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Quimbaya Gold Inc. Receives Final Receipt for Prospectus and Approval for Listing from the Canadian Securities Exchange

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VANCOUVER, BC, February 25, 2021 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) (“**Quimbaya**” or the “**Company**”) is pleased to announce the Company has been issued a receipt for its final prospectus by the British Columbia Securities Commission. A copy of the final prospectus is available under the Company's issuer profile on SEDAR at www.sedar.com. The Company has also received approval to list its common shares on the Canadian Securities Exchange (the “**Exchange**”) and its Shares will be listed for trading on the Exchange starting February 28, 2022 under the stock symbol “QIM”.

Quimbaya has raised a total of \$1,922,496 (CAD) and features an attractive share structure with only 15,162,119 common shares (“**Shares**”) currently issued and outstanding. A total of 8,365,740 Shares (approximately 55%) are subject to 36 month time release escrow provisions. The net proceeds will primarily be used to fund exploration on the Company's Berrio property which consists of 1218 hectares of land title situated within the Segovia gold belt, one of the most prolific gold formations in Colombia (the “**Berrio Property**”).

The directors and officers of Quimbaya are Alexandre P. Boivin, the Chief Executive Officer of the Company and a director; Olivier Berthiaume, the Chief Financial Officer; Alexandre De Beaulieu, the Corporate Secretary and a director; Jean-Luc Peyrot, a director; Bill deJong, a director; and Christopher Gulka, a director.

Qualified Person

The technical information in this news release has been reviewed and approved by Jack King, B.Sc., M.Sc., P. Geo. Mr. King is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

About Quimbaya

Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in mining sector, Quimbaya is focused on its Berrio Project in Antioquia, in which the company owns over 1218 hectares of prospective high-grade gold lands. Antioquia is among the most prolific areas for gold in Colombia.

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Cautionary Statements

Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information, including the ability to obtain the listing on the CSE and the timing for these events, the benefits to be derived from becoming a public company, and the mineralization prospects and future results of the Companies Berrio Property. Although Quimbaya's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, to complete the CSE listing, the possibility that a liquid market for Quimbaya's shares will not develop after the Listing and that it will be unsuccessful in attracting new investors to support the development of its business and those factors discussed in the section entitled "Risk Factors" in the final prospectus filed on SEDAR. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements or information contained herein.

Except as required by law, Quimbaya does not expect to update forward-looking statements and information continually as conditions change. Neither the Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.