Quimbaya

Quimbaya Gold Inc. Announces the Technical Evaluation of the Tahami South Veins System, Segovia, Colombia

October 22, 2024

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VANCOUVER, BC – October 22, 2024 - Quimbaya Gold Inc. (CSE: QIM) (OTCQB: QIMGF) (FSE: K05) ("**Quimbaya Gold**" or the "**Company**") is pleased to announce an update on the ongoing of exploration activities on the Tahami South gold project in Segovia, Colombia. This marks a significant step forward in advancing the project's potential and delineating the vein systems within this highly prospective area.

Highlights

- A LiDAR survey has commenced covering the entire Tahami South area totaling 800 hectares (Figure 1).
- Mobile Metal Ion (MMI) soil sampling has been completed across a 2km x 0.7km area, with a total of 220 soil samples collected (Figure 2).
- 135 Channel rock samples were collected during the preliminary field survey of the property.
- Technical evaluation was completed in September 2024 including the processing of regional airborne geophysics (magnetometry), a regional structural interpretation of the Digital Elevation Model, the interpretation of the historical gold vein mineralisation in the district, and the property geochemical data analysis.
- An Exploration Program has been designed along the high priority, mineralized gold and silver trends of the well-known historical Segovia Gold Mining District.
- The exploration program includes the evaluation of gold placer deposits located southeast, east and north of the property in La Cianurada and San Nicolas creeks which drain the main mining operations of the Segovia district (Figure 1).
- Fieldwork in rugged terrain with the benefit of the trails is ready to start including geological mapping, trench design, soils and channel rock sampling programs.

Mr. Alexandre P. Boivin President & CEO, commented:
"We are excited to complete the Technical Evaluation of the Tahami South project and to start with the LiDAR survey that will permit us to look in detail at the surface geology and geomorphology. The survey is designed to aid in the geological mapping of the main interpreted veins of the high-grade gold district of Tahami South vein systems and map additional veins. We're also keen to define targets within copper/gold anomalies and learn about what other potential exists on this property located within this renowned mining district."

Additionally, the newly formed Technical Advisory Board, featuring the appointments of highly respected exploration experts, Dr. Stewart Redwood, Mr. Nicolas Lopez, Mr. Ricardo Sierra and Mr. Terence Ortslan, brings extensive technical expertise and strategic insight. Their collective experience will greatly strengthen the Company's capacity to advance our high-potential Projects in Colombia.

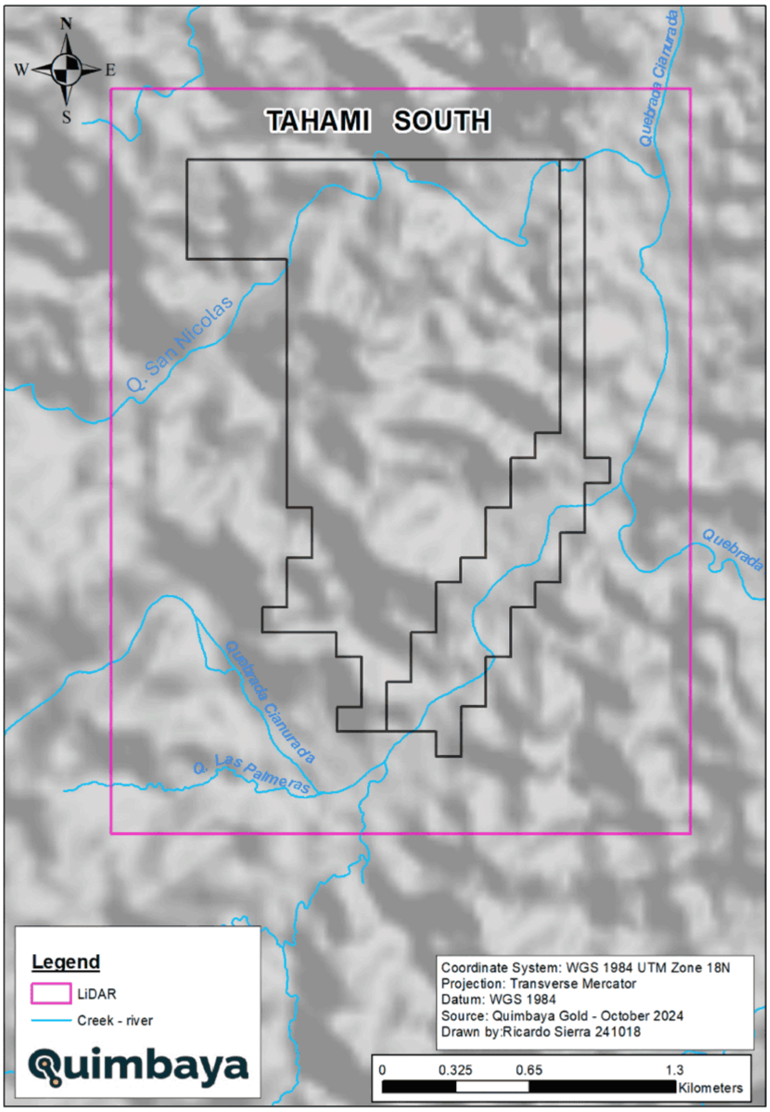

Figure 1. Lidar polygon at Tahami South Project Vein Systems.

Tahami South Vein Systems

A NE-trending structural corridor has been identified In the northwestern part of the property along the projection of major gold-silver veins from the Segovia mining district. Mapping, sampling and trenches are currently being planned to define anomalous zones for follow up by a diamond drilling program.

The central zone of Tahami South was covered with MMI soil samples in the first half of 2024. The results are a series of anomalies of Au-Ag-Cu-Pb-Zn which define a northeast trend of 2.2 km in length, and another anomalous corridor of 1.3 km with a northwest trend.

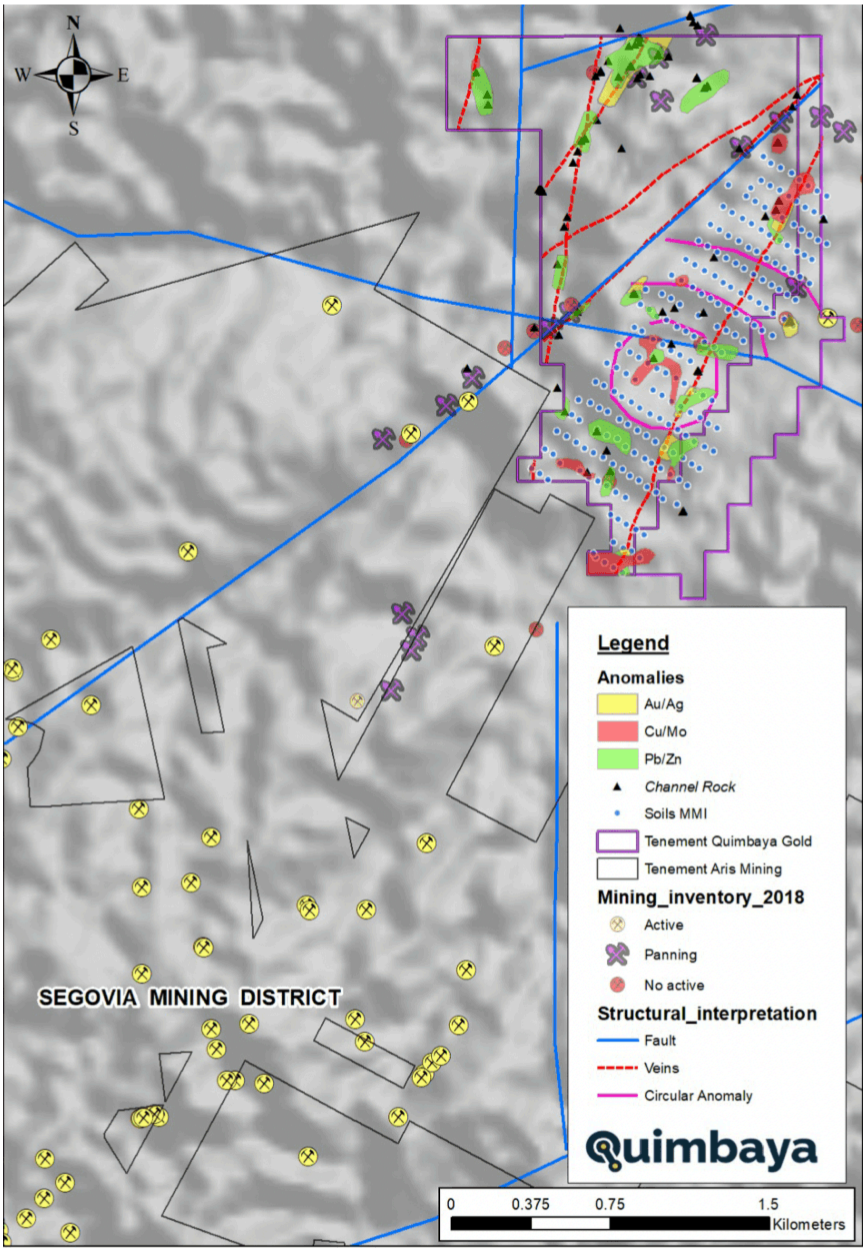

Figure 2. Mobile Metal Ion (MMI) soil sampling, channel rock sampling, anomalies of Au/Ag, Pb/Zn, Cu/Mo and structural interpretation on the Tahami South Vein Systems.

Qualified Person - Ricardo Sierra BSc. Geology, MAusIMM (3078246)

The information in this report that relates to technical evaluation results, interpretation of airborne magnetic, and geochemical analysis is based on information reviewed and approved by Ricardo Sierra, Consultant to the Company who is a Member of the Australian Institute of Mining and Metallurgy, and is a Qualified Person as defined within the meaning of the National Instrument 43-101. Mr. Sierra has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the geophysics data acquired. Mr. Sierra consents to the inclusion of the technical evaluation results based on the information and in the form and context in which it appears.

About Quimbaya

Quimbaya aims to discover gold resources through the exploration and acquisition of mining properties in the prolific mining districts of Colombia. Managed by an experienced team in the mining sector, Quimbaya is focused on three projects in the regions of Segovia (Tahami Project), Puerto Berrio (Berrio Project), and Abejorral (Maitamac Project), all located in Antioquia Department, Colombia.

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