Quimbaya Gold Inc. Closes Acquisition of Colombian Gold Projects

December 27, 2023

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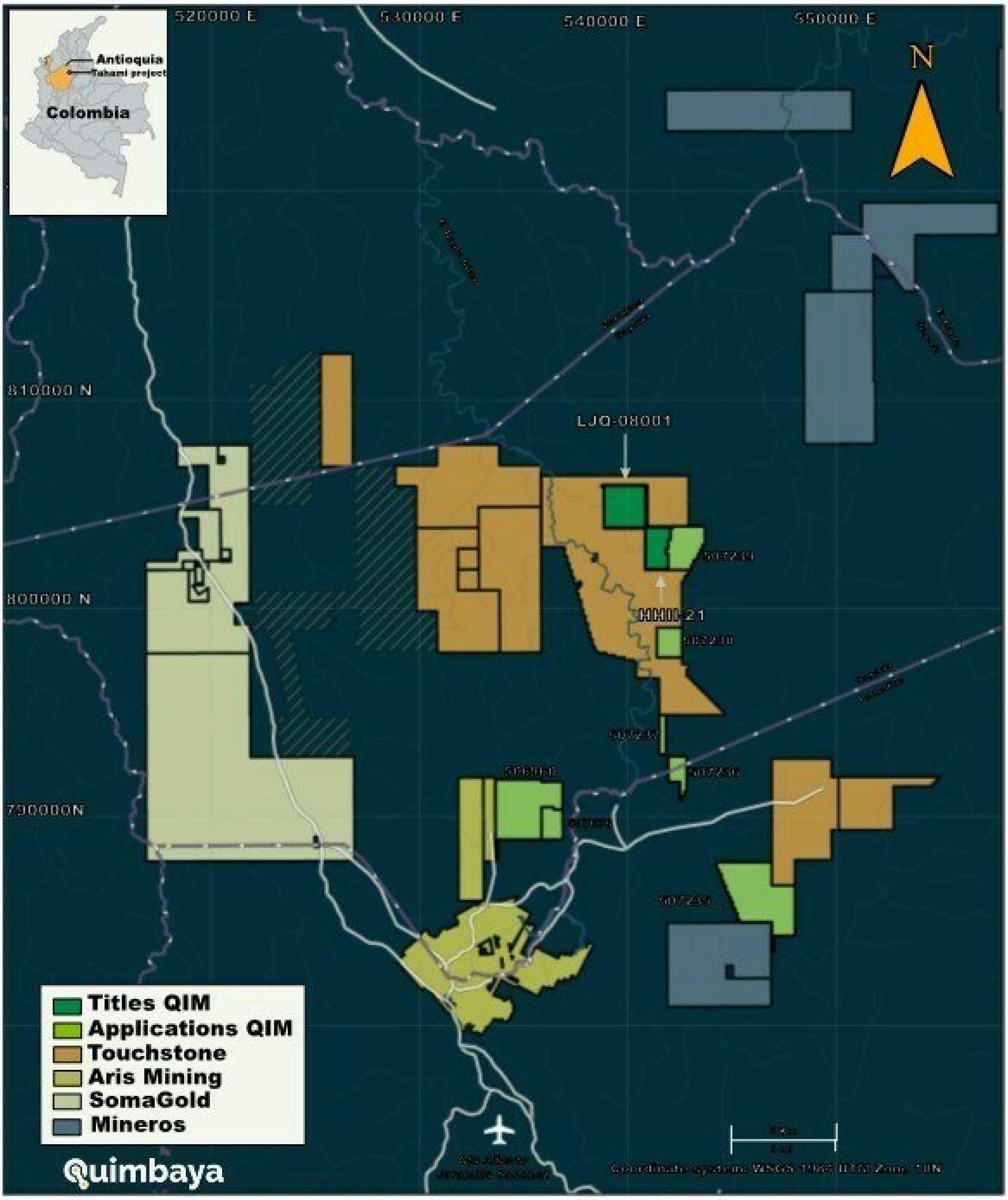
VANCOUVER, BC, Dec. 27, 2023 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) ("Quimbaya" or the "Company") is pleased to announce that it has closed its previously announced acquisition of all the issued and outstanding shares (the "Shares") of Explogold Ingenieria y Consultoria S.A.S., Minera Buey Aures S.A.S. and Soluciones Ambientales Del Nordeste S.A.S. (collectively, the "Companies") by way of share purchase agreements (the "Definitive Agreements") among Remandes Corporation S.A. ("Remandes"), the Company and the Companies (the "Transactions"). The purchase price payable by Quimbaya for all of the issued and outstanding Shares was satisfied by: (i) the payment by Quimbaya to Remandes of a deposit in the amount of US$100,000 to be used by Remandes in accordance with an approved budget mutually agreed upon by the parties; and (ii) the issuance of 10,000,000 common shares in the share capital of Quimbaya to Remandes.**The Tahami and Maitamac Projects**The Tahami Project is located 158 kilometers northeast of Medellin in the Segovia-Remedios mining district of Antioquia, in the most prolific gold region of Colombia which hosts several multi-million-ounce high-grade gold operations such as the Segovia mines that have been producing gold for more than 150 years. The Tahami Project consists of two titles covering approximately 622 Ha and mining applications covering a total aggregate area of approximately 2,494.4 Ha, located around of the producing Segovia gold mines (owned by Aris Mining). The property is easily accessible and hosts multiple gold occurrences defined by artisanal adits located near a regional scale structure known as the El Bagre fault. Gold and silver mineralization occurs in steeply dipping quartz-sulfide sheeted veins hosted by granodiorite of the Segovia Batholith.The Maitamac Project is located 45 km southwest of Medellín in the Abejorral and Sonson municipalities known for gold and silver artisanal mining towns. The property consists of 6 mining applications covering approximately 26,102 Ha and easily accessible. The property is mostly covered by the Cajamarca geological Complex hosting several gold occurrences and high-grade gold mines. Quartz-Sericite-Graphitic Schist as the preferred host rocks for gold were recently found on the property. Inside the project, many dredging artisanal mines were noted in several creeks. The source of the alluvial gold has never been found. Colombian Geological Services depicts Abejorral and Argelia-Sonsón region as a Gold Metallogenic District with several gold showings undiscovered yet. The property has been the subject of very little exploration work in the past and requires a systematic exploration program.Alexandre P. Boivin, CEO commented: "After evaluating numerous opportunities in 2023, Quimbaya is delivering on its promise to add a quality prospective gold, silver and copper projects to its portfolio, in line with its responsible mining approach. We look forward to entering into the world class mining region of Segovia with promising titles, with significant upside exploration potential at Abejorral".



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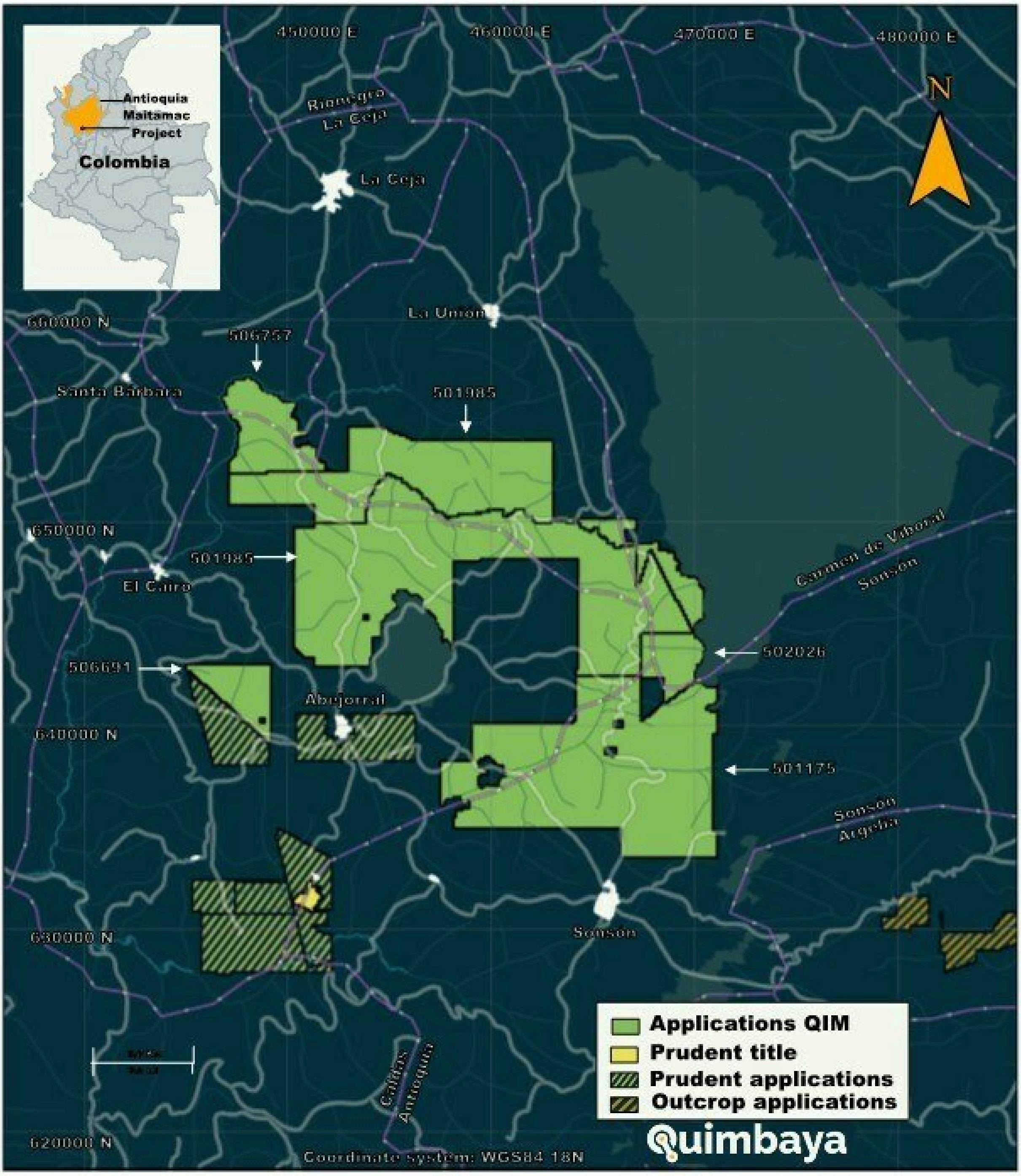

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Quimbaya