Quimbaya

Quimbaya Gold Inc. – New Directors and Chairman Appointment

May 28, 2024

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VANCOUVER, BC – May 28, 2024 - Quimbaya Gold Inc. (CSE: QIM) ("**Quimbaya**" or the "**Company**") is pleased to announce that Mr. Juan Pablo Bayona and Mr. Pietro JL Solari have been appointed as new directors of the Company, effective 23 May 2024. Mr. Bayona will act as Executive Chairman for the board. The appointments bolster Quimbaya's expertise in the areas of management, capital markets, mining, local Colombian knowledge and represent a significant acquisition experience in Latin America.

Alexandre P. Boivin, CEO of Quimbaya, commented: "I am delighted to have Juan Pablo and Pietro join the Company as valuable additions to Quimbaya's leadership team. Both are highly skilled entrepreneurs and bring their industry know-how at an important time for the Company as it prepares itself for the next phase of its growth in accretive shareholder value."

About Juan Pablo Bayona

Mr. Bayona, an economist by education, is a US citizen, born in Colombia, and brings over 30 years of management experience. Mr. Bayona began his career first at DH Blair while participating in over 20 IPOs of small cap companies, working in all corporate finance and capital markets areas. Then, as head of Barings for Colombia and Peru, he originated and executed a great number of transactions including M&As, Private Placements and IPOs of Latin American companies, including Minas Buenaventura and Minsur, in Peru. During that time, over US$1.0B in capital was raised with US and European institutional investors. Later, he started, built, and sold several companies in different sectors. Bringing to the team great experience in the management of startups, and entrepreneurial skills. One of those ventures, SMYLE SAS, was an anthracite mining company, which owned and operated several underground mines in Colombia, which had to undergo the entire licensing and permitting process in Colombia. Mr. Bayona will be actively involved with the Company to achieve its objectives and goals.

About Pietro JL Solari

Mr. Solari, a Swiss citizen, started his professional career in mining in the 1980's, at the young age of 23, as Treasurer of United Mining Corporation, a NASDAQ listed company which at the time had consolidated the -Comstock Lode- in Virginia City, NV, USA. Mr. Solari's career then spanned 40 years in all aspects of banking, including Private Banking, Investment Banking and Corporate Finance, with various financial groups such as Bank of America, Rothschild and Merril Lynch. Mr. Solari, as a venture capitalist, also sits as a board of director for various other companies and plays an active role in these positions. Mr. Solari has been invaluable to Quimbaya since inception, having raised most of its seed capital through his deep network with his experience in the Capital Markets.

Additionally, the board has created a Management Committee composed of Alexandre P. Boivin, Juan Pablo Bayona and Pietro JL Solari. This collaborative team will strengthen Quimbaya's leadership in day-to-day responsibilities. Juan Pablo Bayona will also head the Audit Committee. Olivier Berthiaume, CFO of Quimbaya Gold has been appointed Corporate Treasurer and Pietro JL Solari Corporate Secretary.

Concurrently Quimbaya also announces the resignations of Mr. Alexandre de Beaulieu and Mr. Jean-Luc Peyrot as directors of the Company. Mr. de Beaulieu and Mr. Peyrot, as founders, have been valued board members of Quimbaya since inception and their vision, commitment and dedication have been instrumental to the Company in navigating numerous challenges and achieving significant milestones. Both Mr. de Beaulieu and Mr. Peyrot remain committed as strategic shareholders. We thank them for their unwavering service as pivotal members of the Quimbaya team.

Shareholders, existing directors and management warmly welcome Mr. Bayona and Mr. Solari, and look forward to their productive contribution for the benefit of Quimbaya its shareholders.

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.

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