No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus does not constitute a public offering of securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States or to, or for the account or benefit of, U.S. Persons.

PROSPECTUS

Non-Offering Prospectus February 11, 2022

QUIMBAYA GOLD INC.

This non-offering prospectus (the "**Prospectus**") is being filed with the British Columbia Securities to enable Quimbaya Gold Inc. (the "**Company**") to become a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

Upon the issuance of a receipt for the filing of this Prospectus, the Issuer intends to apply to list its common shares (the "**Shares**") on the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**"). As of the date of this Prospectus, the Company has applied to list the Shares on the CSE and has obtained conditional CSE approval for Listing. Listing on the CSE will be subject to the Issuer fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements of the Exchange.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Issuer from its general corporate funds.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of American (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus. **No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. No underwriter has been involved in the preparation of, or has performed a review or independent due diligence of, the contents of this Prospectus.

A substantial portion of the Company's assets are located outside of Canada. Alexandre P. Boivin, the Company's Chief Executive Officer and director, and Jean-Luc Peyrot, the Company's Director, reside outside of Canada. The Company, Mr. Boivin and Mr. Lambert De Beaulieu have appointed Fasken Martineau DuMoulin LLP as their agent for service of process in Canada. However, investors are advised that it may not be possible to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Mr. Boivin is currently subject to Autorité des marchés financiers (**AMF**) proceedings with respect to his involvement with another company in 2015. Mr. Boivin has retained counsel and intends to contest the AMF's proceedings. The first appearance in respect of the AMF's proceedings will occur in February of 2022. The process and potential outcomes for this proceeding includes the liability incurred via monetary penalties ($75,000 for Mr. Boivin and $35,000 for the numbered company). The AMF is seeking various orders, including cease trade orders (with a carve out for personal trading of Mr. Boivin via a broker registered with the AMF) and orders prohibiting Mr. Boivin from acting as an adviser or as an investment fund manager or as a director or officer of an issuer, dealer, adviser or investment fund manager for a five year period. Such orders will be applicable in BC per Section 162.07 of the *Securities Act* [RSBC 1996], but are presently not issued. In terms of process, Mr. Boivin and his counsel will attend the AMF proceedings in February of 2022 and further instruction will follow accordingly. Further information can be found under the "Penalties or Sanctions" section in this Prospectus.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors". Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Company's head office is located at 550 Burrard St #2900, Vancouver, BC V6C 0A3. The Company's registered and records office is located at 350 7 Ave SW Suite 3400, Calgary, AB T2P 3N9.

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GLOSSARY

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders. "$" means Canadian dollars, unless otherwise noted.

"**Audit Committee**" means the Audit Committee of the Company.

"**Board**" means the board of directors of the Company.

"**CBCA**" means the *Canadian Business Corporations Act*.

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**Company**" or "**Quimbaya**" means Quimbaya Gold Inc.

"**COVID-19**" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CSE**" means the Canadian Securities Exchange.

"**Escrow Agent**" means the Transfer Agent, in its capacity as escrow agent for the Shares held in escrow under the Escrow Agreement to be entered into prior to Listing.

"**Escrow Agreement**" means the escrow agreement entered into among the Escrow Agent, the Company, and the Principals, pursuant to which 8,365,740 Shares pursuant to NP 46-201.

"**Grant Date**" means for an Option the date on which the Option is granted or the case of an RSU, the date the RSU is granted to the RSU Participant under the RSU Plan.

"**Listing**" means the proposed listing of the Shares for trading on the CSE.

"**Listing Date**" means the date of the Listing.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**Purchase Agreement**" means the share and asset mineral property purchase agreement between the Company and the Vendor dated effective November 10, 2020, pursuant to which the Company acquired a 100% interest in the Property.

"**Principals**" means:

(a) a person of the Company who acted as a promoter of the Company within two years before the date of this Prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; or

(d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

"**Property**" means the Berrio Project, as further overviewed in the Technical Report.

"**Prospectus**" means this prospectus of the Company dated February 11, 2022, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

"**RSU Participant**" means an eligible employee, director, or consultant of the Company or a subsidiary (or in the case of a consultant, also of a related entity) to whom RSUs are granted under the RSU Plan.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com).

"**Shares**" means the common shares of the Company, having no par value.

"**Technical Report**" means the technical report titled "N1 43-101 Technical Report on the Berrio Project – Department of Antioquia Colombia" prepared in accordance with the requirements of NI 43-101 by Seymour M. Sears, B.A., B.Sc., P. Geo and Jack King B.Sc., M.Sc., MIMMM, addressed to the Company in respect of the Property, dated effective February 28, 2021.

"**Transfer Agent**" means the Company's transfer agent and registrar, Olympia Trust Company at its office at Vancouver, British Columbia.

"**Vendor**" means West Rock Resources Panama Corp.

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will", "scheduled" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. Such risks include, but are not limited to:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- dependence on the Property;
- global financial conditions, including market reaction to COVID-19;
- risks related to the COVID-19 outbreak;
- exploration, development and production risks;
- the size of the Company's potential mineral reserves and resources;
- the realization of the Company's mineral reserves and resources;
- the timing of development of undeveloped mineral reserves;
- the costs related to the development and production of the Projects;
- the results of future production;
- supply and demand for gold and silver;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development;

- treatment under governmental regulatory regimes, labour environment and tax laws;
- capital expenditure programs and the timing and method of financing thereof;
- volatility in the market prices for precious metals and other natural resources;
- lack of assurances regarding obtaining and renewing licenses and permits;
- liabilities inherent in exploration and development operations;
- title matters, surface rights and access rights;
- additional funding requirements;
- dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19;
- fluctuations in currency and interest rates;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- risks relating to global financial and economic conditions;
- alteration of tax regimes and treatments;
- changes in mining legislation affecting operations;
- risks relating to environmental regulation and liabilities;
- limited operating history;
- potential claims and legal proceedings;
- future commodity and mineral pricing;
- the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations and continue as a going concern;
- there not being any significant disruption affecting operations, whether due to labour disruptions,
- supply disruptions, power disruptions, damage to equipment or otherwise;
- the Company's ability to obtain the necessary permits, including but not limited to, environmental and governmental permits to properly develop, operate and expand current and future projects;
- operating hazards, risks and insurance; and
- other factors discussed under "Risk Factors".

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. Investors are cautioned against placing undue reliance on forward-looking statements.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

GENERAL DISCLOSURE INFORMATION

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

Definitions and Selected Abbreviations

Various terms used in this Prospectus, including the cover pages, are defined under "Glossary" or otherwise within the Prospectus.

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to "the Company", "Quimbaya", "we", "us" and "our" refer to the Company.

Certain Information

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Prospectus are in Canadian dollars. Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company in the markets in which it operates. While management of each of the Company believes this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

Exchange Rate Information

The Company reports in Canadian dollars. All dollar amounts in this Prospectus, other than as expressly indicated herein, refer to Canadian dollars. “AUD” and “COP are used to indicate Australian dollars and Colombian pesos, respectively.

The following table sets forth the rate of exchange for the Australian dollar and Colombian peso expressed in Canadian dollars, in effect on November 10, 2020 the date of the Purchase Agreement and as of the date of this Prospectus.

	November 10, 2020	January 4, 2022
AUD/CAD Exchange Rate	0.946811	0.917809
COP/CAD Exchange Rate	0.00035887	0.000332193

SUMMARY

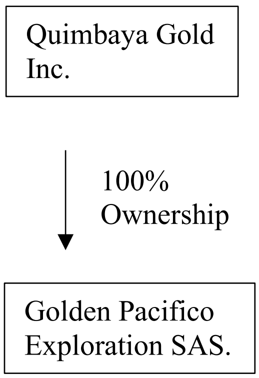
The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading “Glossary”.

The Company

The Company was incorporated on May 27, 2020 pursuant to the CBCA under the name Quimbaya Gold Inc. The Company’s head office is located at 550 Burrard St #2900, Vancouver, BC V6C 0A3. The Company’s registered office is located at 350 7 Ave SW Suite 3400, Calgary, AB T2P 3N9.

Inter-corporate Relationships

The Company has one subsidiary, a corporation called Golden Pacifico Exploration SAS, which was acquired pursuant to the Purchase Agreement. Golden Pacifico holds the concession mining contact for the Berrio Project. Golden Pacifico is a Colombian corporation incorporated and continuing on in Colombia. The Company is 100% owner of all securities in Golden Pacifico, voting and restricted. Golden Pacifico was incorporated on March 10, 2014 in Medellin, Colombia. It's head office is located at Calle 18, 35-69 Oficina 447, Medellin, Antioquia, Colombia.



Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Colombia currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. See "The Property".

Management, Directors and Officers

Name	Title
Alexandre P. Boivin	President, Chief Executive Officer and Director
Alexandre Lambert De Beaulieu	Corporate Secretary and Director
Olivier Berthiaume	Chief Financial Officer
William deJong	Director
Jean-Luc Peyrot	Director
Christopher Gulka	Director

Listing

The Company has applied to and obtained conditional approval from the CSE to list the Shares the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

No Proceeds Raised

This is a non-offering prospectus. No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes of Such Funds

As at January 31, 2022, the Company had working capital of approximately $1,099,000. The Company estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Use	**Amount ($)**
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report(1)	60,000
Estimated expenses of the Prospectus, listing and related costs(1)	100,000
Operating expenses for 12 months(2) (3)	300,000
To provide general working capital to fund the Issuer's ongoing operations(4)	639,000
Total	1,099,000

Notes:

1) The estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report is currently underway. The previous Working Capital amount of $100,000 has been decreased to $60,000 as a result of exploration processes.

2) Before deducting expenses of the Listing, to be borne by the Issuer of approximately $120,000 (plus appliable taxes) (which some amounts in the working capital amount have since been used), including $10,000 payable to the Exchange (plus applicable taxes), fees payable to the Commission of approximately $4,000, fees of Corporation's counsel of approximately $75,000 (plus applicable taxes and disbursements), audit fees of approximately $15,000 and other expenses associated with the Offering, including printing and related costs, of approximately $6,000. See "*Use of Proceeds*".

3) Estimated operating expenses for the next 12 months include: $60,000 for geological consulting fees; $15,000 for insurance; $90,000 for management fees (CEO - $60,000, CFO - $15,000, Corporate Secretary - $15,000); $10,000 for director fees; $9,000 for office and miscellaneous (includes office supplies and computer); $70,000 for professional fees (audit and legal); $8,000 for Transfer Agent and filing fees; and $30,000 for PR and marketing.

4) The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. With respect to the general working capital, the remaining general working capital will be used to fund a Phase 2 exploration program after analysis of the initial results and identification of priority targets in conjunction with the project's qualifying person. The Issuer's unallocated working capital will not suffice to fund a Phase 2 exploration program on the Property and there is no assurance that the Issuer can successfully obtain additional financing to fund a Phase 2 program.

The Company intends to fund its business using the proceeds from prior private placement financings (hereinafter described). The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "*Funds Available and Use of Available Funds*".

Risk Factors

An investment in the Shares should be considered highly speculative and involves a substantial degree of risk, and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; CSE approval; global financial conditions, including market reaction to COVID-19; risks related to the COVID-19 outbreak; dependence on the Property; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; no assurances that a commercially viable ore body will ever be discovered or, if discovered, ever put into production; title matters, surface rights and access rights; additional funding requirements; dilution; first nations land claims; environmental risks; limited operating history; dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19; lack of operating cash flow; regulatory requirements; mineral prices; infrastructure; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; and operating hazards, risks and insurance. See "Risk Factors" for additional for a discussion of the foregoing risks and additional risk factors.

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended December 31, 2020 and the unaudited financial statements of the Company for the nine month period ended September 30, 2021, appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Company included elsewhere in this Prospectus. See "Selected Financial Information and MD&A of the Company".

	Nine months ended September 30th, 2021 ($) (unaudited)	**For the period from the date of incorporation to December 31, 2020 ($) (audited)**
Total revenue	Nil	Nil
Advertising and marketing	43,163	Nil
Consulting fees	82,958	12,512
Financing fees	447	2,382
Listing and filing fees	Nil	Nil
Management fees	Nil	Nil
Office and miscellaneous	10,377	390
Professional fees	175,614	3,343
Share-based compensation	Nil	Nil
Net loss	(481,729)	(27,692)
Basic and diluted loss per Share	(0.04)	(0.01)
Total assets	1,507,245	213,541
Total current liabilities	95,045	32,854
Cash dividends per Share	n/a	n/a

THE COMPANY

Name, Address and Incorporation

The Company was incorporated on May 27, 2020 pursuant to the CBCA under the name Quimbaya Gold Inc. The Company's head office is located at 550 Burrard St #2900, Vancouver, BC V6C 0A3. and its registered and records office is located at 350 7 Ave SW Suite 3400, Calgary, AB T2P 3N9.

Intercorporate Relationships

The Company has one subsidiary, a corporation called Golden Pacifico Exploration SAS, which was acquired pursuant to the Purchase Agreement. Golden Pacifico holds the concession mining contact for the Berrio Project. Golden Pacifico is a Colombian corporation incorporated and continuing on in Colombia. The Company is 100% owner of all securities in Golden Pacifico, voting and restricted. Golden Pacifico was incorporated on March 10, 2014 in Medellin, Colombia. It's head office is located at Calle 18, 35-69 Oficina 447, Medellin, Antioquia, Colombia.

Quimbaya Gold Inc.

↓ 100% Ownership

Golden Pacifico Exploration SAS.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Colombia and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation of to assess their potential. The Company may decide to acquire other properties other than the Property.

The Company's Property 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 Property is accessible by paved highways from either Medellin or Bogota. The Company has acquired a 100% interest in the Property subject to a 2% Net Smelter Return (the "**NSR**"). 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).

For a full description of the Property please see "The Property".

As of the date of this Prospectus, the Company does not have any reportable segments pertaining to its operations. As of the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company or its predecessors since its inception.

The Company has applied to and obtained conditional approval from the CSE to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

The Purchase Agreement

On November 10, 2020, the Company acquired a 100% interest in the Property from the Vendor through a 'Share and Assets Purchase Agreement' dated November 10, 2020 for the purchase price equal to Australian Dollars (AUD) $225,000 ($237,639.83 CAD) ("**Purchase Price**"). The payment to the Vendor of the Purchase Price was fully paid as of December 2020. The Vendor was indirectly the sole owner of Mining Concession Contract No. 6822 and a database and all cores for exploratory work carried out on the land area (the "**Exploratory Work**").

Pursuant to the Purchase Agreement, the Company purchased the shares consisting of the Vendor, which ultimately consists of 100% of the shares and subscribed capital in Golden Pacifico Exploration S.A.S, all cores and all the database of all exploratory work carried out on the concession mining contract No. 6822 with NMR: H6822005 located in Puerto Berrio, Antioquia registered on December 6, 2012, and an outstanding loan for Colombian Pesos (COP) $2,344,611,403 ($835,958.00 CAD) to Golden Pacifico Exploration SAS payable to Pacifico Holdings SAS.

The complete terms of the purchase price included a cash payment of $165,000 AUD ($175,531.92 CAD) and 1,120,000 Shares of Combia Gold Inc. of which Alexandre P. Boivin is a director and CEO representing $60,000 AUD ($63,829.79 AUD).

For greater clarity, Golden Pacifico Exploration SAS and Pacifico Holdings SAS are both simplified stock corporations organized and existing under the laws of Colombia. The Vendor in the Purchase Agreement, West Rock Resources Panama Corp, represented by Simon Alexander Noon acting in capacity as sole director owned both Golden Pacifico (of which Miguel Angel Perez as legal representative) and Pacifico Holdings and sold them to the Company.

Vapor Tenements means the exploitation licenses No. 1928 and 1935, and concession mining contracts No. 4519, JG1-09552, IDI-16112X, IDI-16113X and IHF-08012. On February 4, 2014 Miguel Angel Perez, the legal representative of Golden Pacifico entered into an agreement with West Rock Resources, the vendor in the Purchase Agreement. This agreement stipulated that Mr. Perez was to assign the rights to the Vapor Tenements into a new corporation, and to sell that corporation to West Rock Resources.

In regard to the La Conga mining project, the Company wanted, pursuant to the purchase of Golden Pacifico, the mining title 6822. Golden Pacifico originally made explorations on Combia's property in the past and had an unproven claim in the La Conga mining project. On the other side, Combia had a dispute with the seller of La Conga, Mr. Perez. As the sellers of Golden Pacifico wanted shares in Combia for their past exploration on their property, Combia was compelled to disclose the existing dispute between them and Mr. Perez. Ultimately, this dispute is unable to have any effects on the Company as the Company had no involvement in the La Conga mining project whatsoever.

The Purchase Agreement was an arm's length transaction.

Royalty Agreement

Anglo Gold Ashanti (AGA) and Golden Pacifico has agreed that Mineros SA will be entitled to a royalty equal to 3% of the NSR from the sale of any minerals extracted from the Vapour Tenement properties which Mineros SA previously owned. Mineros SA shall also be entitled to the royalty from the effective date of the Royalty Agreement as set out in the , if the properties are exploited by Golden Pacifico.

For other properties which at one time were owned by AGA, Golden Pacifico will pay to AGA 2% of the Net Smelter Return (NSR) from the sale of any minerals extracted from the properties if the properties are exploited by Golden Pacifico SA or its affiliates, parent, transferee, assignee, subsidiaries, lessee, subcontractor, or other party to which Golden Pacifico Exploration has transferred all or some of its rights under the Royalty Schedule.

PAC Assets Purchase Agreement

On November 10, 2020 the Company entered into an Asset Purchase Agreement with Pacifico Holdings SAS as vendor for the purchase price equal to $20,000 USD (then worth, with an exchange rate of 1 CAD to 0.768722 USD, $26,017.21 CAD). The assets purchased included general consumable items including office supplies and equipment, exploratory equipment, height equipment, personal protection elements, hand tools, cutting machines, first aid, kitchen supplies, and other fixtures. No other material provisions were included in the Asset Purchase Agreement.

The Asset Purchase Agreement was an arm's length transaction.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Purchase Agreement which the Company has filed under its profile on SEDAR (www.sedar.com) and may also be obtained, free of charge, by shareholders upon request from the Company at its head office located at 550 Burrard St #2900, Vancouver, BC V6C 0A3. The Purchase Agreement contains covenants, representations and warranties of and from the Company and the Vendor and various conditions precedent, both mutual and with respect to each party to the Purchase Agreement. Capitalized terms not otherwise defined herein are defined in the Purchase Agreement.

History

In the two fiscal years the Company has been in operation, the Berrio Project was the only significant asset in the Company's pool. Exploration expenditures in 2020 totaled $7,860, consulting fees in the amount of $10,508 and received no revenue. In 2021, the majority of the aggregate gross proceeds was raised through the sale of the Company's shares. For 9 months ended September 30, 2021, the Company incurred exploration expenditures of $164,974 consulting fees of $82,958, marketing expenses of $43,163, office and administrative expenses of $10,377 and professional fees in the amount of $175,614.

The Company has taken the following steps to develop its business since incorporation:

- sought and acquired the rights to a mineral exploration property pursuant to the Purchase Agreement for the Property in November of 2020;

- recruited directors and officers with the skills required to operate a publicly listed mineral exploration company in May of 2021;

- conducted exploration and consulting processes to ensure the viability of the mineral exploration property in February and March of 2021.

- raised aggregate gross proceeds of $2,059,215.43 through the sale of 15,159,619 Shares. The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the Prospectus and Listing over the course of its incorporation; and

- engaged auditors and legal counsel in connection with the Prospectus and Listing in June of 2021.

- to progress the 2021 work program, the Company entered into contracts for digging trenches on geophysics targets and the necessary filing requirements to effect the work program. These contracts are set to commence in Q1 of 2022.

See "Use of Proceeds", "Material Contracts", and "Directors and Officers".

Financings

Since incorporation, the Company has completed the following financings:

- On May 27, 2020, the Company completed a non-brokered private placement of 200 Shares at a price of $0.005 per Share for gross proceeds of $1.00;

- On June 27, 2020, the Company completed a non-brokered private placement of 2,700,200 Shares at a price of $0.005 per Share for gross proceeds of $13,501.00;

- On October 30, 2020, the Company completed a non-brokered private placement of 1,459,115 Shares at a price of $0.02 per Share for gross proceeds of $29,197.73;

- On October 31, 2020, the Company completed a non-brokered private placement of 4,686,600 Shares at a price of $0.02 per Share for gross proceeds of $95,379.25;

- On November 27, 2020, the Company completed a non-brokered private placement of 703,000 Shares at a price of $0.10 per Share for gross proceeds of $70,300.00;

- On February 8, 2021 the Company completed a non-brokered private placement of 150,000 Shares at a price of $0.20 per Share for gross proceeds of $30,000;

- On February 9, 2021, the Company completed a non-brokered private placement of 125,000 Shares at a price of $0.20 per Share for gross proceeds of $25,000.00;

- On February 24, 2021, the Company completed a non-brokered private placement of 251,952 Shares at a price of $0.20 per Share for gross proceeds of $50,390.42;

- On March 5, 2021, the Company completed a non-brokered private placement of 225,302 Shares at a price of $0.20 per Share for gross proceeds of $45,060.41; and

- On April 30, 2021, the Company completed a non-brokered private placement of 4,344,951 Shares at a price of $0.35 per Share for gross proceeds of $1,520,729.60.

- On May 17, 2021, the Company issued 264,000 Shares at a price of $0.35 per Share for settlement of services through shares of $92,400.

- On June 30, 2021, the Company issued 155,330 Shares at a price of $0.35 per Share for settlement of services through shares of $54,366.68.

- On July 23, 2021, the Company completed a non-brokered private placement of 34,284 Shares at a price of $0.35 per Share for gross proceeds of $12,000.

- On August 11, 2021, the Company issued 57,285 Shares at a price of $0.35 per Share via crowdfunding through 9344-4289 Quebec Inc. operating as Liquid Crowd for gross proceeds of $20,049.75.

- On September 1, 2021, the Company issued 2,400 Shares at a price of $0.35 per Share for settlement of services through shares of $840.

Property

The following represents information summarized from the Technical Report on the Property authored by Seymour M. Sears, B.A., B.Sc., MIMMM and Jack King B.Sc., M.Sc., P. Geo (the "**authors**"), each a Qualified Person (as defined in NI 43-101), prepared in accordance with the requirements of NI 43-101. All Figures and Tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR at the following website: www.sedar. The extracts refer to numerous tables and figures that appear in the report, not all of which have be reproduced in the Prospectus. Some of the extracts the tables have been renumbered from those used in the Technical Report for continuity of the narrative related specifically to the Property. All readers are referred to the Technical Report for additional history, data, figures, tables, references and discussion.

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 the 2% NSR. 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).

Geology

The Berrio Project is located on the eastern edge of the Central Cordillera on the west side of the Magdelena 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.

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.

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.

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.

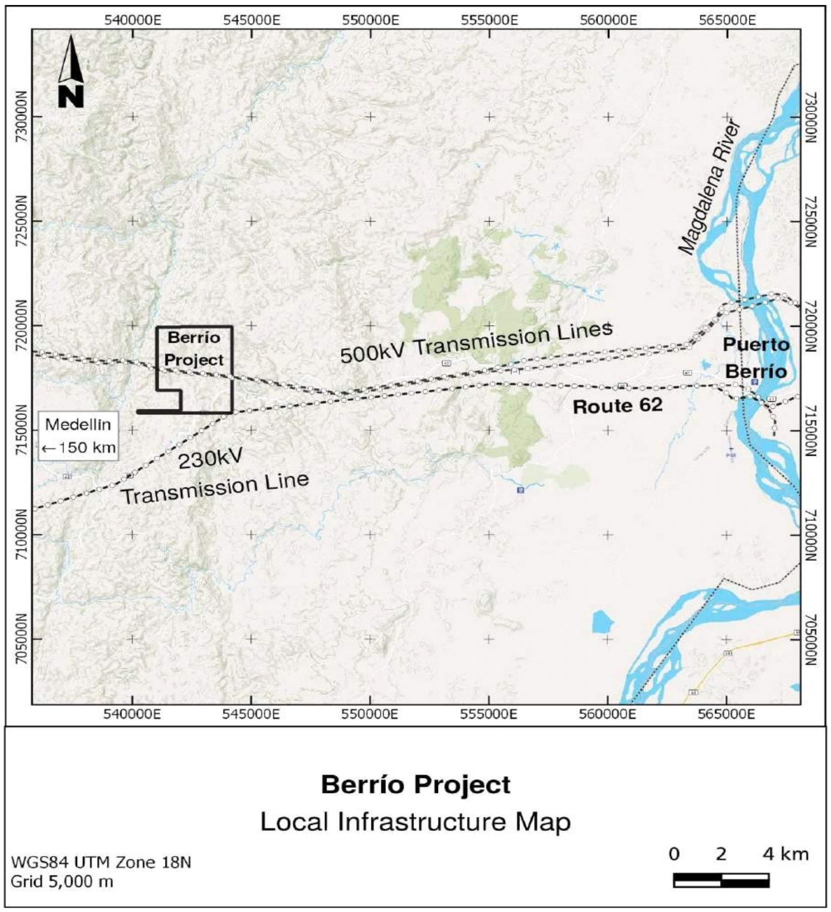
Two other targets are of interest however the limited sampling in this reconnaissance style work program yielded only trace gold values. These targets, a 50 to 70 cm thick quartz vein referred to as the Cascada Vein, and a quartz and sulphide bearing shear zone named the Brasil Creek shear zone, require 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 metasdiments.

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.

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



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.

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**

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.

- **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.

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.

- **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

History

- **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.

- **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.

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 (p	Ag (p

				°)			pb)	pb)
44451	qtz veins	0.15	85	90	shale	not	57	<0.2
44452	joints	close joints	80	70N	shale	propylitic	8	0.3
44453	dike	0.25	60	90	acid dike	not	7	0.2
44485	vein	0.15	330	85W	gneiss	x	6	<0.2
44486	vein	0.2	335	55N	gneiss	x	6	<0.2
44487	joints	closed joints	340	60N	gneiss	propylitic	8	0.2
44488	vein	0.1	90	70N	gneiss	propylitic-argillic	26	0.2
44489	breccia	2	20	90	gneiss	x	9	22.2
44494	fault	3	80	60S	granodiorite	x	29	8.4

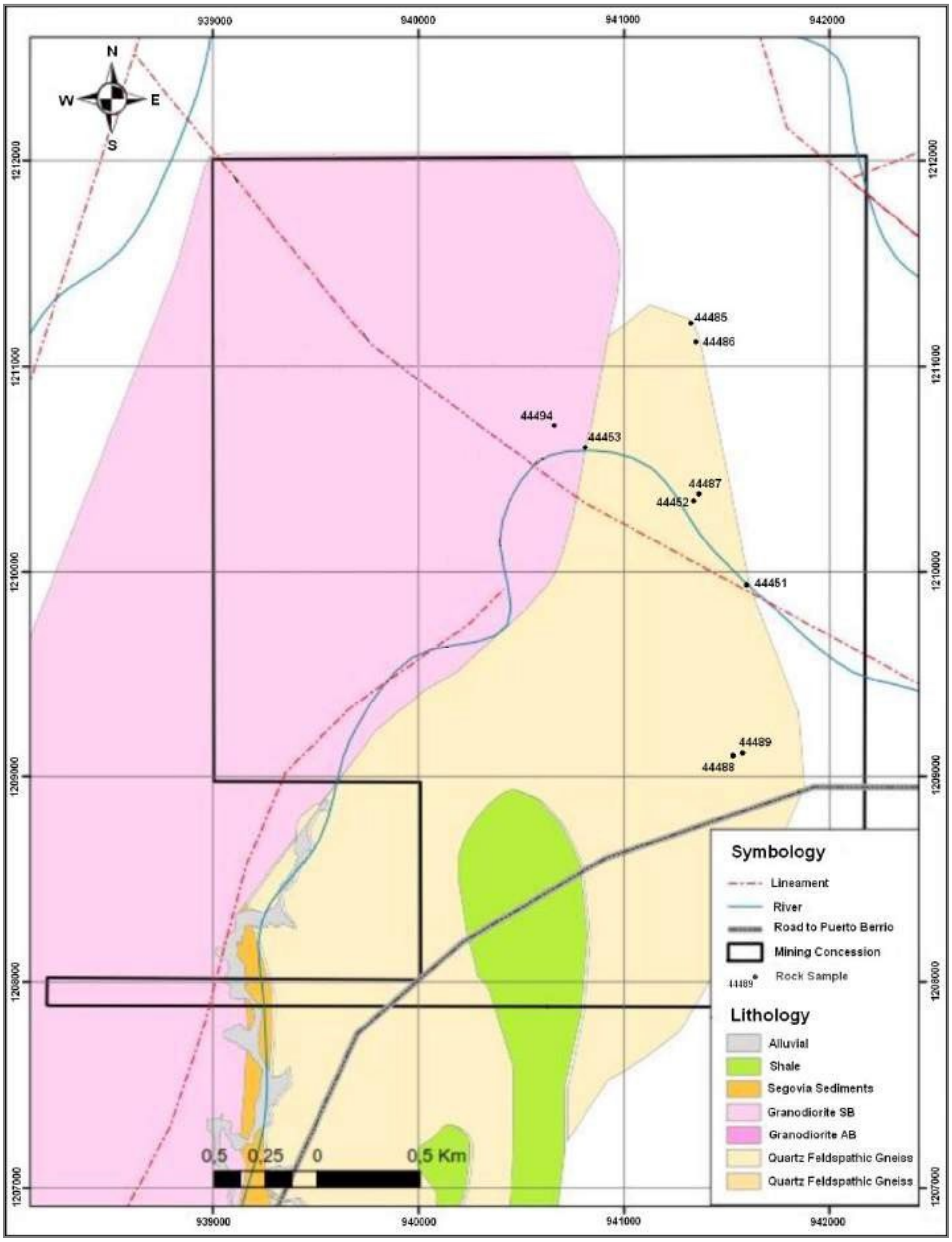


Figure 5 Pacifico Geology Map with Rock Sample Sites

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.

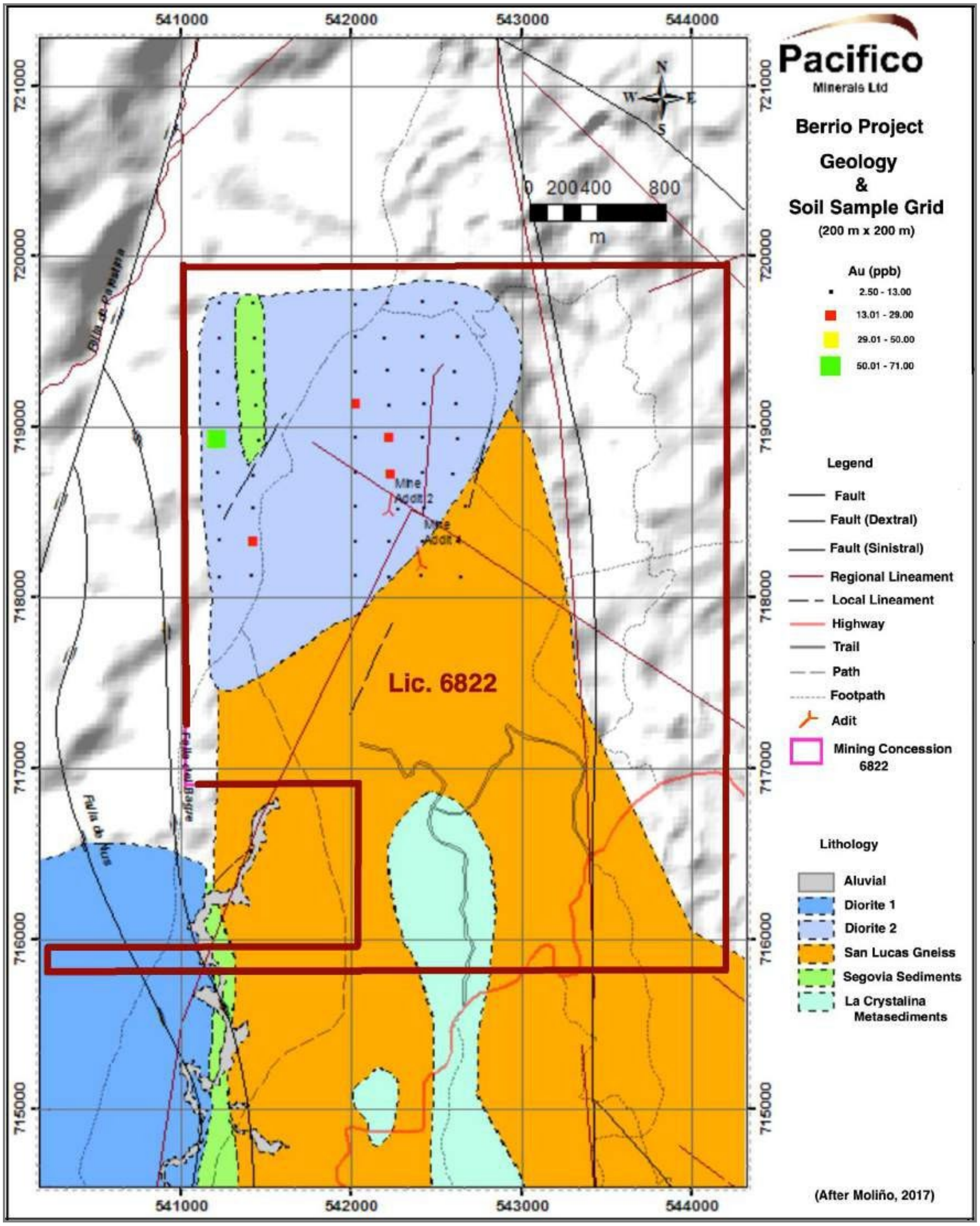


Figure 6 Pacifico 2017 Soil Sampling Survey (WGS 84, Zone 18N)

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.

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.

GEOLOGICAL SETTING AND MINERALIZATION

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, ampibolites, 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.

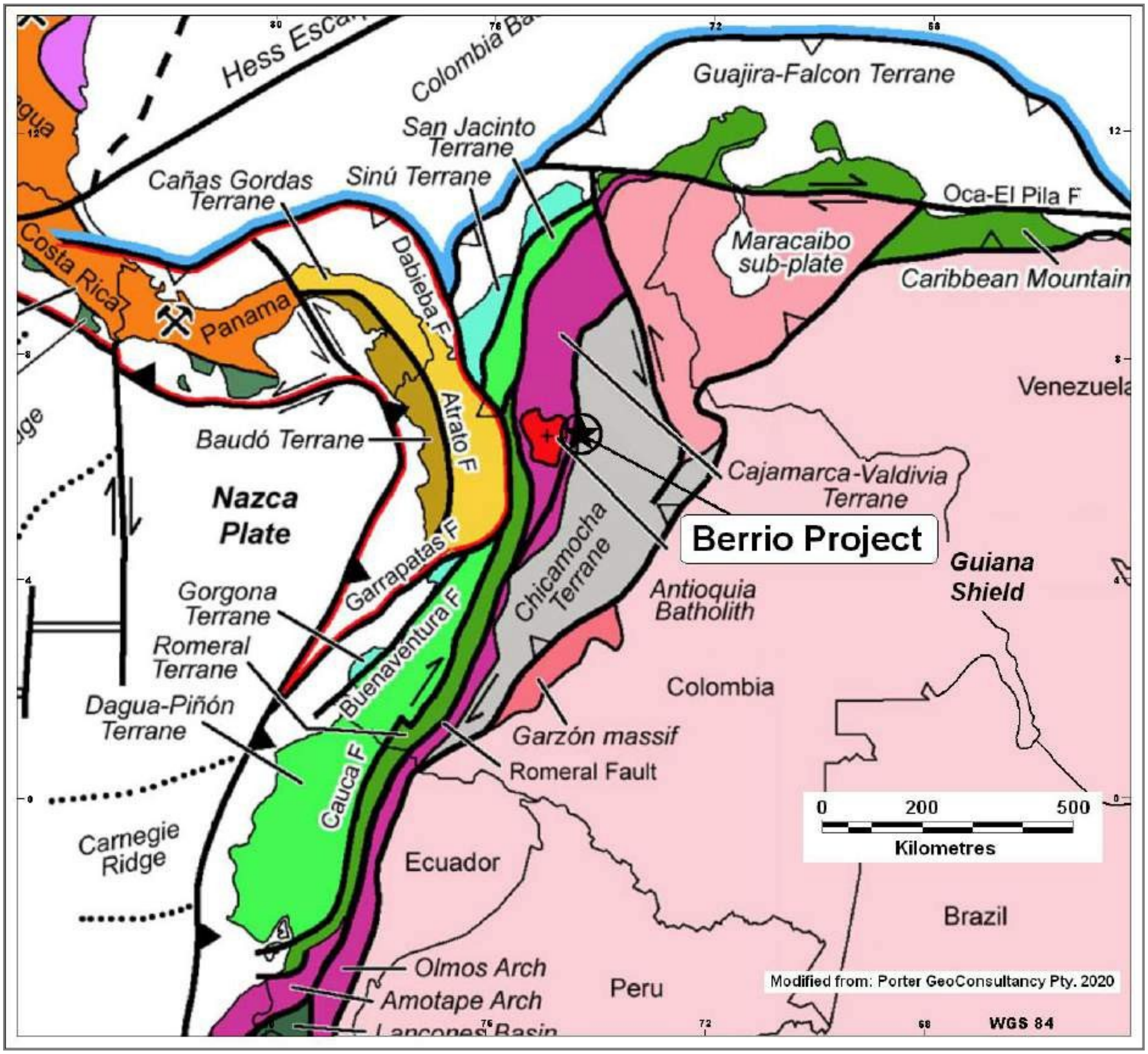


Figure 7 Terrane Map of Colombia

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).

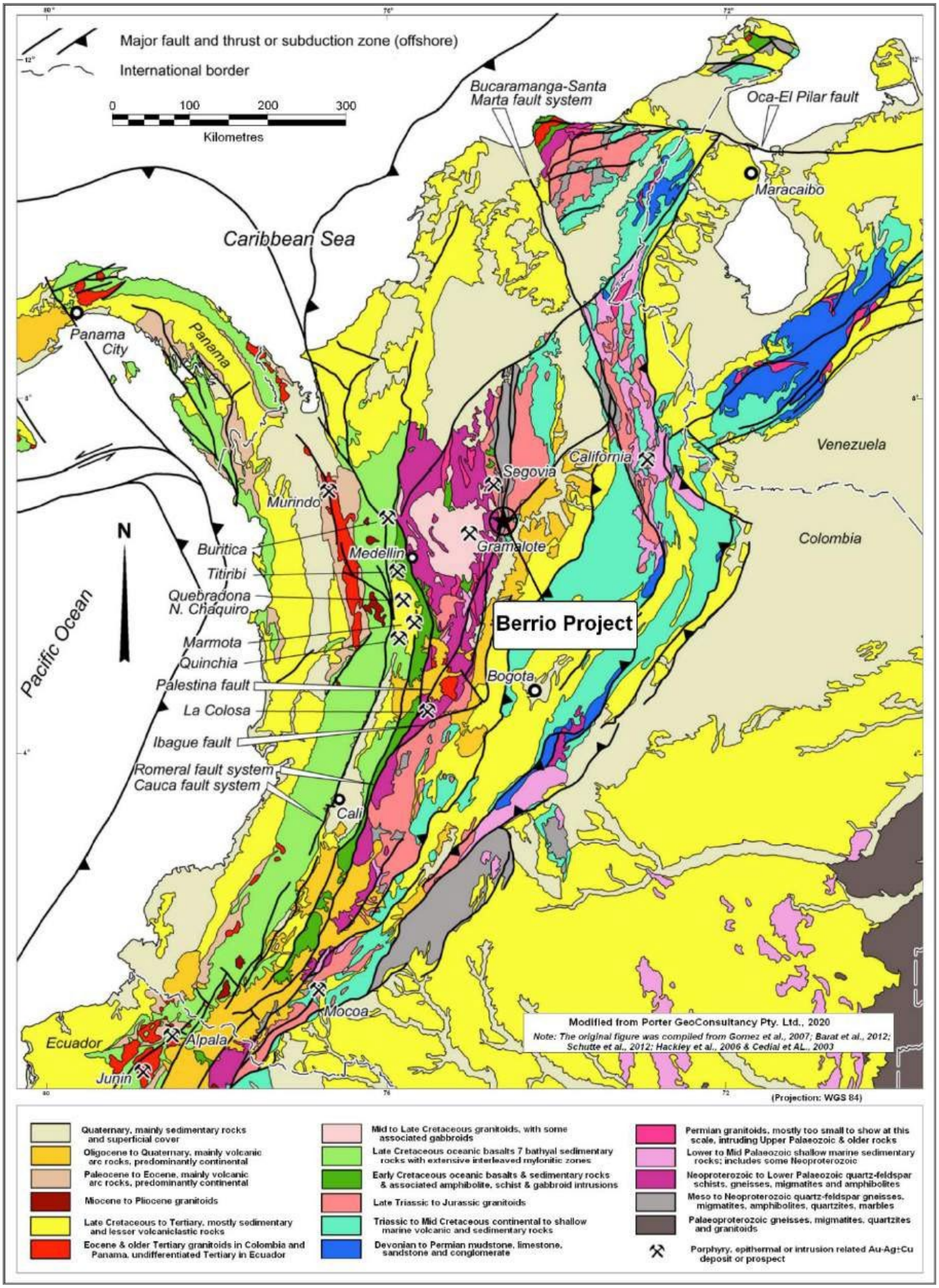


Figure 8 Regional Geology Map of Colombia

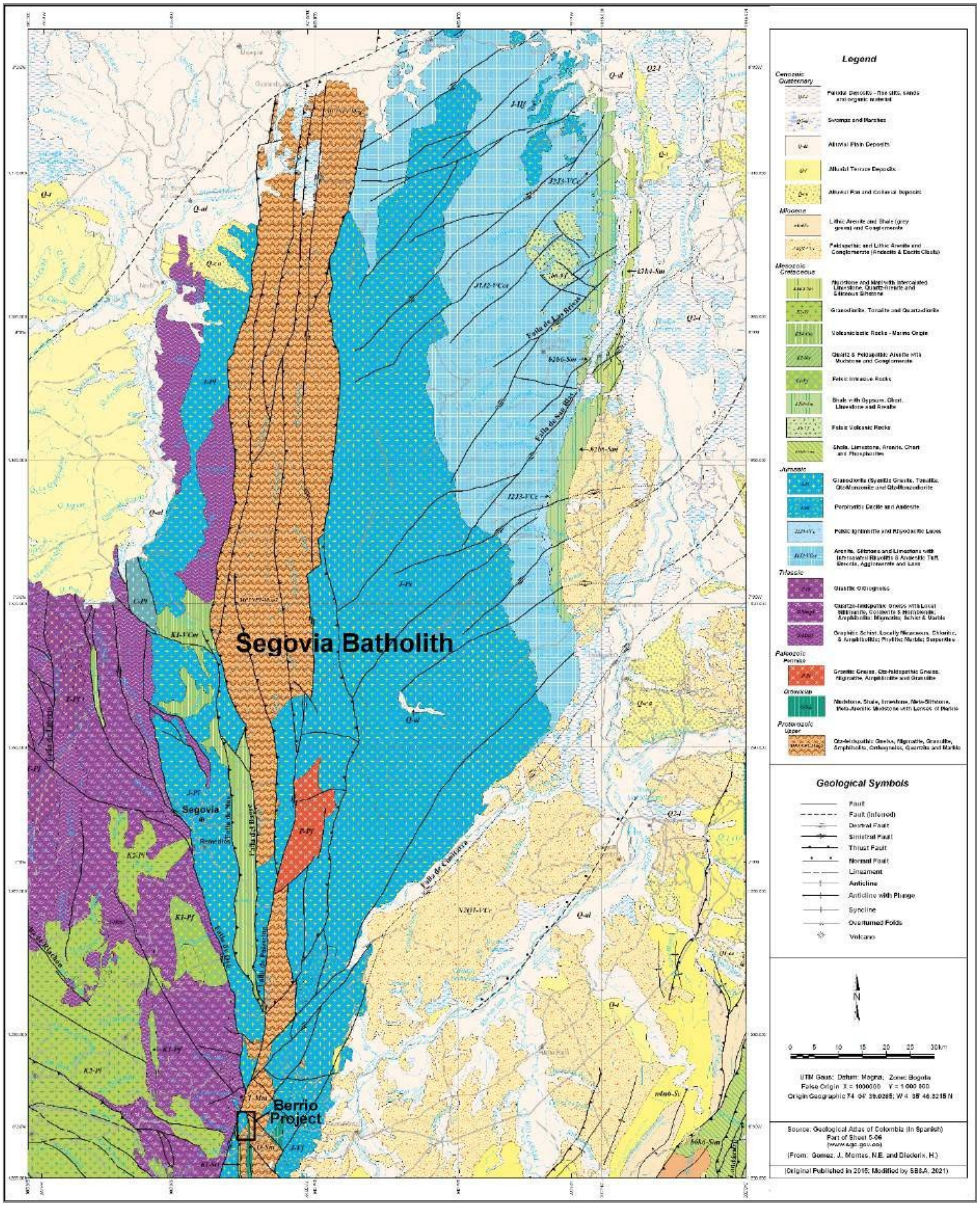


Figure 9 Local Geology Map Showing the Segovia Batholith

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 created 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.

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 pf 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.

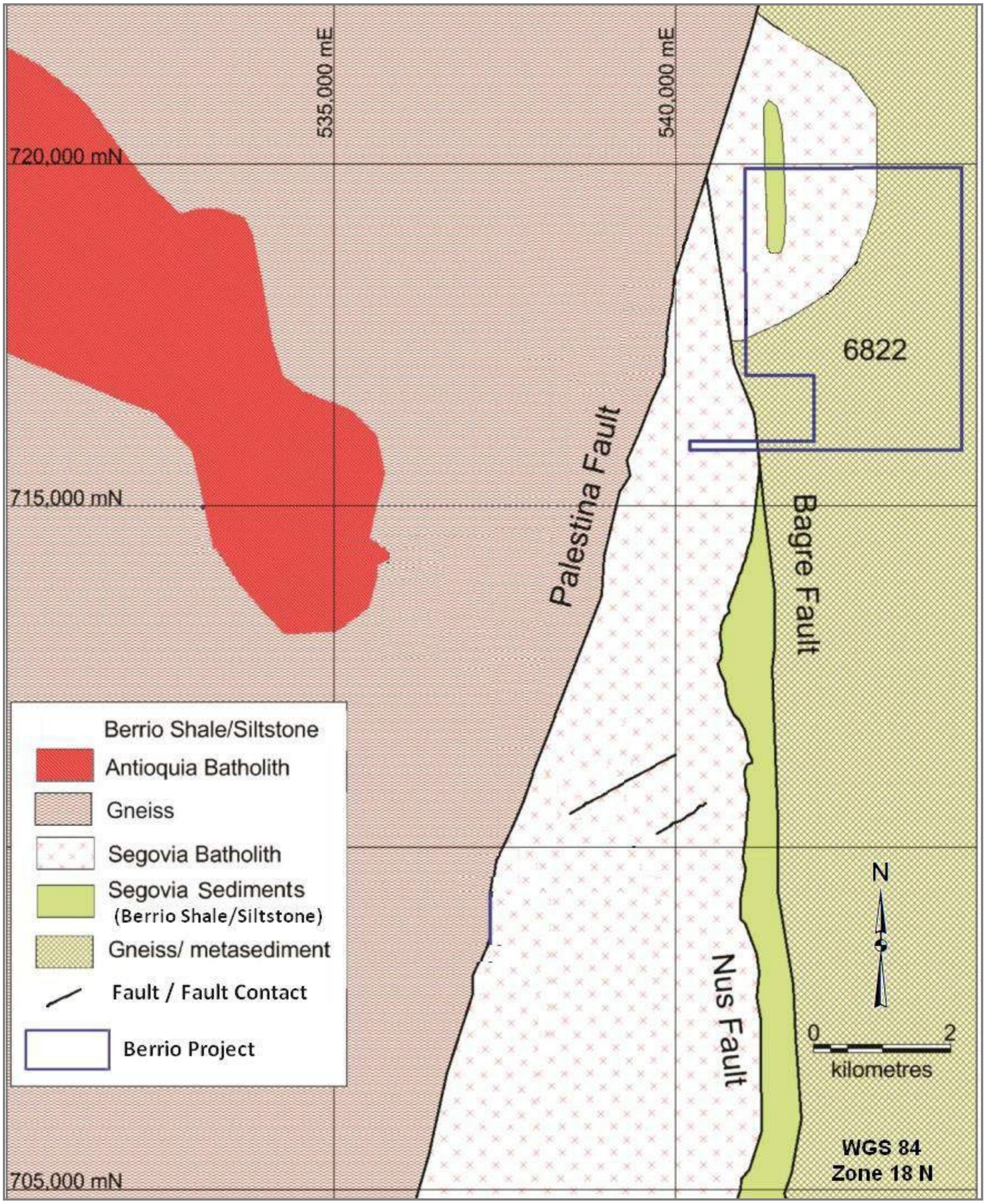


Figure 10 Property Geology

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 Berrio Project.

The Berrio 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".*

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.

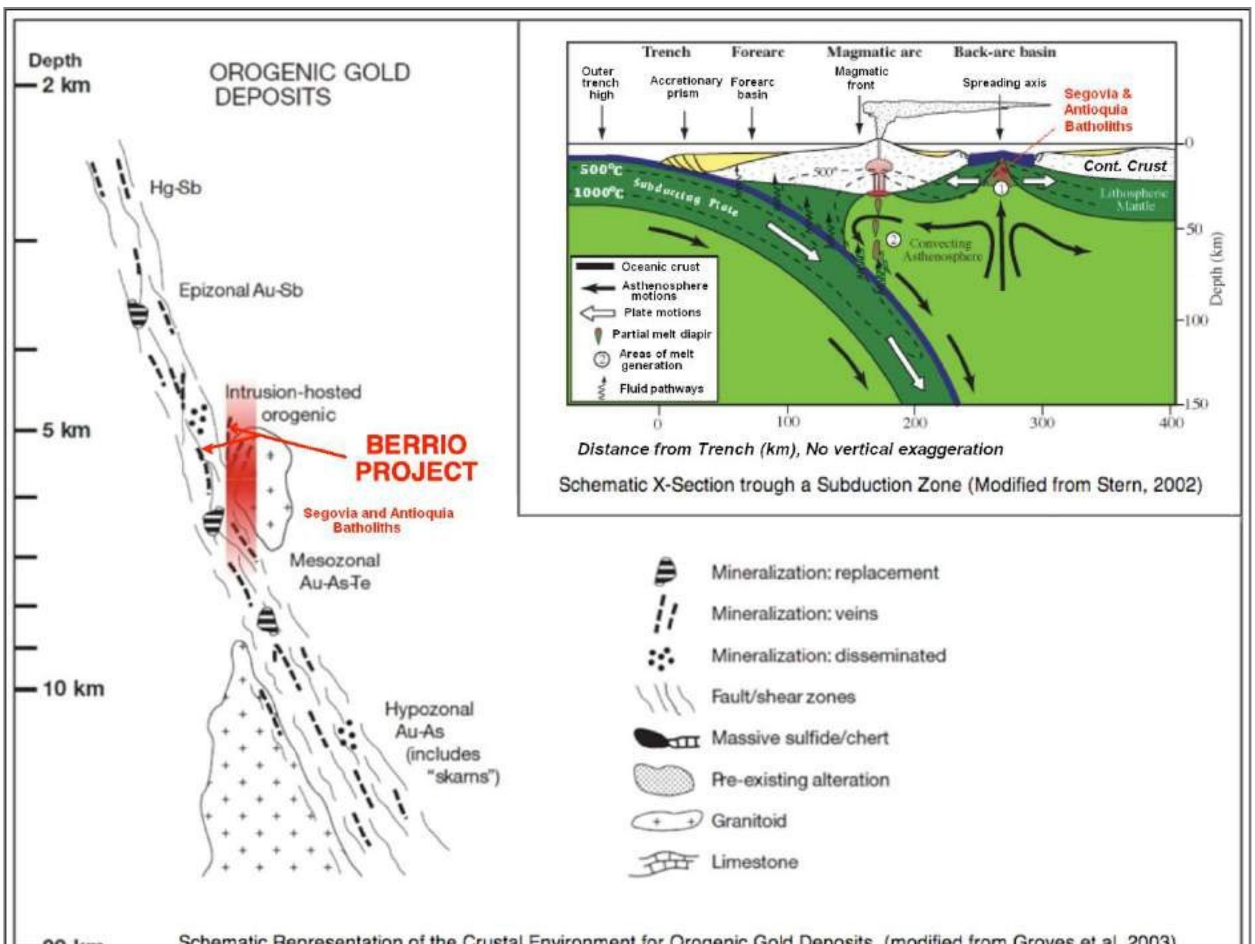
Some typical attributes of orogenic/mesothermal gold deposits include:

- 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±CH_4±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.



Schematic X-Section trough a Subduction Zone (Modified from Stern, 2002)

Schematic Representation of the Crustal Environment for Orogenic Gold Deposits (modified from Groves et al, 2003)

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

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.

Prospecting and Rock Sampling

A total of 18 rocks were collected which included one field duplicate. They were delivered to the Actlabs laboratory in Rionegro for assaying. One certified standard, one field duplicate 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.

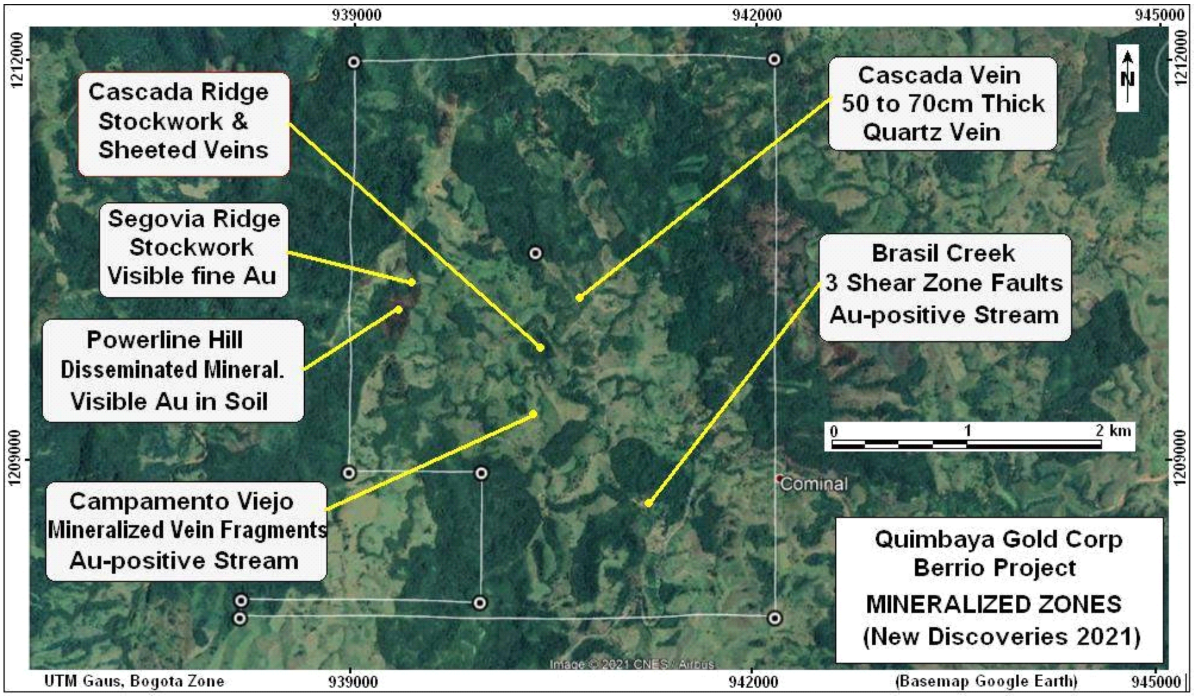


Figure 12 Satellite Image Showing Target Zones

Black shale with fragments	**B001 - quartz veining**
B003 - quartz vein and stockwork	**B004 - Stockwork**

Photo 2 Rock Samples

	
Panning creek for gold	**Field crew**

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 mineralizati

						on. 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 think, strike 0°
BR010	*> 5.000*	*8.63*			*standard*	*STANDARD (SN60) 8.595 ppm*
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
BR018	*0.119*		*940409*	*1209811*	*Cascada Ridge*	*Field Duplicate of BR011, visible Au*
BR019	*< 0.005*				*blank*	*BLANK*
BR020	0.731		940400	1209800	Cascada Ridge	Cascada Ridge stockwork, visible Au

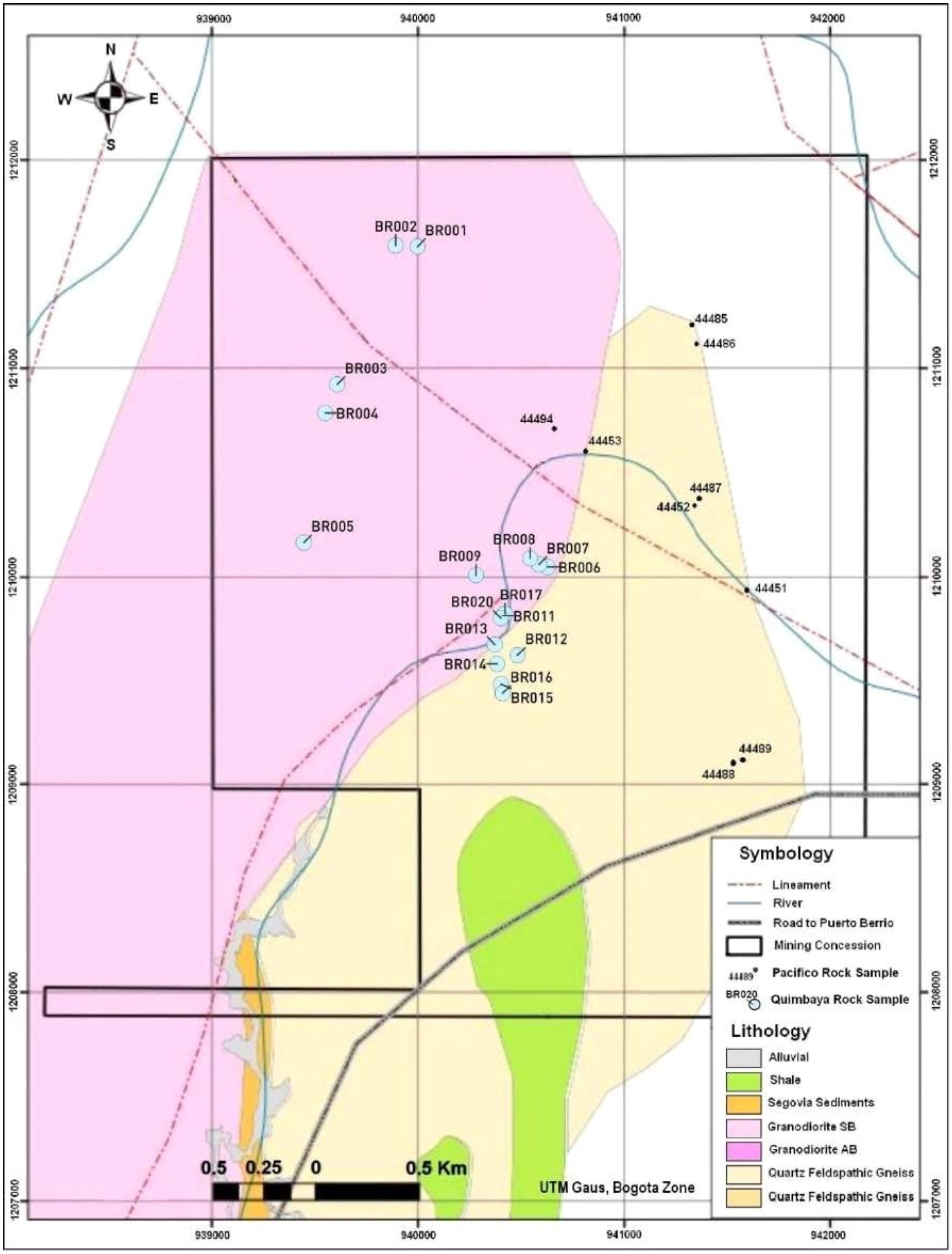


Figure 13 Quimbaya 2021 Rock Sample Locations

Drilling

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

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.

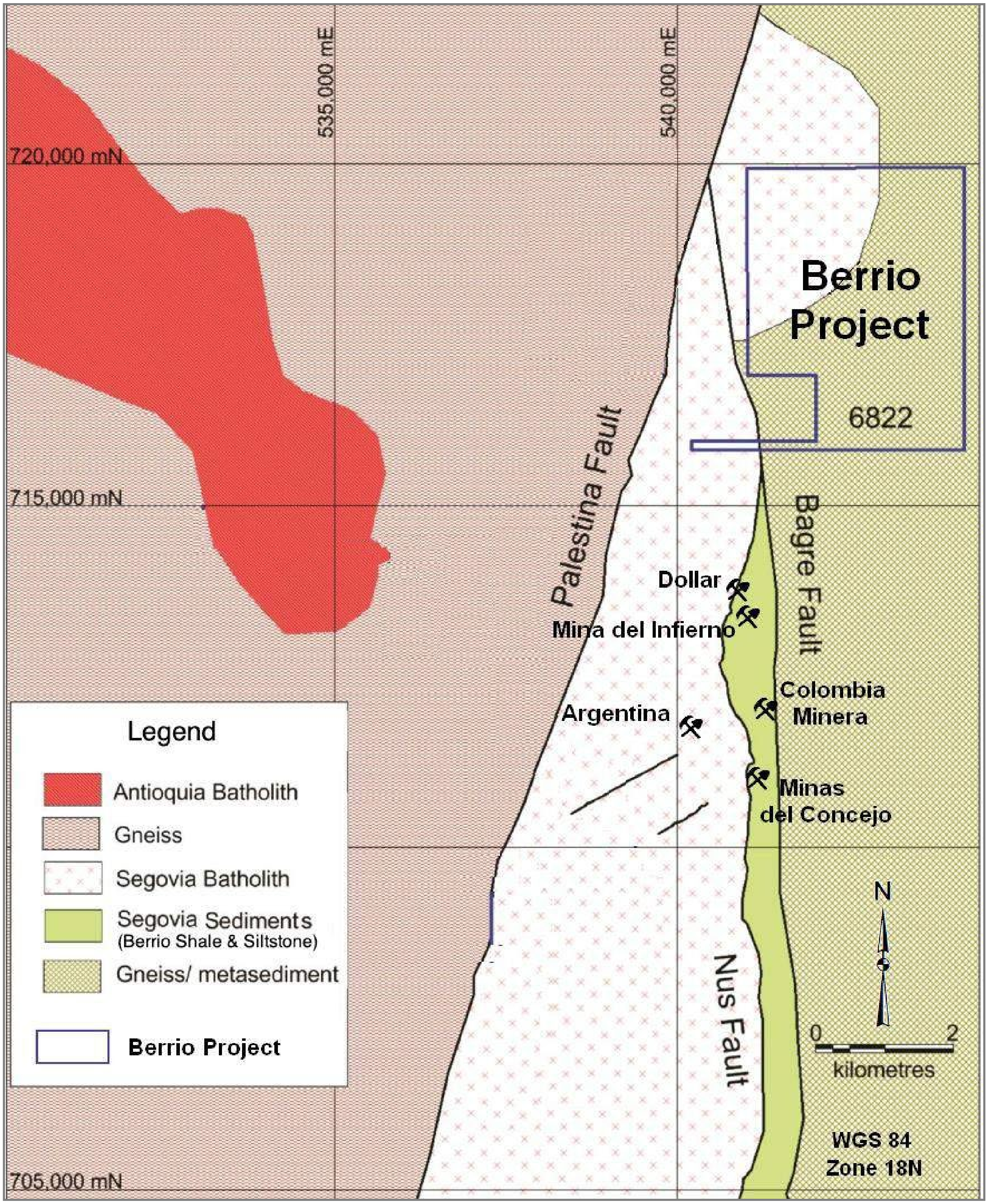


Figure 14 Adjacent Properties Map

Other Relevant Data and Information

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

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 metasdiments.

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.

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 Phase1 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**

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. In the event that the Company believes it is not in the best interests of the Company to proceed to Phase 2, the Company will use the Phase 2 proceeds noted above for future acquisition activities for other mining assets in the region.

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**

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
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

AVAILABLE FUNDS AND PRINCIPAL USES

Proceeds

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

As at January 31, 2022, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $1,099,000.

Principal Use of Available Funds

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use	**Amount ($)**
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report(1)	60,000
Estimated expenses of the Prospectus, listing and related costs(2)	100,000
Operating expenses for 12 months(3) (4)	300,000
To provide general working capital to fund the Issuer's ongoing operations(4)	639,000
Total	1,099,000

Notes:

1. The estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report is currently underway. The previous Working Capital amount of $100,000 has been decreased to $60,000 as a result of exploration processes.
2. Before deducting expenses of the Listing, to be borne by the Issuer of approximately $120,000 (plus appliable taxes) (which some amounts in the working capital amount have since been used), including $10,000 payable to the Exchange (plus applicable taxes), fees payable to the Commission of approximately $4,000, fees of Corporation's counsel of approximately $75,000 (plus applicable taxes and disbursements), audit fees of approximately $15,000 and other expenses associated with the Offering, including printing and related costs, of approximately $6,000. See "Use of Proceeds".
3. Estimated operating expenses for the next 12 months include: $60,000 for geological consulting fees; $15,000 for insurance; $90,000 for management fees (CEO - $60,000, CFO - $15,000, Corporate Secretary - $15,000 with a yearly non-cash fee of $20,000, $15,000 and $20,000 in RSUs respectively); $10,000 for director fees; $9,000 for office and miscellaneous (includes office supplies and computer); $70,000 for professional fees (audit and legal); $8,000 for Transfer Agent and filing fees; and $30,000 for PR and marketing. Fees paid to directors and officers are to related parties.
4. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. With respect to the general working capital, the remaining general working capital will be used to fund a Phase 2 exploration program after analysis of the initial results and identification of priority targets in conjunction with the project's qualifying person. In association with these available funds, the Company has prepaid $15,000 of an estimated $20,000 to apply for a PTO permit and acquiring governmental authorization in anticipation of Phase 2 preparation. Further, the Company will also explore potential other properties and

acquisitions. The Issuer's unallocated working capital will not suffice to fund a Phase 2 exploration program on the Property and there is no assurance that the Issuer can successfully obtain additional financing to fund a Phase 2 program.

The Company intends to fund its business using the proceeds from prior private placement financings (hereinafter described). The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated.

Since its founding, the Company has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Property. Although the Company has allocated $292,000 (as above) from recent financings to fund its ongoing operations for a period of twelve months, thereafter, the Company will be reliant on future financings for its funding requirements.

The Company funds its business using the proceeds from equity private placements. In the future, the Company may pursue additional private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund the proposed Phase II exploration program, however, there can be no assurance that such financing will be available, or completed on terms that are favourable to the Company.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties.

The Company's business objectives in using the available funds are to:

(a) complete the Listing (anticipated completion date: on or before February 28, 2022); and

(b) conduct the Phase 1 exploration program on the Property recommended in the Technical Report (anticipated commencement and completion dates: currently ongoing and by February 28, 2022, presuming the Listing Date is on or before February 28, 2022).

In addition to completing the Listing, the Phase 1 exploration program is ongoing and will be operating through February 28, 2022. During the first phase of exploration, the Company intends to complete the below. This may be followed up by a field program consisting of prospecting, geological mapping, soil sampling and trenching. Any such field program will be dependent on the results of previous exploration work, and no funds have been allocated to the completion of any such field program.

Phase 1 – Actives, Budget and Milestones				
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**

The aforementioned field programs and other business objectives and milestones the Company aims to accomplish over the next 12 months are as follows:

2022 – Actives, Budget and Milestones		
Description	**Timeline**	**CAD**
Complete Preparation to Begin Drilling Campaign		
Phase 1 Completion	*End of July, 2022*	*$77,000*
Soil Sampling	End of April, 2022	$3,000
Assaying and Receiving Lab Results	Mid June, 2022	$0(1)
Identifying Drilling Target	End of July, 2022	$20,000
Remaining Phase 1 Costs	End of July, 2022	$54,000(1)
Preparation for Phase 2	*End of Year, 2022*	*$5,000*
PTO and Receiving Governmental Authorization	End of Year, 2022	$5,000(2)
Estimated Total Future Cost for Phase 1 and Preparation for Phase 2 in 2022		*$82,000*
Phase 2 to Begin Start of 2023		

(1) Some expenses of the original estimated cost of Phase 1 Completion as enumerated to $117,000 in “Phase 1 – Activities, Budgets and Milestones” has been paid as operations are underway. The Company has prepaid fees with respect to assaying, receiving lab and other remaining Phase 1 Costs with respect to results on the geochemical sampling and professional fees associated with the same.
(2) The Company has prepaid the fees with respect to the PTO permit in anticipation of Phase 2 preparation.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding at this time.

Dividend Policy

The Company has no restrictions on paying dividends. The Board will determine if and when dividends should be declared and paid in the future based upon the Company's financial position at the relevant time. Holders of Shares are entitled to an equal share in any dividends declared and paid on the Shares.

SELECTED FINANCIAL INFORMATION AND MD&A OF THE COMPANY

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended December 31, 2020 and the unaudited financial statements for the nine months ended September 30, 2021, and the notes thereto appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

	Nine months ended September 30, 2021 ($) (unaudited)	**For the period from the date of incorporation on May 27, 2020 to December 31, 2020 ($) (audited)**
Total revenue	Nil	Nil
Advertising and marketing	46,163	Nil
Consulting fees	82,958	12,512
Financing fees	447	2,382
Listing and filing fees	Nil	Nil
Management fees	Nil	Nil
Office and miscellaneous	10,377	390
Professional fees	175,614	3,343
Share-based compensation	Nil	Nil
Net loss	(481,729)	(27,692)
Basic and diluted loss per Share	(0.04)	(0.01)
Total assets	1,507,245	213,541
Total current liabilities	95,045	32,854
Cash dividends per Share	n/a	n/a

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Company for the nine months period ended September 30, 2021 and the year ended December 31, 2020 are attached to this Prospectus as Schedule D and Schedule E. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “Risk Factors”.

DESCRIPTION OF SECURITIES

Share Issuances

No securities are being offered pursuant to this Prospectus.

Authorized Capital

The Company is authorized to issue an unlimited number of Shares.

Common Shares

As at the date of this Prospectus, 15,159,619 Shares are issued and outstanding as fully paid and non-assessable.

The holders of the Shares are entitled to dividends, if, as and when declared by the Board, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the Shares.

Options

The Board has approved a stock option plan (the “**Option Plan**”). For more information, see “Executive Compensation – Equity Compensation Plan Terms”. As of the date of this Prospectus, under the Option Plan, there are 1,300,000 options (“**Options**”) outstanding.

Restricted Share Units

The Board has approved a restricted share unit plan (the “**RSU Plan**”). For more information, see “Executive Compensation – Equity Compensation Plan Terms”. As of the date of this Prospectus, under the RSU Plan, there are 214,286 RSUs (“**RSUs**”) outstanding.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization as at the dates indicated. This table should be read in conjunction with the financial statements of the Company, including the notes thereto, contained elsewhere in the Prospectus.

Description	**Authorized**	**Outstanding as at September 30, 2021 (unaudited)**	**Outstanding as at the date of this Prospectus (unaudited)**
Shares	Unlimited	15,159,619	15,159,619
Options	Limited to 10% of the Company’s total and outstanding Shares	1,300,000	1,300,000

RSUs	Limited to 10% of the Company's total and outstanding Shares	214,286	214,286

During the period ended September 30, 2021, the Company issued 752,254 Shares at $0.20 per share and 4,832,064 Shares at $0.35 per share for a total of 5,584,318 Shares issued for gross proceeds of $1,921,621.

There were no further issuances of shares subsequent to the period ended September 30, 2021.

CONVERTIBLE EQUITY SECURITIES TO PURCHASE SECURITIES

The Company has established the Option Plan and the RSU Plan. Accordingly, the Option Plan is intended to supplement the RSU Plan, (each a "**Securities Based Compensation Arrangement**" and together with the RSU Plan, the "**Equity Compensation Plan**") for its officers, directors, employees, management company employees and consultants to which the Company may grant Options and RSUs (collectively, "**Convertible Equity Securities**"). The aggregate issuances under all the Securities Based Compensation Arrangements do not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis on each date of grant.

The Company issued a total of 1,300,000 Options and 214,286 RSUs to directors, officers, employees and consultants of the Company. The Options have an exercise price of $0.35 per share and a 2 year term. The RSUs have a one year term of which one quarter (1/4) of the RSUs will vest every three months from the date of grant. The recipients will be as follows:

Name of Grantee	**Number and type of Equity Compensation**(1)	**Exercise Price**
Alexandre P. Boivin	250,000, Options(2)	$0.35
	57,143, RSUs(3)	$0.35
Olivier Berthiaume	200,000, Options(2)	$0.35
	42,857, RSUs(3)	$0.35
Alexandre Lambert De Beaulieu	250,000, Options(2)	$0.35
	57,143, RSUs(3)	$0.35
William deJong	150,000, Options(2)	$0.35
	28,571, RSUs(3)	$0.35
Jean-Luc Peyrot	150,000, Options(2)	$0.35
	Nil	Nil
Christopher Gulka	150,000, Options(2)	$0.35
	28,571, RSUs(3)	$0.35
Réjean Gosselin	150,000, Options(2)	$0.35
	Nil	Nil

Notes:
(1) All Options and RSUs issued except for the 150,000 Options issued to Rejean Gosselin were to insiders of the Company.
(2) Options vest (one quarter (1/4)) upon the every three months from the date of grant.
(3) The RSUs outstanding as of the date of this Prospectus have a one year term of which one quarter (1/4) of the RSUs will vest every three months from the date of grant.

Equity Compensation Plan Terms

Stock Option Plan

The purpose of the Option Plan is to provide the Company with the advantages of the incentive inherent in equity ownership on the part of Option Participants who are responsible for the continued success of the Company; to create in those Option Participants a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage Option Participants to remain with the Company and any subsidiaries; and to attract new employees, directors, officers and consultants. The Committee will determine the directors, officers, employees, or consultants that Options shall be granted.

The Board will have the authority to grant Options to Option Participants, and will determine the terms and conditions applicable to the exercise of those Options including the number of Common Shares issuable under each Option, the exercise price, the expiry date, vesting conditions, if any, the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Common Shares acquired on exercise of the Option, and the events, if any, that give rise to a termination or expiry of the Option Participant's rights under the Option, and the period in which such termination or expiry can occur.

An Option may only be granted to a consultant under the Option Plan if the number of Common Shares reserved for issuance under that Option, when combined with the number of Common Shares reserved for issuance under all Options granted within the one-year period before the Grant Date by the Company to consultants, does not exceed, in aggregate, 2% of the outstanding Common Shares on the Grant Date.

Furthermore, the total number of Options that may be reserved for issuance to Related Persons (as a group) under the Option Plan and any other Security Based Compensation Arrangements, in aggregate, will not exceed, at any time, or within any 12-month period, 10% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any Options under this Option Plan. The total number of Options that may be reserved for issuance and granted to any person under the Option Plan and all other Securities Based Compensation Arrangements, in aggregate, will not exceed at any time, or within a 12-month period, 5% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any Options under the Option Plan.

The Option Plan will be administered by the Board, and the Board may delegate its powers, rights and obligations to a committee. The Board may terminate the Option Plan at any time in its absolute discretion, without Shareholder approval.

Restricted Share Unit Plan

In proposing the RSU Plan, the Board considered its goal of attracting, retaining and encouraging key personnel. Accordingly, the RSU Plan is intended to supplement the Option Plan, provided that the aggregate issuances under all the Securities Based Compensation Arrangements do not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis immediately prior to the proposed grant of the applicable RSUs.

The purpose of the proposed RSU Plan is to provide a financial incentive for employees, consultants and directors of the Company, to devote their best efforts towards the long-term success of the Company's business, by aligning RSU Participants' financial interests with those of the Company and its Shareholders, to assist the Company in attracting and retaining individuals with top-level talent, passion, ability, and an overall commitment to the business of the Company, and to ensure that the total compensation provided to RSU Participants is at competitive levels.

The Board may grant RSUs to RSU Participants at such times as the Board in its sole and absolute discretion may determine.

The Committee will determine the time vesting conditions for each RSU grant, which will be set out in the RSU Participant's award agreement. Vested RSUs will be payable in cash or Common Shares, or a combination of both cash and Common Shares, issued by the Company at the sole discretion of the Committee. Absent exceptional circumstances, the Company expects that all RSUs will be settled in Common Shares issued by the Company. Where the payout is to be settled in cash, the Company will provide the RSU Participant with a cash payment determined by multiplying the number of RSUs being redeemed for cash, by the fair market value of one Common Share on the vesting date, less any applicable taxes and other source deductions required to be withheld by the Company.

A grant of RSUs will not entitle any RSU Participant to rights as a Shareholder of the Company prior to receipt of Common Shares. No holder of RSUs is entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for Shareholders of the Company for which the record date is prior to the date on which the RSU Participant becomes record owners of such Common Shares.

The RSU Plan will be administered by the Board (or by the Committee upon delegation by the Board).

The Board may terminate, discontinue, or amend the RSU Plan at any time without the consent of a RSU Participant, such termination, discontinuance or amendment may not adversely affect such RSU Participant's rights under any RSU granted.

Pension Plans

The Company does not have defined benefit or defined contribution plans.

Oversight and Description of Director and NEO Compensation

The formal policies or practices of the Company to determine the compensation for the Company directors and executive officers are not known. It is anticipated that following Listing, the Company will establish such formal policies or practices.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period before the date of this Prospectus:

Date Issued	Number and Type of Securities	Issue Price	Aggregate Issue Price	Nature of Consideration
May 27, 2020	200 Shares	$0.005	$1.00	Cash
June 27, 2020	2,700,200 Shares	$0.005	$13,501.00	Debt Settlement
October 30, 2020	1,459,115 Shares	$0.02	$29,197.73	Debt Settlement
October 31, 2020	4,686,600 Shares	$0.02	$93,732	Debt Settlement
November 27, 2020	703,000 Shares	$0.10	$70,300.00	Cash and Debt Settlement
February 8, 2021	150,000 Shares	$0.20	$30,000	Cash
February 9, 2021	125,000 Shares	$0.20	$25,000.00	Cash
February 24, 2021	251,952 Shares	$0.20	$50,390.42	Debt Settlement
March 5, 2021	225,302 Shares	$0.20	$45,060	Cash and Debt Settlement
April 30, 2021	4,344,951 Shares	$0.35	$1,520,739.85	Cash
May 17, 2021	264,000 Shares	$0.35	$92,400.00	Settlement of Services
June 30, 2021	155,330 Shares	$0.35	$54,365.50	Settlement of Services
July 23, 2021	34,284 Shares	$0.35	$11,999.40	Cash
August 11, 2021	57,285 Shares	$0.35	$20,049.75	Cash
September 1, 2021	2,400 Shares	$0.35	$840	Debt settlement
	1,300,000 Options			Cash
	214,286 RSUs			Cash

Notes:

(1) November 27, 2020 of the $70,3000 gross proceeds, $35,300 was for debt settlements; March 5, 2021 of the $45,060 gross proceeds, $35,060 was for debt settlements.

(2) The total amount of debt settled with shares totalled $258,827,40. The proceeds from the debt were used by the Company to pay off outstanding loan and interest balances and for consulting fees accrued. The Company had an interest-bearing loan due to the President of the Company for the principal amount of $195,998 with a maturity date of one year from the date of issue. The Company also paid $50,945 in consulting fees to related parties.

(3) A Related Party involves key personnel which includes the President and Directors of the Company.

During the annual period ended December 31, 2020, Directors and Officers subscribed for and were issued 8,846,115 common shares for proceeds of $138,079.

During the nine-month period ended September 30, 2021, Directors and Officers subscribed for and were issued 81,330 common shares for proceeds of $28,467.

TRADING INFORMATION

The Company is a private corporation and its securities have never been publicly traded.

ESCROWED SECURITIES

Escrowed Securities

Pursuant to NP 46-201, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Shares and Options owned or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed Listing, the Company expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement entered into among the Escrow Agent, the Company, and the Principals, 8,365,740 Shares (the "**Escrowed Securities**") are held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months.

The Company is an "emerging issuer" as defined in NP 46-201. If the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established issuers as if the Company had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;

(b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;

(c) transfers upon bankruptcy to the trustee in bankruptcy;

(d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

(e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Designation of Class	**Number of Securities to be held in Escrow**	**Percentage of Class**
Shares	8,365,740	55.2%(1)

Note:
(1) Based on 15,159,619 Shares issued and outstanding.

A detailed breakdown of the Shares to be escrowed in connection with the Listing is shown in the following table:

Name of Shareholder	**Designation of Security**	**Number of Securities to be held in Escrow**	**Percentage of Class(1)**
Alexandre P. Boivin	Shares	3,091,157	20.39%
Olivier Berthiaume	Shares	482,142(2)	3.2%
Alexandre Lambert De Beaulieu	Shares	1,597,766	10.5%
Jean-Luc Peyrot	Shares	3,194,675	21.1%

Notes:
1) Based on 15,159,619 Shares issued and outstanding.
3) 50,000 Shares are held in 9198458 Canada Inc., a company wholly owned by Olivier Berthiaume.

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding Shares after giving effect to the initial public offering.

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Company anticipates that it will be classified by the CSE as an "emerging issuer". As such, the Company anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table above:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released every six months thereafter in accordance with the table above.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, other than Alexandre P. Boivin, Alexandre Lambert De Beaulieu and Jean-Luc Peyrot, as disclosed within this Prospectus, the Company is not aware of any person who beneficially owns or exercises control or direction over Shares carrying more than 10% of the votes attached to the Shares.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	Proposed Position with Company(1)	Principal Occupation for the Last Five Years	Number of Securities Beneficially Owned (2)	Percentage of Class (2)(3)
Alexandre P. Boivin *Panama City, Panama*	President, Chief Executive Officer and Director	Mr. P.Boivin served as a CEO and board of director for multiple private company in the mining industry. Mr. P.Boivin advises in matters relating to corporate finance, capital markets and business development.	3,091,157 Shares	20.39%

		From 2019 to present, Mr. P.Boivin has served as a Director and CEO of Combia Gold Inc, a Canadian private mining company. Mr. P.Boivin is currently CEO of Boldmetals Exploration Corp.		
Alexandre Lambert De Beaulieu[(4)] *Montreal, Canada*	Director and Corporate Secretary	Mr. Lambert de Beaulieu is a former investment banker who has been committed to project development and private equity. He has spent the last 20 years in Latin America, incubating, developing and investing in over 30 companies. Alexandre is now an active angel investor in Latin America and in Canada.	1,597,766 Shares	10.5%
Olivier Berthiaume Montreal, Canada	Chief Financial Officer	Mr. Berthiaume is an accountant and board of director for multiple private company in the mining industry. From 2017 to present, Mr. Berthiaume has served as a Director and Chief Financial Officer of Combia Gold Inc., a Canadian private mining company. Mr. Berthiaume obtained a Bachelor of Business Administration with a minor in Accounting from HEC Montreal in 2011.	482,142 Shares	3.2%
William deJong[(4)] *Calgary, Canada*	Director	Internal legal counsel with Petrowest Corporation from 2015 to 2017, formerly a publicly traded (TSX) infrastructure builder; corporate securities	Nil Shares	Nil

		lawyer with Fasken Martineau DuMoulin LLP from 2018 to current. Director of Blackhawk Growth Corp. (CSE) from March 2021 to current.		
Jean-Luc Peyrot *Panama City, Panama*	Director	Mr. Peyrot obtained in 1976 a Master in Political Science from Geneva University and HEI and in 1994 a Diploma at MIT, Cambridge (USA) from its "Program for Senior Executives". After 30 years international management experience with major Swiss banks Mr. Peyrot is since 2004 to present an Independent Advisor and Private Investor based in Geneva, Switzerland and Panama since 2009. Mr. Peyrot is a Senior Consultant and board of director for private companies in the finance industry.	3,194,675 Shares	21.1%
Christopher Gulka(4) *Coleman, Canada*	Director	Mr. Gulka has been the President of Working Capital Corporation since September of 1999, and has served as the chief financial officer of Parent Capital Corporation, a junior resource exploration company, since November of 2014. Mr. Gulka also serves as a the chief financial officer of Akeley Unit Trust and Chackmore Unit Trust, junior resource exploration companies, since April 2021.	Nil Shares	Nil

Notes:

(1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.
(2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.
(3) Based on 15,159,619 Shares issued and outstanding.
(4) Audit Committee members.
(5) The directors and officers of the Company hold 55.2% of the outstanding Shares of the Company, collectively.

As at the date of this Prospectus, the total number of Shares beneficially owned, or controlled or directed, directly or indirectly by the directors and executive officers of the Company as a group is 8,365,740 Shares or 55.2% of the total current issued and outstanding Shares of the Company.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board. No executive officers of the Company have entered into non-competition or non-disclosure agreements with the Company. See "Executive Compensation".

The Board has one committee, the Audit Committee, whose members are Christopher Gulka, William deJong and Alexandre Lambert De Beaulieu. Christopher Gulka is the chairman of the Audit Committee.

Background – Directors and Executive Officers

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company.

Alexandre P. Boivin – President, Chief Executive Officer and Director, Age: 34

Mr. P.Boivin served as a CEO and board of director for multiple private company in the mining industry. Mr. P.Boivin advises in matters relating to corporate finance, capital markets and business development. From 2019 to present, Mr. P.Boivin has served as a Director and Chief Executive Officer of Combia Gold Inc, a Canadian private mining exploration company. Mr. P.Boivin is also currently CEO of Boldmetals Exploration Corp., a Canadian private mining exploration company. Mr. P. Boivin has a Bachelors in Business Administration, regularly travels to Colombia, has many business contacts in the area, and is fluent in the language.

Mr. P.Boivin is a contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 34 years of age. Mr. P.Boivin expects to devote approximately 80% of his time to the business of the Issuer.

Olivier Berthiaume – Chief Financial Officer, Age: 34

Mr. Berthiaume is an accountant and board of director for multiple private company in the mining industry. From 2017 to present, Mr. Berthiaume serves as a Director and Chief Financial Officer of Combia Gold Inc., a Canadian private mining exploration company. Mr. Berthiaume obtained a Bachelor of Business Administration with a minor in Accounting from HEC Montreal in 2011.

Mr. Berthiaume is a contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 34 years of age. Mr. Berthiaume expects to devote approximately 60% of his time to the business of the Issuer.

Alexandre Lambert De Beaulieu – Corporate Secretary and Director, Age: 49

Alexandre Lambert de Beaulieu is a former investment banker who has been committed to project development and private equity. He has spent the last 20 years in Latin America, incubating, developing and investing in over 30 companies. Alexandre is now an active angel investor in Latin America and in Canada. Mr. de Beaulieu currently serves as director of Boldmetals Exploration Corp and as an advisor of Combia Gold Inc., a mining company in which he helped complete the acquisition of a mining project in Colombia.

Mr. Lambert de Beaulieu is a contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 49 years of age. Mr. Lambert de Beaulieu expects to devote approximately 30% of his time to the business of the Issuer.

William DeJong – Director, Age: 34

Mr. deJong is a lawyer in Fasken Martineau DuMoulin LLP's Securities and Mining practice groups, and board of director and corporate secretary for multiple private, public and not-for-profit companies. Mr. deJong advises in matters relating to financings, mergers/acquisitions, corporate governance, continuous disclosure, stock exchange listings and other matters. Mr. deJong holds an LLB degree.

Mr. deJong is not an independent contractor or employee of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 34 years of age. Mr. deJong expects to devote approximately 20% of his time to the business of the Issuer.

Jean-Luc Peyrot – Director, Age: 68

Mr. Peyrot is a Senior Consultant and board of director for private companies in the finance industry. After 30 years international management experience with major Swiss banks Mr. Peyrot is since 2004 to present an Independent Advisor and Private Investor based in Geneva, Switzerland and Panama since 2009. Mr. Peyrot obtained in 1976 a Master in Political Science from Geneva University and HEI and in 1994 a Diploma at MIT, Cambridge (USA) from its "Program for Senior Executives".

Mr. Peyrot is a consultant of the Issuer, has not entered into any non-competition or non-disclosure agreement with the Issuer and is 68 years of age. Mr. Peyrot expects to devote approximately 20% of his time to the business of the Issuer.

Christopher Gulka – Director, Age: 52

Mr. Gulka has been the President of Working Capital Corporation since September of 1999, and has served as the Chief Financial Officer of Parent Capital Corporation, a junior resource exploration company, since November of 2014 until September 2021. Mr. Gulka also serves as the Chief Financial Officer of Akeley Unit Trust and Chackmore Unit Trust, junior resource exploration companies, since April 2021, and has been a director and officer of multiple Canadian public companies over the span of his career.

Mr. Gulka holds a Bachelor of Commerce and has his CPA, CFA and CA designations. Mr. Gulka currently serves as CFO and director of Long Range Exploration Ltd, a mining company that acquired gold exploration properties in Newfoundland. Mr. Gulka served as director and chair of the audit committee from June 2017 to June 2018 of Aldershot Resources Ltd., a company with Ontario gold exploration properties. Mr. Gulka served as CFO and director from February 2007 to June 2014 to Covenant Resources Ltd, and following acquisitions, Passport Energy Ltd. and eventually Powder Mountain Energy Ltd., a company with British Columbia gold exploration projects. Mr. Gulka served as CFO and director from

August 2006 to March 2010 to Nano Capital Corp and following a reverse take-over, Z-Gold Exploration Ltd., a gold exploration company in Quebec. Mr. Gulka served as CFO and director from March 2004 to October 2009 to Leader Mining International Inc., managing the company's exploration program to keep its mining assets in good standing. Mr. Gulka served as CFO and director from November 2000 to January 2004.

Mr. Gulka is a consultant of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 53 years of age. Mr. Gulka expects to devote approximately 20% of his time to the business of the Issuer.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	**Name of Reporting Issuer**	**Name of Exchange or Market**	**Position**	**Term**
William deJong	Blackhawk Resource Corp.	CSE	Director	March 2021 to Present
Christopher Gulka	Parent Capital Corporation (formerly Century Energy Ltd.)	NEX	Director, CFO	November 2014 to September 2021
	Chackmore Unit Trust	N/A	Director, CFO	April 2021 to Present
	Akeley Unit Trust	N/A	Director	April 2021 to Present
	Inner Spirit Holdings Ltd.	CSE	Director, CFO	July 2018 to July 2021
	EXMceuticals Inc. (formerly Orofino Minerals Inc.)	CSE and OTCQB	Director, CFO	June 2018 to June 2019
	YSS Corp. (formerly Aldershot Resources Ltd.)	TSXV	Director	June 2017 to June 2018

Corporate Cease Trade Orders

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, notwithstanding the potential orders resulting from the AMF proceedings for Mr. P. Boivin below, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

(a) was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

In December 2014, Alexandre P. Boivin, the CEO and director and of the Company, 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. As of November 2018, it was completed and paid off in full.

Other than as disclosed above, to the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

(a) is, or has been within the ten years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

On September 10, 2021, an Introductory Motion was served on Alexandre P. Boivin and 9203516 Canada Inc., of which Mr. Boivin is a director and officer of, by the Autorité des marchés financiers (**AMF**). The administrative proceedings commenced by the AMF is before Quebec's administrative securities tribunal, the Tribunal administratif des marchés financiers. Mr. Boivin has retained counsel and intends to contest the AMF's proceedings. The first appearance in respect of the AMF's proceedings will occur in February of 2022.

On October 21, 2021, Mr. Boivin and his counsel attended before the AMF and requested that the matter be postponed for defendants' counsel to review the various exhibits which it had only recently received at that time, to allow the AMF time to consider the request for additional materials and to communicate same to Mr. Boivin's counsel and allow Mr. Boivin's counsel time to review those additional materials. The request for this postponement was not contested by the AMF and was granted.

The process and potential outcomes for this proceeding includes the liability incurred via monetary penalties ($75,000 for Mr. Boivin and $35,000 for the numbered company). The AMF is seeking various orders, including cease trade orders (with a carve out for personal trading of Mr. Boivin via a broker registered with the AMF) and orders prohibiting Mr. Boivin from acting as an adviser or as an investment fund manager or as a director or officer of an issuer, dealer, adviser or investment fund manager for a five year period. Such orders will be applicable in BC per Section 162.07 of the *Securities Act* [RSBC 1996], but are presently not issued. In terms of process, Mr. Boivin and his counsel will attend the AMF proceedings in February of 2022 and further instruction will follow accordingly.

The reproaches made by the AMF relate to conduct going back several years – to the period from January 1, 2013 and December 31, 2015. In that interval, while its investigation was ongoing, the AMF did not seek to obtain any ex parte cease trade or freezing order against Mr. Boivin as the Securities Act allows it to do.

The total sum raised over that 3 year period without a prospectus having been filed or an exemption having been available, was $140,000 from 10 investors. Two of the 10 investors invested a total $65,000; one investor invested $20,000; one investor invested a total of $18,000; two investors together invested $10,000; one investor invested $10,000 (in two tranches) and the remaining 3 investors invested between $3,000-$9,000. Said differently, 46% of the funds raised came from 2 investors.

Other than as disclosed above, to the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing or potential material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

The Company is currently not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers as at the end of the Company's most recently completed financial year ended December 31, 2020 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Proposed Executive Compensation

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors.

The Company has written agreements with the Company's CEO, CFO and corporate secretary pursuant to which the Company has agreed to pay a yearly cash fee of $60,000, $15,000 and $15,000, and a yearly fee of $20,000, $15,000 and 20,000$ in RSUs respectively, for services rendered as CEO, CFO and corporate secretary

In addition, the Company expects to grant incentive Convertible Equity Securities to the Named Executive Officers, under the Equity Compensation Plan set forth below and as further elaborated under the heading "*Convertible Equity Securities To Purchase Securities*".

Risks of Compensation Policies and Practices and Purchase of Financial Instruments

The Board of the Company intends to examine the risks of its compensation policies and the purchase of financial instruments following Listing.

Convertible Equity Securities

Convertible Equity Securities grants, such as stock options and RSUs, will be made on the basis of the number of Convertible Equity Securities currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such Convertible Equity Securities will be to assist the Company in compensating, attracting, retaining and motivating its officers and to closely align the personal interests of such persons to the interests of the shareholders.

As of the date of this Prospectus, there are 1,300,000 stock options outstanding under the Option Plan. The Options outstanding as of the date of this Prospectus, have a term as set out in each stock option agreement. Further, as of the date of this Prospectus, there are 214,286 RSUs outstanding under the RSU Plan.

The recipients of incentive Convertible Equity Securities and the terms of the Convertible Equity Securities granted will be determined from time to time by the Board. The exercise price of the Convertible Equity Securities granted will be generally determined by the market price at the time of grant.

Defined Benefit Plan

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Director Compensation

The Company has written agreements agreement with Company's directors, William deJong and Christopher Gulka, pursuant to which the Company has agreed to pay these individuals an annual fee of $5,000, $10,000 annually in RSUs and 150,000 options annually. Jean-Luc Peyrot, as a director, will also receive 150,000 options. Alexandre P. Boivin and Alexandre Lambert De Beaulieu, as board members, are compensated through their management positions with the Company, as outlined elsewhere within the Prospectus.

The Company does not have any additional arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock Convertible Equity Securities and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of the this Prospectus.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of Christopher Gulka, William deJong and Alexandre Lambert De Beaulieu. Christopher Gulka is the chairman of the audit committee. Mr. De Beaulieu is not an independent member, but Mr. deJong and Mr. Gulka are.

Relevant Education and Experience

Alexandre de Beaulieu, BBA

Mr. de Beaulieu graduated from ISG Paris in the business administration program in 1995. He later obtained a certification from INSNEAD for the Independent Director Program. Mr. de Beaulieu has completed the 2021 Harvard Business School Online certification program in financial accounting.

William deJong, BBA, LLB:

Mr. deJong is a lawyer in Fasken Martineau DuMoulin LLP's Securities and Mining practice groups, and is a director and corporate secretary for multiple private, public and not-for-profit companies. Mr. deJong advises in matters relating to financings, mergers/acquisitions, corporate governance, continuous disclosure, stock exchange listings and other matters.

Christopher Gulka, BComm, CFA, CPA, CA.

Mr. Gulka is currently the Chief Financial officer of Parent Capital Corporation, a NEX listed company, and Akeley Unit Trust and Chackmore Unit Trust, which are both reporting issuers, and is on the audit committees of those companies as well as many other public companies in the past 25 years. In his capacity as an audit committee member, Mr. Gulka is required to read and participate in the review of financial statements which has provided Mr. Gulka with the ability to understand a set of financial statements and to engage in a variety of issues which arise in the context of both public and private issuers.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix A to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Mr. De Beaulieu is not an independent member of the Audit Committee, but Mr. deJong and Mr. Gulka are.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

For the financial year ended December 31, 2020, MNP LLP, Chartered Professional Accountants, received fees from the Company as follows:

	2020
Audit Fees(1)	$24,000
Audit Related Fees(2)	$630
Tax Fees(3)	$1,250
All Other Fees(4)	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.

(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (a) above, including assistance with specific audit procedures on interim financial information.

(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (a), (b) and (c), above.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee only.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of five directors. The Board has concluded that two of the directors are "independent" for purposes of board membership, as defined in NI 58-101.

Orientation and Continuing Education

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses any potential conflicts, independence or time commitment concerns a candidate may present.

Compensation

At present, no compensation other than the grant of stock options, RSUs and cash is paid to the Company's directors, in such capacity.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

CONDITIONAL LISTING APPLICATION

The Company has applied to and obtained conditional approval from the CSE to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus. This Issuer is not a reporting issuer in any province or territory of Canada.

The Company has applied to and obtained conditional approval from the CSE to list the Shares on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the U.S. or to, or for the account or benefit of, U.S. Persons. None of the Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Prospects for companies in the mineral exploration industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mineral exploration companies should be regarded as highly speculative. Mineral exploration involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company's business. If any one or more of the following risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Shares could decline. An investment in the Shares should only be made by persons who can afford a significant or total loss of their investment.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this Prospectus.

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The outbreak of COVID-19 may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2020 in accordance with the use of proceeds section above.

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.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

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.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

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.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. 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.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), the Company's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Dependence on Key Personnel and Qualified and Experienced Employees

The Company's success depends on the efforts and abilities of certain senior officers and key employees. Certain of the Company's employees have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Dilution

Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Shares from time to time pursuant to Share purchase warrants and the Convertible Equity Securities to purchase Shares issued from time to time by the Board. The issuance of these Shares could result in dilution to holders of Shares.

Environmental Risks

All phases of the Company's operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Property that are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Limited Operating History and Early Stage Property

The Company is an early stage company and the Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Colombia

Changes in Legislation

The mining industry in Colombia is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Colombia, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of new properties. The current Colombian mining code was enacted in 2001 and amended in 2010. The 2010 amendment was declared unconstitutional in 2011 by the Colombian Constitutional Court due to inadequate consultations prior to enactment. The Constitutional Court, however, left it in force for two more years (until May 2013) for the Government to propose, and Congress to approve, a new amendment. No new amendment of the mining code was passed by May 2013; therefore, the original 2001 mining code (without the 2010 amendment) is currently in force. However, the government announced in 2014 its intention to introduce before Congress a bill to amend the 2001 mining code, which has not yet occurred. Although changes to the law are expected to mostly deal with applications for concessions, which should not affect the Company, such changes, as well as changes or enactment of new laws and regulations could include environmental, zoning and control issues, which, together with any local zoning regulations, could have an impact on the Company's activities.

Corruption

The Company's operations are governed by the laws of many jurisdictions, which generally prohibit bribery and other forms of corruption. The Company has policies in place to prevent any form of corruption or bribery, which includes enforcement of policies against giving or accepting money or gifts in certain circumstances. Despite the policies, it is possible that the Company, or some of its employees or contractors could be charged with bribery or corruption as a result of the unauthorized actions of its employees or contractors.

If the Company is found guilty of such a violation, which could include a failure to take effective steps to prevent or address corruption by its employees or contractors, the Company could be subject to onerous penalties and reputational damage. A mere investigation itself could lead to significant corporate disruption, high legal costs and forced settlements (such as the imposition of an internal monitor). In addition, bribery allegations or bribery or corruption convictions could impair the Company's ability to work with governments or non-governmental organizations. Such convictions or allegations could result in the formal exclusion of the Company from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays, reduced market capitalization and increased investor concern.

Economic and Political Factors

Colombia is an emerging market country which accompanies with it inherent economic risks. Economic instability has been caused by many different factors including high interest rates, changes in currency values, high levels of inflation, exchange controls, wage and price controls, changes in economic or tax policies, the imposition of trade barriers, the COVID-19 pandemic, and internal security issues. Any of these factors could have an adverse impact on the Company's financial condition and results of operation.

The Berrio Project is located in Colombia and is consequently dependent upon the performance of the Colombian economy. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Colombian economy, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest and other developments in or affecting Colombia over which the Company has no control. In addition, the Company's exploration and production activities may be affected in varying degrees by political stability and government regulations relating to the industry.

In the past, Colombia has experienced periods of weak economic activity and deterioration in economic conditions. The Company cannot assure that such conditions will not return or that such conditions will not have a material adverse effect on the Company's business, financial condition or results of operations.

The Company's financial condition and results of operations may also be affected by changes in the political climate in Colombia to the extent that such changes affect the nation's economic policies, growth, stability or regulatory environment. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, wealth taxes, expropriation of property, environmental legislation and site safety. There can be no assurance that the Colombian government will continue to pursue business-friendly and open-market economic policies or policies that stimulate economic growth and social stability. Any changes in the Colombian economy or the Colombian government's economic policies, in particular as they relate to the mining industry, may have a negative impact on the Company's business, financial condition and results of operations.

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Colombia. The Company's property interests and proposed exploration activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, changing political conditions, and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company.

The Colombian government has historically exercised substantial influence over the economy, and its policies are likely to continue to have a significant effect on Colombian companies operating in Colombia, including the Company. The next presidential election is scheduled for May 2022. The president of Colombia has considerable power to determine governmental policies and actions relating to the economy and may adopt policies that may negatively affect the Company's operations. Any changes in regulations or shifts in political attitudes are beyond the Company's control and may adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income and/or mining taxes, expropriation of property, environmental legislation and permitting and mine and/or site safety.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire other mineral claims and/or companies. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of Convertible Equity Securities , the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Shares might not develop or be sustained. If an active public market for the Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Shares may decline.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The CBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the CBCA . To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA . To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

To date, the Company has not paid any dividends on their outstanding shares. Any decision to pay dividends on the Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

Absence of Public Trading Market

Currently, there is no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Listing Date. If an active public market for the Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Shares by such investor.

EMERGING MARKETS

Pursuant to OSC Staff Notice 51-720 - *Issuer Guide for Companies Operating in Emerging Markets* and policies of the CSE, which provide guidance to issuers that are considered "emerging market issuers", being in general terms issuers that have operations or management principally located outside of Canada, the Company provides the following relevant disclosure regarding Colombia.

Business and Operating Environment

Golden Pacifico was incorporated in Colombia. The Berrio Project is located in Colombia, and therefore Golden Pacifico and all mining operations involving the Berrio Project are subject to the corporate laws and legal framework pertaining to the mining industry in Colombia.

The Company's primary assets will be located outside of North America. As a result, it may be difficult for an investor to enforce a judgment obtained in a Canadian court or a court of another jurisdiction of residence predicated upon the civil liability provisions of provincial securities laws or other laws of Canada or the equivalent laws of other jurisdictions outside Canada against those persons.

In the event of a dispute arising in respect of the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or elsewhere. The Company's inability to enforce its contractual rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition, as well as its business, assets and prospects.

The peso is freely convertible into foreign currency. Colombia does not restrict the transfer of foreign currency funds to or from foreign countries. To the knowledge of management of the Company, there are no restrictions on its ability to verify the existence of funds in bank accounts located in Colombia.
The Company is an exploration company not yet generating revenues and without material customers or suppliers yet. The Company plans to utilize consultants to conduct most of the exploration services it requires, none of which are expected to be related parties to the Company or Golden Pacifico.
It is anticipated that the Company's Canadian board members and management will visit the Company's operations at least once per year.

The Company is incorporated federally under the laws of Canada. The Company's business operations are primarily located in Colombia. The Company's registered and head office is in British Columbia. The majority of the Company's assets are located outside of Canada. Furthermore, some of the Company's directors reside outside of Canada and a substantial portion of their assets are located outside of Canada. The directors who live outside of Canada are Jean-Luc Peyrot (solely a director) and Alexandre P. Boivin (President, Chief Executive Officer and director). As a result, shareholders may not be able to effect service of process within Canada upon certain of the Company's directors or to enforce against certain of the Company's directors in Canadian courts predicated on Canadian securities laws. Likewise, it may also be difficult for a shareholder to enforce judgments obtained against these persons in courts located in jurisdictions outside of Canada, in Canadian courts. It may also be difficult for a shareholder to bring an original action in a Colombian or other foreign court predicated upon the civil liability provisions of Canadian securities laws against the Company or these persons.

The Company maintains a registered and head office in Canada. The Company's books and records are located at its current address being 550 Burrard St #2900, Vancouver, BC V6C 0A3. Golden Pacifico maintains a registered and head office in Colombia, and its books and records will be maintained in Colombia. The Company and Golden Pacifico's books and records may be accessed at any time during business hours, and the Company's external auditors have full and free access to books and records of the Company and Golden Pacifico.

Alexandre P. Boivin, who is the president and CEO of the Company, also acts as a representative of Golden Pacifico and manages the relationship with foreign government and regulatory authorities, with advice from local legal counsel.

Language and Cultural Differences

Alexandre P. Boivin has had prior business dealings in Colombia as it relates to mining and exploration in Colombia. He has worked closely with locals on various mining projects over the last 5 years. Mr. P. Boivin is fluent in Spanish and fully knowledgeable of Colombia cultural practices. English is spoken adequately in Colombia, but the remaining directors of the Company will have access to independent translation services to overcome any language differences.

The board of directors of the Company intends to hold quarterly board meetings to review and approve the interim and annual financial statements. At the meeting to approve the annual financial statements, the board of the Company has the option of holding the meeting in Colombia. In addition, Mr. P. Boivin expects to make frequent visits to the Berrio Project.

The board of directors of the Company will engage with and supervise local management of Golden Pacifico. The Company, through Golden Pacifico, has the right to conduct and operate all exploration programs on the Berrio Project. The business of the Company is geological exploration and most services to the Company will, like the majority of junior mining issuers, be conducted by a contracted geological service team. The major local business will be the administration of Golden Pacifico's affairs which local team will operate under the supervision of management of the Company. All major exploration, development, capital expenditure and other significant decisions will be approved by the board of directors of the Company.

The Company engaged the author of the Berrio Project Technical Report, a qualified person under NI 43-101 who also has experience in Colombia, to help the board of directors of the Company to gain a better understanding of the full geological operations of the Company and Golden Pacifico.

Some forms, applications and banking documents in Spanish are prepared in both Spanish and English. Any accounting or other key documentation which is prepared solely in Colombia will be translated into English for provision to the Company's board of directors, CEO, President and CFO. Mr. B. Boivin is fluent in Spanish and will be able to review the records and key contracts.

Corporate Structure

The Company's corporate structure is consistent with its business model and the realities of the jurisdiction in which primary operations will occur, being Colombia. The management of the Company and Golden Pacifico will fulfill their duties under the oversight of the board of directors of the Company within the Canadian corporate governance framework and with the guidance of Canadian legal counsel, as well as the Company's Colombian legal counsel as applicable.

The Company will have the ability to change the management of Golden Pacifico as the sole shareholder of Golden Pacifico.

Risks associated with the Company's proposed corporate structure have been identified and evaluated. It is management's opinion that the risk is minimal given the requirements of mining in Colombia and the operations of Golden Pacifico, and that a director of the Company will continue to serve as representative of Golden Pacifico.

Risk Management and Disclosure

The board of directors of the Company has a full understanding of the risks facing the Company. The Company shares similar risks of other junior research and development stage issuers.

The board of directors of the Company will actively monitor the political and legal environment in which the Company operates, and communicate with any applicable legal counsel in Colombia for the same. This is done to take appropriate steps to stay informed of key developments that could increase the risk of exposure in the emerging market. The board of directors of the Company will have direct access to legal counsel in Colombia. The board of directors intends to communicate with its legal counsel in Colombia regularly to stay abreast of developments that could impact the Company's risk exposure.

The board of directors of the Company will ask probing questions and seek confirmations that decisions made by management are consistent with board-approved strategies and the Company's overall risk appetite and in compliance with its overall limits. The board of the Company will also have direct access to the management of Golden Pacifico as a director of the Company will continue to act in its capacity. Going forward, the board of the Company intends to review and update its risk identification and management strategy on an as-needed basis, including any correspondence with local Colombia counsel as is necessary.

Internal Controls

Management of the Company will ensure the accounting cycle, payroll administration, operational activities, and financial reporting controls to assess internal control risks and to ensure proper internal control is in place. A risk that flows from any potential deficiencies or weakness, of which none are identified, is potential fraud, but the risk of such is considered low and immaterial.

Notwithstanding the low risk, the Company anticipates taking the following measures to mitigate any potential weakness: (i) all purchase and payment, including payroll, must be authorized by management; (ii) all capital expenditures above a pre- determined expenditure limit, must be preapproved by the board of directors of the Company; (iii) in the case where a purchase is carried out in the Spanish language, those receipts will be scanned and translated to English for accounting entries and recordkeeping purposes; and (iv) almost all of the Company's cash will be deposited with a Canadian bank in Canada. Any operating funding as necessary for Golden Pacifico will be provided by the Company with management approval. Bank statements of the Company and Golden Pacifico will be reviewed by the CFO of the Company regularly.

The board of directors and management of the Company have established relevant protocols and procedures which will include accounting, whistleblowing and internal audits. The board of the Company will continue to monitor the operations of Golden Pacifico, evaluate the internal controls, and develop measures in the future to mitigate any potential risks and weaknesses.

Audits will include a review and evaluation of the system of internal controls of Golden Pacifico and the Company, respectively, to assist in determining the level of reliance that may or could be placed on the systems of Golden Pacifico and the Company..

Use and Reliance on Experts

The Company expects to regularly rely on the expertise of its professional advisors and consultants, including the author of the Berrio Project Technical Report. The board of directors and management of the Company are cognizant of the significance of any expert report or opinion rendered on behalf of the Company and the potential impact on the company of an error or inaccuracy in the expert's work.

The authors of the Berrio Project Technical Report are Seymour M. Sears, B.A., B.Sc., P. Geo and Jack King B.Sc., M.Sc., MIMMM. Both authors are in good standing with their respective institutions.

The authors of the Berrio Project Technical Report are independent of each of the Company and Golden Pacifico, having no material relationship to any of them, as confirmed by the authors in the Berrio Project Technical Report. Management of the Company, together with its Canadian legal counsel, will regularly review the independence of its experts through a review of NI 52- 110 and National Instrument 58-201 - Corporate Governance Guidelines.

The Company has considered differences between local customs and practices in the emerging market compared to Canada, and the adequacy of the rules of professional conduct developed by the professional organization of the expert. The authors of the Berrio Project Technical Report are in good standing with a professional organization recognized under the securities laws of Canada. Further, the Company has evaluated the level of due diligence exercised by the experts and has worked to substantiate their opinions with further independent analysis.

In order to ensure it could meet its disclosure obligations in Canada, management of the Company determined that the Berrio Project Technical Report should be prepared by professional geologists registered with an organization recognized by Canadian securities laws in accordance with the standards of NI 43-101. The authors of the Berrio Project Technical Report is such an expert. The Company does not feel that any other corroborating opinion from a Canadian expert is necessary.

Oversight of the External Auditor

MNP is the Company's accounting firm which has an affiliation through the Praxity Alliance. The Praxity Alliance is a global business and advisory network with over 850 offices in over 110 countries, Colombia being one of the countries included in Praxity Alliance.

MNP will consult with local counsel in Colombia regarding the cultural knowledge as well as the laws and regulations of the local jurisdiction. The Company and Golden Pacifico's local counsel is proficient in English and Spanish assisted in translation (if any) and obtaining understanding of cultural knowledge and business environment of the local jurisdiction. Given the assistance from the local counsel and interpreters, the audit team will have the language, skills relevant to, and cultural knowledge of, the local jurisdiction.

To the knowledge of the Company, the auditor, with the assistance of local counsel, will have sufficient experience in the accounting and tax rules of Colombia. Further, the knowledge of the Company, the auditor adequately understands such risk and challenges and has appropriate procedures to address same.

MNP is responsible for obtaining reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. No component auditor has been engaged by the Company.

The Audit Committee was charged with recommending an auditor to the board of directors of the Company. The Audit Committee considered the experience of MNP, its affiliation in Colombia and its independence from Golden Pacifico and the Company, in recommending MNP as auditors of the Company.

To ensure the Audit Committee can effectively evaluate the audit process, the Audit Committee has access to such officers and employees of the Company and Golden Pacifico, the external auditors and such information respecting the Company and Golden Pacifico, as it considers to be necessary or advisable in order to perform its duties and responsibilities. The Audit Committee will meet at least four times annually, and the external auditors will have the right to attend all such meetings, and management representatives may be invited to attend. The auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee of the Company as it deems necessary and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions. The Audit Committee will review the audit plan of the auditor, and discuss the results of the audit on completion of the audit.

PROMOTERS

Alexandre P. Boivin may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Alexandre P. Boivin is currently the President, Chief Executive Officer and a director of the Company. As at the date of this Prospectus, Alexandre P. Boivin directly and beneficially owns or has control and direction over 3,091,157 Shares, 250,000 Options and 57,143 RSUs.

Alexandre Lambert De Beaulieu may be considered to be a Promoter of the Company in that he incorporated the company and took initiative in organizing the business of the Company. Alexandre Lambert De Beaulieu is currently the Corporate Secretary and a director of the Company. As at the date of this Prospectus, Alexandre Lambert De Beaulieu directly and beneficially owns or has control and direction over 1,597,766 Shares, 250,000 Options and 57,143 RSUs.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Neither the Company nor any of its property was previously a party to, or the subject of, any legal proceeding nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Between the period from incorporation on May 27, 2020 to September 30, 2021, consulting fees in the amount of $82,958 were provided to key management personnel which includes the president and directors of the Company.

Between the period Dec 31, 2020 and September 30, 2021 additional funds in the amount of $60,000 were received from the president of the Company. These funds have a maturity of one year from the date of issue and accrue interest at a rate of 5% per annum. These funds were used for international geologists to advise on the Company's exploration program. The loans have been repaid in full and no balance is owing on them.

As at December 31, 2020 the Company acquired historic data on a project owned by Combia Gold Inc. in the amount of $194,000 with respect to the purchase of the Berrio Project. Subsequent to the sale agreement with Combia, the Company and Combia became related parties due to the appointment of a Combia director to the board of the Company.

Other than as set forth in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are MNP LLP, Chartered Professional Accounts, of 330 5 Ave SW Suite 2000, Calgary, AB T2P 0L4.

The transfer agent and registrar of the Company is Olympia Trust Company, of 925 W Georgia St #1900, Vancouver, BC V6C 3L2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business and those mentioned above, the following are the only material contracts entered into by the Company since incorporation which are currently in effect and considered to be material:

1. the Purchase Agreement dated November 10, 2020 (see "General Development of the Business – Business of the Company");

2. the Escrow Agreement dated February 11, 2022 (see "Escrowed Securities").

Both material contracts will be posted on SEDAR in accordance with this Prospectus.

EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document, report, or valuation described in this Prospectus:

- MNP LLP, Chartered Professional Accountants, are the auditors of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus; and

- Seymour M. Sears, B.A., B.Sc., P. Geo and Jack King, B.Sc, M.Sc, MIMMM, each a Qualified Person (as defined in NI 43-101), authored the Technical Report in accordance with the requirements of NI 43-101, the majority of which is reproduced in and forms part of this Prospectus and is available in its full form on the Company's profile on SEDAR.

Interests of Experts

Other than disclosed herein, no person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

Seymour M. Sears, B.A., B.Sc., P. Geo and Jack King, B.Sc, M.Sc, MIMMM do not have any direct or indirect interest in the Company or the Property, nor will any such interest materialize before or after Listing, and there are no circumstances that, when reasonably interpreted, could be thought to have interfered with the judgment of Seymour M. Sears, B.A., B.Sc., P. Geo and Jack King, B.Sc, M.Sc, MIMMM regarding the preparation of the Technical Report.

MNP LLP, Chartered Professional Accounts, has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Alberta.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

SCHEDULE A

CHARTER OF THE AUDIT COMMITTEE OF QUIMBAYA

QUIMBAYA GOLD INC.

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of Quimbaya Gold Inc. (the "**Company**") shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the "**Instrument**").

1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders' meeting and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

1.5 The Committee shall appoint the chair from one of its members (the "**Chair**"). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair's term of office.

1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.

2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.

2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

2.6 The chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.

6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.

6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.

7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

8.2 Require the Internal Auditors to report directly to the Committee.

8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").

8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.

8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.

8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("**IFRS**"), the Company's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the

Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

SCHEDULE B

FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2020

Quimbaya Gold Inc.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON MAY 27, 2020 TO DECEMBER 31, 2020

Independent Auditor's Report

To the Directors of Quimbaya Gold Inc.:

Opinion

We have audited the consolidated financial statements of Quimbaya Gold Inc. and its subsidiary (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from May 27, 2020 (date of incorporation) to December 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the period from May 27, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had net losses and negative cash flows from operations during the period ended December 31, 2020 and, as of that date, the Company had a negative working capital balance. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Calgary, Alberta
February 11, 2022

Chartered Professional Accountants

QUIMBAYA GOLD INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

	December 31, 2020
ASSETS	
Current	
Cash	$ 26,367
Accounts receivable	595
Prepaid expenses	1,000
	27,962
Mineral property (Note 4)	185,579
	$ 213,541
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current	
Accounts payable	$ 7,847
Loans payable (Note 6)	25,007
	32,854
Shareholders' equity	
Share capital (Note 7)	208,379
Accumulated other income loss	(38)
Deficit	(27,654)
	180,687
	$ 213,541

Nature and continuance of operations (Note 1)

Approved and authorized by the Board of Directors on February 11, 2022.

"Alexandre P. Boivin" Director *"Alexandre De Beaulieu"* Director

The accompanying notes are an integral part of these consolidated financial statements.

QUIMBAYA GOLD INC.
CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Period from incorporation on May 27, 2020 to December 31, 2020
EXPENSES	
Consulting fees (Note 8)	$ 12,512
Exploration expenses (Note 4)	7,860
Foreign exchange	524
Interest	2,382
Marketing	30
Office and administration	390
Professional fees	3,343
Travel	613
	(27,654)
Bad debt expense (Note 5)	(194,000)
Sale of exploration information (Note 5)	194,000
Net loss	(27,654)
Other comprehensive loss	
Foreign exchange on translation	(38)
Comprehensive loss for the period	$ (27,692)
Basic and diluted loss per common share	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	4,152,463

The accompanying notes are an integral part of these consolidated financial statements.

QUIMBAYA GOLD INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	Period from Incorporation on May 27, 2020 to December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period	$ (27,654)
Bad debt expense (Note 5)	194,000
Interest expense	2,382
Sale of exploration information (Note 5)	(194,000)
Changes in non-cash working capital items:	
Accounts receivable	(595)
Accounts payable	7,851
Prepaid expenses	(1,000)
Net cash used in operating activities	(19,016)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of mineral property (Note 4)	(185,579)
Net cash used in investing activities	(185,579)
CASH FLOWS FROM FINANCING ACTIVITIES	
Private placement (Note 7)	35,002
Loan funds received (Note 6)	195,998
Loan funds repaid (Note 6)	-
Interest paid	-
Net cash provided by financing activities	231,000
Effect of foreign exchange on cash	(38)
Change in cash for the period	26,367
Cash, beginning of period	-
Cash, end of period	$ 26,367

The accompanying notes are an integral part of these consolidated financial statements.

QUIMBAYA GOLD INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Common Shares		Accumulated Other Comprehensive		
	Number	**Amounts**	**Loss**	**Deficit**	**Total**
Balance, May 27, 2020	-	$ -	$ -	$ -	$ -
Private placement	9,549,115	208,379	-	-	208,379
Comprehensive loss for the period	-	-	(38)	(27,654)	(27,692)
Balance, December 31, 2020	9,549,115	$ 208,379	$ (38)	$ (27,654)	$ 180,687

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Quimbaya Gold Inc. (the "Company") was incorporated in Canada under the Canada Business Corporations Act on May 27, 2020. The Company is principally engaged in the acquisition and exploration and development of mineral properties in Colombia. The head office and principal address of the Company is 6012 Wilderton Avenue, Montreal, Quebec, H3S 2K9.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has a working capital deficiency of $4,892 and accumulated deficit of $27,654 as at December 31, 2020. The Company reported a net loss of $27,654 and negative cashflows from operations of $19,016 for the period ended December 31, 2020. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or achieve profitable operations. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect at May 27, 2020.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their value.

Basis of consolidation and presentation

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements include the accounts of the Company and its 100% controlled entity, Golden Pacifico Exploration S.A.S. (a Colombian corporation) ("Golden Pacifico").

Subsidiaries are entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated upon consolidation.

2. BASIS OF PREPARATION (cont'd…)

Use of judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its estimates and assumptions. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

Deferred Taxes
The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates and theses taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

The key areas of judgment applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Provisions

  Management's determination of no material restoration, rehabilitation and environmental exposure is based on the facts and circumstances that existed during the year.

- Mineral Properties

  The application of the Corporation's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

2. BASIS OF PREPARATION (cont'd…)

Exploration and evaluation assets are reviewed for changes in facts and circumstances suggesting the carrying amount exceeds the recoverable amount at each consolidated statement of financial position date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and interruptions in exploration activities. The Corporation's review considers the following:

- The period for which the Corporation has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area; and,
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

- Functional currency

  The functional currency of the Company and its subsidiary is the currency of their respective primary economic environment. Judgement is necessary in evaluating each entity's functional currency (Note 3).

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

- Deferred tax

  The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

- Exploration and evaluation assets
  Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash and cash equivalents, defined as being cashable within 90 days, is comprised of cash on deposit and highly liquid investments at a Canadian and a Chilean financial institution.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Currency translation

IFRS requires that the functional currency of each entity in the consolidated group be determined separately in accordance with the indicators as per International Accounting Standards ("IAS") 21 *The Effects of Changes in Foreign Exchange Rates* and should be measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is the Canadian dollar; the functional currency of Golden Pacifico is the Colombian peso (COP). The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

Under IFRS, the results and financial position of all the Company's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and
- all resulting exchange differences are recognized as a separate component of equity.

Exploration and evaluation

All costs related to the acquisition of mineral properties, including option payments, are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyance history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and proposed acquisition of mineral property interests and to the best of its knowledge the properties are in good standing.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment

Management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period.

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded in profit or loss. Transaction costs are expensed in the consolidated statements of loss.

Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not classified or designated as fair value through profit and loss: 1) the Company's objective for these financial assets is to collect their contractual cash flows and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company's cash and accounts receivables are recorded at amortized cost as they meet the required criteria.

Fair value through other comprehensive income ("OCI")

For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at fair value through other comprehensive income ("FVOCI"), with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under this new FVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment the cumulative change in fair value is not recycled to profit or loss, rather transferred to deficit. The Company does not have any financial assets designated as FVOCI.

Financial liabilities

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and loans payable.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

Provisions

Provisions are recorded when a present legal of constructive obligation exists as a result of past events where it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the effects of including all outstanding options and warrants would be anti-dilutive.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards not yet adopted

IAS 1 – Presentation of Financial Statements: The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual agreement in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

4. EXPLORATION AND EVALUATION ASSETS

Berrio Project, Colombia

On November 10, 2020, the Company entered into an asset purchase agreement ("APA") with Pacifico Holdings S.A.S. ("Pacifico Holdings") and shares purchase agreement ("SPA") with West Rock Resources Panama Corp. ("West Rock"). Pursuant to the agreements, on December 10, 2020, the Company acquired all of the issued and outstanding common shares of Golden Pacifico which holds the Concession Mining Contact No. 6822 in the Antioquia region of Colombia (the "Berrio Project"). The Company paid total cash consideration of $185,579 to Pacifico Holdings and West Rock for Golden Pacifico and certain related historic drill core with respect to the Berrio Project. Both agreements are with unrelated parties.

The SPA is accounted for as an acquisition of net assets, rather than a business combination, as the net assets of Golden Pacifico do not constitute a business under IFRS.

The acquisition was allocated as follows:

Cash consideration	$	185,579
Mineral property interest acquired	$	185,579

Exploration Expenditures

The Company expended the following exploration and evaluation expenditures:

		For the period from incorporation on May 27, 2020 to December 31, 2020
Community relations	$	455
Geological		7,214
Professional fees		191
Total expenditures for the period	$	7,860

(Expressed in Canadian Dollars)

5. AGREEMENT WITH COMBIA GOLD INC.

Concurrently with the SPA and APA (Note 4), the Company acquired certain historic data on a project owned by Combia Gold Inc. ("Combia"), a privately held Canadian company. The Company recognized a receivable of $194,000 with respect to the sale. No value has been attributed to the historic data previously; accordingly, a recovery of $194,000 has been recorded to the statement of loss and comprehensive loss.

Pursuant to the sale agreement, Combia may settle the amount in cash or shares at its option. As at December 31, 2020, the Company has recognized an allowance against the receivable as Combia's operations have been adversely impacted by COVID-19 in Colombia and has limited financial resources. A bad debt expense of $194,000 has been recorded to the consolidated statement of loss and comprehensive loss.

Subsequent to the sale agreement with Combia, the Company and Combia became related parties due to the appointment of a director of Combia to the board of directors of the Company (Note 8).

6. LOANS PAYABLE

		Total
Balance, May 27, 2020	$	-
Funds received		195,998
Interest accrued		2,386
Funds repaid through share issuance (Note 7)		(170,998)
Interest repaid through share issuance (Note 7)		(2,379)
Balance, December 31, 2020	$	25,007

The loans received have a maturity of one year from the date of issue and accrue interest at a rate of 5% per annum. As at December 31, 2020, loans payable of $25,007 (May 27, 2020 - $nil) are due to the President of the Company.

7. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

Period ended from May 27, 2020 to December 31, 2020

a) Issued 400 common shares at a price of $0.005 per common share for gross proceeds of $2 on May 27, 2020.

b) Issued 2,700,000 common shares at a price of $0.005 per common share for debt settlement of $13,500 on June 27, 2020.

c) Issued 1,459,115 common shares at a price of $0.02 per common share for debt settlement of $29,198 on October 30, 2020.

d) Issued 4,686,600 common shares at a price of $0.02 per common share for debt settlement of $95,379 on October 31, 2020.

e) Issued 703,000 common shares at a price of $0.10 per common share for gross proceeds of $70,300 on November 27, 2020 of the gross proceeds noted, $35,300 was for debt settlement.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

Key management personnel includes the President and Directors of the Company. The remuneration of the key management personnel is as follows:

Payments to key management personnel		For the period from incorporation on May 27, 2020 to December 31, 2020
Consulting fees	$	10,508

The Company has an interest-bearing loan due to the President of the Company (Note 6).

As at December 31, 2020, the Company has a receivable of $194,000 from a related company against which an allowance has been recorded (Note 5).

As at December 31, 2020, $4,860 was included in accounts payable and accrued liabilities owing to Officers and Directors of the Company in relation to fees for consulting services.

9. INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.50% to income before income taxes. The reasons for the differences are as follows:

		For the period from incorporation on May 27, 2020 to December 31, 2020
Income before income tax	$	(26,654)
Statutory income tax rate		26.50%
Expected income tax recovery	$	(7,467)
Changes in benefits not recognized		7,467
Income tax expense (recovery)	$	-

The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences consists of unused tax losses for which no deferred tax asset is recognized.

		2020
Non-capital losses	$	25,000
Resource Assets		830,738
Unrecognized deductible temporary differences	$	855,738

As at December 31, 2020, the Company has Canadian non-capital losses of $25,000 that may be applied to reduce future taxable income. If these losses are not used to offset future income, they will expire through the year ended December 31, 2040. The resource assets relate to Colombian activities.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Cash, accounts receivables, accounts payable and loans payable are carried at amortized cost. The Company considers that the carrying amount of these financial assets and liabilities measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Financial risk factors

Credit risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash, amounting to $26,367 at December 31, 2020. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, the credit risk is considered by management to be negligible. As at December 31, 2020, the Company did not have any cash balances in Colombia.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at December 31, 2020, the Company had working capital deficiency of $4,892. The Company's financial obligations are limited to accounts payable and loans payable, all of which have contractual maturities of less than a year.

Interest rate risk

The Company's financial asset exposed to interest rate risk consists of cash. Management believes the interest rate risk is low given the current low global interest rate environment. At December 31, 2020, the Company maintained all of its cash balance on deposit with a major Canadian bank.

Foreign currency risk

The Company operates in Colombia, and is therefore exposed to foreign exchange risk arising from transactions denominated in the Colombian peso ("COP$"). The Company's financial assets and liabilities are held in COP$ and are therefore subject to fluctuation against the Canadian dollar, its reporting currency. The Company has no program in place for hedging foreign currency risk.

11. CAPITAL MANAGEMENT

The Company's capital management objective is to maintain financial capacity that is strong to sustain the future development of the business.

The Company's capital structure includes shareholders' equity of $180,687. The Company manages its capital structure to maximize its financial flexibility to adjust to changes in in economic conditions. The Company is not subject to externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the period ended December 31, 2020.

12. EVENTS AFTER REPORTING PERIOD

a) In January 2021, the Company entered into a loan agreement for $25,000 at 1% annual rate with a term of 1 year.

b) In January 2021, the Company entered into a loan agreement for $10,000 at 1% annual rate with a term of 1 year.

c) In January 2021, the Company entered into a loan agreement for $25,000 at 5% annual rate with a term of 1 year

d) In February 2021, the Company issued 526,952 shares in its capital through three private placements at a price of $0.20 per share for gross proceeds of $105,390.

e) In March 2021, the Company issued 225,302 shares in its capital through a private placements at a price of $0.20 per share for gross proceeds of $45,060.

f) The Company filed a preliminary non-offering prospectus in order to qualify for listing on the Canadian Securities Exchange. In conjunction with the listing, certain shareholders have submitted 8,365,740 common shares into escrow of which 10% will be released upon listing and an additional 15% will be released every 6 months thereafter over a period of 36 months.

SCHEDULE C

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED DECEMBER 31, 2020

QUIMBAYA GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period May 27, 2020 (date of incorporation) to December 31, 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for the period from May 27, 2020 (date of incorporation) to December 31, 2020 of Quimbaya Gold Inc. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of February 11, 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Ontario regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the federal laws of Canada on May 27, 2020 of the Canadian Business Corporations Act. The Company is engaged in the acquisition, exploration and development of mineral properties in the country of Colombia and currently has a portfolio of one property, the Berrio Project (the "Property"). Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

The Company will look to complete a non-offering prospectus ("Non-Offering Propsectus") to trade on the Canadian Securities Exchange (the "Exchange"). A date for the Non-Offering Propsectus has not been determined and is subject to Exchange approval

OUTLOOK AND PROPOSED NON-OFFERING PROSPECTUS

The Company is in the process of completing and filing its preliminary non-offering prospectus and applying to the Exchange for listing. There is no guarantee the Company will obtain Exchange approval or complete an Non-Offering Propsectus.

MINERAL PROPERTY

BERRIO PROJECT

On November 10, 2020, the Company acquired a 100% interest in the Property from a third party vendor (the"Vendor") subject to a 2% Net Smelter Return (the "NSR") through a 'Share and Assets Purchase Agreement' for the purchase price equal to Australian Dollars (AUD) $225,000 ("Purchase Price"). The payment to the Vendor of the Purchase Price was fully paid as of December 2020. The Purchase Agreement is subject to a 2% Net Smelter Return held by Anglo Gold Ashanti. The Vendor was indirectly the sole owner of Mining Concession Contract No. 6822 and a database and all cores for exploratory work carried out on the land area. 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).

RESULTS OF OPERATIONS

During the year ended December 31, 2020, the Company incurred expenses of $27,654. Expenses were comprised primarily of $12,512 for consulting fees, of $7,860 for exploration expenses and of $3,343 for professional fees. Net loss for the year ended December 31, 2020, was $27,654.

SUMMARY OF ANNUAL RESULTS

As the Company was incorporated on May 27, 2020. A summary of the Company's financial results for the period from May 27, 2020 to December 31, 2020 is as follows:

	Period Ended December 31, 2020 $
Revenue	Nil
Net income (loss)	(27,654)
Loss per share, basic and diluted	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had a working capital of $26,367. As at February 11, 2022, the Company had a working capital of $1,099,000.

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the period from May 27, 2020 to December 31, 2020:

Operating Activities

The Company used net cash of $19,016 in operating activities during the period from May 27, 2020 to December 31, 2020.

Financing Activities

The Company received net cash of $231,000 from financing activities during the period from May 27, 2020 to December 31, 2020.

There is a $22,000 related party balance payable as at February 11 , 2022.

Investing Activities

The Company used cash of $185,579 in investing activities during the period from May 27, 2020 to December 31, 2020.

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended Deember 31, 2020.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

During the annual period ended December 31, 2020, Directors and Officers subscribed for and were issued 8,846,115 common shares for proceeds of $138,079.

Between the period from incorporation on May 27, 2020 to December 31, 2020, the Company had a receivable of $194,000 form a related company against which an allowance had been recorded. This was in accordance with the Berrio Project and the sale and purchase of the same. Subject to the sale agreement, the Company and Combia became related parties due to the appointment of a director of Combia to the board of directors of the Company.

As at December 31, 2020, $4,860 was included in accounts payable and accrued liabilities owing to Officers and Directors of the Company in relation to fees for consulting services.

There is a $22,000 related party balance payable as at February 11 , 2022.

SUBSEQUENT EVENTS

The following subsequent events occurred after year end December 31, 2020 and as of the date of publishing this MD&A:

a) In January 2021, the Company entered into a loan agreement for $25,000 at 1% annual rate with a term of 1 year.

b) In January 2021, the Company entered into a loan agreement for $10,000 at 1% annual rate with a term of 1 year.

c) In January 2021, the Company entered into a loan agreement for $25,000 at 5% annual rate with a term of 1 year

d) In February 2021, the Company issued 526,952 shares in its capital through three private placements at a price of $0.20 per share for gross proceeds of $105,390.

e) In March 2021, the Company issued 225,302 shares in its capital through a private placements at a price of $0.20 per share for gross proceeds of $45,060.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are not currently listed on a stock exchange. The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at December 31, 2020, the Company had 9,549,115 common shares issued and oustanding and at February 11, 2022 the Company had 15,159,619 common shares issued and outstanding.

Share Purchase Warrants

As at February 11, 2022, there were no share purchase warrants outstanding.

Stock Options

As at February 11, 2022, under the Option Plan, there are 1,300,000 options outstanding.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to laws, regulations and policies which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject to aboriginal land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at http://www.sedar.com.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

SCHEDULE D

FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Quimbaya Gold Inc.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

QUIMBAYA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current		
Cash	$ 1,288,159	$ 26,367
Accounts receivable	4,578	595
Prepaid expenses	6,929	1,000
Total current assets	1,299,666	27,962
Loan receivable (Note 6)	22,000	-
Mineral property (Note 3)	185,579	185,579
Total assets	$ 1,507,245	$ 213,541
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	$ 95,045	$ 7,847
Loans payable (Note 4)	-	25,007
Total liabilities	95,045	32,854
Shareholders' equity		
Share capital (Note 5)	1,921,621	208,379
Accumulated other loss	(4,057)	(38)
Deficit	(505,364)	(27,654)
Total shareholders' equity	1,412,200	180,687
Total liabilities and shareholders' equity	$ 1,507,245	$ 213,541

Nature and continuance of operations (Note 1)
Subsequent event (Note 9)

Approved and authorized by the Board of Directors on February 11, 2022.

"Alexandre P. Boivin" Director *"Alexandre De Beaulieu"* Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

QUIMBAYA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	For three months ended September 30, 2021	For three months ended September 30, 2020	For nine months ended September 30, 2021	For the period from incorporation on May 20, 2020 to September 30, 2020
EXPENSES				
Consulting fees (Note 6)	$ 37,322	$ -	$ 82,958	$ -
Exploration expenditures (Note 3)	55,177	-	164,974	-
Foreign exchange	(7,876)	-	(1,871)	-
Interest	-	-	447	336
Marketing	7,629	-	43,163	30
Office and administration	5,607	45	10,377	645
Professional fees	88,130	-	175,614	1,267
Travel	2,030	-	2,048	15
Net loss	(188,019)	(45)	(477,710)	(2,293)
Other comprehensive loss				
Foreign exchange on translation	(1,518)	-	(4,019)	-
Comprehensive loss for the period	$ (189,537)	$ (45)	$ (481,729)	$ (2,293)
Basic and diluted loss per common share	$ (0.01)	$ (0.00)	$ (0.04)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	15,065,650	2,788,591	12,796,404	1,928,950

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

QUIMBAYA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended September 30, 2021	For the period from incorporation on May 20, 2020 to September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (477,710)	$ (2,293)
Interest expense	447	303
Shares issued for services (Note 5)	10,006	-
Changes in non-cash working capital items:		
Accounts receivable	(3,983)	(195)
Accounts payable	87,198	2,086
Prepaid expenses	(5,929)	-
Net cash used in operating activities	(389,971)	(99)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issued for cash (Note 5)	1,617,782	13,502
Funds provided for loan receivable (Note 6)	(22,000)	-
Loan repaid	-	(13,467)
Loan funds received (Note 4)	60,000	103,998
Net cash provided by financing activities	1,655,782	104,033
Effect of foreign exchange on cash	(4,019)	-
Change in cash for the period	1,261,792	103,934
Cash, beginning of period	26,367	-
Cash, end of period	$ 1,288,159	$ 103,934
Supplemental cash flow information:		
Shares issued for settlement of debts	$ 85,454	$ -
Shares issued for share issuance costs	137,600	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

QUIMBAYA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Common Shares		Accumulated Other Comprehensive		
	Number	**Amounts**	**Loss**	**Deficit**	**Total**
Balance, December 31, 2019	-	$ -	$ -	$ -	$ -
Private placement	2,700,400	13,502			13,502
Comprehensive loss for the period	-	-	-	(2,293)	(2,293)
Balance, September 30, 2020	2,700,400	13,502	-	(2,293)	11,209
Balance, December 31, 2020	9,549,115	208,379	(38)	(27,654)	180,687
Shares issued for cash	4,761,520	1,617,782	-	-	1,617,782
Shares issuance costs	-	(137,600)	-	-	(137,600)
Shares issued for debt	427,254	85,454	-	-	85,454
Share issued for services	421,730	147,606	-	-	147,606
Comprehensive loss for the period	-	-	(4,019)	(477,710)	(481,729)
Balance, September 30, 2021	15,159,619	$ 1,921,621	$ (4,057)	$ (505,364)	$ 1,412,200

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Quimbaya Gold Inc. (the "Company") was incorporated in Canada under the Canada Business Corporations Act on May 27, 2020. The Company is principally engaged in the acquisition and exploration and development of mineral properties in Colombia. The Company maintains its registered office at 3400 - 350 7th Avenue SW, Calgary, Alberta, T2P 3N9.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has a working capital balance of $1,204,621 and accumulated deficit of $505,364 as at September 30, 2021. The Company reported a net loss of $477,710 and negative cashflows from operations of $389,971 for the period ended September 30, 2021. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or achieve profitable operations. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statement, including IAS 34, Interim Financial Reporting. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

These condensed consolidated interim financial statements should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2020 and the notes thereto.

Basis of consolidation and presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements include the accounts of the Company and its 100% controlled entity, Golden Pacifico Exploration S.A.S. (a Colombian corporation) ("GPE SAS").

Subsidiaries are entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

2. BASIS OF PREPARATION (cont'd…)

Basis of consolidation and presentation (cont'd…)

The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated upon consolidation.

Use of judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its estimates and assumptions. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

<u>Deferred taxes</u>

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates and theses taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

<u>Key sources of estimation uncertainty</u>

The key areas of judgment applied in the preparation of the condensed consolidated interim financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Provisions

  Management's determination of no material restoration, rehabilitation and environmental exposure is based on the facts and circumstances that existed during the year.

2. BASIS OF PREPARATION (cont'd…)

Use of judgments and estimates (cont'd…)

Key sources of estimation uncertainty (cont'd…)

- Mineral Properties

  The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

  Exploration and evaluation assets are reviewed for changes in facts and circumstances suggesting the carrying amount exceeds the recoverable amount at each condensed consolidated interim statement of financial position date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and interruptions in exploration activities. The Company's review considers the following:

  - The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
  - Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
  - Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area; and,
  - Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

- Functional currency

  The functional currency of the Company and its subsidiary is the currency of their respective primary economic environment. Judgement is necessary in evaluating each entity's functional currency.

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

2. BASIS OF PREPARATION (cont'd…)

Use of judgments and estimates (cont'd…)

Key sources of estimation uncertainty (cont'd…)

- Deferred tax

  The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

- Exploration and evaluation assets

  Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties.

3. EXPLORATION AND EVALUATION ASSETS

Berrio Project, Colombia

On November 10, 2020, the Company entered into an asset purchase agreement ("APA") with Pacifico Holdings S.A.S. ("Pacifico Holdings") and shares purchase agreement ("SPA") with West Rock Resources Panama Corp. ("West Rock"). Pursuant to the agreements, on December 10, 2020, the Company acquired all of the issued and outstanding common shares of GPE SAS which holds the Concession Mining Contact No. 6822 in the Antioquia region of Colombia (the "Berrio Project"). The Company paid total cash consideration of $185,579 to Pacifico Holdings and West Rock for GPE SAS and certain related historic drill core with respect to the Berrio Project. Both agreements are with unrelated parties.

The SPA is accounted for as an acquisition of net assets, rather than a business combination, as the net assets of GPE SAS do not constitute a business under IFRS.

The acquisition was allocated as follows:

Cash consideration	$	185,579
Mineral property interest acquired	$	185,579

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Exploration Expenditures

The Company expended the following exploration and evaluation expenditures:

For the nine months ended September 30, 2021		**Total**
Community relations	$	3,985
Field expenditures		672
Geological		143,283
Professional fees		14,047
Travel		2,987
Total expenditures for the period	$	164,974

4. LOANS PAYABLE

		Total
Balance, December 31, 2020	$	25,007
Funds received		60,000
Interest accrued		447
Funds repaid through share issuance (Note 5)		(85,454)
Balance, September 30, 2021	$	-

The loans received have a maturity of one year from the date of issue and accrue interest at a rate of 5% per annum. As at September 30, 2021, loans payable of $nil (December 31, 2020 - $25,007) are due to the President of the Company.

5. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

Period ended September 30, 2021

a) Issued 150,000 common shares at a price of $0.20 per common share for gross proceeds of $30,000 on February 8, 2021.

b) Issued 125,000 common shares at a price of $0.20 per common share for gross proceeds of $25,000 on February 9, 2021.

c) Issued 251,952 common shares at a price of $0.20 per common share for debt settlement of $50,394 on February 24, 2021.

d) Issued 175,302 common shares at a price of $0.20 per common share for debt settlement of $35,060 on March 5, 2021.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (cont'd…)

e) Issued 50,000 common shares at a price of $0.20 per common share for gross proceeds of $10,000 on March 5, 2021.

f) Issued 4,344,951 common shares at a price of $0.35 per common share for gross proceeds of $1,520,730 on April 30, 2021.

g) Issued 264,000 common shares at a price of $0.35 per common share for share issuance costs of $92,400 on May 17, 2021.

h) Issued 129,142 common shares at a price of $0.35 per common share for share issuance costs of $45,200 on June 30, 2021 and 26,188 common shares for services at a value of $9,166.

i) Issued 34,286 common shares at a price of $0.35 per common share for gross proceeds of $12,000 on July 23, 2021.

j) Issued 57,285 common shares through a crowdfunding portal at a price of $0.35 for gross proceeds of $20,050 on August 11, 2021.

k) Issued 2,400 common shares at a value of $0.35 per common share for settlement of services through shares of $840 on September 1, 2021.

Period ended from May 27, 2020 to December 31, 2020

a) Issued 400 common shares at a price of $0.005 per common share for gross proceeds of $2 on May 27, 2020.

b) Issued 2,700,000 common shares at a price of $0.005 per common share for debt settlement of $13,500 on June 27, 2020.

c) Issued 1,459,115 common shares at a price of $0.02 per common share for debt settlement of $29,198 on October 30, 2020.

d) Issued 4,686,600 common shares at a price of $0.02 per common share for debt settlement of $95,379 on October 31, 2020.

e) Issued 703,000 common shares at a price of $0.10 per common share for gross proceeds of $70,300 on November 27, 2020 of the gross proceeds noted, $35,300 was for debt settlement.

6. RELATED PARTY TRANSACTIONS

Key management personnel includes the President and Directors of the Company. The remuneration of the key management personnel is as follows:

Payments to key management personnel	For nine months ended September 30, 2021	For the period from incorporation on May 20, 2020 to September 30, 2020
Consulting fees	$ 72,958	$ -

6. RELATED PARTY TRANSACTIONS (cont'd…)

As at September 30, 2021, $171 (December 31, 2020 - $4,860) was included in accounts payable and accrued liabilities owing to Officers and Directors of the Company in relation to fees for consulting services.

In the period ended September 30, 2021, the Company extended a loan of $22,000 to a private company related by virtue of directors, officers and shareholders in common. The loan bears interest at a rate of 15% per annum. The loan is unsecured and repayable on or before September 15, 2023, along with accrued interest. The borrower may settle the balance in common shares of its capital under certain conditions.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Cash, accounts receivables, loan receivable, accounts payable and loans payable are carried at amortized cost. The Company considers that the carrying amount of these financial assets and liabilities, excluding loan receivable, measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments. The Company considers that the carrying value of the loan receivable approximates its fair value as the market rate of interest approximate market rate of interest and the relatively low principal balance.

Financial risk factors

Credit risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash, amounting to $1,288,159 at September 30, 2021 (December 31, 2020 – $26,367). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, the credit risk is considered by management to be negligible. As at September 30, 2021, the Company had an immaterial amount of cash balances in Colombia.

The Company is exposed to credit risk with respect to the loan receivable. The Company believes the loan is recoverable and will monitor changes to the credit quality of the debtor.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at September 30, 2021, the Company had working capital of $1,204,621 (December 31, 2020 – deficiency of $4,892). The Company's financial obligations are limited to accounts payable, which has contractual maturities of less than a year.

Interest rate risk

The Company's financial asset exposed to interest rate risk consists of cash. Management believes the interest rate risk is low given the current low global interest rate environment. At September 30, 2021, the Company maintained all of its cash balance on deposit with a major Canadian bank.

Foreign currency risk

The Company operates in Colombia and is therefore exposed to foreign exchange risk arising from transactions denominated in the Colombian peso ("COP$"). The Company's financial assets and liabilities are held in COP$ and are therefore subject to fluctuation against the Canadian dollar, its reporting currency. The Company has no program in place for hedging foreign currency risk.

8. CAPITAL MANAGEMENT

The Company's capital management objective is to maintain financial capacity that is strong to sustain the future development of the business.

The Company's capital structure includes shareholders' equity of $1,412,200 (December 31, 2020 – $180,687). The Company manages its capital structure to maximize its financial flexibility to adjust to changes in economic conditions. The Company is not subject to externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the period ended September 30, 2021.

9. SUBSEQUENT EVENT

Subsequent to September 30, 2021, the Company filed a preliminary non-offering prospectus in order to qualify for listing on the Canadian Securities Exchange. In conjunction with the listing, certain shareholders have submitted 8,365,740 common shares into escrow of which 10% will be released upon listing and an additional 15% will be released every 6 months thereafter over a period of 36 months.

SCHEDULE E

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

QUIMBAYA GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited financial statements and notes thereto for the nine-month period ended September 30, 2021 of Quimbaya Gold Inc. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of February 11, 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Ontario regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the federal laws of Canada on May 27, 2020 of the *Canadian Business Corporations Act*. The Company is engaged in the acquisition, exploration and development of mineral properties in the country of Colombia and currently has a portfolio of one property, the Berrio Project (the "Property"). Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

The Company will look to complete a non-offering prospectus ("Non-Offering Propsectus") to trade on the Canadian Securities Exchange (the "Exchange"). A date for the Non-Offering Propsectus has not been determined and is subject to Exchange approval.

OUTLOOK AND PROPOSED NON-OFFERING PROSPECTUS

The Company is in the process of completing and filing its preliminary non-offering prospectus and applying to the Exchange for listing. There is no guarantee the Company will obtain Exchange approval or complete an Non-Offering Propsectus.

MINERAL PROPERTY

BERRIO PROJECT

On November 10, 2020, the Company acquired a 100% interest in the Property from a third party vendor (the"Vendor") subject to a 2% Net Smelter Return (the "NSR") through a 'Share and Assets Purchase Agreement' for the purchase price equal to Australian Dollars (AUD) $225,000 ("Purchase Price"). The payment to the Vendor of the Purchase Price was fully paid as of December 2020. The Purchase Agreement is subject to a 2% Net Smelter Return held by Anglo Gold Ashanti. The Vendor was indirectly the sole owner of Mining Concession Contract No. 6822 and a database and all cores for exploratory work carried out on the land area. 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).

RESULTS OF OPERATIONS

Nine-month period ended September 30, 2021

During the nine-month period ended September 30, 2021, the Company incurred expenses of $477,710. Expenses were comprised primarily of $175,614 for professional fees, $164,974 for general and exploration expenditures and of $43,163 for marketing. The professional fees as it relate to exploration expenses are mostly for legal counsel in managing the Company's mining titles, mining compliance and license fees in Colombia. The increase in general professional fees are attributed to the Company's domestic counsel in association with the listing of the Company. No expenses of the Company, professional otherwise, are attributed to the AMF proceedings with Alexandre P. Boivin.

Net loss for the quarter ended September 30, 2021, was $477,710.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the quarter ended September 30, 2021 and the period from May 27, 2020 to December 31, 2021 is as follows:

	Quarter Ended September 30, 2021 $	**Quarter Ended June 30, 2021 $**	**Period Ended March 31, 2021 $**
Revenue	No;	Nil	Nil
Net income (loss)	(477,710)	(144,887)	(144,804)
Loss per share, basic and diluted	(0.04) and (0.04)	(0.01) and (0.01)	(0.01) and (0.01)

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had a working capital of $1,204,621. As at February 11, 2022, the Company had an approximate working capital of $1,099,000

During the period ended September 30, 2021, the Company had the following share issuances:

a) The Company issued 34,284 common shares at $0.35 per share for gross proceeds of $12,000.

b) The Company issued 57,285 common shares at $0.35 per share for gross proceeds of $20,050.

c) The Company issued 2,400 common shares at $0.35 per share for gross proceeds of $840.

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the quarter ended September 30, 2021:

Operating Activities

The Company used net cash of $(389,971) in operating activities during the nine-month period ended September 30, 2021.

Financing Activities

The Company received net cash of $1,655,782 from financing activities during the nine-month period ended September 30, 2021. In the period ended September 30, 2021, the Company extended a loan of $22,000 to a Combia Gold Inc., private company related by virtue of directors, officers and shareholders in common. Olivier Berthiaume and Alexandre P. Boivin act as CFO and CEO of Combia Gold Inc., respectively. Combia Gold Inc. also shares a minimal number of shareholders, less than 5. The loan bears interest at a rate of 15% per annum. The loan is unsecured and repayable on or before September 15, 2023, along with accrued interest. The borrower may settle the balance in common shares of its capital under certain conditions. The loan was extended as Combia Gold Inc. has a project advanced well into its development, and the Company may pursue acquisition of Combia Gold Inc., if the development is successful.

There is a $22,000 related party balance payable as at February 11, 2022.

Investing Activities

The Company used cash of $0 in investing activities during the nine-month period ended September 30, 2021.

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended September 30, 2021.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

The Company will be required to raise additional funds in order to meet the capital requirements and to complete the option agreement.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

During the nine-month period ended September 30, 2021, Directors and Officers subscribed for and were issued 81,330 common shares for proceeds of $28,467.

For the nine months ended September 30, 2021 the Company made $82,958 in payments to key management personnel for consulting fees.

There is a $22,000 related party balance payable as at February 11, 2022.

SUBSEQUENT EVENTS

Subsequent to September 30, 2021, the Company filed a preliminary non-offering prospectus in order to qualify for listing on the Canadian Securities Exchange. In conjunction with the listing, certain shareholders have submitted 8,365,740 common shares into escrow of which 10% will be released upon listing and an additional 15% will be released every 6 months thereafter over a period of 36 months.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are not currently listed on a stock exchange. The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at February 11, 2022, the Company had 15,159,619 common shares issued and outstanding.

Share Purchase Warrants

As at February 11, 2022, there were no share purchase warrants outstanding.

Stock Options

As at February 11, 2022, under the Option Plan, there are 1,300,000 options ("Options") outstanding.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to laws, regulations and policies which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject to aboriginal land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

SCHEDULE F

CERTIFICATE OF THE ISSUER AND PROMOTER

CERTIFICATE OF QUIMBAYA GOLD INC.

Dated: February 11, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia and Ontario.

Signed "Alexandre P. Boivin"	*Signed "Olivier Berthiaume"*
Alexandre P. Boivin	Olivier Berthiaume
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed " Alexandre Lambert De Beaulieu"	*Signed "Jean-Luc Peyrot"*
Alexandre Lambert De Beaulieu	Jean-Luc Peyrot
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: February 11, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia and Ontario.

Signed "Alexandre P. Boivin"
Alexandre P. Boivin
Promoter

Signed "Alexandre Lambert De Beaulieu"
Alexandre Lambert De Beaulieu
Promoter