



QUIMBAYA GOLD CLOSSES FINAL TRANCHE OF PRIVATE PLACEMENT TO ACCELERATE NEXT GROWTH PHASE

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VANCOUVER, BC – February 26, 2025 - Quimbaya Gold Inc. (CSE: QIM / OTCQB: QIMGF / FSE: K05) ("Quimbaya" or the "Company") is pleased to announce that further to its news release dated February 14th, 2025, the Company has completed a fourth tranche of the previously announced non-brokered private placement (the "Placement") of 2,634,999 units of the Company (each, a "Unit") at a price of \$0.30 per Unit for aggregate gross proceeds of \$790,500. Each Unit is comprised of one common share (a "Common Share") of the Company and one Common Share purchase warrant (a "Warrant"), each such Warrant entitling the holder to acquire one additional Common Share for a period of two years from the date of issuance at an exercise price of \$0.40 per Common Share. In connection with the Placement, the Company will pay cash finders' fees on of \$42,080 and 140,267 finder's warrants.

The company has cumulatively closed over the 4 tranches a total amount of \$2,793,104.30.

"We are very encouraged with the additional investor interest and enthusiasm for the high-grade discovery potential of our Colombian gold projects that we anticipate commencing drilling in the coming months", stated Alexandre P. Boivin, President and CEO.

The Company is now in a positive working capital position as it heads into its next phase of growth, with the net proceeds of the Placement to be used by the Company primarily for exploration.

Included as part of the private placement Quimbaya has completed debt settlements (the "Debt Settlements") with certain creditors of the Company (the "Creditors") pursuant to which the Company issued to the Creditors, and the Creditors agreed to accept, an aggregate of 200,000 Units in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$60,000.

All securities issued in connection with the Placement and the Debt Settlement are subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company has issued an aggregate of 133,334 Units pursuant to the Placement, to Alexandre P. Boivin (President, CEO and director of Quimbaya) and Olivier Berthiaume (CFO and director of Quimbaya) who are considered "related parties" of the Company (the "Interested Parties"), in each case constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Interested Parties in the Placement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Placement nor the securities issued in connection therewith, in so far as the Placement involves the Interested Parties, exceeds 25% of the Company's market capitalization.

Market Making Agreement

Quimbaya is pleased to announce that it has engaged a market maker. The Company has entered a market-making agreement (the "Agreement") with Independent Trading Group ("ITG"), pursuant to which

ITG has agreed to market-making services to the Company in accordance with the policies of the Canadian Securities Exchange (the "Exchange" or "CSE") and applicable laws. ITG will trade shares of the Company on the CSE and other applicable trading venues to maintain a reasonable market and improve market liquidity for the Company's common shares. The agreement's effective date is February 3rd, 2025, with an initial term of three months, which will automatically extend for successive one month terms unless terminated by either party on 30 days prior notice. In consideration of services provided by ITG pursuant to the agreement, ITG will receive compensation of \$6,500 per month, payable monthly in advance. ITG will not receive shares, options, or other securities as compensation and capital used for market making will be provided by ITG solely. ITG is an independent, privately held broker-dealer based in Toronto, Ontario that provides a wide range of financial and investment services. ITG is a member of the Canadian Investment Regulatory Organization (CIRO), the Canadian Investor Protection Fund (CIPF) and can access all Canadian stock exchanges and alternative trading systems. ITG and the Company are unaffiliated entities at the time of the agreement. Neither ITG nor its principals have any interest directly or indirectly in the securities of the Company or any right of intent to acquire such an interest.

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 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 press release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, statements regarding the completion of the Placement and the timing thereof; the anticipated use of proceeds of the Placement; future drilling activity, if any; any future results from drilling; are forward-looking statements and contain forward-looking information. 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" or "would" or occur. Forward-looking statements are based on certain material assumptions and analyses made by the Company and the opinions and estimates of management as of the date of this press release, including, but not limited to, that the Company will complete the Placement on the terms disclosed, that the Company will receive all necessary regulatory approvals for the Placement, that the Company will use the proceeds

of the Placement as currently anticipated; assumptions relating to the state of the financial markets for the Company's securities; future drilling, if any, and growth of the Company. These forward-looking statements are subject to known and unknown risks, uncertainties and other 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 or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, that the Company may not be able to raise funds under the Placement, as currently anticipated, that the Company may fail to receive any required regulatory approvals for the Placement, that the Company will not use the proceeds of the Placement as anticipated, market volatility, unanticipated costs, changes in applicable regulations, and changes in the Company's business plans. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. The CSE has not reviewed, approved, or disapproved the contents of this press release.