



Quimbaya Gold & Independence Drilling Secure 4,000m Drill Deal - 100% Share-Based Partnership

March 3, 2025

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VANCOUVER, BC - March 3, 2025 - Quimbaya Gold Inc. ("Quimbaya Gold" or the "Company") (CSE: QIM, OTCQB: QIMGF, FSE: K05) is pleased to announce that, further to its news release on August 1, 2024 announcing the entering into of drilling contract with Independence Drilling S.A., a first service order has concluded for an initial first 4000-meter drilling campaign (the "Initial Drilling Campaign") for its Tahami South property which is adjacent and on trend to Aris Mining's Segovia project. The contract has been assigned to Elawa S.A.S., an affiliated entity and mining division of Independence Drilling S.A., and concurrently the Company has also finalized an agreement with Palmer Assets Holding Corp. ("Palmer" and together with Elawa, the "Drilling Contractors") to provide consulting services for the Initial Drilling Campaign.

This milestone marks Quimbaya Gold's next step toward discovery. With this drilling program, the company aims to:

- **Unlock high-grade gold mineralization potential**
- **Leverage local expertise with top-tier partners**
- **Advance its flagship projects in Colombia's prolific Segovia district**

The selected providers have established meaningful relationships with local communities and have contributed to the success of other Colombian exploration projects.

Under the terms of this initial work order, Quimbaya Gold has agreed to compensate the Drilling Contractors 100% in shares through the issuance of units at \$0.30, with each Unit consisting of one common share at \$0.30 and one common share purchase warrant exercisable at \$0.40 for a period of two years ("Consideration Units"). The total cost of the anticipated 4000-meter drilling campaign is expected to be approximately \$1.2 million CAD. To align with project milestones, it is anticipated that the Consideration Units will be placed into an escrow account with Olympia Trust Company and will be released periodically as drilling services are completed throughout the campaign. The issuance of the Consideration Shares will be completed pursuant to available exemptions under applicable securities laws and subject to a statutory hold period of four months and a day from the respective date of issuance under Canadian National Instrument 45-102 - *Resale Restrictions*, and any other regulatory approvals, as required.

Alexandre P. Boivin, President and CEO of Quimbaya Gold, commented: "With drilling set to begin, we are poised to capitalize on our prime location adjacent to Aris Mining's world-class Segovia operation. This program is our first step toward unlocking the immense potential of Tahami South, where historical data indicates high-grade gold systems."

The Company anticipates providing ongoing updates to its stakeholders in the coming weeks and months. It is expected these updates will offer further insight into key developments, milestones, and results as they become available.

Market Making Agreement

In the Company's news release of February 26, 2025, the Company announced that it had engaged a market maker. The Company would like to clarify that this agreement is with Integral Wealth, and not Independent Trading Group.

Equity Compensation

The Company has granted 900,000 stock options ("Options") and 636,250 restricted share units ("RSUs") to directors, officers and advisors pursuant to the terms and conditions of the Omnibus Equity Compensation Plan. The Options will be exercisable at a price of \$0.40 per share with an expiry of 2 years.

About Quimbaya Gold

Quimbaya is active in 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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Quimbaya Gold Inc.

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Cautionary Statements

This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this release, such words as "would", "will", "anticipates", "believes", "estimates", "potential", "explores" "expects" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of the Company with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward-looking statements. Certain information and statements contained in this news release constitute forward-looking statements, which reflects the Company's current expectations regarding future events, including but not limited: the initial depth of the Initial Drilling Campaign, if any; the successful completion of the Initial Drilling Campaign program and any future drilling under the initial contract, should they proceed, if at all; the ability of the Company to finance and execute its planned and future exploration activities; the quality of service and reputation of the Drilling Providers; the

effectiveness of any potential drilling results in defining mineral resources or leading to a commercial discovery; the timing and process for the release of escrowed Consideration Units to the Drilling Providers; the anticipated cost of the Initial Drilling Campaign, if any, which may be subject to overruns; the receipt of regulatory approvals; the obligation for future updates as it relates to the Initial Drilling Campaign or future campaigns; and the initial and the overall success and advancement of the Company's projects.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the high degree of uncertainties inherent to feasibility and economic studies which are based to a significant extent on various assumptions; variations in commodity prices and exchange rate fluctuations; variations in cost of supplies and labour; lack of availability of qualified personnel; the quality of work provided by the Drilling Providers, if any; the receipt of necessary approvals; availability of financing; uncertainties and risks with respect to exploration and drilling; general business, economic, competitive, political and social uncertainties; certainty that finalized the commercial agreements will be successfully executed; risk of costs overruns with the Initial Drilling Campaign or future campaigns, if any, assurance that the final terms will align with those initially agreed upon or that the Initial Drilling Campaign will proceed as anticipated; timelines for drilling, if at all; obtaining required approvals of regulatory authorities; ability to access sufficient capital from internal and external sources; any assurances that the Company's stock price will appreciate or maintain its current value; and the fact that the transaction will result in dilution to the Company's existing shareholders, which may impact the market value of their holdings. The Company cautions that there is no guarantee that the planned Initial Drilling Campaign, if commenced, will yield successful results, identify mineral resources, or lead to further exploration or development. Exploration activities are inherently speculative, and drilling results may be inconclusive, insufficient, or unfeasible for further development. The cost estimates provided are subject to change, and the ability of the Company to continue exploration depends on factors such as market conditions, commodity prices, regulatory approvals, and access to additional funding. Additionally, the issuance of Consideration Units as compensation may remain subject to regulatory and exchange final approval, and there is no assurance that such approval will be obtained. The securities issued in connection with this transaction may be subject to resale restrictions under applicable securities laws and CSE policies. For a more fulsome additional list of risk factors please see the Company's December 31, 2023, year-end Management Discussion and Analysis ("MD&A"), 2024 third-quarter MD&A, available of SEDAR+ at www.sedarplus.ca.

Management of the Company has included the above summary of assumptions and risks related to forward-looking statements provided in this release in order to provide shareholders with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes. The Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

Neither CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.