

**NI 43-101 Technical Report
on the**

Berrio Project
Department of Antioquia
Colombia

Prepared for:

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1.0 Summary

Sears, Barry & Associates Limited (SBA) and Jack King have been retained by Quimbaya Gold Inc. (Quimbaya) to carry out an independent technical review and prepare a report on the Berrio Project (Project) in the Department of Antioquia, Colombia. This report is prepared in compliance with guidelines prescribed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), Form 43-101F1 and Companion Policy NI 43-101CP of the Canadian Securities Administrators.

1.1 Property Location and Description

The Berrio Project 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 centred at 543,000E and 718,000N (UTM: WGS 1984, Zone 18N).

1.2 Geology

The Berrio Project is located on the eastern edge of the Central Cordillera on the west side of the Magdalena River. It lies in the south end of the Segovia Batholith in the Minas del Vapor gold district. The northwestern part of the Project is underlain by diorite and the southeastern part by faulted blocks and rafts of shale, schist and gneiss. Three regional scale north-south trending faults – Palestina, Otu and Bagre – pass immediately to the west of the Property and numerous northeast trending splay faults cross the Project. Gold mineralization is associated with these regional scale fault structures in the Minas del Vapor district as well as in the Segovia Gold District approximately 70 km to the north.

1.3 Mineralization

Gold mineralization occurs on the Berrio Property and in the Minas del Vapor Gold District in quartz veins, quartz stockwork and fault breccia. The mineralization is classified as Orogenic-Mesothermal. The host structures are typically steeply dipping with vein material being from a

few centimeters to 2.0 metres in thickness and stockwork and breccia zones from a few metres to 30 metres. Gold occurs in the native form as inclusions in pyrite and in fractures in quartz crystals and pyrite. The dominant accessory minerals are pyrite, galena, sphalerite and chalcopyrite with lesser pyrrhotite, proustite and pyrargyrite as well as minor silver.

1.4 Exploration

Quimbaya completed a prospecting and rock sampling program on the Berrio Project in early 2021. The work was focused on Vapor Creek and its tributaries. Stream sediments were panned and when gold mineralization was detected, follow-up prospecting and rock sampling was carried out. The work program was very successful in identifying previously unknown target areas. Six mineralized zones of significant interest have been identified.

The mineralized zones include 2 stockwork and sheeted vein zones with gold mineralization, 1 intrusive rock with disseminated sulphides; 1 quartz vein up to 0.7 m wide with gold mineralization; and 2 shear zones with sulphide-bearing quartz veins. One of these shear zones is entirely within a gneiss unit and the second at a contact between gneiss and the Segovia Batholith.

1.5 Conclusions

The Berrio Project is located in the Minas del Vapor Gold Mining District, an area that has historically been a center for small-scale mining operations. The area has excellent infrastructure including paved roads, power lines, water and labor force.

The Berrio Project is underlain by granodiorites of the Segovia Batholith, quartz feldspathic gneisses and shales. Results from observations and rock samples collected by the previous owners were relatively low, although they did identify three old, abandoned mining tunnels. The recent work program being carried out by Quimbaya has located at least six mineralized targets which warrant additional work. It is probable that additional prospecting and sampling will identify additional targets.

Two of the six targets outlined by the recent work program are characterized by stockwork, sheeted quartz veins and breccia with gold values from grab samples ranging from trace to 1.049 g/t. These two, Segovia Ridge and Cascada Ridge, represent high potential for large

tonnage type gold deposits. Both of these targets need to be trenched in order obtain samples from below the weathered saprolitic surface cover.

Gold mineralization was also discovered in float and rubble of quartz veining in the Campamento Viejo area. Four samples ranged from 0.005 to 1.668 g/t. Disseminated sulphide mineralization was discovered at Powerline Hill in an intrusive rock that is part of the Segovia Batholith. One sample was collected there that contained 0.012 ppm Au. Visible gold was observed in soil samples from this site and panned sediments from the creek draining this hill contained visible gold.

Two other targets are of interest however the limited sampling in this reconnaissance style work program yielded only trace gold values. These targets, a 50 to 70 cm thick quartz vein referred to as the Cascada Vein, and a quartz and sulphide bearing shear zone named the Brasil Creek shear zone, require additional sampling to properly determine their Au potential. The Cascada vein is located at the contact between the Segovia diorite and older metasedimentary rocks and the Brasil Creek shear zone is entirely within the older metasediments.

The current work program is providing data that should provide a much clearer understanding of the geology in the concession. The trace of the Nus and Bagre Faults is unclear at the present time, although they have been identified immediately to the south of the Project. In addition, there are also several strong northwest and northeast trending lineaments within the Berrio Project that warrant a detailed prospecting and sampling program. These lineaments may represent splays from the Palestina Fault which passes about 1.5 km to the west. Gold mineralization is often associated with these splay structures in the Segovia Batholith.

1.6 Recommendations

A multi-phased work program on the Berrio Project is highly recommended. The first phase should consist of ground geophysical surveys (IP and magnetics) designed to provide basic data to assist in interpretation of the geology and fault structures within the property. Concurrently, the property should be covered by a systematic geological mapping, prospecting and rock sampling program followed by soil sampling on selected target areas. Manual and/or mechanical stripping should be completed over any specific targets that are delineated by the above work.

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A small drilling program is also recommended to test the three most promising gold targets identified to date. The drill core will provide fresh unweathered samples of the stockwork Au targets, Cascada Ridge and Segovia Ridge, and test the Powerline Hill target for disseminated style intrusion hosted mineralization.

A Phase 1 program to accomplish these objectives is estimated to cost CAD 117,000. If results from Phase 1 are encouraging, a second phase consisting of a detailed, systematic drilling program should be initiated. Contingent upon encouraging results of Phase 1, a Phase 2 program is recommended to cost CAD 805,000.

The Berrio Project is a Property of Merit and a detailed and sustained follow-up work program is highly recommended.

2.0 Introduction

Sears, Barry & Associates Limited (SBA) and Jack King have been retained by Quimbaya Gold Inc. (Quimbaya) to carry out an independent technical review and prepare a report on the Berrio Project (Project) in the Department of Antioquia, Colombia. This report is prepared in compliance with guidelines prescribed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), Form 43-101F1 and Companion Policy NI 43-101CP of the Canadian Securities Administrators.

2.1 Purpose of Report

This report on the Berrio Project is to be used by Quimbaya to comply, in part, with Canadian Stock Exchange (CSE) regulatory requirements. Quimbaya is a private Canadian company. The relationship between Quimbaya, SBA and Jack King is a professional relationship between a client and independent consultants. This report is prepared in return for fees that are standard commercial rates and the payment of these fees is not contingent on the results or recommendations in this report.

This report is designed to summarize the scientific and technical data available for the Berrio Project and to make recommendations for a work program to advance the exploration and possible development of the Project.

2.2 Sources of Information

Sources of information used in this report are summarized below and include those in the public domain as well as personally acquired data; a more detailed listing of sources can be found in Section 27, 'References'.

- Data provided by Quimbaya.
- Review of various geological reports and maps or summaries thereof, produced by various departments of the Colombian Mines and Energy Division.
- Review of various published technical reports relating to the geology of the Berrio Project area and Colombia in general.
- Personal experience by the authors in the exploration of gold (Au) deposits in Colombia and internationally.

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- Initial field visit to the Berrio Project by Jack King from January 13 – 15, 2021. Mr. King subsequently served as a Qualified Person (QP), overseeing a field project from February 20 – 28. (See 12.0 Data Verification).

2.3 Units of Measure

All units of measure are in the metric system unless otherwise stated and all monetary values are in Canadian Dollars (CAD) unless otherwise stated.

For the large-scale maps and some of the small-scale maps, location coordinates are expressed in Universal Transverse Mercator (UTM) WGS 1984, Zone 18 North. For some of the small-scale maps WGS 1984 Geographic is used. The Colombian government uses a local coordinate system that has several projections and a number of these projections have been used in this report. The coordinate system is noted on each map.



Figure 1 Regional Location Map

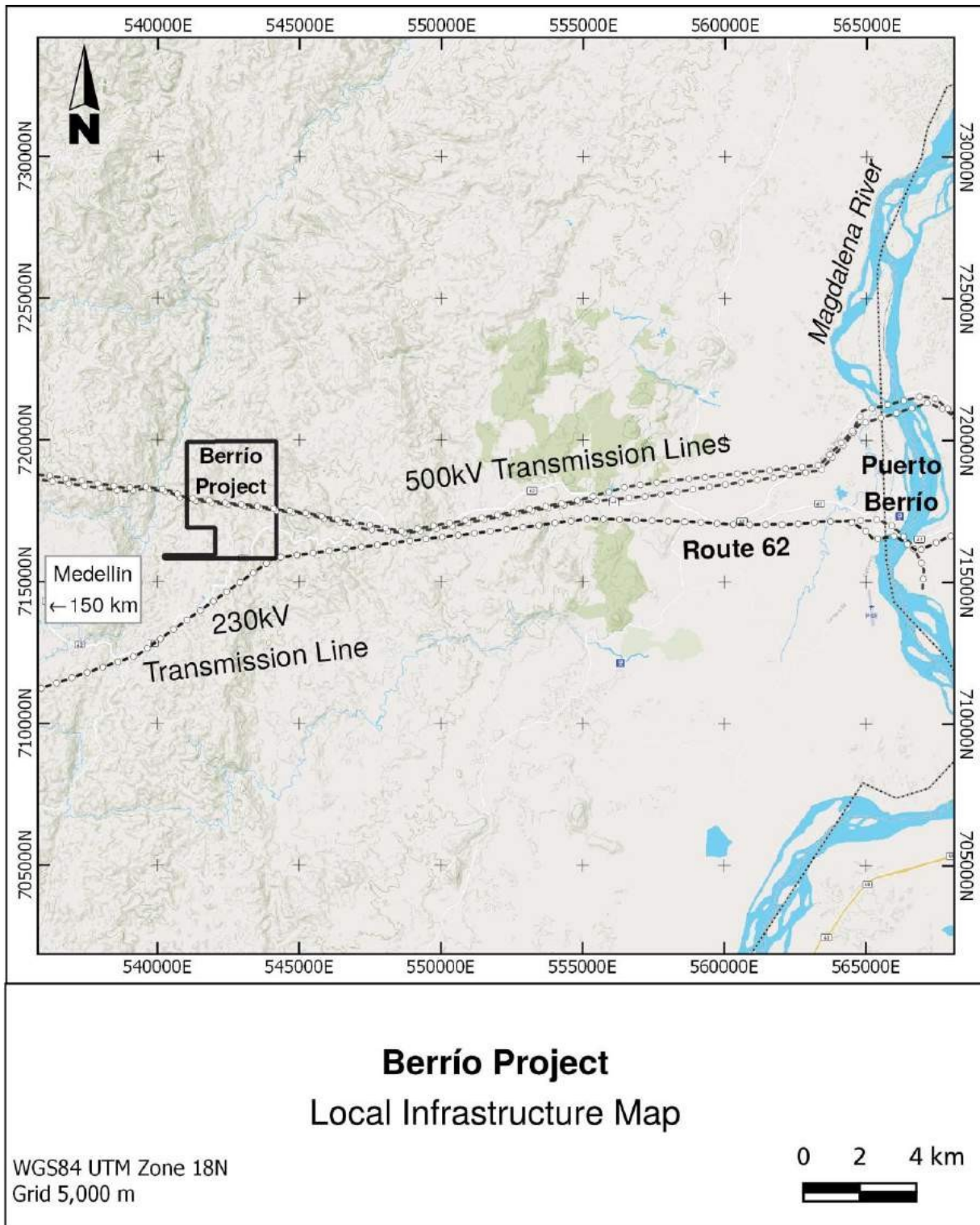


Figure 2 Berrío Project Local Infrastructure Map

3.0 Reliance on Other Experts

All conclusions, opinions and recommendations concerning the Berrio Project are based upon the information available to SBA and Jack King as of the effective date of this report.

Information relating to the title and ownership of the Berrio Project was obtained from Quimbaya and verified from the records of the Agencia Nacional de Minería on February 20, 2021:

<http://www.cmc.gov.co:8080/CmcFrontEnd/consulta/busqueda.cmc>

Information relating to the claim data is detailed in Section 4.0 of this report.

The authors have relied on the following documents in their entirety:

- Share and Assets Purchase Agreement by and between West Rock Resources Panama Corp. (“Seller”) and Quimbaya Gold Inc. (“Buyer”), dated 10 of November of 2020.
- Title and Legal Opinion – Concession Mining Contract No. 6822, dated February 19, 2021, prepared by M&NC Consultoria S.A.S.

4.0 Property Location and Description

4.1 Project Location

The Berrio Project is located in northern Colombia in the Department of Antioquia. It is approximately 110 kilometres (km) east-northeast of the City of Medellin and 200 km north north-west of the capital city of Bogota. The Project is 10 km east of the community of Floresta and 21 km west of Puerto Berrio, a port city on the west shore of the Magdalena River. Medellin and Bogota are both home to international airports. There is a small airport located 3 km south of the town of Puerto Berrio (PBE). The Project consists of one concession contract covering an area of approximately 1,219 hectares (ha).

It is centred at 543,000E and 718,000N (UTM: WGS 1984, Zone 18N). See Figures 1, 2 and 3 and Table 1.

Table 1 Berrio Project Centroid Coordinates

Centroid Coordinates for the Berrio Project		
Coordinate System	Easting	Northing
WGS 1984 (geographic)	-74° 36' 40"	6° 29' 44"
WGS 1984 Zone 18N (projected)	543,000	718,000

4.2 Colombian Mineral Tenure

All mineral resources in Colombia are the property of the state and are governed by the Colombian Mining Code. Colombian mineral concession contracts are mineral specific and other parties can hold tenure to all or part of a particular concession for other minerals.

Mineral concession contracts consist of three phases:

- Technical exploration
- Construction and Assembly
- Exploitation

The technical exploration phase is valid for 3 years and can be extended up to a total of 11 years. A concession enters the construction and assembly phase once the exploration phase is

completed and is valid for a period of 3 years. This period can be extended up to a total of 4 years after which it enters the exploitation phase.

The concession can proceed from the exploration to exploitation phase under one concession contract covering all three phases. These contracts are valid for approximately 30 years from date of registration. Concessions can be renewed for an additional 30 years.

4.3 Land Tenure

The Berrio Project consists of one mining concession contract and comprises approximately 1,219 ha. See Figure 3 and Table 2.

Colombia utilizes map staking via an application process. Concession corner points are map located using the local Colombian Gauss, Bogota 1975 projection coordinate system. These data location points have been incorporated into the Project concession boundaries illustrated in the figures in this report. There are no physical ground markers outlining the concessions and for practical purposes, field locations are made by use of a Global Positioning System (GPS). In the future, Quimbaya may choose to survey and landmark the Project boundaries.

Concession 6822 is currently held by Golden Pacifico Exploration S.A.S. which is indirectly 100% owned by Quimbaya Gold Inc. This concession is currently in good standing with an expiry date of November 06, 2042.

Table 2 Berrio Project Land Holdings

Berrio Project Land Holdings						
Concession	Land Status	Hectares	Minerals	Registration Date	Expiry Date	Recorded Holder
6822	active	1,218.88	Precious metals, Cu, Zn, Mo and their concentrates	6-Dec-12	6-Nov-42	Golden Pacifico Exploration S.A.S.

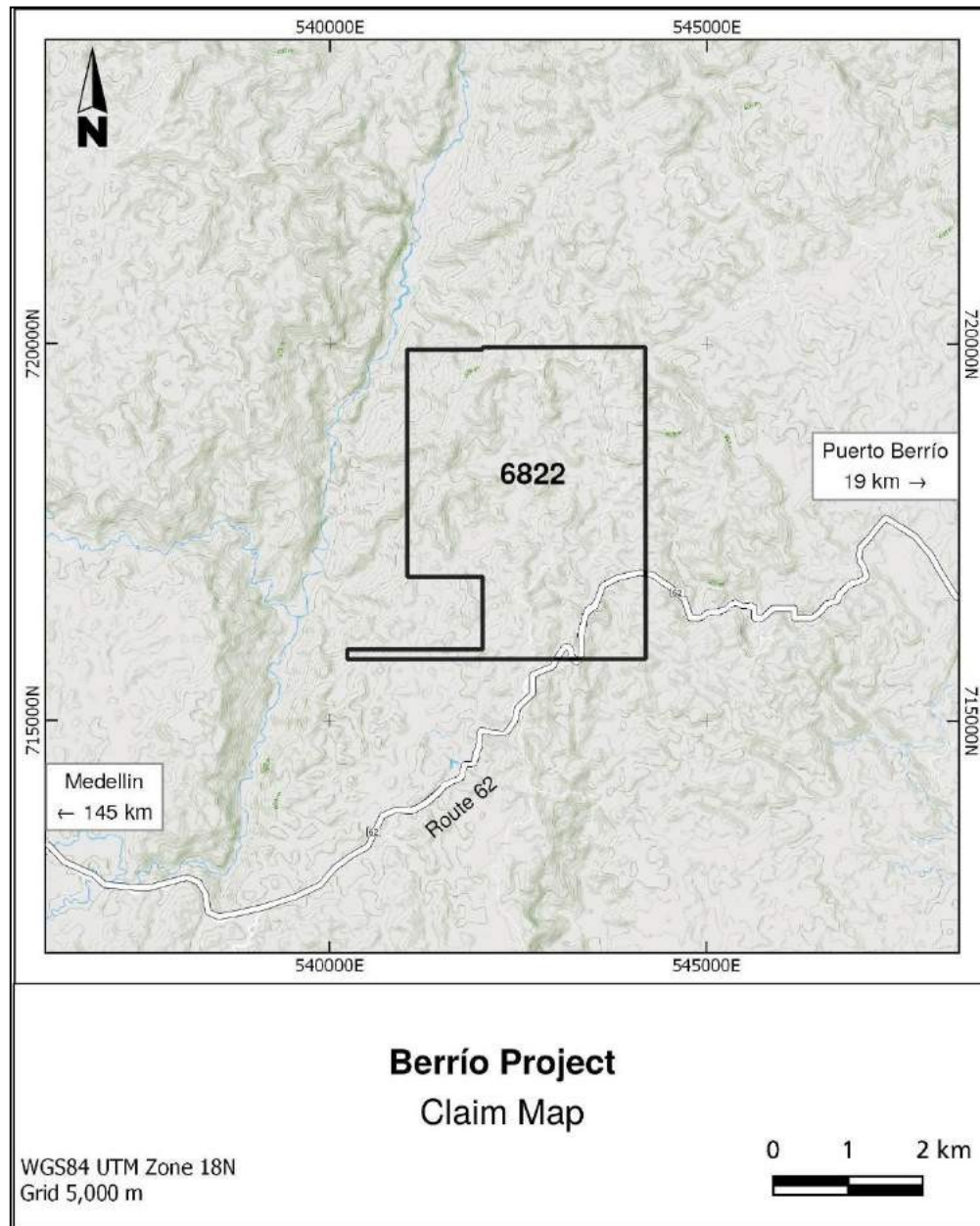


Figure 3 Berrío Project Claim Map

4.4 Surface Tax

The surface tax is due annually and must be paid in advance during the exploration and construction phases. The Project is currently in its 9th year and the tax rate is 2 times the Colombian annual minimum daily wage per hectare. The surface tax of COP \$41,207,376 due on February 02, 2021 for the Berrío Project has been paid in full. The Project is in good standing until February 01, 2022 with respect to the surface tax.

4.5 Terms of Acquisition Agreement

Quimbaya Gold Inc. (“Buyer”) acquired a 100% interest in the Berrio Project from West Rock Resources Panama Corp. (“Seller”) through a ‘Share and Assets Purchase Agreement’ dated November 10, 2020 (“Agreement”) for the purchase price equal to Australian Dollars (AUD) 225,000 (“Purchase Price”). The payment to the Seller of the Purchase Price has been fully paid as of December 2020. This Agreement is subject to a 2% Net Smelter Return (NSR) held by Anglo Gold Ashanti.

The Seller was indirectly the sole owner of the Title (Mining Concession Contract No. 6822) and Assets (as defined herein). As per the Agreement, the Buyer purchased the shares consisting of the Seller, which ultimately consists of, among other items, 100% of the Shares (as defined herein), the Accounts Receivable (as defined herein), and the Assets.

Shares: The “Shares” are reference to the shares of Golden Pacifico Exploration S.A.S. The Buyer purchased 100% of the subscribed capital in Golden Pacifico Explorations S.A.S.

Accounts Receivable: The Buyer acquired an outstanding loan for Colombian Pesos (COP) \$2,344,611,403 to Golden Pacifico Exploration S.A.S. payable to Pacifico Holdings S.A.S. (“Accounts Receivable”).

Assets: The Buyer acquired the database and all cores for exploratory work carried out on the land area (“Assets”).

4.6 Royalties

As part of the Agreement a 2% NSR Royalty will be payable to Anglo Gold Ashanti.

Once a concession enters the exploitation phase, the surface tax is replaced by a royalty. Royalties are based on gross production and calculated on 80% of the average closing price of a given metal on the London Metal Exchange for the previous month. The royalty for non-alluvial gold is 4% which is an effective rate of 3.2%. Royalties are paid on mine-head production and are based on the production volume and type of extracted mineral. Royalties are payable to the Colombian government.

The authors are not aware of any additional royalties, back-in rights, payments, or other agreements and encumbrances to which the project is subject.

4.7 Environmental Regulations

An annual Environmental Mining Insurance Policy (EMIP) is mandatory for the duration of the concession contract. Within 10 days following the signing of the contract, the licensee “shall establish a bond to guarantee the compliance with all the mining and environmental obligations, the payment of any fines and termination”. The bond rates are as follows:

- **Exploration phase:** a policy of 5% of the value of the expected annual expenditure.
- **Construction phase:** a policy of 5% of the value of the expected annual expenditure.
- **Exploitation phase:** a policy of 10% of the estimated gross annual production times the metal price (a rate set annually by the Colombian government).

An Environmental Impact Assessment (EIA) is required at the end of the exploration phase if the concession is to continue into the construction phase. Prior to the commencement of the exploitation phase, the EIA must be approved, and an environmental license issued.

There are no identified existing issues that would have any negative environmental impact within the Berrio Project area. There is no mine waste, no tailings and no activities that would cause damage to the environment. There are three abandoned mine tunnels that are known to exist at this time. These mine tunnels are very old, and the mine waste has either been washed

away or completely overgrown by natural vegetation. Land use is mostly farms, pastureland, patches of young forest and a few plantations of chocolate and guanabana.

The Berrio Project is located in an area that is not covered by national parks or any currently known black reserves, indigenous reserves or forest reserves. The altitude on the Project ranges between 430 and 690 metres (m) above mean sea level which places it well below the Paramo altitude limit of 3,000 m, above which mining is banned in Colombia. The Paramo is a high-altitude tropical ecosystem lying above the tree line and below the permanent snowline.

4.8 Social Responsibility and Health and Safety Programs

In mid-January 2021, the Quimbaya Legal representative, Libardo Ocampo, made the first contact that Quimbaya had with the leaders of the communities within and near the Berrio Project. At this time there were no previous or current Quimbaya employees. A portion of this visit was spent communicating with the local people. They were found to be very friendly and had no issues with Quimbaya accessing their farms. The Phase 1 exploration program and other future activities were explained to the local residents who had no objection with the planned work program.

Quimbaya will implement training programs once it hires workers for its planned exploration program. This training will be designed to ensure that all employees are up to date with health and safety training and that all Ministry of Labour Regulations are followed. Members of the local communities will be given priority for employment.

4.9 Liabilities

There are no known liabilities on the Berrio Project. There are 3 known small old mine tunnels that have already collapsed. There are no known illegal or informal miners on the Project.

4.10 Security Risks and Political Stability

The Republic of Colombia is a democratic State with a government made up of a President who serves as head of State and head of the government. The Congress is comprised of 280 members divided into two chambers and elected within a multi-party system. The government and laws are supported by a judicial system consisting of four high courts.

Colombia has suffered from internal conflicts for more than 50 years. In November 2016, the Colombian government and the Revolutionary Armed Forces of Colombia (FARC), the dominant terrorist opposition group, signed a peace agreement that provided for a new political party and a rural development program to replace illicit activities with legitimate undertakings. Since that time, terrorist threats have diminished considerably. Although there are some remote rural areas where there is still a terrorist threat from terrorist groups other than the FARC, in the major cities, the terrorist threat is very low. The Berrio Project area is considered very safe and the people can travel day or night without any security risks.

4.11 Permits

During the exploration phase, permits are not required for most non-invasive work programs. Permits may be required for use of springs, extensive water use and discharge, river course occupation, emissions, forestry and invasive land access including new roads.

The mining laws of Colombia provide access to the concession holder, however; compensation may have to be paid to surface owners for access and other land use disturbances. Under the mining laws, the right of access to mining concessions is guaranteed by the government of Colombia. These regulations, however, have been challenged successfully in court by farmers and other interest groups and the laws are currently being revised to accommodate the rights of other stakeholders. Mining concessions cover the mineral rights within their boundaries however, the right of access must be negotiated with the landowner.

Quimbaya is in the process of planning a work program. It has not required work permits to date as its work has been noninvasive.

The authors are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Berrio Project.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Berrio Project is easily accessible. It is located approximately 21 km west of the city of Puerto Berrio in the Department of Antioquia, Colombia. It is centred approximately 110 km east-northeast of the city of Medellin and 200 km north of Bogota. The Project area can be reached by regular international flights to either Bogotá (BOG) or Medellin (MDE) and by light aircraft to a regional airport at Puerto Berrio (PBE), 3 km south of the town of Puerto Berrio. A main paved highway, National Route 62, from Medellin to Puerto Berrio passes through the southeast corner of the Berrio Project. Puerto Berrio is 35 km by road and Medellin is 155 km by road from the Project. See Figures 1, 2 and 3.

There are a number of unpaved roads in excellent condition that provide access to the central and eastern part of the Project. In addition, there is an access road to the southwest corner of the Project. Numerous farm trails and powerline access trails provide local access to most of the remainder of the property. Some of these roads are more suited for 4-wheel drive vehicles.



Concrete access road



Field Crew on access road

Photo 1 Access Roads on the Berrio Project

5.2 Climate

The climate in the Berrio Project area is classified as Tropical with an annual rainfall of 184 cm. Rainfall is heaviest during the rainy seasons from April to May and October to November. Annual daytime temperatures in the Puerto Berrio area average 32 - 35°C. The climate is humid year-round. See Tables 3 and 4. The source for the climate data is:

<https://www.worldweatheronline.com/puerto-berrio-weather-averages/antioquia/co.aspx>

The climate on the Berrio Project is suitable for year-round exploration and mining operations.

Table 3 Temperature Statistics for Puerto Berrio

Temperature Statistics for Puerto Berrio, Colombia (°C) (2009 – 2020)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average high	33	34	34	33	33	34	34	35	34	33	32	32
Average low	21	22	22	22	22	21	21	21	21	21	21	21

Table 4 Precipitation Statistics for Puerto Berrio

Precipitation Statistics for Puerto Berrio, Colombia (2009 - 2020)													
Monthly	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
cm	10	11	16	19	19	12	13	14	16	21	22	11	184

5.3 Colombian Infrastructure and Resources

Colombia is located in northwestern South America and shares borders with five countries: Venezuela, Brazil, Peru, Ecuador and Panama. It has a population of approximately 51 million (2020) and a modern and constantly evolving infrastructure. It boasts nine international and numerous regional airports, five major international and numerous regional seaports located on both the North Pacific Ocean and the North Atlantic Ocean (Caribbean Sea). It has a highway system of 113,000 km as well as a large number of secondary roads. It has approximately 3,000 km of rail lines, not all of which are in current use. Most of the rail use in Colombia at present is intended for freight transport.

Colombia is serviced by a National Electrical power grid. Currently 65% of the country's electric power is generated from hydroelectric sources and it holds abundant untapped water resources for additional hydroelectric power. Much of the hydroelectric power generation in Colombia is in the Department of Antioquia. The remaining power generation is largely thermal which is fueled by natural gas and coal. Geothermal energy is also a relatively untapped resource in Colombia.

Colombia has finalized a free trade agreement with several nations, including Canada in 2011. Canada is one of the largest investors in Colombia's resource sector.

5.4 Local Infrastructure and Resources

Medellin has a population of 2.4 million. It is the capital of Antioquia and the center of commerce for the north-central part of Colombia. It has an international airport and all of the necessary amenities to support mining operations. Engineering, surveying and other professional services and supplies required for advanced exploration and development stages are available in Medellin.

The municipality of Puerto Berrio has a population of 51,079 (2020) with 35,000 of these in the city of Puerto Berrio. The city has a moderately skilled mining workforce due to its location within a large, historical gold mining district. There is a regional airport located 3 km south of the town. Hotel and other accommodations are available in the town of Puerto Berrio. The city has electricity, land line telephone service, internet, a hospital, military base, banks, schools, churches, stores for food and hardware supplies, heavy equipment repair shops and fuel distributors. Puerto Berrio is the center of commerce for the region.

The city of Puerto Berrio is a river port for the Antioquia department located on the west shore of the Magdalena River. It handles agriculture and forestry products as well as textiles and other manufactured goods from the Medellin industrial area. Pipelines connect the city with the oil fields of central and northern Colombia and with Medellin, Cali and Bogota. The city also hosts a major railroad junction, connecting a local line to the main Bogota – Santa Marta line giving access to a Caribbean port.

The community of Floresta is located 10 km west of the Project along Route 62. Floresta has several restaurants, two hotels, grocery store, hardware store, fuel station and mechanics. Two rural communities, Buenos Aires and Brasil are located within the Project. Brasil has a few

small stores and a restaurant. Within the Project boundary there are two small schools with a total of 40 students and a chocolate factory with 6 employees.

Cell phone service is available throughout much of the region including parts of the Project area.

There are two 500kV power lines passing east-west through the center of the Project connecting Medellin and Puerto Berrio. A third 230kV power line running roughly east-west passes through the southeast corner of the Project. These power lines would be sufficient to support a large, modern mining and processing facility. See Figure 2.

The surface area within the Project is sufficient for tailings storage, waste disposal, a processing plant and a heap leach pad if required. There is sufficient water available within the Project area to support a large mining operation.

Quimbaya has secured permission from key landowners to explore their farm areas located within the Project.

5.5 Physiography

The Berrio Project is located along the northeastern side of the Central Cordillera of the Colombian Andes. The topography in the area is rolling to moderately rugged terrain incised by creeks. See Figure 4.

Tropical climatic conditions have contributed to relatively deep chemical and physical erosion of the bedrock in many areas. The organic soil cover is very thin in most parts of the Project and saprolite and subcrop can be observed within 50 cm of the surface. Saprolite can vary in thickness from one metre to tens of metres. Bedrock is common along road cuts, trails and streams.

Relief in the Berrio Project area ranges from 430 m to 690 m above mean seal level. Much of the area has been cleared for pasture or cultivation and the remainder is covered with dense equatorial bush and lowland evergreen broadleaf forest. All of the creeks draining the Project area drain southward and eastward into the Magdalena River which in turn flows northward into the Caribbean Sea.



Figure 4 Physiographic Regions of Colombia

6.0 History

6.1 Regional Exploration History

The Berrio Project is located in the Minas del Vapor gold camp which lies at the southern end of one of Colombia's most noted historic gold districts, the Segovia Gold Belt. The Segovia belt is reported to have produced 24 million ounces of gold from placers and underground operations since the Spanish Colonial period (16th century). Most of the historic exploration within this district has been carried out by individuals and small companies and consists mainly of prospecting, trenching and small underground tunneling utilizing manual methods. This work has been obscured over the years due to heavy vegetation growth, limited bedrock exposure due to deep weathering saprolitic material, social problems due to antigovernment insurgent groups and the lack of investment funds. Historically, only a very few international companies are known to have carried out sustained exploration and development programs in the mining sector. Much of the local work was primarily directed toward small scale mining and alluvial-colluvial placer gold deposits.

The Frontino Gold Mines operation, located approximately 80 km north of the Berrio Project is reported to have been in continuous production since 1852 and has produced in excess of 5.5 million ounces of gold from at least 31 separate deposits within their property limits (Wilson & Redwood, 2010).

Very little has been published on the historical mining in the Minas del Vapor area at the southern end of the Segovia Gold Belt, wherein lies the Berrio Project. There are at least 5 active small mines within 3 km of the Project along with dozens of historical workings.

6.2 Project Exploration History

The author is not aware of any available information relating to previous exploration activity within the Berrio Project prior to Pacifico. There are at least 3 old mine tunnels located within License 6822, but there are no available records of any historical production from any of these workings. They are currently collapsed and inaccessible and waste material near the entrance has been washed away or is completely overgrown by vegetation.

6.2.1 Pacifico Work Program 2017

In 2017, Pacifico Minerals Ltd. carried out two small work programs on the Berrio Project. The first was a reconnaissance geological mapping and sampling program carried out in June 2017, on two Licenses 6822 and 6822B. The latter Concession was a narrow fraction located approximately 1 km west of License 6822 and is not a part of the current Berrio Project and is not reported herein. The work program focused on the northwest part of License 6822 which was considered to have the most potential. Work was mainly carried out on rivers and streams draining this part of the concession. Thirteen rock samples were collected and a preliminary geological map was prepared. The rock samples were shipped to SGS Laboratory in Medellin and analyzed for Au by fire assay and a 39 element ICP suite. Rock sample data is shown in Table 5. Values ranged from 5 to 57 ppb Au (Ocampo, 2017). The reconnaissance scale geological map is shown as Figure 5.

Table 5 Pacifico Minerals Ltd. Rock Sampling 2017

Pacifico Minerals Ltd. Rock Sampling 2017								
Sample	Structure	Thickness (m)	Azimuth (°)	Dip (°)	Rock Type	Hydrothermal Alteration	Au (ppb)	Ag (ppb)
44451	qtz veins	0.15	85	90	shale	not	57	<0.2
44452	joints	close joints	80	70 N	shale	propylitic	8	0.3
44453	dike	0.25	60	90	acid dike	not	7	0.2
44485	vein	0.15	330	85 W	gneiss	x	6	<0.2
44486	vein	0.2	335	55 N	gneiss	x	6	<0.2
44487	joints	closed joints	340	60 N	gneiss	propylitic	8	0.2
44488	vein	0.1	90	70 N	gneiss	propylitic-argillic	26	0.2
44489	breccia	2	20	90	gneiss	x	9	22.2
44494	fault	3	80	60 S	granodiorite	x	29	8.4

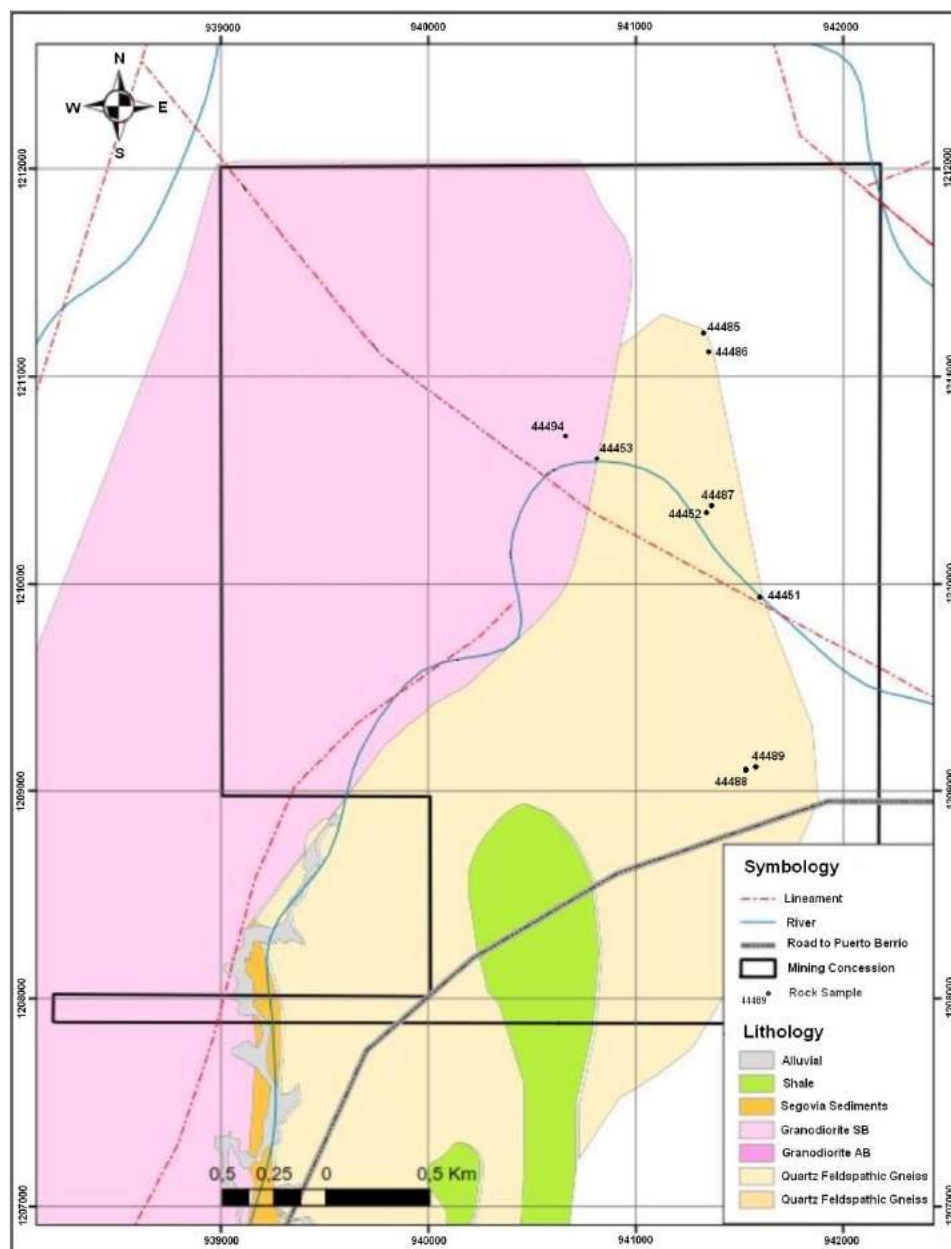


Figure 5 Pacifico Geology Map with Rock Sample Sites

The second work program, completed in September 2017, consisted of soil sampling in the northwest part of License 6822 where the reconnaissance geological mapping indicated a bedrock made up of dioritic to granodioritic rocks of the Segovia Batholith. The work included 54 samples collected on a 200 x 200 m grid spacing. Some samples were moved from the original grid spacing to avoid alluvial flood plains or landslides. The samples were collected at depths of 0.8 to 1.0 metres using an auger and consisted mainly of saprolite as opposed to actual soil. For this reason, they likely represent local strongly leached bedrock related source material. The

samples were shipped to SGS Laboratory in Medellin and analyzed for Au by fire assay and 35 element ICP suite. The samples contained gold values ranging from <5 (the lower detection limit) to 71 ppb. The sample results are shown on Figure 6. This figure also shows the geology to be somewhat different than that depicted on government maps and from the earlier reconnaissance mapping program. Most importantly, there is a band of metasedimentary rocks that is thought to be Segovia Sediments that trends in a north-south direction in the extreme northwest part of the property. This same sequence occurs between the Nus and Bagre Faults to the south of License 6822. In that area, there are numerous historic and currently active gold prospects. The highest gold value from the current soil survey (71 ppb) occurs adjacent to this band of metasediments in that area.

Figure 6 shows the location and trend of three major regional fault structures, Palestina, Nus and Bagre Faults, that pass through the Minas del Vapor area. It also shows the projected trends of numerous other faults and lineaments within the Berrio Project that may have potential for hosting gold mineralization as well as the trace of 2 old, collapsed underground workings that may have been targeting fault-controlled mineralization in this area. Three of the five anomalous gold values in the current survey are located generally north of the tunnel entrances suggesting the possibility that buried vein structures occur in that area. The report on the soil survey results (Mariño, 2017) recommends that additional soil sampling should be carried out in these areas at 50 metre spacing.

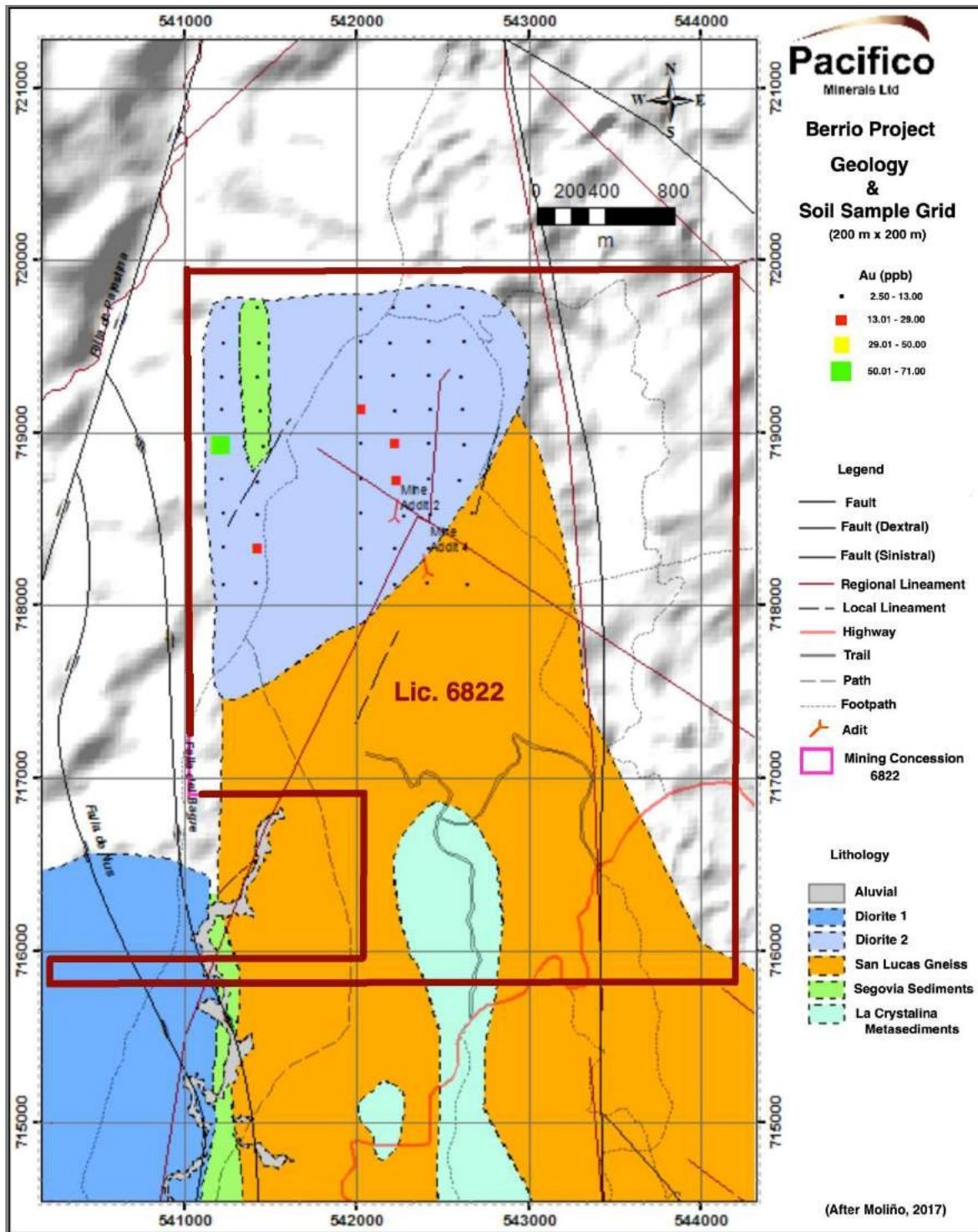


Figure 6 Pacifico 2017 Soil Sampling Survey (WGS 84, Zone 18N)

6.3 Ownership History

Historical records relating to ownership prior to the issue of License # 6822 are not available and reports relating to any previous activity is not documented with the Colombian Government. Legislation governing mining and mineral exploration in Colombia is designed to collect annual fees from Mining Concession owners and does not require work reports to support work completed on concessions.

The current license was issued in March of 2005 to Sociedad Kehdada S.A., a wholly owned subsidiary of AngloGold Ashanti. In 2007, the license was transferred to AngloGold Ashanti Colombia S.A.S. In 2012 Golden Pacifico Exploration S.A.S. acquired the license from Anglo Gold Ashanti Colombia S.A.S.

6.4 Historical Drilling

The Terms of the 'Share and Assets Purchase Agreement' (Section 4.5) includes 'cores' as part of the assets, however no drilling was carried out on the Project by Pacifico. The cores referred to are from nearby concessions. The authors have no knowledge of any historical drilling on the Project.

7.0 Geological Setting and Mineralization

7.1 Geological Setting

7.1.1 Regional Geology

The Berrio Project is located along the eastern side of the Central Cordillera, one of three north-northeastward trending, arcuate mountain ranges, the Western, Central and Eastern Cordilleras (Figure 4) that occupy western Colombia. These ranges were formed as a result of tectonics associated with the convergence of the Nazca, South American and Caribbean plates. This convergence, along with an oblique collision direction between the Nazca and South American plates, resulted in a very complex geological setting that has been described by referring to structural realms as opposed to simple geological lithologies (Cediel et al, 2003; Restrepo & Toussaint, 1988). Using this approach, the Berrio Project lies within the Central Continental Sub-plate Realm (CCSR) as described by Cedial (2003), a “realm” formed by accretion of large, older geological terranes upon continental basement rocks and subsequently intruded by large igneous bodies (Figure 7).

This part of the CCSR was formed from two geological terranes (Cediel, et al, 2003; Restrepo & Toussaint, 1988), the Proterozoic aged Chicamocha Terrane (granulite, gneiss) on the east and the Paleozoic aged Cajamarca-Valdivia Terrane (pelitic & graphitic schists, amphibolites, intrusive rocks, ophiolite) on the west. The two terranes are approximately separated by the Palestina Fault Zone, a major north-south trending structure that has been active since Proterozoic times. This fault is a long lived and deep-seated structure that is part of a fault system that extends, with different names, from northern Colombia to southern Ecuador. A number of large, intrusive bodies have been emplaced along the Palestina Fault system. These intrusive bodies have been dated as Triassic to Jurassic in age and are thought to be genetically related to the subduction of the Nazca plate (formerly part of the Pacific oceanic plate). They are all of calc-alkaline affinity, metaluminous and of the magnetite series (Sillitoe, 2008). The most significant feature of these batholiths as well as the intruded Proterozoic and Paleozoic complexes is that they all have a strong affinity to host significant gold mineralization. These batholiths include the Zamora Batholith in southern Ecuador, the Ibaque Batholith in central Colombia and the Antioquia and Segovia Batholiths in north-central Colombia. All of these batholiths have historically produced significant amounts of gold.

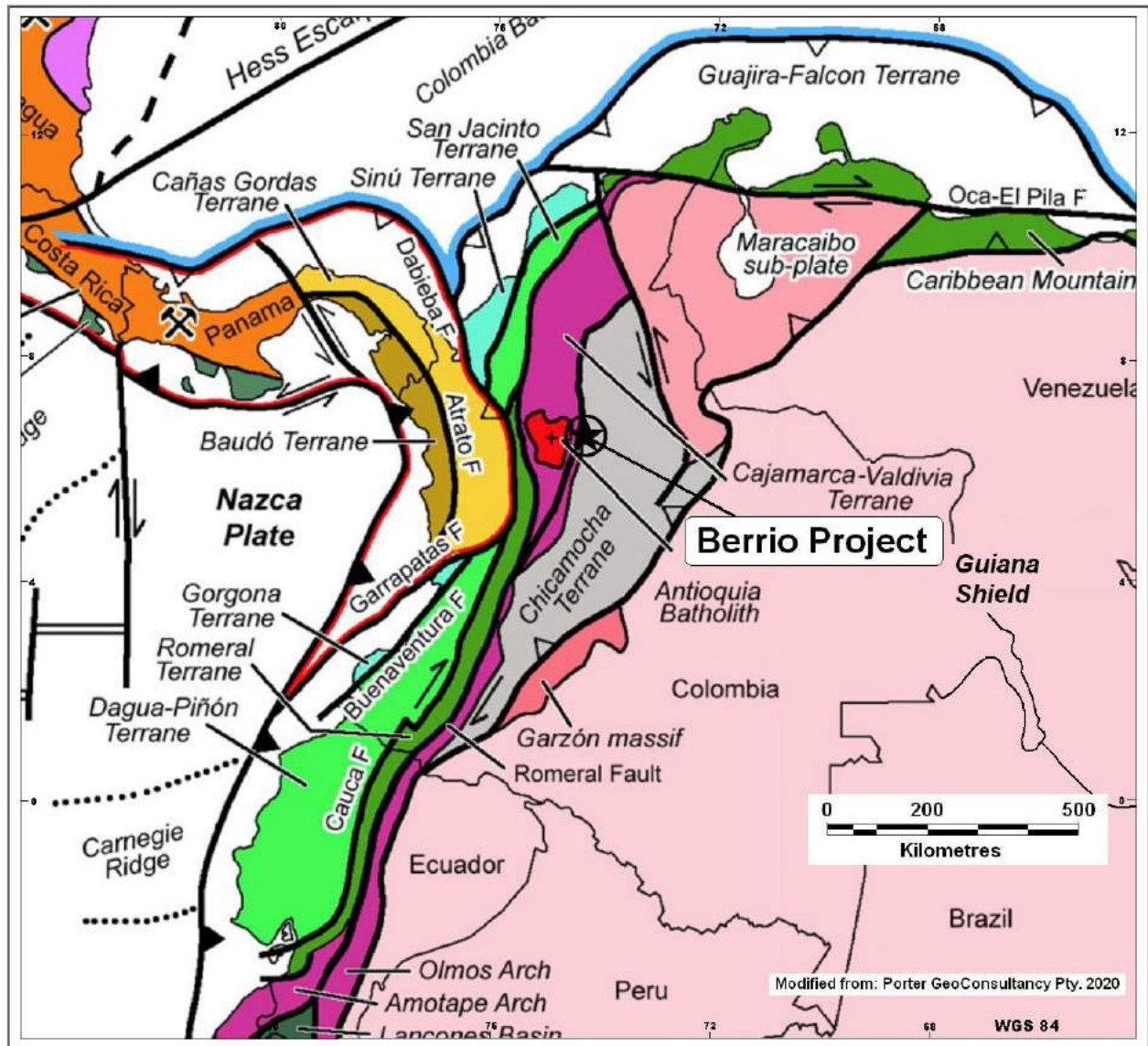


Figure 7 Terrane Map of Colombia

The Berrio Project is located in the extreme southern end of the Segovia Batholith, an oval shaped intrusive complex that measures approximately 250 km (north-south) by 75 km (east-west) as shown in Figures 8 and 9. This composite batholith is dominantly tonalite to diorite in composition. It includes large rafts, blocks and regional scale belts of metasedimentary and lesser metavolcanic rocks of Proterozoic to Paleozoic age. It is cut on the west side by a swarm of north-south trending faults including the regional scale Palestina Fault and several parallel major branches or splays. The eastern side of the batholith has been cut by numerous northeast – southwest trending, right lateral, strike slip faults that are likely related to the

Palestina Fault Zone. All of the north-south faults are considered to be important in the development of most of the known, larger gold deposits in the Segovia area (Gomez et al., 2015). This corridor, on the western side of the batholith, forms what is referred to as the Segovia Gold Belt. A cluster of gold prospects and small historical mines in the southern part of the Segovia Gold Belt make up an area referred to as the Minas del Vapor Gold District. The Berrio Project is located within this District.

Individual known deposits within the Segovia Gold Belt are hosted by quartz veining that is typically associated with 2nd and 3rd order fault zones and other structures (dykes, fracture zones) that have developed adjacent to or between the major north-south trending faults. The best-known historic gold production within the batholith comes from the Frontino gold deposits, a group of five major deposits and twenty-six lesser deposits that have collectively produced in excess of 5.5 million ounces of gold since production commenced in 1852 (Wilson and Redwood, 2010). These deposits occur within quartz veins that are located between the Otú and Nus Fault zones (Figure 9).

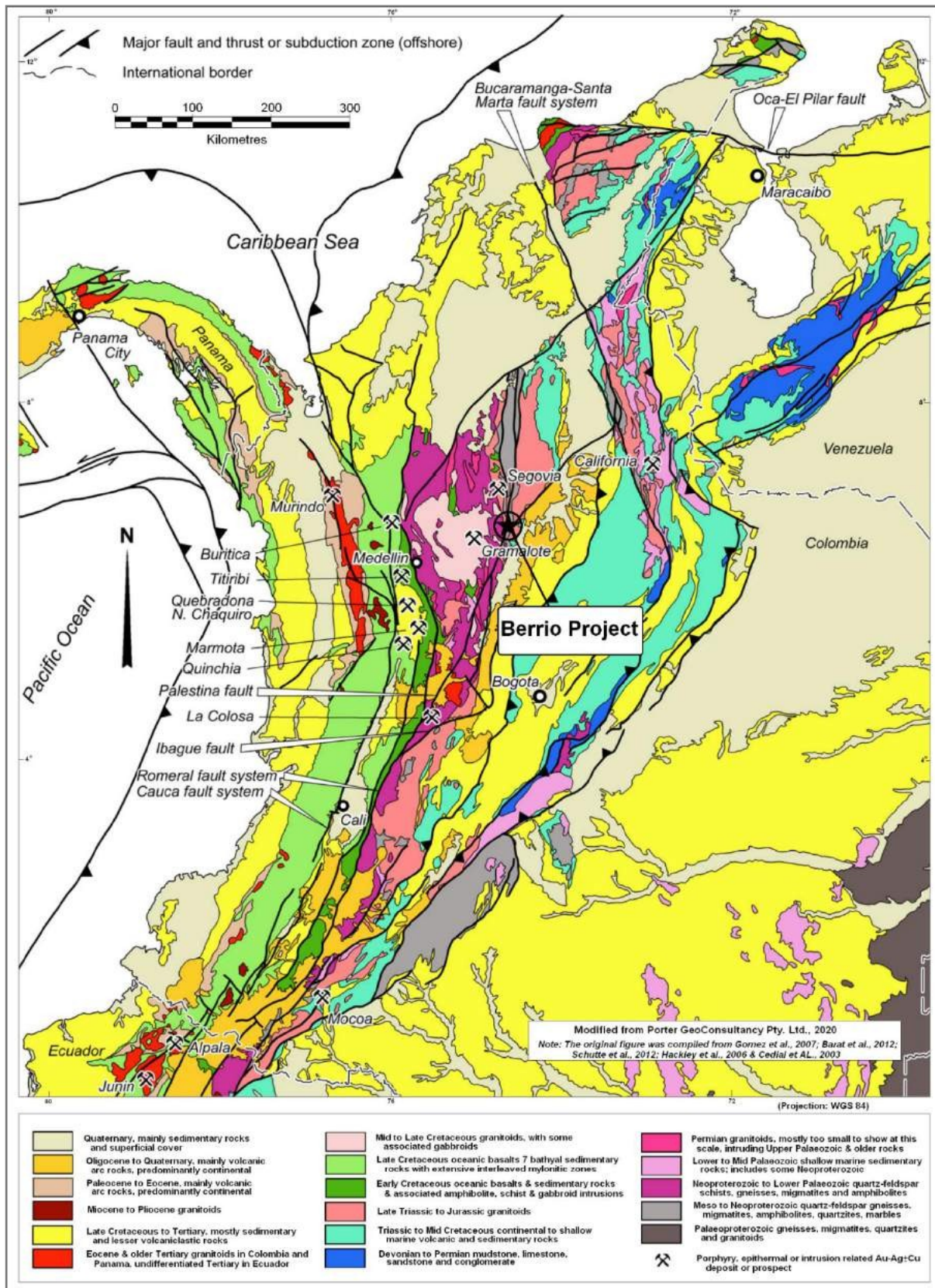


Figure 8 Regional Geology Map of Colombia

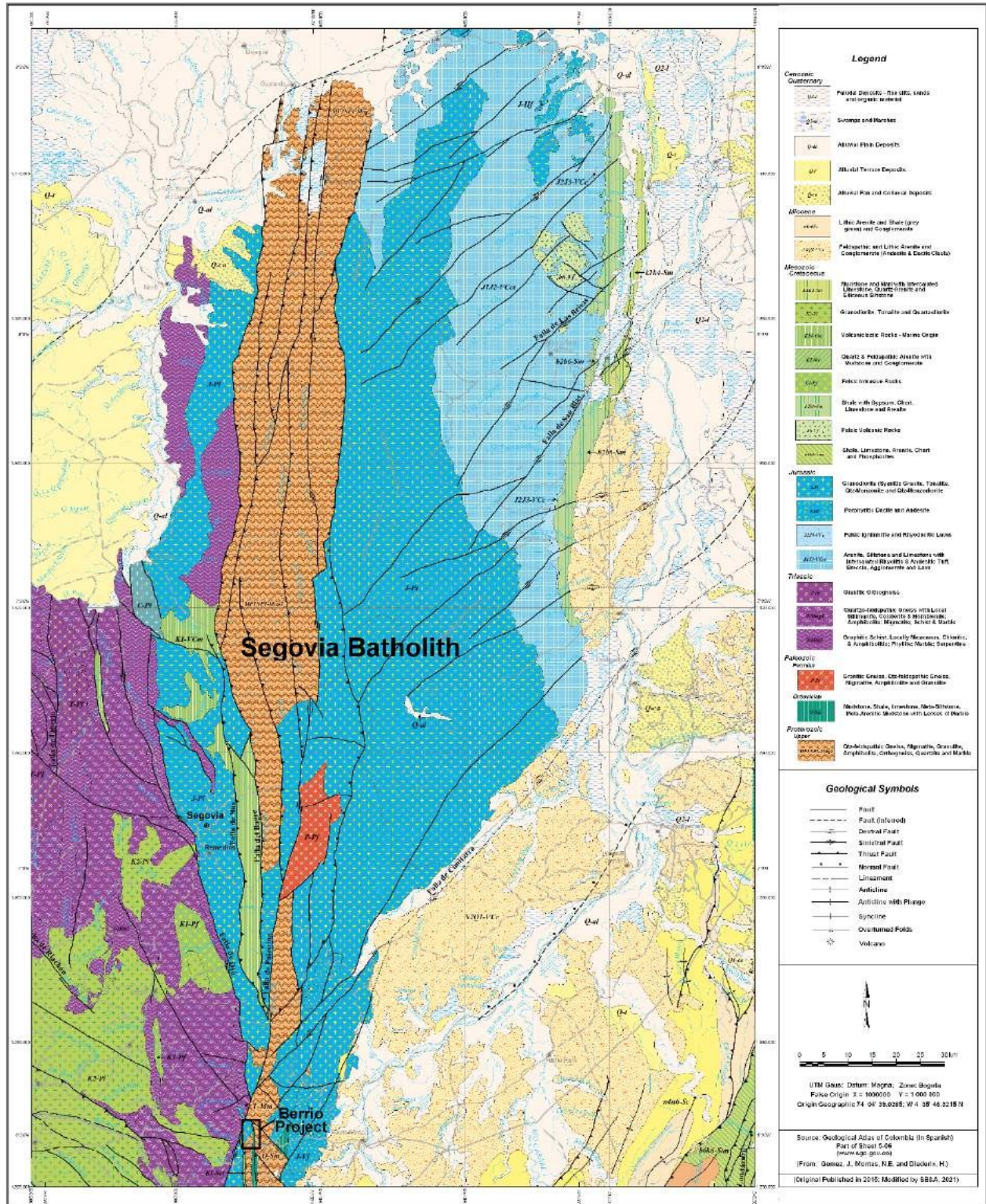


Figure 9 Local Geology Map Showing the Segovia Batholith

7.1.2 Local Geology

Figure 9 is a portion of a geological map covering the Project area that shows the approximate outline of the Segovia Batholith as well as the eastern part of the Antioquia Batholith on the west. The Segovia Batholith has long been considered to be Jurassic in age (Feininger et al., 1972) although more recent studies (Ordóñez-Carmona, 2010) indicate that at least parts of it are Cretaceous in age, similar to the 60 – 90-million-year-old Antioquia Batholith.

Figure 10 shows a simplified geology in the immediate area of License 6822. This map illustrates that the Berrio Project covers a narrow band of the Segovia Batholith along with intruded wall rocks and roof pendants of metamorphosed sedimentary rocks.

The Palestina Fault, which cuts through the axis of the Segovia Batholith in this area, passes within 1.5 km of the west boundary of the Project area. The Nus and Bagre Faults also pass through the western side of the Project area. The faults of the Palestina system all appear to exhibit right lateral strike-slip movement (Cediel, et al, 2003). This movement along with other tectonic activity had the potential to create extensional openings and channel ways for mineralizing fluids as well as structural hosts into which the mineralization, including gold, may be deposited. Most of these faults along with the associated auriferous quartz veining are Cretaceous in age.

There are a number of prominent lineaments within the Project area having two dominant directions, northeast and northwest that may represent targets for shear zone related gold bearing vein zones.

7.1.3 Property Geology

The vendors of the Project have completed a reconnaissance scale geological map of License 6822 and surrounding area (Hurotúa-Ocampo, 2017; Mariño, 2017). The interpreted geology is shown in Figures 6 and 10. The eastern and southeastern part of the property is underlain by a belt of gneiss, schist and migmatite that is considered to have very little mineral potential. The northwest part of the Berrio Project is shown to be underlain by diorite of the Segovia Batholith and a narrow, north-south trending strip of black shale/siltstone. This black shale unit is thought to be a part of a shale sequence referred to as the Segovia Sediments. Segovia sediments that are cut by two regional scale faults – the Nus and the Bagre – are hosts to many historic and currently active mining operations in the heart of the Minas del Vapor mining district centered

approximately 3 km south of the Berrio Project. The Nus and Bagre Faults have been interpreted to pass slightly to the west of License 6822, but there is a strong possibility that these faults may not be accurately located and that they may in fact track more to the east and are coincident with the trace of the Segovia Sediments in the northwest corner of the property. More detailed mapping is required to delineate these faults and to explore for associated cross structures that may host gold mineralization. The major Palestina Fault marks the west boundary of the Segovia Batholith and is located approximately 1.5 km to the west of the Project.

According to Hurotúa-Ocampo (2017), the Berrio Project is underlain by four geological units. These include three north-south trending bands of metamorphic rocks ranging in age from Paleozoic to Cretaceous and intrusive rocks of the Segovia Batholith. Table 6 is a general description of these rock units as described (sometimes summarized) from the Hurotúa-Ocampo (2017) report.

Table 6 Table of Lithologies

Segovia Sediments (Cretaceous)

This unit is composed of black carbonaceous shale, which when weathered becomes grayish. In some underground workings in the area, beds of sandstone and chert are observed interbedded with these shales. These rocks are intensely folded. The bedding is vertical to sub vertical and the beds are micro folded. This lithological unit is the host rock of most gold veins located in the El Vapor district. It occurs as a narrow band in the northwest part of the property (Mariño, 2017) but its extent is not known due to the reconnaissance nature of the current geological mapping. In this general area, this unit is in faulted contact with the Segovia Batholith adjacent to the Nus Fault.

Segovia Batholith (Upper Jurassic to Cretaceous)

This intrusive body occupies the north and northwest part of License 6822. In the general area, it lies between the Palestine Fault and Nus Fault. This intrusive rock is typically dioritic in composition, but it shows wide compositional variations grading from quartz diorite and to more mafic. It shows a weathering profile up to 15 meters thick, forming a reddish-brown saprolite, overlain by a silty-clay soil. The typical rock observed in the field is medium grained equigranular, dark greenish gray, and has a mottled

texture. In some places there are crystals of pink potassium feldspar, these crystals are surrounded by a cream- colored periphery.

La Cristalina Formation (Late Paleozoic)

The rocks of the La Cristalina Formation are exposed as a narrow north-south trending band enclosed by the San Lucas Quartz Feldspar gneiss described above. The outcrops of this unit are poor due to the low relief in the area where they outcrop and their resistance to weathering and there are only occasional continuous outcrops of limited extent. The most abundant rock types are black to gray shales and siliceous black siltstones, with intercalated limestone beds. The limestones are more resistant and dominate the geomorphology of the area. The thickness of the formation is a few hundred meters, but it is not possible to make an exact determination due to complex folding, faulting with large displacements and poorly exposed outcrops in the low relief region. Although it contains some structures containing sulphides there is no evidence of auriferous mineralization where observed and sampled.

San Lucas Quartz Feldspar Gneiss (Paleozoic)

This unit consists predominantly of quartz feldspathic gneiss with amphibolite and marble lenses. It has a well-defined foliation, in most cases it is the only metamorphic structure differentiable, due to the presence of dark gray quartz (smokey) aggregates. The protolith of the gneiss seems to have been varied; in some places it is massive and appears to correspond to metamorphosed felsic plutonic rocks, while in others it is stratified and appears to originate from sediments. These rocks occupy the majority of the southeastern part of License 6822. Where observed, it has no indications of mineralization of economic interest.

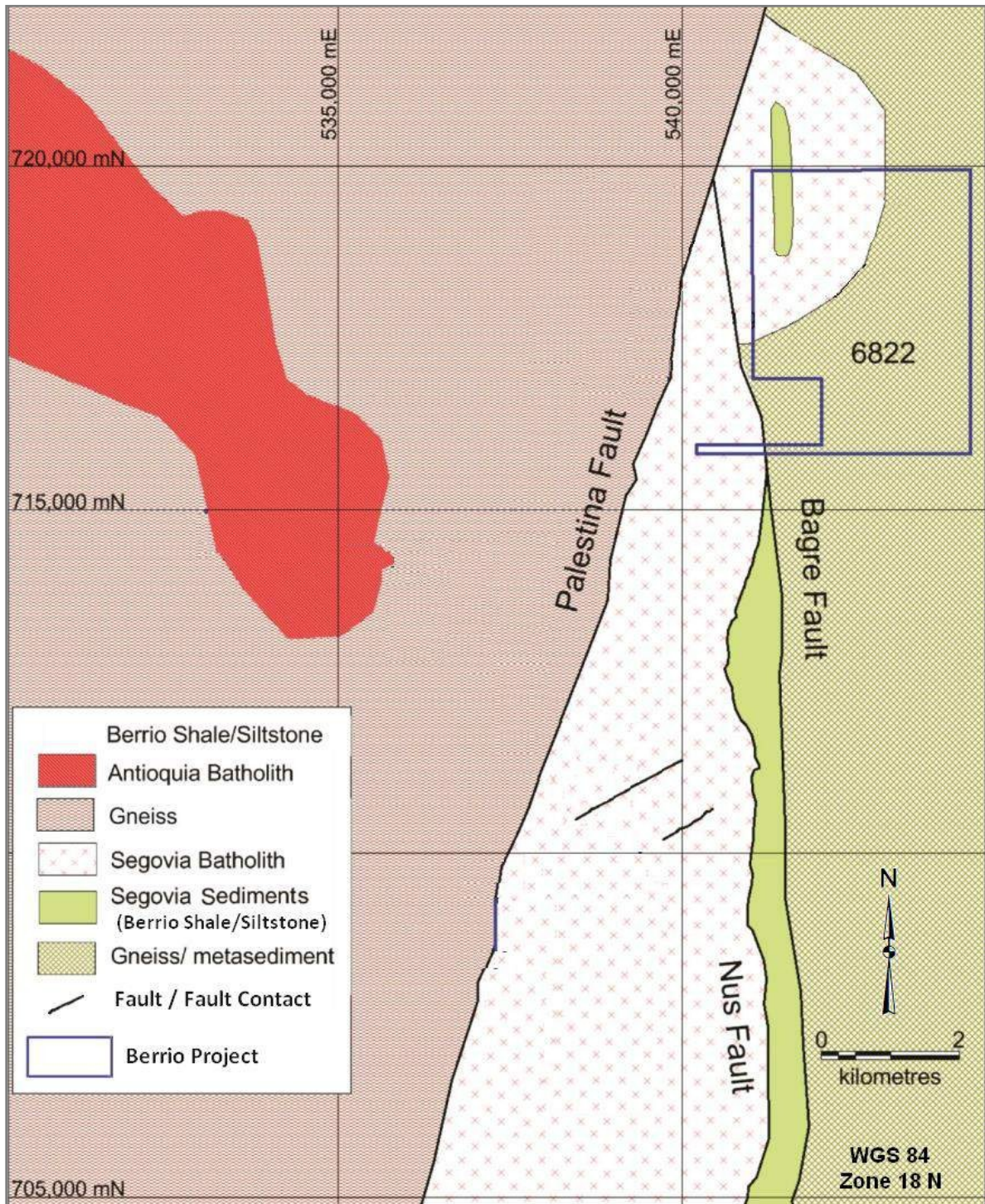


Figure 10 Property Geology

7.2 Mineralization

The property is located in the Minas del Vapor gold district where gold has been mined from dozens of small workings for many years. There are at least 5 active small mines located immediately to the south of the Quimbaya property.

The Quimbaya Project is at an early stage of exploration. Recent reconnaissance scale mapping and sampling has identified gold mineralization in stockwork vein zones, quartz veins and with disseminated sulphides in intrusive rocks of the Segovia Batholith. In addition, slightly elevated gold values have been found in pyrite bearing quartz fragments near old workings and in pyritic black shales thought to be part of the Segovia Sediment sequence which hosts auriferous quartz veining in the immediate area. In addition, gold has been panned from several streams within the Project. The drainage basin from one of these streams lies entirely within the Quimbaya Mining License No. 6822.

The gold mineralization from historic and existing mines in the El Vapor Gold District is similar to gold mineralization in the Segovia area. The results from a study of the mineralization in the Mina del Vapor district was published in 2018 (Dorado and Morano, 2018). They described the gold as being hosted in “...*continuous and discontinuous sigmoidal and stockwork veins and veinlets from a few centimeters to two meters of thickness and by hydrothermal breccias*”. They further conclude that: “*Ore mineralogy includes Pyrite + Galena + Sphalerite + Chalcopyrite + Pyrrhotite + Proustite - Pyrargyrite. Gold occurs as inclusions within pyrite, between quartz crystals and filling fractures within pyrite at a late stage of mineralization*”.

8.0 Deposit Types

Dorado and Morano (2018) completed a fluid inclusion study of the gold mineralization in the Minas del Vapor district and concluded that the gold deposits in that area can be classified as “orogenic/mesothermal deposits”. This is similar to the deposits that are being mined in the Segovia Area, approximately 80 km to the north in the same geological setting. This type of deposit is so named because they have been deposited within ancient and recent orogenic belts throughout the world (Groves et al, 2003) and based upon temperature and depth of formation, they are considered to be mesothermal type. They include many of the world’s most significant gold deposits such as the Timmins-Kirkland Lake deposits in Ontario, Canada and the Bendigo and Ballarat area deposits of Australia.

As described by Groves, et al (2003) world occurrences of orogenic gold deposits have formed over a broad period of geological time from Middle Archean to Tertiary, with peaks in the Late Archean, Paleoproterozoic and Phanerozoic. Their genetic tectonic setting is typically within deformed continental margins mainly within allochthonous terranes.

Some typical attributes of orogenic/mesothermal gold deposits include:

- Style of mineralization – quartz veins, vein swarms, saddle reefs, stratiform veining, fault-filled veining and replacement zones within iron rich rocks.
- Timing of mineralizing event – late tectonic; typically, greenschist but may be lower amphibolites facies rocks (syn to post metamorphic peak).
- Larger deposits often display complex and multiple episodes of veining and alteration of wallrocks show hydrothermal overprinting (i.e., multiple mineralizing events).
- Typical metal associations include: Au-Ag-As-B-Bi-Sb-Te-W, not all metals are present in all systems; deposits may display complex vertical and lateral zoning.
- Ore fluids were generally of low salinity ($H_2O-CO_2\pm CH_4\pm N_2$).
- Heat sources that mobilize the ore forming fluids may include granitoids emplaced within crustal rocks during subduction tectonics.
- Metal sources may include crustal host rocks and/or fluids from magmatic processes.

A schematic representation of the tectonic setting and crustal environment of Orogenic gold deposits is presented in Figure 11. In the Segovia area, the gold deposits appear to be related to a Back-arc Basin that may have been formed along an older belt of accreted rocks. An

extensional environment in the Back-arc Basin developed as a result of the more recent subduction event. This resulted in the intrusion of the Segovia Batholith and the Antioquia Batholith to the west. The fault structures likely acted as conduits for the gold enriched fluids.

Mesothermal deposits in recent and ancient Orogenic environments throughout the world have a wide variation in size ranging from a few thousand tonnes to multi-million tonnes. They are also typically variable in grade ranging from a few grams/tonne (g/t) to in excess of 100 g/t.

Some of the local workings in the Segovia Project area and elsewhere in the Segovia Gold Belt are reported to grade in excess of 100 g/t. The average historical production gold grade at Frontino Gold Mine (since record keeping) is reported to have been in the range of 4.2 - 18 g/t; current production is approximately 10 g/t. (Wilson and Redwood, 2010).

In the area of the Berrio Project, most of the known gold deposits occur within the Segovia and Antioquia Batholiths. These specific sub-types of orogenic/mesothermal Gold Deposits have been classified as “oxidized pluton-related gold deposits” by Sillitoe, 2008. Approximately 35 km west of the Berrio Project lies the Gramalote gold deposit (B2 Gold/AngloGold Ashanti). This deposit is considered to be an Intrusion Related deposit, a large, low-grade Au deposit that is within the Antioquia Batholith. There is a possibility that this type of deposit could occur within the Berrio Project area.

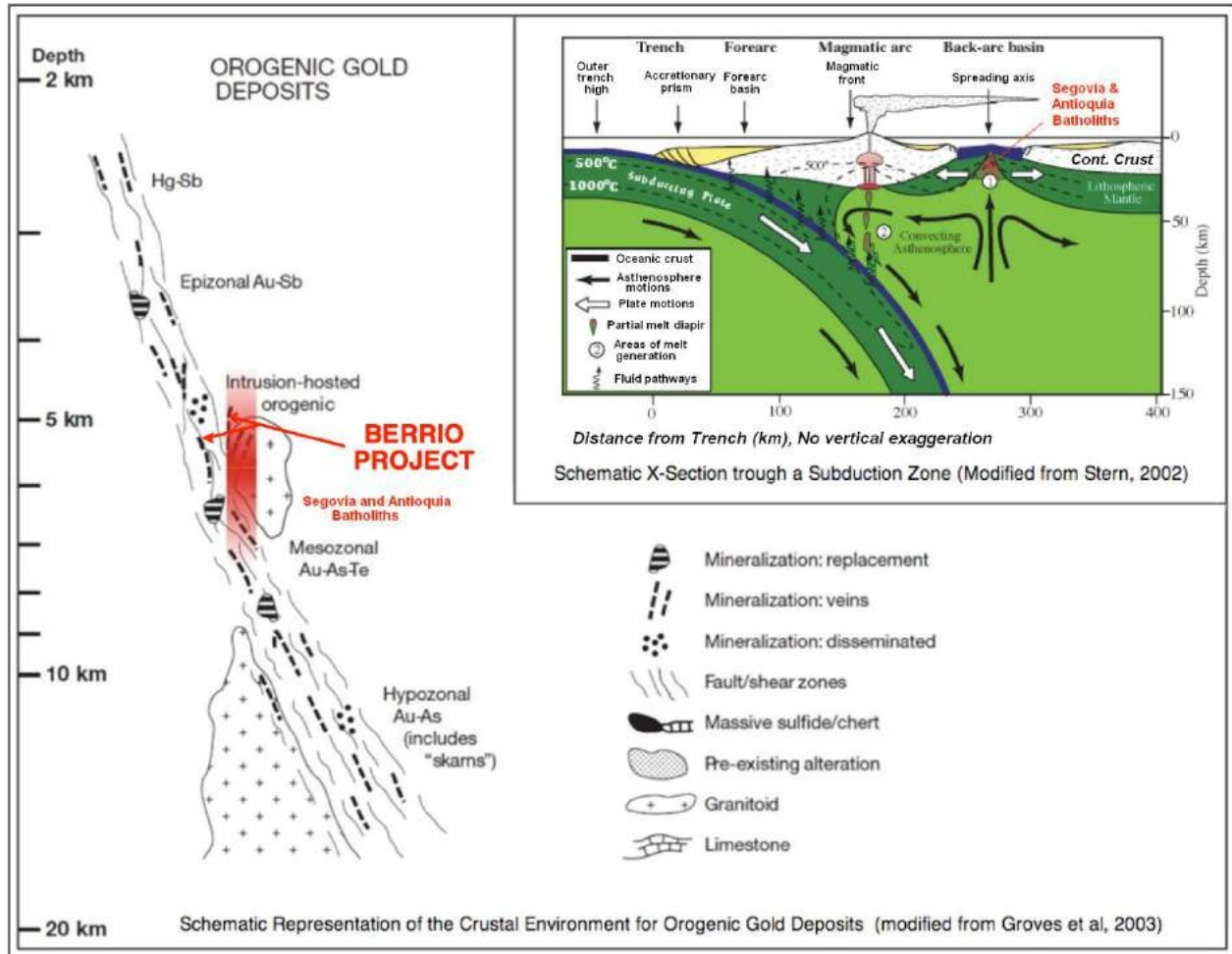


Figure 11 Schematic representation of the crustal environments of orogenic gold deposits (modified from Groves, et al., 2003 and Stern, 2002)

9.0 Exploration

Quimbaya completed a prospecting and rock sampling program on the Berrio Project in early 2021. The work was focused on Vapor Creek and its tributaries. Stream sediments were panned and when gold mineralization was detected, follow-up prospecting and rock sampling was carried out. The work program was very successful in identifying previously unknown target areas. Because of this success, the program is ongoing at the time of this report.

9.1 Prospecting and Rock Sampling

A total of 18 rocks were collected which included one field duplicate. They were delivered to the Actlabs laboratory in Medellin for assaying. One certified standard and one analytical blank were included for analytical Quality Assurance. Visible Au was observed in the soil (panned concentrate) at one sample site and fine visible Au was observed in three samples. The assay results for gold ranged from <0.005 ppm (detection limit for this method) to 1.668 ppm. The sample locations are shown on Figures 13 and the results are shown in Table 7.

The prospecting program has resulted in outlining 6 target areas (Figure 12):

Cascada Ridge: this is a high priority target, northwest striking, 200-metre length sharp ridge. The ridge is made up of stockwork and sheeted veins at a Segovia Batholith – gneiss contact. Three samples were collected and returned results of 1 and 0.7 ppm Au. Visible Au was observed in panned soil at the outcrop area.

Cascada Vein: located in the Finca Cascada. It is a large continuous quartz vein ranging from 50 – 70 cm thick for a confirmed strike length of 100 m. It is located in the Segovia Batholith – gneiss contact zone. Three samples were collected but did not return significant results.

Powerline Hill: located on a high ridge in the Segovia Batholith. Visible Au was observed in the soil at the outcrop area. This visible Au has not been transported as it is located on the highest point on the property. One sample was collected and returned a value of 0.012 ppm. Downstream the drainage contains abundant visible Au in sediments. The Palestina Fault is located 1600 m to the northwest.

Campamento Viejo: located in Finca Cascada in the contact zone of the Segovia Batholith with the gneiss. Four samples were collected of vein float and one large angular boulder. One

assay returned 1.7 ppm and one 0.23 ppm Au. Visible Au was observed in stream sediment draining Campamento Viejo.

Brasil Creek: located immediately north of the community of Brasil. No sample was collected on this prospect. At least 3 parallel shear faults with sulphide mineralization were observed. The East Shear fault is biotite rich and contains sulphide material. A flooded mine tunnel is located in the East Shear. The center shear contains abundant quartz and sulphide. The West shear is black and graphite rich and contains sulphides. Stream sediment within the shear fault zone area contains visible Au. Upstream from this area there is no visible Au in the stream sediment.

Segovia Ridge: located within the Segovia Batholith. One of the highest altitude sites on the property. There is an exposure of mineralized stockwork veining on this ridge. The dimensions are not known at this time. One grab sample from this stockwork assayed 1.049 ppm Au. Gold was panned from stream sediments down drain from this ridge. The Palestina Fault – a regional scale structure with many associated gold occurrences, passes north-south approximately 1,500 metres to the west of this occurrence.

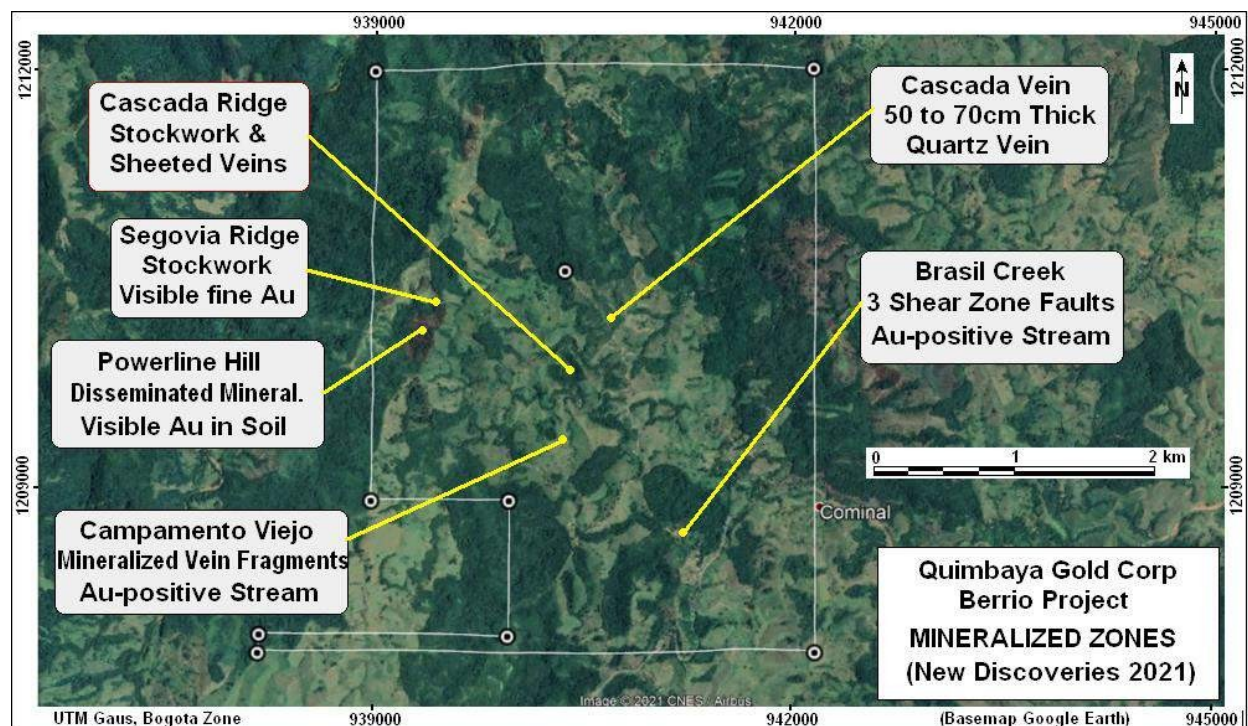


Figure 12 Satellite Image Showing Target Zones

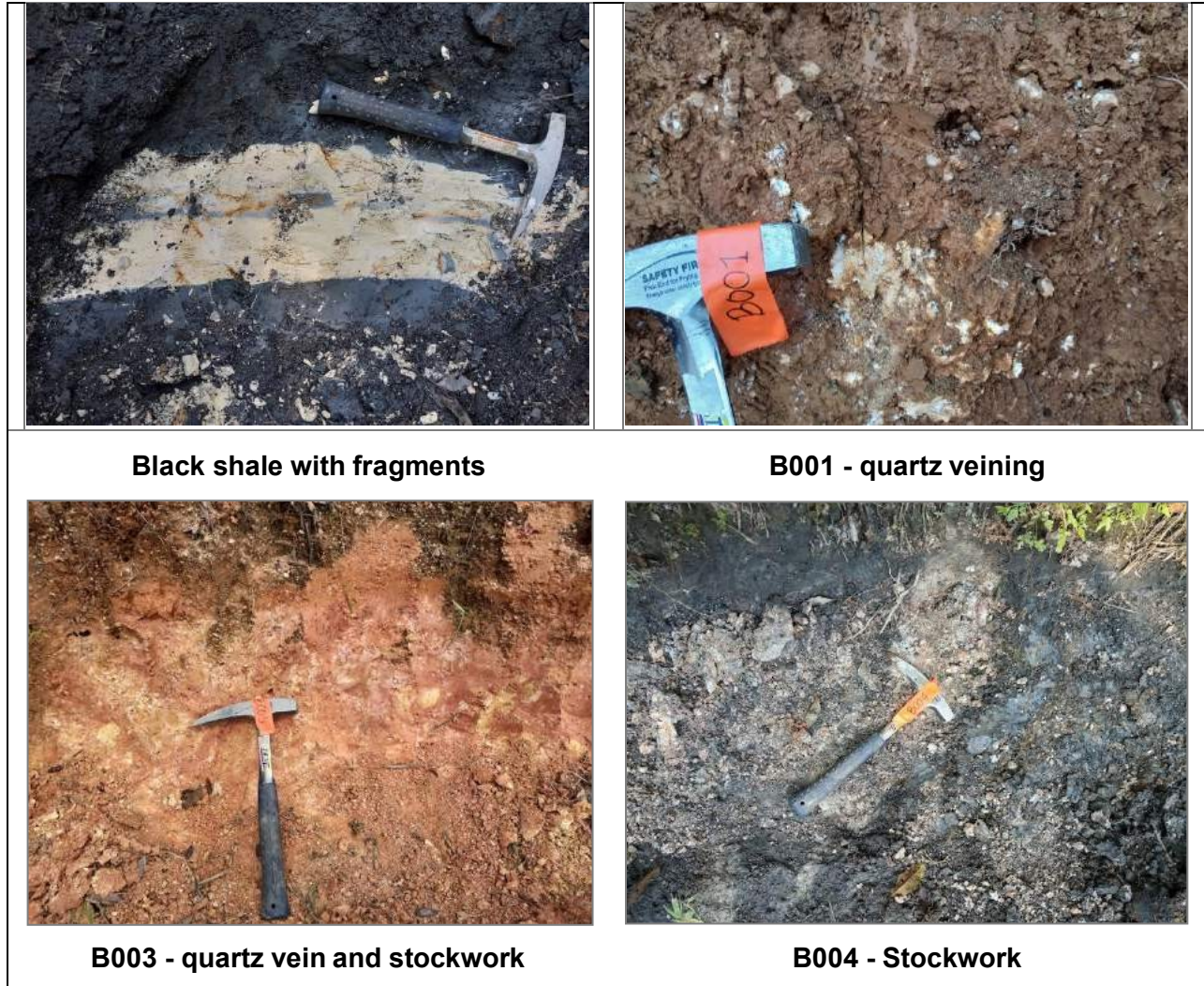


Photo 2 Rock Samples



Photo 3 Quimbaya 2021 Work Program

Table 7 Quimbaya 2021 Rock Sampling Program

Quimbaya Rock Sampling 2021						
Sample Number	Au ppm	Au g/t	Bogota Observatory		Area	Sample Description
			easting	northing		
BR001	0.007		939997	1211587	Segovia Ridge	Outcrop of 1 m thick qtz vein on a high ridge with treads of py, strike 165°
BR002	0.02		939891	1211592	Segovia Ridge	Qtz breccia on ridge top and road cut
BR003	< 0.005		939608	1210924	Segovia Ridge	Qtz veins and stockwork in ridge top
BR004	1.049		939551	1210786	Segovia Ridge	Stockwork zone in ridge top
BR005	0.012		939447	1210163	Powerline Hill	Intrusive body with disseminated white metallic mineralization. Visible Au in soil
BR006	< 0.005		940627	1210045	Finca Cascada	Cascada vein, qtz vein with 1% mineralization. Strike 80°, dip 90°
BR007	< 0.005		940585	1210058	Finca Cascada	Cascada vein, qtz vein with 1% mineralization. Strike 80°, dip 90°
BR008	0.006		940542	1210087	Finca Cascada	Cascada vein, qtz vein with 1% mineralization. Strike 80°, dip 90°
BR009	< 0.005		940280	1210006	Gold Creek	Shear zone fault with sheeted veinlets, 1 m thick, strike 0°
<i>BR010</i>	<i>> 5.000</i>	<i>8.63</i>			<i>standard</i>	<i>STANDARD (SN60) 8.595 ppm</i>
BR011	0.008		940409	1209811	Cascada Ridge	Stockwork zone in ridge top, visible fine Au
BR012	0.007		940481	1209621	Quebrada el Vapor	Black breccia with shale and qtz fragments
BR013	0.017		940371	1209672	Campamento Viejo	Float of laminated metamorphic rock with galena banding
BR014	0.005		940382	1209580	Campamento Viejo	Float of large vein fragment with abundant iron oxide
BR015	0.227		940401	1209482	Campamento Viejo	Float of vein, 5 cm thick with iron oxide and 10% sulphide
BR016	1.668		940409	1209438	Campamento Viejo	Large boulder of angular vein gloat with 2% oxides
BR017	1.001		940420	1209820	Cascada Ridge	Cascada ridge stockwork, visible fine Au
<i>BR018</i>	<i>0.119</i>		<i>940409</i>	<i>1209811</i>	<i>Cascada Ridge</i>	<i>Field Duplicate of BR011, visible Au</i>
<i>BR019</i>	<i>< 0.005</i>				<i>blank</i>	<i>BLANK</i>
BR020	0.731		940400	1209800	Cascada Ridge	Cascada Ridge stockwork, visible Au

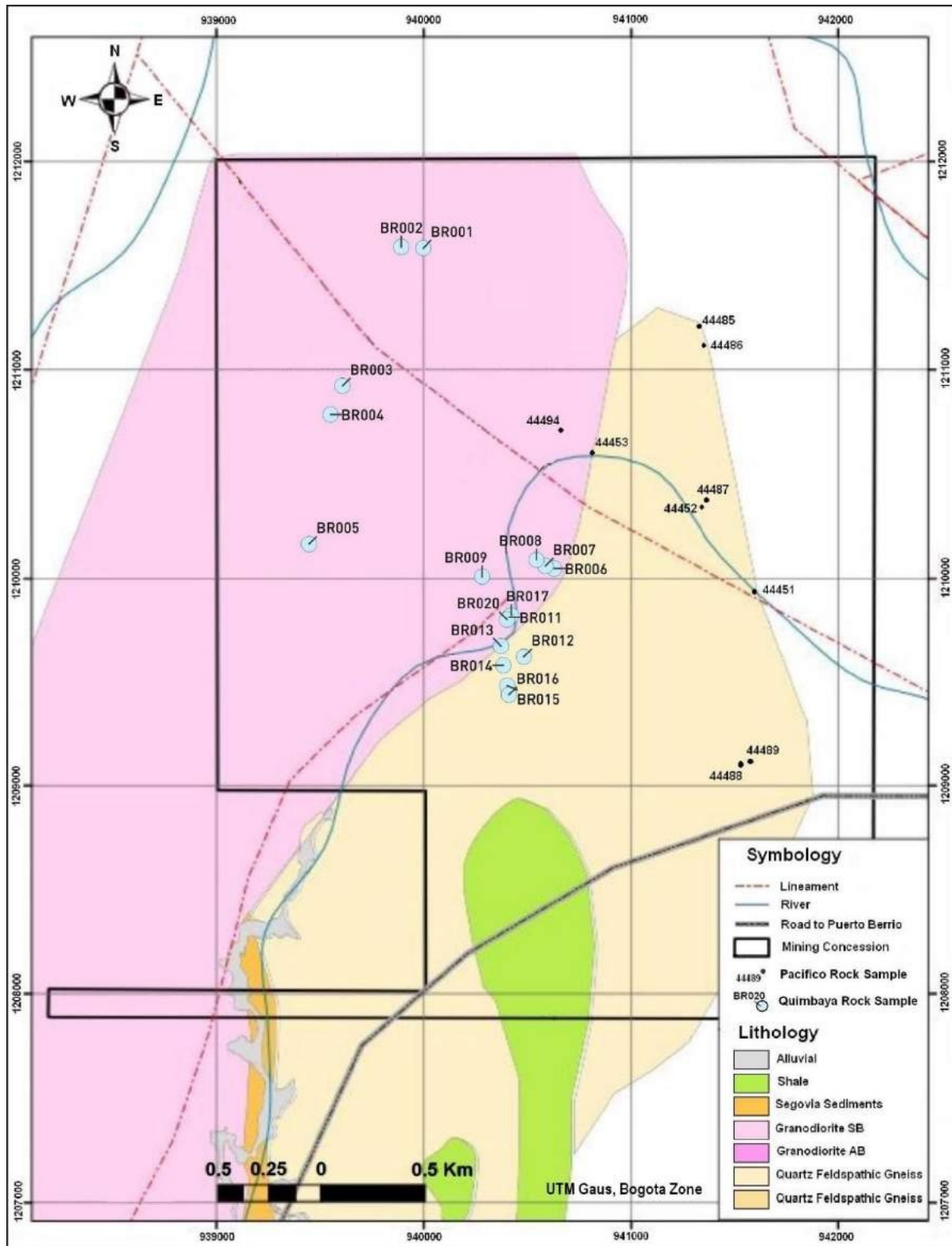


Figure 13 Quimbaya 2021 Rock Sample Locations

10.0 Drilling

Quimbaya has not performed any drilling to date on the Berrío Project.

11.0 Sample Preparation, Analyses and Security

11.1 Sample Preparation Prior to Dispatch

No sample preparation was carried out on the samples by Quimbaya or its representatives prior to delivery of the sample to the assay laboratory.

11.2 Rock Sampling

Rock samples were collected from outcrop and float. When collected from outcrop, the soil or saprolite was cleaned away from the sample area to avoid contamination. Outcrop samples were continuous chip perpendicular to the structure. Float samples were cleaned of soil or saprolite and broken into smaller pieces. Four samples were collected from a ridge crest of stockwork and sheeted veins where the structure is totally fragmented. In this case, the B soil horizon was discarded and the samples were collected in the C horizon.

11.2.1 Laboratory and Assay Methods for Rock Samples

The rock samples from the Quimbaya 2021 program were sent to Actlabs in Rionegro, Colombia, a certified commercial laboratory that is independent of the issuer. The Actlabs Laboratory in Rionegro is ISO 9001:2015 Certified for Geochemical analysis for the mining sector.

The samples were weighed, logged into the computer management system, crushed to > 80% passing 2 mm, riffle split, and the 250-gram split pulverized to >95% passing 105 microns. The pulps were analyzed for Au by Code 1A2 Au – Fire Assay with an AA (Atomic Absorption) finish using a 30g aliquot. The detection limits for this method are from 0.005 – 5.000 ppm Au. Overlimits for Au were analyzed by Code 1A3 Au – Fire Assay Gravimetric (QOP AA-Au). The detection limits for this method are from 0.03 to 10,000 g/t Au.

The Actlabs Laboratory uses a comprehensive QA/QC control system that includes the insertion of their own certified reference material and routine grinding size tests. This data is monitored by the laboratory and is available to the client for each sample batch.

11.3 Quimbaya QA/QC Program

For exploration programs, Quimbaya utilizes a quality assurance program designed to ensure that all acquired data is representative of the material sampled or studied. This program includes putting in place procedures for proper sampling, sample storage, data management and other exploration methods that are compliant with industry best practice guidelines. Part of this quality assurance program involves quality control with regards to sampling and assaying procedures.

The 2021 Quimbaya rock sampling program was completed under the supervision of a Qualified Person. It consisted of the collection and analysis of 20 samples which included the random insertion of one analytical standard, one analytical blank and one field duplicate.

All field data was entered into an excel spreadsheet. The data included, GPS coordinates and number, sample number, type of sample, date collected, description of sample and location. Upon receipt of the assays, the results were entered into the database. The samples were placed in plastic sample bags with an assay tag, cable tie closed and placed in a larger sample bag for transport to Actlabs. The samples were collected and stored in a secure location and later transported directly to Actlabs in Rionegro, Colombia by a Qualified Person.

The analytical standard was Rocklabs number SN60 which has a certified value for Au of 8.595 ppm +/- 0.073 ppm. The 2021 laboratory result was 8.63 ppm, well within the acceptable value therefore the analytical data for gold in this single batch of samples is considered reliable.

The analytical blank used was Oreas 22C which has a certified value of 2 ppb (0.002 ppm) for Au. The Actlabs analysis returned <0.005 ppm which is the lower detection limit for the analytical method used.

The field duplicate sample returned different assays for Au. The original sample from a stockwork zone assayed 0.008 ppm. The duplicate sample assayed 0.119 ppm Au. Since the assay for the standard in this batch appears reliable it is assumed that the different values for the duplicate samples must reflect an erratic Au distribution in the sample. Fine gold was observed in this outcrop in the field. Future sampling should take this issue into consideration. Initially, larger samples along with taking duplicates might provide some assurance that the results are reflecting the true nature of the gold content.

11.3.1 Adequacy of Sampling, Security and Analytical Procedures

The authors are of the opinion that the sampling procedures, QA/QC program, sample security and analytical procedures are sufficient for this level of exploration.

12.0 Data Verification

In preparation for this report, Jack King, QP, initially visited the Project from January 13 – 15, 2021. He collected 11 rock samples (including 1 field duplicate) from outcrops in the Cretaceous black shale, Segovia Batholith, breccia and from an old, abandoned mine in the Cristalina Formation. The sample batch also contained one certified standard and one blank sample. See Table 8. The 13 samples were kept in the possession of Jack King until he personally delivered them to Actlabs in Rionegro, Colombia. They were analyzed by a 36 element ICP method, UT-1M, QOP Untrace-1 (Aqua Regia ICPMS) method. The Au was analyzed by 1A2 Fire Assay - AA. Further to the initial field visit, Mr. King acted as QP, overseeing the QA/QC on Quimbaya's prospecting and sampling program from February 20 – 28, 2021.

Table 8 Rock Samples Collected by J. King

Rock Samples Collected by Jack King, QP					
Sample	Au ppm	Location	Bogota Observatory		Description
			easting	northing	
B001	0.019	Vereda Buenos Aires	940251	1212006	Sample on the west side of the road in the Segovia Batholith. Red saprolite with abundant quartz fragments.
B002	0.016	Vereda Buenos Aires	940291	1211854	Outcrop of vein in metamorphic rock on the west side of the road. Vein is 10cm thick, Strike 195°, dip 60°W
B003	0.012	Vereda Buenos Aires	940765	1211640	Breccia outcrop on the east side of the road with abundant quartz fragments and fragments of metamorphic rock. The soft metamorphic fragments are rounded.
B004	0.016	Vereda Buenos Aires	941215	1211805	Black carbonaceous shale with zones of oxidation and hydrothermal alteration. 70cm thick with veinlets of quartz and strong oxidation. Strike 35°.
B005	0.019	Vereda Buenos Aires	941230	1211790	30cm thick zone of hydrothermal alteration in black carbonaceous shale with strings of strong oxidation. Strike 335°
B006	0.025	Vereda Buenos Aires	941241	1211781	Quartz veinlets in strong hydrothermal alteration zone of red, white, and black with strong oxidation. The quartz and alteration zone is 70cm thick. Strike 335°
B007	0.020	Vereda Buenos Aires	941241	1211781	<i>Duplicate of B006</i>
B008	0.021	Vereda el Brasil	941230	1208636	Abandoned mine in the Bello Horizonte farm. Vein 15cm thick with 30% oxidation and 15% sulphide.

Rock Samples Collected by Jack King, QP					
Sample	Au ppm	Location	Bogota Observatory		Description
					Strike 220°.
B009	2.452	<i>Standard</i>			<i>Standard Oreas 254B</i>
B010	0.020	Vereda el Brasil	941230	1208636	20cm quartz vein with 1% oxidation and 1% sulphides in an abandoned mine. Strike 220°.
B011	0.020	Vereda el Brasil	941230	1208636	Zone of disseminated mineralization 120cm thick in abandoned mine portal 2% FeOx y 2% sulphides. Decline tunnel which is flooded. Strike 220°.
B012	0.069	Vereda el Brasil	941235	1208620	Oxidized black shear zone, 1m thick, Strike 220°.
B013	0.010	<i>Blank</i>			<i>Blank</i>

The authors have reviewed the QA/QC program for the sample batch submitted to Actlabs and have found the results to be within acceptable limits.

The values for the standard and blank inserted with Jack King's sample batch have returned values within acceptable limits. The original and field duplicate returned values of 0.025 and 0.020 ppm Au respectively. These values are within acceptable limits.

13.0 Mineral Processing and Metallurgical Testing

Quimbaya has not commissioned any formal metallurgical testing of the mineralized material on the Berrío Project.

14.0 Mineral Resource Estimates

There are currently no NI 43-101 compliant Mineral Resources or Mineral Reserves on the Berrío Project.

15.0 – 22.0 Sections not relevant to this report

23.0 Adjacent Properties

The Berrio Project is located at the north end of a cluster of historic and currently operating gold mines referred to as the Minas del Vapor Mining District. There are at least 5 active small-scale mining operations in this district, most of which are processing their material through a local 40 ton per day mill. These are shown in their approximate locations on Figure 14. Two of these operations are located on Mining Titles T1935005 and IHF-08102 which are located approximately 2.1 km south of the Berrio Project. These two operations are reported to have calculated in-house estimates of Mineral Resources (Quinto Corp. News Release, 2018) but the estimates are not considered to be compliant with NI 43-101 guidelines therefore are not included in this report.

The Minas del Vapor Mining District is part of the larger Segovia Gold Belt, a belt that occupies the west side of the Segovia Batholith. Within this belt and located approximately 70 km north of the Berrio Project lies a group of mines referred to as the Segovia gold mines. Mining began in the Segovia area in the early 1800's with production increasing around 1869. Since that time, the Segovia gold belt has produced an estimated 5.165 million ounces of gold at an average production grade of 9.7 g/t Au (Gran Colombia Gold Presentation, 2016).

Gran Colombia Gold Corp. currently operates four gold mines in the Segovia-Remedios area. The ore from these operations is processed through a central 1,500 ton per day processing plant. Their combined production from these operations was 219,241 oz in 2019 (website: Gran Colombia Gold Corp. 2021).

The authors have been unable to verify the above information and this information is not necessarily indicative of the mineralization on the Berrio Project that is the subject of this technical report.

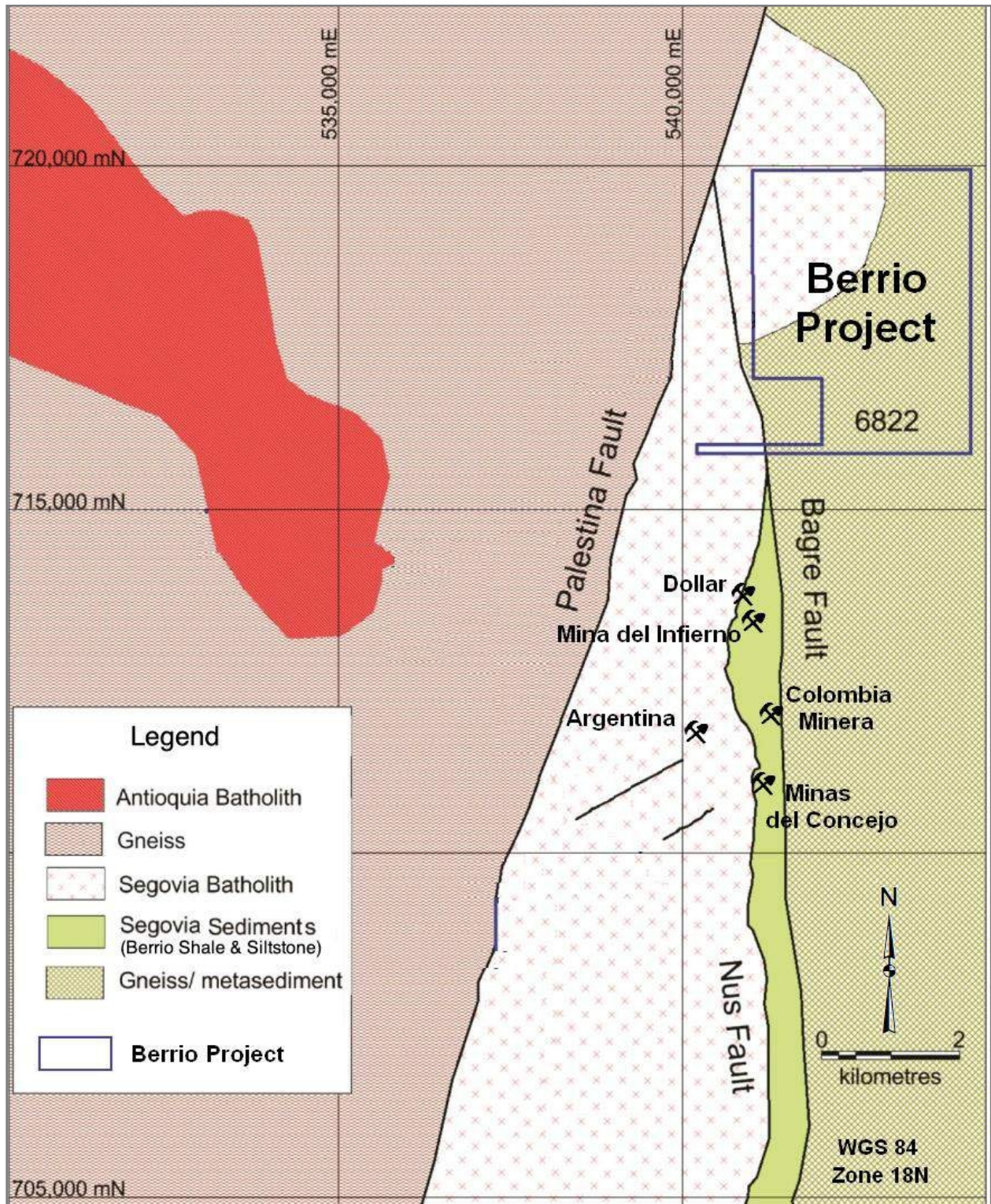


Figure 14 Adjacent Properties Map

24.0 Other Relevant Data and Information

There is no other relevant data or information to report at this time.

25.0 Interpretation and Conclusions

The Berrio Project is located in the Minas del Vapor Gold Mining District, an area that has historically been a center for small-scale mining operations. The area has excellent infrastructure including paved roads, power lines, water and labor force.

The Berrio Project is underlain by granodiorites of the Segovia Batholith, quartz feldspathic gneisses and shales. Results from observations and rock samples collected by the previous owners were relatively low, although they did identify three old, abandoned mining tunnels. The recent work program being carried out by Quimbaya has located at least six mineralized targets which warrant additional work. It is probable that additional prospecting and sampling will identify additional targets.

Two of the six targets outlined by the recent work program are characterized by stockwork, sheeted quartz veins and breccia with gold values from grab samples ranging from trace to 1.049 g/t. These two, the Segovia Ridge and the Cascada Ridge, represent high potential for large tonnage type gold deposits. Both of these targets need to be trenched in order obtain samples from below the weathered saprolitic surface cover.

Gold mineralization was also discovered in float and rubble of quartz veining in the Campamento Viejo area. Four samples ranged from 0.005 to 1.668 g/t. Disseminated sulphide mineralization was discovered at Powerline Hill in an intrusive rock that is part of the Segovia Batholith. One sample was collected there that contained 0.012 g/t Au. Visible gold was observed in soil samples from this site and panned sediments from the creek draining this hill contained visible gold.

Two other targets are of interest however the limited sampling in this reconnaissance style work program yielded only trace gold values. These targets, a 50 to 70 cm thick quartz vein referred to as the Cascada Vein, and a quartz and sulphide bearing shear zone named the Brasil Creek shear zone, require additional sampling to properly determine their Au potential. The Cascada vein is located at the contact between the Segovia diorite and older metasedimentary rocks and the Brasil Creek shear zone is entirely within the older metasediments.

The current work program is providing data that should provide a much clearer understanding of the geology in the concession. The trace of the Nus and Bagre Faults is unclear at the present time, although they have been identified immediately to the south of the Property. In addition,

there are also several strong northwest and northeast trending lineaments within the Berrio Project that warrant a detailed prospecting and sampling program. These lineaments may represent splays from the Palestina Fault which passes about 1.5 km to the west. Gold mineralization is often associated with these splay structures in the Segovia Batholith.

The authors are not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or the future of the work program. As in all exploration projects, there is a risk of issues relating to the local community and the Social License to Operate as the project advances. At the present time, Quimbaya has a very good relationship with the local community.

The Berrio Project is a Property of Merit and a detailed follow-up work program is highly recommended.

26.0 Recommendations

A multi-phased work program on The Berrio Project is highly recommended. The first phase should consist of ground geophysical surveys (IP and magnetics) designed to provide basic data to assist in interpretation of the geology and fault structures within the property. Concurrently, the property should be covered by a systematic geological mapping, prospecting and rock sampling program followed by soil sampling on selected target areas. Manual and/or mechanical stripping should be completed over any specific targets that are delineated by the above work. This work program is estimated to cost CAD 117,000 as detailed in Table 9.

Assuming that the results from Phase 1 are positive, a second phase program designed to test the best targets outlined by Phase 1 should consist of a modest core drilling program.

Table 9 Phase 1 Budget

Phase 1 - Budget – Quimbaya Berrio Project				
Description	Unit Value		CAD	CAD
	Units	Unit Cost		
Ground Geophysics				
IP and Magnetic Surveys	10	1,500	15,000	
Linecutting, supervision, field assist	15	9,000	9,000	
Total Ground Geophysics			24,000	24,000
Geological Mapping, Rock & Soil Geochemical Sampling				
Mapping, Prospecting, rock sampling (2 mo)	2	10,000	20,000	
Soil Sampling (collection)	500	6	3,000	
Assaying (100 rocks)	100	50	5,000	
Assaying (500 soils)	500	30	15,000	
Total Geological Mapping & Sampling			43,000	43,000
Support Costs				
Field Office (maintenance, consumables, communication, computers, software) 3 months	3	2,000	6,000	
Community Social Relations		15,000	15,000	
Transportation Field (vehicle, fuel, mileage)	3	3,000	9,000	
Accommodation, meals (3 months)	3	3,000	9,000	
Total Support Costs			39,000	39,000
SUBTOTAL PHASE 1				106,000
Contingency and Administration @ approximately 10%				11,000
TOTAL PHASE 1				\$117,000
				0

The estimated cost of Phase 2 is CAD 805,000. Phase 2 is contingent upon encouraging results from the Phase 1 program. See Table 10.

Table 10 Phase 2 Budget

Phase 2 - Budget - Berrio Project Drilling Program				
Description	Unit Value		CAD	CAD
	Units	Unit Cost		
Diamond Drilling				
Drilling (approximately 2,500 m)	2,500	180	450,000	
Supervision, Logging & Sampling @ 30%	1	162,000	162,000	
Assaying, QA/QC, Storage	1	30,000	30,000	
Total Diamond Drilling			642,000	642,000
Support Costs				
Logging Shack, Communication, Services	12	1,000	12,000	
Community Relations, Environment	12	2,000	24,000	
Transportation (vehicle, fuel, mileage)			18,000	
General Supervision & Support	12	3,000	36,000	
Total Annual Support Costs			90,000	90,000
SUBTOTAL PHASE 2				732,000
Contingency and Administration @ approximately 10%				73,000
TOTAL PHASE 2				\$805,000

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28.0 Certificate of Qualifications

28.1 Seymour M. Sears

To accompany the report entitled: “*NI 43-101 Technical Report on the Berrio Project, Department of Antioquia, Colombia*”, effective date, February 28, 2021.

I, Seymour M. Sears, do hereby certify that:

1. I reside at 840 Hillsdale Crescent, Sudbury, Ontario, Canada, P3E 3S9.
2. I am a graduate of Mount Allison University in Sackville, New Brunswick with a B.A. in Psychology and a B.Sc. in Geology.
3. I have been practicing my profession continuously since 1972.
4. I am a member of the Association of Professional Geoscientists of Ontario (PGD #0413)
5. I am a partner of Sears, Barry & Associates Limited (PGO Certificate of Authorization # 90150), a firm of consulting geologists based in Sudbury, Ontario
6. I have extensive work experience in the exploration and evaluation of all types of gold deposits over the past 48 years and of particular relevance: experience with gold deposits in the South American Andes of Colombia, Ecuador, Peru and Chile over the past 24 years.
7. I am a "Qualified Person" as defined by National Instrument 43-101 by virtue of my education, qualifications, work experience and membership in the professional association of the Professional Geoscientists of Ontario, Canada.
8. I have not visited the Berrio Project.
9. I am responsible for all sections of this report.
10. I am independent of Quimbaya Gold Inc. (issuer) and West Rock Resources Panama Corp. (vendor) applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have read the NI 43-101 - standards of disclosure for mineral projects, Form 43-101F1 and Companion Policy NI 43-101CP of the Canadian Securities Administrators and have prepared this report in compliance with these documents and with generally accepted Canadian mining industry standards.
12. As of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 5th day of March 2021

—
Seymour M. Sears, PGO (#0413)

Sears, Barry & Associates
Limited

28.2 Jack King

To accompany the report entitled: '*NI 43-101 Technical Report on the Berrio Project, Department of Antioquia, Colombia*', effective date, February 28, 2021.

I, Jack Todd Xing, do hereby certify that:

1. I reside at Barrio las Margaritas #15, Gomez Plata, Antioquia, Colombia, 051830.
2. I am a graduate of University of Arkansas in Fayetteville, Arkansas, United States, with a M.S. in Geology in the year 2001.
3. I am a graduate of Arkansas Tech University in Russellville, Arkansas, United States with a B.S. in Geology in the year 1983.
4. I have been practicing my profession continuously since 1983.
5. I am a member of the American Institute of Professional Geologists of Westminster, Colorado (MEM-3121) and the Institute of Materials, Minerals and Mining (673848).
6. I have extensive work experience in the exploration and evaluation of all types of gold deposits over the past 38 years and of particular relevance: experience with gold deposits in the South American Andes of Colombia over the past 11 years.
7. I am a "Qualified Person" as defined by National Instrument 43-101 by virtue of my education, qualifications, work experience and membership in the professional association of the American Institute of Professional Geologists of Westminster, Colorado, United States.
8. I initially visited the Berrio Project from January 13 - 15, 2021. The date of the last field visit was February 28, 2021.
9. I am responsible for all sections of this report.
10. I am independent of Quimbaya Gold Inc. (issuer) and West Rock Resources Panama Corp. (vendor) applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have been involved with the Berrio Project following the original site visit in a consulting capacity as a Qualified Person to oversee the QA/QC on the Berrio Project in February 2021.
12. I have read the NI 43-101 — standards of disclosure for mineral projects, Form 43-101F1 and Companion Policy NI 43-101CP of the Canadian Securities administrators and have prepared this report in compliance with these documents and with generally accepted Canadian mining industry standards.
13. As of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 5th day of March 2021

"Jack King"

Jack King, QP (AIPG MEM-3121, IMMM #673848)

28.3 Joan M. Barry - Peer Review

To accompany the report entitled: “*NI 43-101 Technical Report on the Berrío Project, Department of Antioquia, Colombia*”, effective date, February 28, 2021.

I, Joan M. Barry, do hereby certify that:

1. I reside at 840 Hillsdale Crescent, Sudbury, Ontario, Canada, P3E359.
2. I am a graduate of Memorial University in St. John's, Newfoundland with a B.Sc. in Geology.
3. I have been practicing my profession continuously since 1976.
4. I am a member of the Association of Professional Geoscientists of Ontario (PGO #0584).
5. I am a partner of Sears, Barry & Associates Limited (PGO Certificate of Authorization # 90150), a firm of consulting geologists based in Sudbury, Ontario.
6. I have extensive work experience in the exploration and evaluation of all types of gold deposits over the past 44 years and of particular relevance: experience with gold deposits in the South American Andes of Colombia and Peru over the past 15 years.
7. I am a “Qualified Person” as defined by National Instrument 43-101 by virtue of my education, qualifications, work experience and membership in the professional association of the Professional Geoscientists of Ontario, Canada.
8. I have not visited the Berrío Project.
9. I have reviewed all sections of this report.
10. I am independent of Quimbaya Gold Inc. (issuer) and West Rock Resources Panama Corp. (vendor) applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have read the NI 43-101 — standards of disclosure for mineral projects, Form 43-101F1 and Companion Policy NI 43-101CP of the Canadian Securities Administrators and have prepared this report in compliance with these documents and with generally accepted Canadian mining industry standards.
12. As of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make this report not misleading

Dated this 5th day of March 2021

“Joan M. Barry”

Joan M. Barry,
Sears, Barry & Associates Limited

29.0 Date and Signature Pages

29.1 Seymour M. Sears

This report entitled: 'To accompany the report entitled: "*NI 43-101 Technical Report on the Berrio Project, Department of Antioquia, Colombia*", with an effective date, February 28, 2021. was prepared and signed by the following co-author:

"Seymour M. Sears"

Dated
March 05, 2021

Seymour M. Sears, PGO (# 0413)
President and Consulting Geologist
Sears, Barry & Associates Limited

Sears, Barry & Associates Limited and Jack King

29.2 Jack King

This report entitled: to accompany the report entitled: “*NI 43-101 Technical Report on the Berrio Project, Department of Antioquia, Coiâmbia*”, with an effective date, February 28, 2021 was prepared and signed by the following
co-author:

Dated:
March 05, 2021

“Jack King”

Jack King, AIPG, MEM-3121, IMMM a g73848)

Appendix 1 Abbreviations and Symbols

Abbreviations and Symbols	
Description	Abbreviation / Symbol
above mean sea level	amsl
antimony	Sb
arsenic	As
AUD	Australian Dollar
bismuth	Bi
Bogota Airport Code	BOG
boron	B
by / times	x
carbon	C
Canadian Dollar	CAD
Canadian National Instrument 43-101	NI 43-101
centimetre(s)	cm
Certified Standard Reference Material	CSRM
Colombian peso	COP
degree(s)	°
degree(s) Celsius	°C
dollar (United States)	\$
Environmental Mining Insurance Policy	EMIP
Environmental Impact Assessment	EIA
Global Positioning System	GPS
gold	Au
gram(s)	g
gram(s) per tonne	g/t
hydrogen	H
hectare(s)	ha
Induced Polarization	IP
kilometre(s)	km
Magnetic	Mag
Medellin International Airport code	MDE
metre(s)	m
millimetre(s)	mm
million year(s)	Ma
million(s)	M
Ministerio de Minas y Energía	MME
molybdenum	Mo
month	mo
Net Smelter Return	NSR
nitrogen	N

Abbreviations and Symbols	
Description	Abbreviation / Symbol
number	#
oxygen	O
parts per billion	ppb
parts per million	ppm
percent	%
Puerto Berrio Airport Code	PBE
Quality Assurance /Quality Control	QA/QC
Sears, Barry & Associates Limited	SBA
silver	Ag
tellurium	Te
tonne(s)	t
tones per day	tpd
tungsten	W
Universal Transverse Mercator	UTM
World Geodetic System 1984	WGS 84