

QUIMBAYA GOLD INC. ANNOUNCES PRIVATE PLACEMENT FINANCING

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VANCOUVER, BC, July 7, 2023 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) ("**Quimbaya**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement offering of common shares of the Company ("**Common Shares**") at a price of \$0.45 per Common Share for aggregate gross proceeds of up to \$1,000,000 (the "**Offering**"). Depending on market conditions and the receipt of regulatory approvals, the Company reserves the right to increase the maximum aggregate gross proceeds under the Offering to an amount greater than \$1,000,000.

The completion of the Offering will be subject to Canadian Securities Exchange acceptance. Closing of the Offering is expected to occur on or about July 17, 2023, subject to satisfaction of all closing conditions. The Common Shares will have a hold period of four months and one day from the date of issue. The net proceeds of the Offering will be used by the Company for exploration and working capital. The Company may pay a finder's fee ("**Finder's Fee**") in connection with the issue and sale of any or all of the Common Shares under the Offering. The Finder's Fee shall consist of a payment of no more than 8% of the gross proceeds of the Offering in relation to subscribers introduced by any particular finder.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), or any U.S. state securities laws, and such securities may not be offered or sold within the United States or to any U.S. person absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements. "United States" and "U.S. person" have the respective meanings ascribed to them in Regulation S under the U.S. Securities Act.

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

This news release contains forward-looking information within the meaning of applicable securities laws, for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward looking information contained or referred to in this news release includes, among others, statements relating to completion of the Offering, regulatory approval for the Offering, insider participation in the Offering, use of proceeds of the Offering and other similar statements. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information, but which may prove to be incorrect including, but not limited to material assumptions with respect to the completion of the Offering and the use of proceeds of the Offering. Although the Company believes that the expectations reflected in such forward-looking information are

reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Risks and uncertainties that could cause actual results, performance or achievements of the Company to differ materially from those expressed or implied in such forward-looking information include, among others, the impact of, uncertainties and risks associated with the ongoing COVID-19 pandemic, economic conditions, the risks that required regulatory approvals are not obtained, and that the Offering may not be completed due to closing conditions not being satisfied. There is no certainty that the Offering will be completed.

For a more comprehensive discussion of the risks faced by the Company, please refer to the Company's filings with Canadian securities regulatory authorities at www.sedar.com. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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

SOURCE Quimbaya Gold Inc.

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