

Quimbaya Gold Inc. Trades on the OTCQB Market in the United States and Initiates Private Placement

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THE UNITED STATES

- QIM believes this listing is an important step for the Company and provides transparent trading for current and future U.S. investors
- Provides improved accessibility and liquidity for a broad range of private and institutional U.S. investors
- Initiates private placement offering of units for gross proceeds of up to \$2,025,000

VANCOUVER, BC – February 15, 2024 - Quimbaya Gold Inc. (CSE: QIM; OTC: QIMGF) ("Quimbaya" or the "Company") to announce the Company's common shares have been accepted and qualified to trade on the OTCQB Venture Market in the United States operated by the OTC Markets Group Inc.

"Quimbaya has been fortunate to enjoy initial strong support from investors in Canada and internationally," said Alexandre P. Boivin, CEO of Quimbaya. "This timely listing to the OTCQB now is intended to provide improved accessibility and liquidity for a broad range of private and institutional investors in the United States."

The Company's common shares began trading tomorrow on the OTCQB under the symbol "QIMGF." U.S. investors can find current financial disclosures and Real-Time Level 2 quotes for the Company on www.otcmarkets.com. The Company's common shares will continue to trade on the Canadian Securities Exchange ("CSE") under the symbol "QIM."

The DTC eligibility and method of clearing securities speeds up the receipt of stock and cash and thus accelerates the settlement process for investors and brokers, enabling the stock to be traded over a much wider selection of brokerage firms by coming into compliance with their requirements. As an emerging exploration focused company, Quimbaya very much looks forward to reaching out to American investors as the story unfolds. DTC eligibility will assist greatly in that endeavor.

Private Placement

The Company also wishes to announce a private placement offering of units of the Company (each a "Unit") at \$0.68 per Unit for up to \$2,025,000 (the "Private Placement"). Each Unit will be comprised of one (1) common share in the share capital of the Company (an "Offered Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one (1) common share in the share capital of the Company (a "Warrant Share") at a price of \$0.68 per share at any time on the date that is three (3) years from the date of the issuance of the Units. Proceeds of the Private Placement will be used to advance the Company's Colombian exploration projects, as well as general working capital purposes. Any securities issued in connection with the Private Placement will be subject to a four-month hold period, in accordance with securities laws and the policies of the CSE, as applicable. The Private Placement is subject to CSE acceptance.

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 Department, Colombia.

About OTC Markets Group Inc.

OTC Markets Group Inc. (OTCQX: OTCM) operates regulated markets for trading approximately 12,000 U.S. and international securities. OTCM's data-driven disclosure standards form the foundation of the three public markets: OTCQX® Best Market, OTCQB® Venture Market and Pink® Open Market.

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Cautionary Statements

This news release contains forward-looking statements within the meaning of securities legislation in Canada and which are based on the expectations, estimates and projections of the Company's management as of the date of this news release unless otherwise stated. Forward-looking statements are generally identifiable by use of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "could", "believe", "plans", "intends" or the negative of these words or other variations on these words or comparable terminology. More particularly, and without limitation, this news release contains forward-looking statements and information concerning the Company's expectations regarding the listing of its common shares on the OTCQB, improved liquidity and accessibility for U.S. investors in the Company's common shares and closing of the Private Placement. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the risks described in QIM's public filings. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. QIM disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law. Additionally, QIM undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of QIM, its financial or operating results or its securities.

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