

Quimbaya Gold Inc. Consolidates its Land Position (8,181 hectares) in Segovia-Remedios Mining District, Colombia

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VANCOUVER, BC, Jan. 15, 2024 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) (the "Company" or "Quimbaya") is pleased to announce that it has secured four additional exploration properties totalling 8,181 hectares (81.8 sq. km) located in the department of Antioquia, Colombia. These properties consist of: 508718 (4,444 Ha); 508598 (1,307 Ha); 508599 (171 Ha) and 508596 (2,259 Ha), which were acquired through mapping staking from the Colombian government, in proximity to the South and West of the flagship Tahami Project and adjacent to the other Quimbaya's existing properties in the Segovia-Remedios mining district. A map visualization of the claims can be found below.

Mr. Alexandre P. Boivin, President and Chief Executive Officer of the Company stated: "With the addition of these 4 new properties to the portfolio, the company significantly strengthens its presence within the prolific Colombian gold belt. The district contains numerous gold occurrences that have seen only limited modern exploration and represent a prospective opportunity for the potential of discovering significant new gold deposits particularly at along the Otú Fault and the Nus-El Bagre Trend".

The Otú fault system forms a North-South corridor over 100 km from Segovia-Remedios in the South to Nechi in the North. The fault is located approximately 2km west of Quimbaya's new claims 508718 (4,444 Ha) and 508,598 (1,307 Ha). High-grade gold mineralisation occurs along the entire strike length of the Otú Fault in quartz veins and affects Paleozoic greenstone rocks in contact with Diorites of Segovia Batholith. Along the Otú corridor trend, large-scale mining is active and numerous small-scale underground mines have been developed throughout the district and where approximately 329,000 oz of gold are produced annually.

The El Nus-el Bagre is a regional, subparallel mineralized trend of the Otú System, running alongside and east of the Segovia Mining district. Primary gold occurrences and many alluvial operations are documented. The newly stake claim 508596 (2,259 Ha) is located on the El Nus fault of which Quimbaya now controls approximately 10 km of favorable ground for gold along such fault.

In the past, minimal exploration work has been done on the properties, which are easily accessible via secondary and tertiary roads, thus facilitating the implementation of exploration work.

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.

In addition to the above, the Company announces it is issuing approximately 7,785 shares to Emmanuel Besserve for services previously provided between January to August 2023 as it relates to mining marketing consulting.

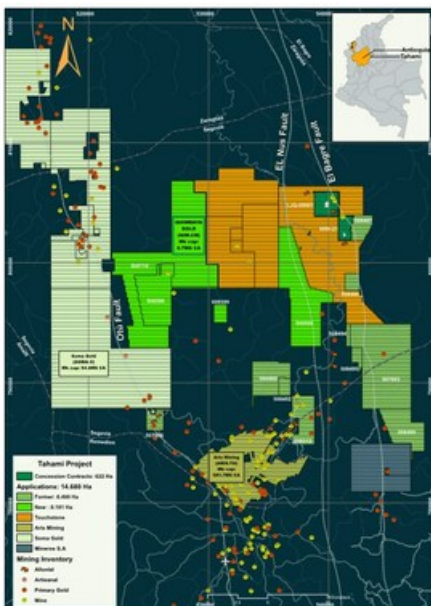
About Quimbaya

Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in the 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 securing of additional claims and the prospectivity of those claims for gold, silver or other metals. 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. 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 CLAIMS/TAHAMI PROJECT (CNW Group/Quimbaya Gold Inc.)

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