

Quimbaya Gold Inc. Closes Private Placement Financing

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VANCOUVER, Aug. 9, 2023 - [Quimbaya Gold Inc.](#) (CSE: QIM) ("Quimbaya" or the "Company") is pleased to announce that it has completed a non-brokered private placement offering of 2,261,782 common shares of the Company ("Common Shares") at a price of \$0.45 per Common Share for aggregate gross proceeds of \$1,017,799.70 (the "Offering").

The completion of the Offering will be subject to Canadian Securities ?Exchange acceptance. The Common Shares have a hold period of four ?months and one day from the date of issue. No finder's fees were paid in connection with the Offering. The net proceeds of the Offering will be used by the ?Company for exploration and working capital.

Certain insiders of the Company, Jean-Luc Peyrot (Director), Alexandre P. Boivin (President, Chief Executive Officer and Director), and Alexandre Lambert de Beaulieu (Corporate Secretary and Director), participated in the Offering. Such participation is considered a related ?party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority ?Security Holders in Special Transactions ("MI 61-101"). The related party transaction will be exempt ?from minority approval and valuation requirements pursuant to the exemptions contained in Section ??5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under ?the Offering nor the consideration to be paid by insiders will exceed 25% of the Company's market ?capitalization. ?

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act"), or any U.S. state securities laws, and such securities may not be offered or sold within the United States or to any U.S. person absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements. "United States" and "U.S. person" have the respective meanings ascribed to them in Regulation S under the U.S. Securities Act.

About Quimbaya

Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in 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

This news release contains forward-looking information within the meaning of applicable securities laws, for ?the purpose of providing information about management's current expectations and plans relating to the ?future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. ?Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "??may", "will", and similar expressions. Forward looking information contained or referred to in this news ?release includes, among others, statements relating to completion of the Offering, regulatory approval for the ?Offering, insider participation in the Offering, use of proceeds of the Offering and other similar statements. ?Forward-looking information is based on a number of factors and assumptions which have been used to ?develop such information, but which may prove to be incorrect including, but not limited to material ?assumptions with respect to the completion of the Offering and the use of proceeds of the Offering. Although ?the Company believes that the expectations reflected in such forward-looking information are

reasonable, ?undue reliance should not be placed on forward-looking information because the Company can give no ?assurance that such expectations will prove to be correct. Risks and uncertainties that could cause actual ?results, performance or achievements of the Company to differ materially from those expressed or implied in ?such forward-looking information include, among others, the impact of, uncertainties and risks associated with ?the ongoing COVID-19 pandemic, economic conditions, the risks that required regulatory approvals are not ?obtained, and that the Offering may not be completed due to closing conditions not being satisfied. There is no ?certainty that the Offering will be completed. ?

For a more comprehensive discussion of the risks faced by the Company, please refer to the Company's filings with Canadian securities regulatory authorities at www.sedar.com. ?The forward-looking information in this news release reflects the current expectations, assumptions and/or ?beliefs of the Company based on information currently available. Any forward-looking information speaks only ?as of the date on which it is made and, except as may be required by applicable securities laws, the Company ?disclaims any intent or obligation to update any forward-looking information, whether as a result of new ?information, future events or results or otherwise. The forward-looking information contained in this news ?release is expressly qualified by this cautionary statement.?

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Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

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