Quimbaya

Quimbaya Gold Inc. adds Additional Claim of 694 Ha in Segovia

September 7, 2023

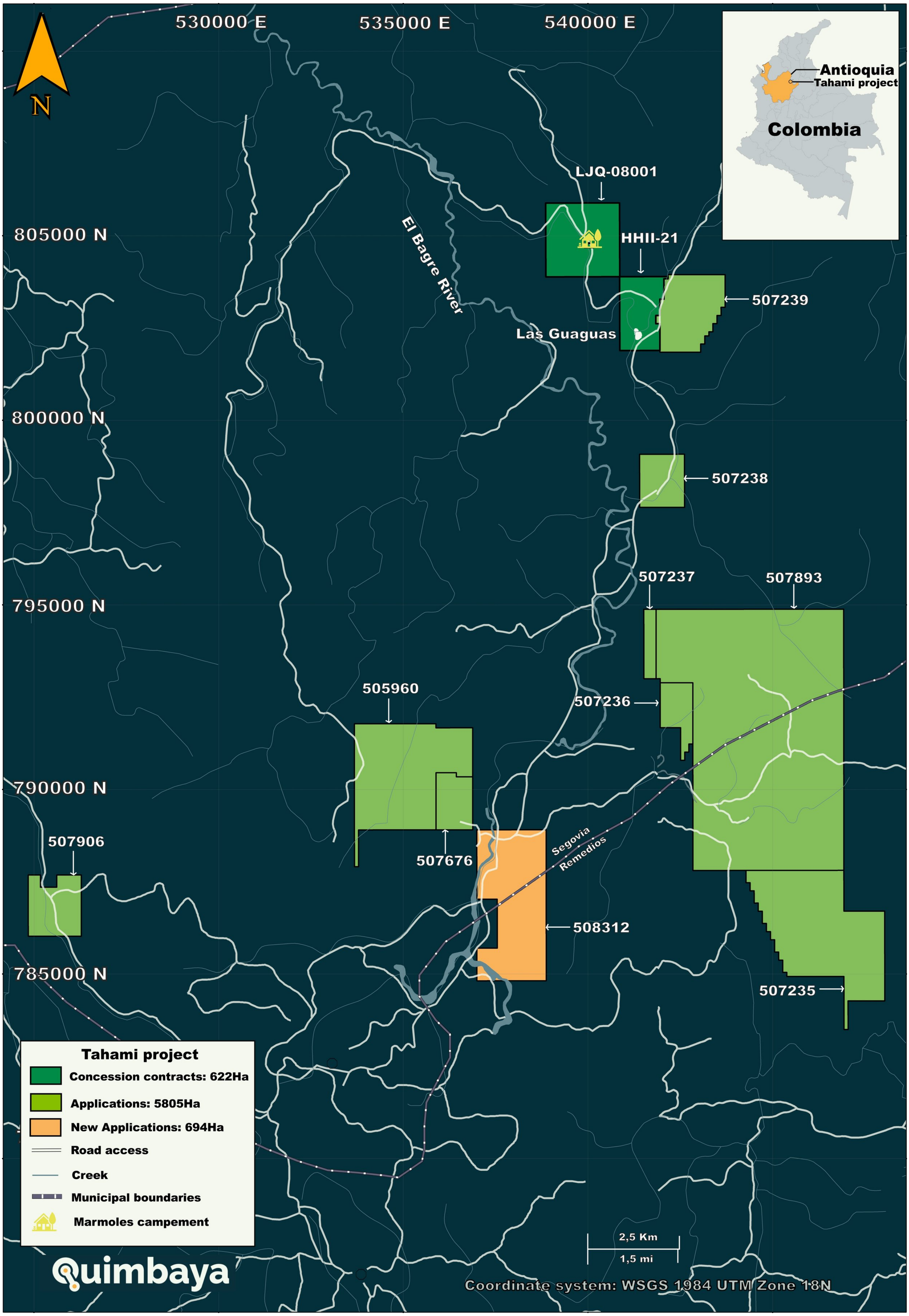
VANCOUVER, BC, Sept. 7, 2023 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) ("Quimbaya" or the "Company") is pleased to announce securing an additional claim for gold and silver mining property covering 694 hectares, adding to the Company's existing assets. The claim area is as follows: 508312 (694 Ha), which is located in the municipality of Segovia, northeast of Medellín, the regional capital of the Department of Antioquia, Colombia. A map visualization of the claim can be found below.

Mr. Alexandre P. Boivin, President and Chief Executive Officer of the Company stated: "I'm pleased to announce that we are expanding our territory adjacent to Colombia's largest high-grade gold producer, Aris Mining (Segovia), which produces over 200,000 ounces annually. Our project directly borders theirs to the northeast, following a good potential geological structure."This additional mining property is sitting at approximately 2 km (straight length) of the easternmost area of the Segovia Project owned by Aris Mining Company, where the Sandra K, Cogotes and Vera mines are currently in operation (SRK, 2022). The new claim overlies Segovia Batholith rocks, cut by a structural assemblage comprised of Vera and Matuna faults which seems to be involved in the presence of several gold-silver occurrences in NE and NS directions along the claim.Francois Goulet, M.Sc., P.Geo, a "qualified person" as defined by National Instrument 43-101 - Standards for Disclosure of Mineral Projects, has reviewed the news release and assumes responsibility for scientific and technical disclosure contained herein.

About Quimbaya Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in the mining sector, Quimbaya is focused on 3 projects in the regions of Segovia (the Tahami project), Puerto Berrio (the Berrio Project), and Abejorral (the Maitamac Project), all located in the Antioquia Province, Colombia.**Cautionary Statements**Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information in relation to securing of additional claims and the prospectivity of those claims for gold, silver or other metals. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur".

Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Quimbaya to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Although Quimbaya's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Readers are cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Quimbaya as of the date of this news release and, accordingly, is subject to change after such date. Except as required by law, Quimbaya does not expect to update forward-looking statements and information continually as conditions change.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.SOURCE Quimbaya Gold Inc.



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Antioquia
Tahami project
Colombia
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HHII-21
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Las Guaguas
El Bagre River
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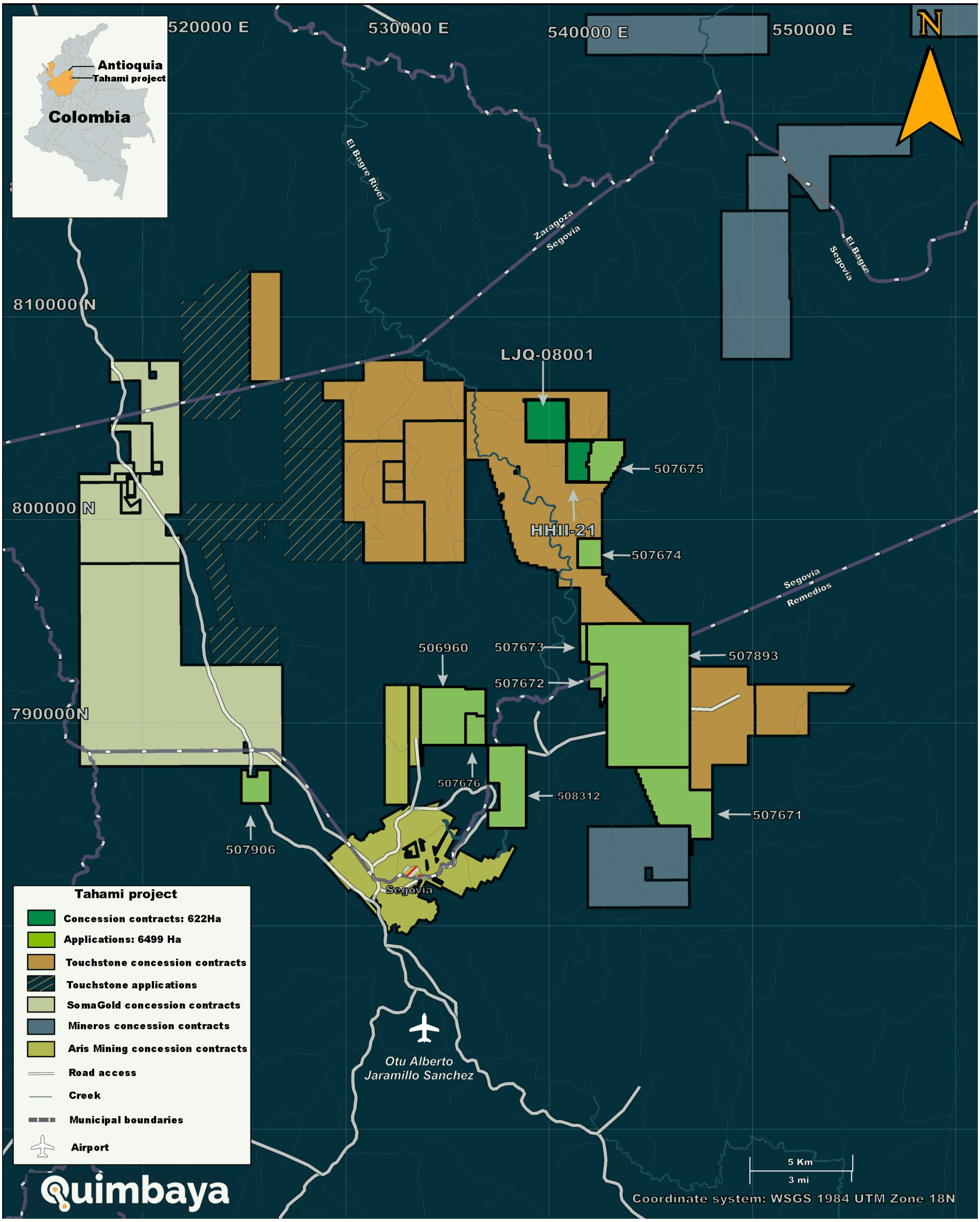
507237
507893
505960
507236
507906
507676
Segovia
Remedios
508312
507235
Tahami project
Concession contracts: 622Ha
Applications: 5805Ha
New Applications: 694Ha
Road access
Creek
Municipal boundaries
Marmoles campement
2,5 Km
1,5 mi
Quimbaya
Coordinate system: WSGS 1984 UTM Zone 18N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Jaramillo Sanchez
Tahami project
Concession contracts: 622Ha
Applications: 6499 Ha
Touchstone concession contracts
Touchstone applications
SomaGold concession contracts
Mineros concession contracts
Aris Mining concession contracts
Road access
Creek
Municipal boundaries
Airport
Quimbaya
5 Km
3 mi
Coordinate system: WSGS 1984 UTM Zone 18N