

QUIMBAYA GOLD INC. ANNOUNCES EXERCISE OF STOCK OPTIONS

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VANCOUVER, BC – October 5, 2023 - Quimbaya Gold Inc. (CSE: QIM) ("Quimbaya" or the "Company") announces the exercise of share purchase options ("Options") for a total of 257,145 common shares without par value at a price of C\$0.35 per common share in the share capital of the Company, representing approximately 1.45% of the outstanding shares following the issuance. The Options have been exercised pursuant to the terms of the Company's Stock Option Plan by Alexandre De Beaulieu (chairman of the board), Jean-Luc Peyrot (director), Alexandre P. Boivin, (CEO and director), for gross proceeds of C\$90,000.

Following the issuance, the Company's issued share capital will consist of 17,757,993 common shares and the Company's directors and managers will hold approximately 51% interest in the Company.

Alexandre P. Boivin, CEO commented: "I am very enthusiastic about the prospects of the company and glad to share this common vision with the board".

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.

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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. All statements, other than statements of historical fact, included herein are forward-looking information. 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 receipt of all required approvals, 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.