

Quimbaya Gold Inc. Announces Investor Relations Agreement

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VANCOUVER, BC, May 29, 2023 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) ("Quimbaya") is pleased to announce that it has entered into an Investor Relations Agreement (the "Agreement") with Pietro Solari (address: Torre de las Americas -C2909- (Punta Pacifica) Panama City, Panama; email: solari@quimbayagold.com; phone: +1-647-576-7135) for Services (as defined below) for up to six months, commencing June 1, 2023.

Mr. Solari shall, as appropriate, design and implement a more flexible investor communications program, produce and disseminate collateral and information materials to the investment community, assist in developing interest for future financings, manage shareholder inquiries, initiate contact with retail and institutional brokers, participate in road shows in areas as suited, assist in promotional activities of Quimbaya, and assist with marketing material conceptualization (the "Services"). The promotional activity shall occur via phone, email, and in person. Mr. Solari does not have any prior relationship with Quimbaya.

In consideration for the Services, Quimbaya shall pay Mr. Solari CAD\$5,000.00 per month (plus applicable taxes) and grant Mr. Solari 50,000 stock options (the "Options") at a price of \$0.35. The Options shall vest immediately upon grant and will expire on the date that is 2 years from the date of grant.

About Mr. Solari

Mr. Solari's first professional experience was in 1980 as Treasurer of United Mining Corporation, an OTC listed company which consolidated and mined the old Comstock Lode in Virginia City NV USA. With a banking career spanning 40 years, such as with Rothschild's, Merrill Lynch, he now spends most of his time investing in Private Equity Deals in Financial Services, Technology, Agroindustry, and Mining. He brings extensive experience in capital markets having raised capital for numerous business ventures in Latin America.

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.

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. 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. Except as required by law, Quimbaya does not expect to update forward-looking statements and information continually as conditions change.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE Quimbaya Gold Inc.

For further information: Alexandre P. Boivin, President and CEO, info@quimbayagold.com, +1-647-576-7135