

Quimbaya Gold Inc. Adds 2 Additional Claims of 3,310 Ha in Segovia

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VANCOUVER, BC, July 5, 2023 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) ("Quimbaya" or the "Company") is pleased to announce securing of additional claims for two gold and silver mining properties covering 3,310 hectares, adding to the Company's existing assets. The two claimed areas are as follows: license 507906 (223 Ha) and licence 507893 (3,087 Ha), which are located in the municipality of Segovia, northeast of Medellín, the regional capital of the Department of Antioquia, Colombia. A map visualization of the claims can be found attached hereto as Schedule "A".

Mr. Alexandre P. Boivin, President and Chief Executive Officer of the Company stated: "This acquisition strengthens our footprint in a very promising area for new gold and silver discovery and is located near our potential flagship Tahami project".

Those two additional mining properties are situated on two different geological environments with potential for both gold and silver mineralization. One newly acquired property (507906) is located within the metamorphic rocks of Cajamarca complex and sits on the Palestina fault corridor. Gold mineralization in the area is related to shear zones and where artisanal miners and other companies such as Soma Gold are currently active. The other property (507893) is near Serrania de San Lucas area and host Gneissic and Volcanic rocks and located along the El Bagre fault zone. The area is known from ancestral times by artisanal gold miners and exploration companies such as Touchstone.

Francois Goulet, M.Sc., P.Geo, a "qualified person" as defined by National Instrument 43-101 - *Standards for Disclosure of Mineral Projects*, has reviewed the news release and assumes responsibility for scientific and technical disclosure contained herein.

About Quimbaya

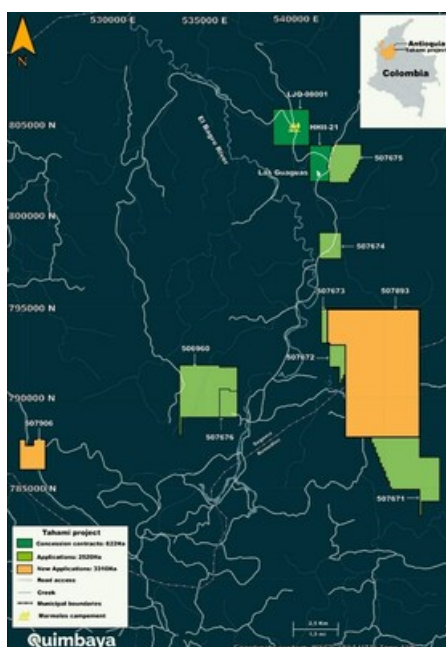
Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in mining sector, Quimbaya is focused on 3 projects in the regions of Segovia (the Tahami project), Puerto Berrio (the Berrio Project), and Abejorral (the Maitamac Project), all located in the Antioquia Province, Colombia.

Cautionary Statements

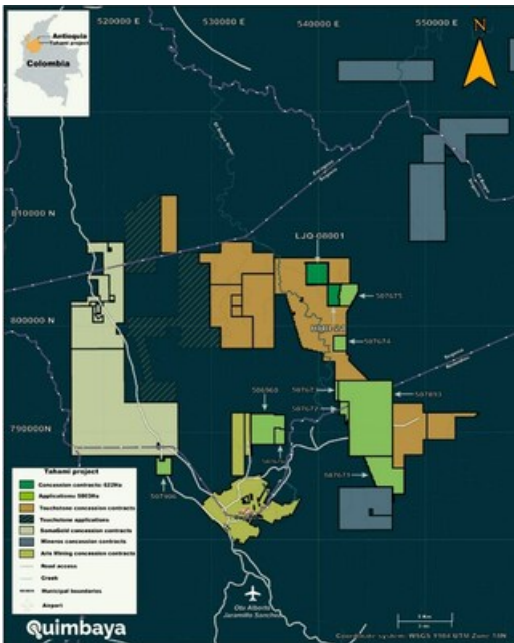
Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information in relation to: the definitive agreement, the Transaction and the potential completion of the Transaction, including Quimbaya's potential business upon the completion of the Transaction, the potential conditions and satisfaction of those conditions for the completion of the Transaction and the issuance of the Bonus Warrants. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". 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 Quimbaya to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These assumptions include, but are not limited to: the satisfaction of any

conditions to the Transaction set forth in the Definitive Agreements including, without limitation, the acceptance of the proposed Transaction by the CSE and typical closing conditions; the completion of satisfactory due diligence by Quimbaya in relation to the Transaction; and the receipt of all required approvals for the Transaction, including CSE acceptance, any board approvals, shareholder approvals or third party consents. 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. Readers are cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Quimbaya as of the date of this news release and, accordingly, is subject to change after such date. 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.



New Applications (CNW Group/Quimbaya Gold Inc.)



Tahami Project (CNW Group/Quimbaya Gold Inc.)

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