

**Form 1**  
**Start-Up Crowdfunding – Offering Document**

**GENERAL INSTRUCTIONS:**

**(1) Filing Instructions**

*An issuer relying on the start-up crowdfunding prospectus exemption is required to file the offering document no later than the 30th day after the closing of the distribution as follows:*

- ***In all participating jurisdictions (except British Columbia)** – file this form through the System for Electronic Document Analysis and Retrieval (SEDAR) in accordance with National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR).*
- ***In British Columbia** – through BCSC eServices at <http://www.bcsc.bc.ca>.*

*This offering document and all amendments must be filed where the issuer has made a start-up crowdfunding distribution, as well as in the participating jurisdiction where the issuer's head office is located.*

- (2) This offering document must be completed and certified by an authorized individual on behalf of the issuer.*
- (3) Draft this offering document so that it is easy to read and understand. Be concise and use clear, plain language. Avoid technical terms.*
- (4) Conform as closely as possible to the format set out in this form. Address the items in the order set out below. No variation of headings, numbering or information set out in the form is allowed and all are to be displayed as shown.*
- (5) This offering document is to be provided to your funding portal which has to make it available on its website. If the information contained in this offering document no longer applies or is no longer true, you must immediately amend the document and send the new version to the funding portal.*
- (6) For information on how to complete this form and for information relating to the filing of this form, please refer to the Start-up Crowdfunding Guide for Businesses available on the website of the securities regulatory authority or regulator of the participating jurisdictions.*



## **Item 1: RISKS OF INVESTING**

- 1.1 **No securities regulatory authority or regulator has assessed reviewed or approved the merits of these securities or reviewed this offering document. Any representation to the contrary is an offence. This is a risky investment.**

## **Item 2: THE ISSUER**

- 2.1 Provide the following information for the issuer:
- (a) Full legal name: Quimbaya Gold Inc. (the “**Issuer**” or the “**Company**”)
  - (b) Head office address: 550 Burrard St #2900, Vancouver, BC V6C 0A3
  - (c) Telephone: 403 233-4118
  - (d) Fax: 403 261-5351
  - (e) Website URL: [www.quimbayagold.com](http://www.quimbayagold.com)
- 2.2 Provide the following information for a contact person of the issuer who is able to answer questions from purchasers and security regulatory authority or regulator:
- (a) Full legal name: Alexandre P. Boivin
  - (b) Position held with the issuer: CEO
  - (c) Business address: 550 Burrard St #2900, Vancouver, BC V6C 0A3
  - (d) Business telephone: 1 438 275 9970
  - (e) Fax: N/A
  - (f) Business e-mail: [apboivin@quimbayagold.com](mailto:apboivin@quimbayagold.com)

## **Item 3: BUSINESS OVERVIEW**

- 3.1 Briefly explain, in a few lines, the issuer’s business and why the issuer is raising funds. Include the following statement, in bold type:

**Quimbaya Gold Inc. is a Canadian incorporated exploration company with its primary property, the Berrio Project (the “Project” or the “Property”), based in Colombia. The Project has accessible infrastructure, including paved roads, water, electricity, accommodation facilities and airport, etc. The Issuer is raising capital to make further investment to explore and potentially develop the Project.**

## **Item 4: MANAGEMENT**

- 4.1 Provide the information in the following table for each promoter, director, officer and control person of the issuer:

<b>Full legal name municipality of residence and position at issuer</b>	<b>Principal occupation for the last five years</b>	<b>Expertise, education, and experience that is relevant to the issuer's business</b>	<b>Number and type of securities of the issuer owned</b>	<b>Date securities were acquired and price paid for the securities</b>	<b>Percentage of the issuer's securities held as of the date of this offering document</b>
Alexandre P.Boivin, Panama City, CEO	Independent businessman	Mining and corporate finance	3,459,770 Common shares	May 27, 2020. 2,700,200 @ 0.005\$ October 30, 2020. 1,459,115 @ 0.02\$	23,62%
William deJong, Calgary, Director	Lawyer	Corporate finance and securities	0	N/A	N/A
Alexandre de Beaulieu, Montreal, Director	Independent businessman/ banking	Mining and corporate finance	1,588,243 Common shares	May 27, 2020. 200 @ 0.005\$ October 31, 2020. 1,588,043 @ 0.0204\$	10,84%
Olivier Berthiaume, Montreal, CFO, Secretary	Accountant	Accounting and corporate finance	625,000 Common shares	November 2020. 575,000 @ 0.04\$ & 50,000 @ 0.10\$ (in 9198458 Canada Inc.)	4,27%
Jean-Luc Peyrot, Panama City, Director	Independent businessman/ banking	Banking and corporate finance	3,174,533 Common shares	November 2020. 3,124,533 @ 0.03\$ & 50,000 @ 0.10\$	21,67%

4.2 No person listed in item 4.1 or the issuer, as the case may be:

(a) has ever, pled guilty to or been found guilty of:

- (i) a summary conviction or indictable offence under the *Criminal Code* (R.S.C., 1985, c. C-46) of Canada,
- (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
- (iii) a misdemeanour or felony under the criminal legislation of the United

States of America, or any state or territory therein, or

- (iv) an offence under the criminal legislation of any other foreign jurisdiction,
- (b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last ten years related to his or her involvement in any type of business, securities, insurance or banking activity,
- (c) is or has been the subject of a bankruptcy or insolvency proceeding,
- (d) is a director or executive officer of an issuer that is or has been subject to a proceeding described in paragraphs (a), (b) or (c) above, other than:

- Alexandre P. Boivin was involved as a director and officer of 7984413 Canada Inc., 8768838 Canada Inc. and 8342121 Canada Inc. (collectively the “**Related Companies**”), which were involved with mining operations in South American. The Related Companies went into receivership on January 25, 2018. In addition, as it relates to the bankruptcy of the Related Companies, Alexandre P. Boivin entered into a consumer proposal with outstanding creditors.

#### **Item 5: START-UP CROWDFUNDING DISTRIBUTION**

- 5.1 The Issuer is using 9344-4289 Québec Inc., doing business as Liquid Crowd (“**Liquid Crowd**”, “**funding portal**”, or the “**Agent**”), to conduct this Start-Up Crowdfunding Distribution (the “**Offering**”), facilitated by this Offering Document, Form 1 (the “**Offering Document**”).
- 5.2 The Issuer intends to raise funds in, British Columbia, Manitoba, New Brunswick, , Quebec, and Saskatchewan and make this Offering Document available in, British Columbia, Manitoba, New Brunswick, Quebec, and Saskatchewan. The investor agrees to receive all Offering Documentation information in English. French versions can be made available upon request by emailing: [apoivin@quimbayagold.com](mailto:apoivin@quimbayagold.com).
- 5.3 With respect to the Start-Up Crowdfunding Distribution, the date before which the Issuer must have raised the minimum offering amount for the closing of the distribution, is no later than 90 days after the date this Offering Document is signed in Item 14.
- 5.4 The Issuer is offering common shares as eligible securities offered pursuant to the Offering.
- 5.5 The eligible securities offered provide the following rights (choose all that apply):
  - Voting rights,

Dividends or interests (should the Issuer/Issuer's board award such dividends or interests in the future),

Rights on dissolution,

Conversion rights (describe what each security is convertible into),

Other (describe the rights).

5.6 The Issuer does not have a Unanimous Shareholder Agreement and as a result of this there are no material restrictions or conditions that attach to the eligible securities being offered, such as tag-along, drag along or pre-emptive rights.

5.7 In a table, provide the following information:

	<b>Total amount (\$)</b>	<b>Total number of eligible securities issuable</b>
Minimum offering amount	\$0	Nil
Maximum offering amount	\$70,000	200,000
Price per eligible security	\$0.35	

*The Issuer may continue to raise capital concurrently to this Offering using other available prospectus exemptions.*

5.8 The minimum investment amount per purchaser is \$175.

5.9 **The minimum offering amount stated in this offering document may be satisfied with funds that are unconditionally available to Quimbaya Gold Inc. that are raised by concurrent distributions using other prospectus exemptions without having to amend this offering document.**

## **Item 6: ISSUER'S BUSINESS**

6.1 *Issuer's business:*

The Issuer is in the business of mineral exploration. The Issuer's current project is the Berrio Project and is located in east-central Colombia in the Department of Antioquia. It is approximately 110 kilometres (km) east-northeast of the City of Medellin and 200 km west-northwest of the capital city of Bogota. Medellin and Bogota are both home to international airports. It is 21 km west of Puerto Berrio, a port city located on the west shore of the Magdalena River. The Project is accessible by paved highways from either Medellin or Bogota. Quimbaya has acquired a 100% interest in the Berrio Project subject to a 2% NSR Royalty. It consists of one concession contract covering an area of 1,218.88 hectares and is centered at 543,000E and 718,000N (UTM: WGS 1984, Zone 18N).

6.2 The Issuer is incorporated federally under the *Canadian Business Corporations Act*. The Issuer's corporation number is 1208597-6. The Issuer was incorporated on 2020-05-27 (the "**Incorporation Date**").

- 6.3 The Issuer's articles of incorporation can be available upon request to:  
[apboivin@quimbayagold.com](mailto:apboivin@quimbayagold.com)
- 6.4 Indicate which statement(s) best describe the issuer's operations (select all that apply):
- Has never conducted operations,  
 Is in the exploration/development stage,  
 Is currently conducting operations,  
 Has shown profit in the last financial year.
- 6.5 The Issuer's financial statements may be made available upon request to:  
[apboivin@quimbayagold.com](mailto:apboivin@quimbayagold.com)

**Information for purchasers: If you receive financial statements from an issuer conducting a start-up crowdfunding distribution, you should know that those financial statements have not been provided to or reviewed by a securities regulatory authority or regulator. They are not part of this offering document. You should ask the issuer which accounting standards were used to prepare the financial statements and whether the financial statements have been audited. You should also consider seeking advice of an accountant or an independent financial adviser about the information in the financial statements.**

- 6.6 As of the date of this Offering Document, there are the following shares outstanding:
- 14,646,311 class A common shares.

#### **Item 7: USE OF FUNDS**

- 7.1 Between the Incorporation Date and May 1, 2021, the Issuer has raised approximately \$1,879,559.41 and issued 14,646,311 common shares. These funds have been used for exploration and general working capital.
- 7.2 Use of funds table:

Description of intended use of funds listed in order or priority	Total amount (\$)	
	Assuming minimum offering amount (\$0)	Assuming maximum offering amount (\$70,000)
Exploration works	Nil	35,000\$
Working Capital	Nil	10,000\$
Listing fees	Nil	25,000\$

#### **Item 8: PREVIOUS START-UP CROWDFUNDING DISTRIBUTIONS**

8.1 The Issuer has not raised under a previous Start-Up Crowdfunding Distribution.

## **Item 9: COMPENSATION PAID TO FUNDING PORTAL**

9.1 Liquid Crowd, acting as the funding portal and Agent has/will charge the following fees to the Issuer:

- \$10,000 for onboarding, set up and review; and
- upon closing of the Offering, 0.28% of the company post-Offering in warrants, each warrant shall be exercisable for one (1) common share of the share capital of the Issuer for a period of three (3) years from the closing of the Offering at a strike price equal to the price of the securities issued in the Offering.
- In addition, the Company will pay the Agent the below success fees under certain circumstances if investors are derived from other investors not initiated by the Company:
  - 25 investors: \$5000 and 0.28% of the company post Offering in warrants;
  - 50 investors: \$5000 and 0.28% of the company post Offering in warrants;
  - 75 investors: \$5000 and 0.28% of the company post Offering in warrants;
  - 100 investors: \$5000 and 0.28% of the company post Offering in warrants;
  - 125 investors: \$5000 and 0.28% of the company post Offering in warrants;
  - 150 investors or \$250,000 raised: \$5000 and 0.28% of the company post Offering in warrants.

## **Item 10: RISK FACTORS**

### **10.1 General Risks**

There are certain risks inherent in an investment in the securities and in the activities of the Issuer, which investors should carefully consider before investing in the Securities. The following is a summary only of some of the risk factors. Prospective purchasers should review the risks relating to an investment in the securities with their legal and financial advisors.

The Issuer advises that prospective purchasers should consult with their own independent professional legal, tax, investment and financial advisors before purchasing the securities in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment.

In addition to the factors set forth elsewhere in this Offering Document, prospective purchasers should consider the following risks before purchasing the securities. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the Issuer's business, and/or the return to the purchasers.

### **10.2 Investment Risks**

***Securities are Speculative*** - The securities offered hereunder must be considered highly speculative and an investment in such securities involves a high degree of risk. A potential



subscriber should carefully consider the following risk factors in addition to the other information contained in this Offering Document before purchasing securities. Due to the nature of the business and the present stage of development of its business, the Issuer may be subject to significant risks. The Issuer's actual operating results may be very different from those expected as at the date of this Offering Document, in which the event the trading price of the securities could decline, and a subscriber may lose all or part of his or her investment. The risk factors outlined below are not a definitive list of all risk factors associated with an investment in the securities offered hereunder and investors are cautioned that they may lose their entire investment.

***Restrictions on Transfers; No Public Market*** - There is presently no public market for the securities, and none is expected to develop in the foreseeable future. The securities are subject to substantial restrictions on transfer under securities laws and the Articles of the Issuer. Accordingly, the securities may not be resold or otherwise transferred, except in accordance with the Articles of the Issuer or in accordance with such applicable Canadian securities laws. (See Item 12 – Resale Restrictions).

***Value of Securities of the Issuer*** - The price for securities of the Issuer is determined by management and may not bear any relationship to earnings, book value or other valuation criteria.

***Tax Matters*** - The return on a shareholder's investment in his/her or its securities is subject to changes in Canadian Federal and Provincial tax laws, as well as any other tax laws applicable to the shareholders. There can be no assurance that the tax laws will not be changed in a manner which will fundamentally alter the tax consequences to investors of holding or disposing of the securities.

***Dilution*** - After completion of the Offering, existing shareholders may have their interests diluted. The exercising of outstanding stock options or warrants shall also have a dilutive effect on the interests of the new purchasers of the securities. Moreover, in the event the Issuer requires additional equity financing pursuant to the securities offered under the Offering, purchasers of the additional securities may experience further dilution to the extent that such securities may be issued for a value less than the price paid for conversion of shares acquired hereunder.

### 10.3 Issuer Risks

***No assurance*** - There is no guarantee that the Issuer will achieve its investment objective or earn a positive return.

***Management and Personnel Risks*** - The Issuer's business will be significantly dependent on the Issuer's management team including outside management advisors and consultants. The loss of the Issuer's officers, other employees, advisors or consultants could have a material adverse effect on the Issuer. The Issuer's success depends, in part, on its ability to

attract and retain key, technical, management and operating personnel, including consultants and members of the Issuer's Board. The Issuer needs to develop sufficient expertise and add skilled employees or retain consultants in areas such as research and development, sales, and marketing in order to successfully execute its business plan. The Issuer may be unable to attract and retain qualified personnel or develop the expertise needed in these areas. If the Issuer fails to attract and retain key personnel it may be unable to execute its business plan and its business could be adversely affected. As of the date of this offering, the Issuer does not maintain key man insurance on any member of its management.

***No History of Dividends or Plan to Pay Dividends*** - The Issuer has never paid a dividend nor made a distribution on any of their securities. Further, the Issuer may never achieve a level of profitability that would permit payment of dividends or other forms of distribution to its shareholders. Given the stage of the Issuer's business, it will likely be a long period before the Issuer could be in a position to declare dividends or make distributions to its investors. The payment of any future dividends by the Issuer will be at the sole discretion of the Issuer's management. Holders of eligible shares will be entitled to receive dividends only when, as, and if, declared by the Issuer's Board.

***Inability to Manage the Potential Growth of the Business*** - The Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Issuer to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train, and manage its employee base. The inability of the Issuer to deal with potential growth could have a material adverse impact on its business, operating results, financial condition or profitability. Any expansion of operations the Issuer may undertake will entail risks; such actions may involve specific operational activities, which may negatively impact the profitability of the Issuer. Consequently, shareholders must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the Issuer at that time, and (ii) management of such expanded operations may divert management's attention and resources away from any other operations, all of which factors may have a material adverse effect on the Issuer's present and prospective business activities.

***Further Need for Debt or Equity Financing*** - The Issuer may have to sell additional securities including, but not limited to, shares or some form of convertible security, the effect of which will result in a dilution of the equity interests of any existing shareholders. The Issuer may also need to raise capital by incurring long term or short-term indebtedness in order to fund its business objectives. This could result in increased interest expense or decreased net income. Security holders are cautioned that there can be no assurance as to the terms of such financing and whether such financing will be available. Moreover, the Issuer's articles do not limit the amount of indebtedness that the Issuer may incur. The level of the Issuer's indebtedness could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

***Development Stage of Business Risks*** - The Issuer has only a limited history upon which an evaluation of its prospects and future performance can be made. The Issuer's proposed

operations are subject to all business risks associated with new enterprises. The likelihood of the Issuer's success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry and the development of a customer base. There is a possibility that the Issuer could sustain losses into the future. If the Issuer is unable to generate revenues or profits, investors might not be able to realize returns on their investment or prevent the loss of their investment.

***Forward-Looking Statements and Information May Prove Inaccurate*** - Investors are cautioned not to place undue reliance on forward-looking statements and information. By its nature, forward-looking statements and information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and information or contribute to the possibility that predictions, forecasts, or projections will prove to be materially inaccurate.

***Competition Risks*** - If the Issuer fails to compete effectively against larger, more established companies with greater resources, then its business may suffer. There can be no assurance that the Issuer's current or future products or services and the results of the Issuer's ongoing research and development efforts will result in products or services that will be viable for any commercial applications and, if viable, that potential customers will utilize the Issuer's products and services for the purposes intended. Increased competition may result in price reductions, reduced gross margins and loss of market share, any of which could materially and adversely affect the Issuer's business. The Issuer may not be able to compete successfully against current and future competitors and the failure to do so would harm the Issuer's business.

***Cyber security risk*** - Cyber security risk is the risk of loss and liability to an organization resulting from a failure or breach of the information technology systems used by or on behalf of the organization and its service providers, including incidents resulting in unauthorized access, use or disclosure of sensitive, regulated or protected data. The use of the internet and information technology systems by the Issuer and their service providers may expose the Issuer to potential loss or liability arising from cyber security incidents.

***Litigation risk*** - The Issuer may be subject to litigation arising out of its operations. Damages claimed under such litigation may be material, and the outcome of such litigation may materially impact the Issuer's respective operations, and the value of the shares. While the Issuer will assess the merits of any lawsuits and defend such lawsuits accordingly, the Issuer may be required to incur significant expense or devote significant financial resources to such defenses. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Issuer's operations.

***General Economic Conditions*** - The financial success of the Issuer may be sensitive to adverse changes in general economic conditions in Canada, such as war, terrorist attacks, recession, inflation, labour disputes, demographic changes, weather or climate changes, unemployment and interest rates. There is no assurance that the Issuer will be successful in marketing any of its products, or that the revenues from the sale of such products will be significant. Consequently, the Issuer's revenues may vary by quarter, and the Issuer's operating results may experience fluctuations.

***Management Discretion as to Application of Proceeds*** – The net proceeds from this Offering will be used for the purposes described under “Item 7: USE OF FUNDS”. The Issuer reserves the right to use the funds obtained from this Offering for any general business purposes and such other purposes not presently contemplated which it deems to be in the best interests of the Issuer and its shareholders. As a result of the foregoing, the success of the Issuer may be substantially dependent upon the discretion and judgment of the Issuer's management with respect to application and allocation of the net proceeds of the Offering. Investors will be entrusting their to the Issuer's management, upon whose judgment and discretion, the investors must depend.

***US Sales Tax Payable*** – The Issuer sells services on which US sales taxes may be levied, however the issuer has not set up a system, collected, nor paid sales tax on a timely basis. Due to complex in cross border transactions derived from an e-commerce platform and the Issuer's lack of audited financials, The Issuer has also not registered, collected, nor remitted any US sales taxes. If the Issuer were to pay state sales tax owing, potential interest, and arrears, now or in the future, the Issuer may not have sufficient cash reserves. Resulting risks could include, but are not limited to, potential insufficient cash reserves which may result in a need for financing which may increase debt outstanding or dilute shareholders, each state's current and future enacted tax policies, as well as exposure to changes in the USD-CAD currency exchange rate.

***Dependence on the Property*** – The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do

so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

***Exploration, Development and Production Risks*** – The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company has an

interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

***Mineral Resources and Reserves*** - Because the Company has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

***Insufficient Resources or Reserves*** – Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

***Title Matters, Surface Rights and Access Rights*** – The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to

carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

**Other Risks** – In addition to the risk factors described throughout Item 10, in January 2020, the World Health Organization declared a Public Health Emergency of International Concern due to a novel virus (“COVID-19”) and in March 2020, declared it a pandemic. The global spread of COVID-19 has created significant worldwide operational and economic volatility, uncertainty, and disruption. The extent to which COVID-19 will impact the Company’s ability to raise the required capital to implement its proposed plans, as well as continue with its sales and marketing efforts, depends on certain developments, including but not limited to the duration and spread of the outbreak, impact on the Company’s customers and its sales cycles, and its ability to attract capital, all of which is highly uncertain, rapidly changing, and cannot be accurately predicted. Management is uncertain of the effects of these changes on its risks and there is uncertainty about the duration and potential impact of COVID-19 on the Company’s operations.

#### **Item 11: REPORTING OBLIGATIONS**

11.1 The Issuer is not a “reporting issuer” in any jurisdiction in Canada. As a corporation formed under the *Canadian Business Corporations Act*, the Issuer is required to provide shareholders with financial statements and any further information respecting to the financial position of the corporation and the results of its operations as may be required by the *Canadian Business Corporations Act*.

#### **Item 12: RESALE RESTRICTIONS**

12.1 **The securities you are purchasing are subject to a resale restriction. You may never be able to resell the securities.**

#### **Item 13: PURCHASERS’ RIGHTS**

13.1 **If you purchase these securities, your rights may be limited and you will not have the same rights that are attached to a prospectus under applicable securities legislation. For information about your rights you should consult a lawyer.**

**You can cancel your agreement to purchase these securities. To do so, you must send a notice to the funding portal within 48 hours of your subscription. If**

**there is an amendment to this Offering Document, you can cancel your agreement to purchase these securities by sending a notice to the funding portal within 48 hours of receiving notice of the amendment.**

**The offering of securities described in this Offering Document is made pursuant to a start-up crowdfunding registration and prospectus exemptions order issued by the securities regulatory authority or regulator in each participating jurisdiction exempting the Issuer from the prospectus requirement.**

**Item 14: DATE AND CERTIFICATE**

**14.1 On behalf of the issuer, I certify that the statements made in this offering document are true.**

14.2 Authorized Signatory

Signature: "Alexandre P. Boivin" Date: May 12 , 2021

Alexandre P. Boivin

Chief Executive Officer

Quimbaya Gold Inc.

**14.3 I acknowledge that I am signing this offering document electronically and agree that this is the legal equivalent of my handwritten signature. I will not at any time in the future claim that my electronic signature is not legally binding.**

**Questions:**

Refer any questions to the following participating jurisdictions:

British Columbia

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Telephone: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
E-mail: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)  
[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

Manitoba

The Manitoba Securities Commission  
500 - 400 St Mary Avenue  
Winnipeg, Manitoba R3C 4K5



Telephone: 204-945-2548  
Toll free in Manitoba: 1-800-655-2548  
Fax: 204-945-0330  
E-mail: [exemptions.msc@gov.mb.ca](mailto:exemptions.msc@gov.mb.ca)  
[www.mbsecurities.ca](http://www.mbsecurities.ca)

Québec

Autorité des marchés financiers  
Direction du financement des sociétés  
800, rue du Square-Victoria, 22nd floor  
P.O. Box 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: 514-395-0337  
Toll free in Québec: 1-877-525-0337  
Fax: 514-873-3090  
E-mail: [financement-participatif@lautorite.qc.ca](mailto:financement-participatif@lautorite.qc.ca)  
[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

New Brunswick

Financial and Consumer Services  
Commission  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Toll free: 1-866-933-2222  
Fax: 506-658-3059  
E-mail: [emf-md@fcnb.ca](mailto:emf-md@fcnb.ca)  
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