



Quimbaya Gold Inc. Increases land position at Maitamac project, Colombia

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VANCOUVER, BC, Jan. 31, 2024 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) (the "Company" or "Quimbaya") is pleased to announce that it has secured three exploration properties totalling 7,393 hectares (73.9 sq. km) adjacent to its Maitamac existing Project in the Abejorral-Sonsón area located in the department of Antioquia, Colombia. These properties were acquired through mapping staking from the Colombian government.

Mr. Alexandre P. Boivin, President and Chief Executive Officer of the Company stated: "The adding of new ground to the company's property portfolio at Maitamac Project confirms our strategy to consolidate large under-explored areas with gold exploration potential in Colombia".

The new application 508257 (630,9 Ha 63.09., Sq Km) is in the southernmost portion of the Quimbaya's Maitamac project and neighbouring the Purima high grade gold mine owned by Prudent Minerals (Figure attached). It sits approximately 2km east of The Cauca-Romeral fault zone, which represent a megaregional system of major parallel and anastomosing faults zone favorable for gold in the Central Ranges of Colombia. The Cauca-Romeral Shear belt displays several conjugated structures that led to the emplacement of different types of gold mineralization. Within this application, multiple splay structures from Cauca-Romeral fault have been identified as well as areas of Paleozoic greenstone favorable to host for gold-bearing quartz veins, such as the Purima gold mine.

On the northern corner of the Maitamac Project, the 508600 (3077,7 Ha., 307,77 Sq Km) application belongs also to the Cauca-Romeral fault trend and includes a portion of El Buey Stock, an intrusive body associated with occurrence of skarn-type deposits. The area remains unexplored.

Application 508601 (3684,6 Ha., 368,46 Sq Km) is a strategic acquisition of over the northeast corner of the Maitamac project allows consolidation of more ground where numbers of long-time alluvial operation and small-scale artisanal gold mines are present. The origin of the alluvial gold has never been found.

The Maitamac project is approximately 65km south of Medellin and accessible by paved and dirt roads, thus facilitating the exploration work. Very limited exploration work has been done in the region. The Colombian government performed a regional stream sediment campaign, regional geophysics and focused in strategic areas near the Maitamac project. This information remains private, but Quimbaya is well positioned for further gold exploration in this sector.

Qualified Person

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 the 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.

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