QUIMBAYA GOLD INC.

FORM 51-102F4

BUSINESS ACQUISITION REPORT

ITEM 1 - IDENTITY OF COMPANY

1.1 Name and Address of Company

Quimbaya Gold Inc. ("**Quimbaya**" or the "**Company**")
100 King St. SW, Calgary, Alberta, Canada
T2P 0C1

1.2 Executive Officer

Alexandre Poirier-Boivin, Chief Executive Officer
Phone: 1 (647) 576-7135

ITEM 2 - DETAILS OF THE ACQUISITION

2.1 Nature of Business Acquired

On December 27, 2023, the Company acquired all of the issued and outstanding shares (the "**Shares**") of Explogold Ingenieria y Consultoria S.A.S. ("**Explogold**"), Minera Buey Aures S.A.S. ("**Minera Buey**") and Soluciones Ambientales Del Nordeste S.A.S. ("**Soluciones**" and together with Explogold and Minera Buey, the "**Companies**") by way of share purchase agreements (the "**Definitive Agreements**") among Remandes Corporation S.A. ("**Remandes**"), the Company and the Companies (the "**Acquisitions**").

For further information about the Acquisitions, please refer to Quimbaya's news release dated December 27, 2023, a copy of which has been filed under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

2.2 Acquisition Date

The closing date of the Acquisition was December 27, 2023.

2.3 Consideration

Pursuant to the Definitive Agreements the consideration payable by Quimbaya for the Shares was satisfied by:

(i) the payment by Quimbaya to Remandes of a deposit in the amount of US$100,000; and

(ii) the issuance of 10,000,000 common shares in the share capital of Quimbaya to Remandes (the "**Consideration Shares**").

The Consideration Shares are subject to a 24 month contractual escrow arrangement, in addition to any escrow requirements required under applicable securities laws and stock exchange rules.

2.4 Effect on Financial Position

Upon completion of the Acquisitions, the Companies became wholly-owned subsidiaries of the Company. The business and operations of the Companies have been combined with those of the Company.

The Company does not currently have any plans or proposals for material changes in the businesses acquired pursuant to the Acquisitions which may have a significant impact on the financial performance and financial position of the Company, including any proposal to sell, lease or exchange all or substantially all or a substantial part of the businesses acquired pursuant to the Acquisitions or to make any material changes to the Company's business.

2.5 Prior Valuations

No valuation opinions were obtained within the last 12-months by the Company as required by securities legislation or as required by a Canadian exchange or a market to support the consideration paid by the Company in connection with the Acquisition.

2.6 Parties to the Transaction

In respect of Quimbaya, the Acquisitions were subject to the requirements of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"). For the Acquisitions, the Company relied on the exemption from the minority shareholder approval requirements of MI 61-101 contained in section 5.7(1)(c) of MI 61-101 on the basis that the Acquisitions were supported by an arm's length control person under section 5.5(e) of MI 61-101.

2.7 Date of Report

March 19, 2024.

ITEM 3 - FINANCIAL DISCLOSURE

Pursuant to Part 8 of NI 51-102, the following financial statements are attached as schedules to this Business Acquisition Report and form part of this Business Acquisition Report:

Schedule A The audited consolidated financial statements of Explogold for the year ended December 31, 2022, together with the notes thereto and the independent auditor's report thereon, and the unaudited consolidated financial statements of Explogold for the year ended December 31, 2021.

Schedule B The audited consolidated financial statements of Minera Buey for the period from incorporation on March 16, 2022 to December 31, 2022, together with the notes thereto and the independent auditor's report thereon.

Schedule C The audited consolidated financial statements of Soluciones for the period from incorporation on January 30, 2023 to November 30, 2023, together with the notes thereto and the independent auditor's report thereon.

Schedule D The unaudited interim financial statements of Explogold and Minera Buey for the period ended September 30, 2023, and the unaudited interim financial statements of Explogold and Minera Buey for the period ended September 30, 2022.

The Company has not requested the consent to incorporate the above financial statements of the Companies, together with the notes and auditor's report for the audited financial statements into this Report, and therefore such consent has not been provided.

Schedule A

See attached.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED DECEMBER 31, 2022

Independent Auditor's Report

To the Directors of Explogold Ingenieria y Consultoria S.A.S.:

Opinion

We have audited the financial statements of Explogold Ingenieria y Consultoria S.A.S. (the "Company"), which comprise the statement of financial position as at December 31, 2022, and the statement of loss and other comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $1,572 during the year ended December 31, 2022 and, as of that date, the Company is yet to achieve profitable operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

MNP LLP

December 4, 2023

Chartered Professional Accountants

MNP

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT DECEMBER 31

		2022	2021 (Unaudited)
ASSETS			
Current			
Share subscription receivable	$	13,977	$15,549
Total assets	$	13,977	15,549
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accrued liabilities (Note 6)	$	-	-
Shareholders' equity			
Share capital (Note 5)		19,456	19,456
Accumulated other comprehensive income (loss)		(5,479)	(3,907)
Deficit		-	-
		13,977	15,549
Total liabilities and shareholders' equity	$	13,977	15,549

Nature of operations and going concern (Note 1)
Subsequent event (Note 10)

Approved and authorized by the Board of Directors on December 4, 2023.

"Signed"
Andres Felipe Rodriguez Vides

"Signed"
Alexandre P.Boivin

The accompanying notes are an integral part of these financial statements.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED DECEMBER 31

		2022	2021
			(Unaudited)
EXPENSES			
Professional fees	$	-	-
Loss for the year		-	-
Other comprehensive loss			
Unrealized loss on translation to presentation currency		(1,572)	(3,097)
Comprehensive loss for the year	$	(1,572)	(3,097)
Basic and diluted loss per share	$	-	-
Weighted average number of shares outstanding		50,000	50,000

The accompanying notes are an integral part of these financial statements.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED DECEMBER 31

		2022	2021
			(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year	$	-	-
Net cash used in operating activities		-	-
Change in cash for the year		-	-
Cash, beginning of year		-	-
Cash, end of year	$	-	-

The accompanying notes are an integral part of these financial statements.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED DECEMBER 31

	Shares		**Accumulated other comprehensive loss**	**Deficit**	**Total**
	Number	**Amounts**			
Balance, December 31, 2020 (unaudited)	50,000	$ 19,456	$ (812)	$ -	$ 18,644
Comprehensive loss for the year	-	-	(3,095)	-	(3,095)
Balance, December 31, 2021 (unaudited)	50,000	$ 19,456	$ (3,907)	$ -	$ 15,549
Comprehensive loss for the year	-	-	(1,572)	-	(1,572)
Balance, December 31, 2022	50,000	$ 19,456	$ (5,479)	$ -	$ 13,977

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Explogold Ingenieria y Consultoria S.A.S. (the "Company") is a mining exploration company in Colombia. The Company was incorporated on March 5, 2015 in Medellín, Antioquia, Colombia. The Company maintains its registered office at Carrera 43A #1 Sur 50 (Of. 503 – Cross Business Center), Medellín, Antioquia, Colombia. The head office and principal address of the Company is Carrera 43A #1 Sur 297 (Of. 703 – Edificio Torre La Vega), Medellín, Antioquia, Colombia. As at December 31, 2022, the Company is wholly-owned by Remandes Corporation S.A. ("Remandes").

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds or achieve profitable operations. The Company has not achieved profitable operations and has accumulated losses since inception. The Company has accumulated other comprehensive loss of $5,479 (2021: $3,907) as at December 31, 2022, and for the year ended December 31, 2022 has incurred other comprehensive loss of $1,572 (2021: $3,095). The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

The financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars. The Company's functional currency is the Colombian peso ("COP").

Use of judgments and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. BASIS OF PREPARATION (cont'd…)

Use of judgments and estimates (cont'd…)

The key areas of judgment applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Functional currency

  The functional currency of the Company is the currency of their respective primary economic environment. Judgement is necessary in evaluating an entity's functional currency. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders its functional currency if there is a change in events and conditions which determined the primary economic environment.

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

3. SIGNIFICANT ACCOUNTING POLICIES

Currency translation

IFRS requires that the functional currency is determined in accordance with the indicators as per International Accounting Standards ("IAS") 21 *The Effects of Changes in Foreign Exchange Rates* and should be measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Under IFRS, the results and financial position of all the Company's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and,
- all resulting exchange differences are recognized as a separate component of equity.

Exploration and evaluation

All costs related to the acquisition of mineral properties are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation (cont'd…)

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyance history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and proposed acquisition of mineral property interests and to the best of its knowledge the properties are in good standing.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

Impairment of non-financial assets

Management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period.

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. The Company recognizes financial assets when it becomes party to the contractual provisions of an instrument. On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("FVTOCI"); or fair value through profit or loss ("FVTPL"). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded in profit or loss. Transaction costs are expensed in the statement of loss and comprehensive loss.

Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not classified or designated as fair value through profit and loss: 1) the Company's objective for these financial assets is to collect their contractual cash flows and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Fair value through other comprehensive income ("OCI")

For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at fair value through other comprehensive income ("FVOCI"), with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under this new FVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment the cumulative change in fair value is not recycled to profit or loss, rather transferred to deficit. The Company does not have any financial assets designated as FVOCI.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and loans payable.

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

Provisions

Provisions are recorded when a present legal of constructive obligation exists as a result of past events where it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Loss per share

Basic loss per share is calculated by dividing the loss available to shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of potentially dilutive instruments are used to repurchase shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the there are no other outstanding instruments.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Transaction costs directly attributed to the issue of common shares are recognized as a deduction from equity, net of any tax effects

New standards not yet adopted

IAS 1 – Presentation of Financial Statements: The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual agreement in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

4. MINERAL PROPERTY

Maitamac Project, Colombia

The Company has ownership of the three claims to the Maitamac Project, located in the East Subregión of Antioquia, most of it in the Sonsón, Abejorral and La Unión municipalities. The claims were filed in 2020 and 2021.

5. SHARE CAPITAL

a) Authorized share capital

50,000 shares with a nominal value of COP$1,000 per share.

b) Issued share capital

The Company has issued 50,000 shares.

6. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and directors. The Company has a contracted general manager which oversees the activities of the Company. There was no remuneration paid to the Company's key management personnel during the period presented.

As at December 31, 2022, receivables are due from Remandes which owns the outstanding share capital of the Company.

7. TAXES

The Company does not have any unrecognized tax assets or liabilities.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Receivables are carried at amortized cost. The Company considers that the carrying amount of these financial assets measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Financial risk factors

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable its receivables. Receivables as at December 31, 2022 were due from the Company's parent company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at December 31, 2022, the Company holds mining titles but has not yet begun active exploration activities. Financial resources will be required in the future to conduct active business.

9. CAPITAL MANAGEMENT

The Company's capital structure includes shareholders' equity of $13,977 as at December 31, 2022. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company did not change its capital management policy during the year ended December 31, 2022. The Company is not subject to externally imposed capital requirements.

10. SUBSEQUENT EVENT

Subsequent to December 31, 2022, the Company became party to a share purchase agreement ("Explogold Share Purchase") whereby Quimbaya Gold Inc. ("Quimbaya") will purchase 100% of the issued and outstanding shares of the Company from Remandes. The transaction is a related party transaction as the CEO of Quimbaya is a control person of Remandes. The Explogold Share Purchase is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to the receipt of all applicable regulatory, shareholder and third party approvals. In addition, the closing of the Explogold Share Purchase is conditional of the closing of two other concurrent share purchase agreements. The completion is also subject to a majority approval of Quimbaya's minority shareholders.

Schedule B

See attached.

MINERA BUEY AURES S.A.S.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON MARCH 16, 2022 TO DECEMBER 31, 2022

To the Directors of MINERA BUEY AURES S.A.S.:

Opinion

We have audited the financial statements of MINERA BUEY AURES S.A.S. (the "Company"), which comprise the statement of financial position as at December 31, 2022, and the statement of loss and other comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on March 16, 2022 to December 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the period from incorporation on March 16, 2022 to December 31, 2022 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $5,245 during the period from incorporation on March 16, 2022 to December 31, 2022 and, as of that date, the Company is yet to achieve profitable operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

MNP LLP

December 4, 2023

Chartered Professional Accountants

MNP

MINERA BUEY AURES S.A.S.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

AS AT		**December 31, 2022**
ASSETS		
Current		
Share subscription receivable	$	27,955
Total assets	$	27,955
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accrued liabilities (Note 6)	$	-
Shareholders' equity		
Share capital (Note 5)		33,200
Accumulated other comprehensive income (loss)		(5,245)
Deficit		-
		27,955
Total liabilities and shareholders' equity	$	27,955

Nature of operations going concern (Note 1)
Subsequent event (Note 10)

Approved and authorized by the Board of Directors on December 4, 2023.

"Signed"	*"Signed"*
Andres Felipe Rodriguez Vides	Alexandre P.Boivin

The accompanying notes are an integral part of these financial statements.

MINERA BUEY AURES S.A.S.
STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		Period from incorporation on March 16, 2022 to December 31, 2022
EXPENSES		
Professional fees	$	-
Loss for the period		-
Other comprehensive loss		
Unrealized loss on translation to presentation currency		(5,245)
Comprehensive loss for the period	$	(5,245)
Basic and diluted loss per share	$	-
Weighted average number of shares outstanding		1,000

The accompanying notes are an integral part of these financial statements.

MINERA BUEY AURES S.A.S.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

		Period from incorporation on March 16, 2022 to December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$	-
Net cash used in operating activities		-
Change in cash for the period		-
Cash, beginning of period		**-**
Cash, end of period	$	-

SUPPLEMENTARY CASH FLOW INFORMATION

Initial capitalization of shares through receivables	$	33,200

The accompanying notes are an integral part of these financial statements.

MINERA BUEY AURES S.A.S.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Shares		Accumulated other comprehensive loss	Deficit	Total
	Number	**Amounts**			
Balance, March 16, 2022 (incorporation)		-	-	-	-
Issuance of new shares on incorporation	1,000	$ 33,200	$ -	$ -	$ 33,200
Comprehensive loss for the period	-	-	(5,245)	-	(5,245)
Balance, December 31, 2022	1,000	$ 33,200	$ (5,245)	$ -	$ 27,955

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Minera Buey Aures S.A.S. (the "Company") is a mining exploration company in Colombia. The Company was incorporated on March 16, 2022 in Medellin, Colombia. The Company maintains its registered office at Carrera 43A #1 Sur 50 (Of. 503 – Cross Business Center), Medellín, Antioquia, Colombia. The head office and principal address of the Company is Carrera 43A #1 Sur 297 (Of. 703 – Edificio Torre La Vega), Medellín, Antioquia, Colombia. As at December 31, 2022, the Company is wholly-owned by Remandes Corporation S.A. ("Remandes").

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds or achieve profitable operations. The outcome of these matters cannot be predicted at this time. For the period from incorporation on March 16, 2022 to December 31, 2022 the Company has incurred other comprehensive loss from operations of $5,245. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect at March 16, 2022.

Basis of presentation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars. The Company's functional currency is the Colombian peso ("COP").

Use of judgments and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. BASIS OF PREPARATION (cont'd…)

The key areas of judgment applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Functional currency

  The functional currency of the Company is the currency of their respective primary economic environment. Judgement is necessary in evaluating an entity's functional currency. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders its functional currency if there is a change in events and conditions which determined the primary economic environment.

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

3. SIGNIFICANT ACCOUNTING POLICIES

Currency translation

IFRS requires that the functional currency is determined in accordance with the indicators as per International Accounting Standards ("IAS") 21 *The Effects of Changes in Foreign Exchange Rates* and should be measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Under IFRS, the results and financial position of all the Company's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and,
- all resulting exchange differences are recognized as a separate component of equity.

Exploration and evaluation

All costs related to the acquisition of mineral properties are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation (cont'd…)

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyance history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and proposed acquisition of mineral property interests and to the best of its knowledge the properties are in good standing.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

Impairment of non-financial assets

Management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period.

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. The Company recognizes financial assets when it becomes party to the contractual provisions of an instrument. On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("FVTOCI"); or fair value through profit or loss ("FVTPL"). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded in profit or loss. Transaction costs are expensed in the statement of loss and comprehensive loss.

Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not classified or designated as fair value through profit and loss: 1) the Company's objective for these financial assets is to collect their contractual cash flows and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company's receivables are recorded at amortized cost as they meet the required criteria.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Fair value through other comprehensive income ("OCI")

For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at fair value through other comprehensive income ("FVOCI"), with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under this new FVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment the cumulative change in fair value is not recycled to profit or loss, rather transferred to deficit. The Company does not have any financial assets designated as FVOCI.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and loans payable.

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

Provisions

Provisions are recorded when a present legal of constructive obligation exists as a result of past events where it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Loss per share

Basic loss per share is calculated by dividing the loss available to shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of potentially dilutive instruments are used to repurchase shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the there are no other outstanding instruments.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Transaction costs directly attributed to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

New standards not yet adopted

IAS 1 – Presentation of Financial Statements: The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual agreement in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

4. MINERAL PROPERTY

Maitamac Project, Colombia

The Maitamac Project is located East Subregión of Antioquia, most of it in the Abejorral and La Unión municipalities. The property consists of six mining titles. Three of the mining claims were filed in the period ended December 31, 2022 with a further three claims filed subsequent to period end.

5. SHARE CAPITAL

a) Authorized share capital

5,000 shares with a nominal value of COP$100,000 per share.

b) Issued share capital

Period from incorporation on March 16, 2022 to December 31, 2022

The Company issued 1,000 shares for total subscriptions of COP$100,000,000 ($33,200).

6. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and directors. The Company has a contracted general manager which oversees the activities of the Company. There was no remuneration paid to the Company's key management personnel during the period presented.

As at December 31, 2022, receivables are due from Remandes which owns the outstanding share capital of the Company.

7. TAXES

The Company does not have any unrecognized tax assets or liabilities.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Receivables are carried at amortized cost. The Company considers that the carrying amount of these financial assets measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Financial risk factors

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable its receivables. Receivables as at December 31, 2022 were due from the Company's parent company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at December 31, 2022, the Company holds mining titles but has not yet begun active exploration activities. Financial resources will be required in the future to conduct active business.

9. CAPITAL MANAGEMENT

The Company's capital structure includes shareholders' equity of $27,955 as at December 31, 2022. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company did not change its capital management policy during the period from incorporation on March 16, 2022 to December 31, 2022. The Company is not subject to externally imposed capital requirements.

10. SUBSEQUENT EVENT

Subsequent to December 31, 2022, the Company became party to a share purchase agreement ("MinAures Share Purchase") whereby Quimbaya Gold Inc. ("Quimbaya") will purchase 100% of the issued and outstanding shares of the Company from Remandes. The transaction is a related party transaction as the CEO of Quimbaya is a control person of Remandes. The MinAures Share Purchase is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to the receipt of all applicable regulatory, shareholder and third party approvals. In addition, the closing of each of the MinAures Share Purchase is conditional of the closing of two other concurrent share purchase agreements. The completion is also subject to a majority approval of Quimbaya's minority shareholders.

Schedule C

See attached.

SOLUCIONES AMBIENTALES DEL NORDESTE S.A.S.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON JANUARY 30, 2023 TO NOVEMBER 30, 2023

Independent Auditor's Report

To the Shareholders of Soluciones Ambientales Del Nordeste S.A.S.:

Opinion

We have audited the financial statements of Soluciones Ambientales Del Nordeste S.A.S. (the "Company"), which comprise the statement of financial position as at November 30, 2023, and the statements of loss and other comprehensive loss, changes in shareholders' deficiency and cash flows for the period from January 30, 2023 (date of incorporation) to November 30, 2023, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023, and its financial performance and its cash flows for the period from January 30, 2023 (date of incorporation) to November 30, 2023 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $263,109 during the period of January 30, 2023 (date of incorporation) to November 30, 2023 and, as of that date, the Company is yet to achieve profitable operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

MNP LLP

March 1, 2024

Chartered Professional Accountants

SOLUCIONES AMBIENTALES DEL NORDESTE S.A.S.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

AS AT		**November 30, 2023**
ASSETS		
Current		
Receivables and prepayments	$	2,610
Exploration and evaluation asset (Note 4)		74,557
Total assets	$	77,167
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Accounts payable and accrued liabilities (Note 6)	$	331,909
Total liabilities		331,909
Shareholders' deficiency		
Share capital (Note 5)		14,250
Accumulated other comprehensive loss		(5,883)
Deficit		(263,109)
Total shareholders' deficiency		(254,742)
Total liabilities and shareholders' deficiency	$	77,167

Nature of operations and going concern (Note 1)
Pending transaction (Note 11)

Approved and authorized by the Board of Directors on March 1, 2024.

"Signed"
Andres Felipe Rodriguez Vides

"Signed"
Alexandre P.Boivin

The accompanying notes are an integral part of these financial statements.

SOLUCIONES AMBIENTALES DEL NORDESTE S.A.S.
STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		Period from incorporation on January 30, 2023 to November 30, 2023
EXPENSES		
Exploration expenses	$	247,494
Office and miscellaneous		3,688
Professional fees		9,055
Travel		2,872
Loss for the period		(263,109)
Other comprehensive loss		
Unrealized loss on translation to presentation currency		(5,883)
Loss and other comprehensive loss for the period	$	(268,992)
Basic and diluted loss per share	$	(2,516)
Weighted average number of shares outstanding (Note 5)		100

The accompanying notes are an integral part of these financial statements.

SOLUCIONES AMBIENTALES DEL NORDESTE S.A.S.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	Period from incorporation on January 30, 2023 to November 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period	$ (263,109)
Changes in non-cash operating capital:	
Receivables and prepayments	(2,419)
Accounts payable and accrued liabilities	334,625
Net cash provided by operating activities	69,097
CASH FLOWS FROM INVESTING ACTIVITY	
Exploration and evaluation expenditures (Note 4)	(69,097)
Cash used in investing activity	(69,097)
Change in cash for the period	-
Cash, beginning of period	-
Cash, end of period	$ -
SUPPLEMENTARY CASH FLOW INFORMATION	
Cash paid for taxes	$ -
Cash paid for interest	$ -
Shares issued against receivables (offset against accounts payable)	$ 14,250

The accompanying notes are an integral part of these financial statements.

SOLUCIONES AMBIENTALES DEL NORDESTE S.A.S.
STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in Canadian Dollars)

	Shares		Accumulated other comprehensive loss	Deficit	Total
	Number	**Amounts**			
Balance, January 30, 2023 (incorporation)					
Issuance of new shares on incorporation	100	14,250	-	-	14,250
Comprehensive loss for the period	-	-	(5,883)	(263,109)	(268,992)
Balance, November 30, 2023	100	$ 14,250	$ (5,883)	$ (263,109)	$ (254,742)

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Soluciones Ambientales del Nordeste S.A.S. (the "Company") is a mining exploration company in Colombia. The Company was incorporated on January 30, 2023 in Medellín, Antioquia, Colombia. The Company maintains its registered office at Carrera 43A #1 Sur 50 (Of. 503 – Cross Business Center), Medellín, Antioquia, Colombia. The head office and principal address of the Company is Carrera 43A #1 Sur 297 (Of. 703 – Edificio Torre La Vega), Medellín, Antioquia, Colombia. As at November 30, 2023, the Company is wholly-owned by Remandes Corporation S.A. ("Remandes").
The Company's ability to continue as a going concern is dependent upon its ability to raise funds or achieve profitable operations. The outcome of these matters cannot be predicted at this time. At the date of these financial statements, the Company has entered into option agreement to acquire material property rights, but has not identified a known body of commercial-grade mineral on any of its properties. The Company has not achieved profitable operations and has accumulated losses since inception. The Company had working capital deficit of $329,299 and an accumulated deficit of $263,109, and for the period ended November 30, 2023 has incurred a loss from operations of $263,109.

If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect at January 30, 2023. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Basis of presentation

The financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars. The Company's functional currency is the Colombian peso ("COP").

2. BASIS OF PREPARATION (cont'd…)

Use of judgments and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key areas of judgment applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Functional currency

  The functional currency of the Company is the currency of their respective primary economic environment. Judgement is necessary in evaluating an entity's functional currency. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders its functional currency if there is a change in events and conditions which determined the primary economic environment.

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

- Exploration and evaluation asset

  The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

3. MATERIAL ACCOUNTING POLICIES

Currency translation

IFRS requires that the functional currency of each entity in the consolidated group be determined separately in accordance with the indicators as per International Accounting Standards ("IAS") 21 *The Effects of Changes in Foreign Exchange Rates* and should be measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is the Colombian peso ("COP"). The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

Under IFRS, the results and financial position of all the Company's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and
- all resulting exchange differences are recognized as a separate component of equity.

Exploration and evaluation assets and expenditures

All costs related to the acquisition of mineral properties are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyance history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and proposed acquisition of mineral property interests and to the best of its knowledge the properties are in good standing.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

Impairment of non-financial assets

Management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period.

Financial instruments

<u>Financial assets</u>

The Company classifies its financial assets in the following categories: fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. The Company recognizes financial assets when it becomes party to the contractual provisions of an instrument. On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("FVTOCI"); or fair value through profit or loss ("FVTPL"). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded in profit or loss. Transaction costs are expensed in the consolidated statements of loss.

Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not classified or designated as fair value through profit and loss: 1) the Company's objective for these financial assets is to collect their contractual cash flows and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company does not have any financial assets designated as amortized cost.

Fair value through other comprehensive income ("OCI")

For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at fair value through other comprehensive income ("FVOCI"), with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under this new FVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment the cumulative change in fair value is not recycled to profit or loss, rather transferred to deficit. The Company does not have any financial assets designated as FVOCI.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Financial liabilities

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument.

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

Provisions

Provisions are recorded when a present legal of constructive obligation exists as a result of past events where it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Transaction costs directly attributed to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

Loss per share

Basic loss per share is calculated by dividing the loss available to shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of potentially dilutive instruments are used to repurchase shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the there are no other outstanding instruments.

Income taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Adopted new standards

IAS 1 – Presentation of Financial Statements: The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual agreement in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET

Tahami Project, Antioquia, Colombia

The Tahami Project consists of two titles under option ("Tahami Option Area") and 13 claims northeast of Medellin (Northeast Subregion of Antioquia) in the Segovia-Remedios mining district of Antioquia.

On May 3, 2023 (the "Agreement Date"), the Company entered into an option to acquire up to 100% of the Tahami Option Area. Pursuant to the option agreement, the Company can exercise the incremental Acquisitions as follows:

Acquisition	Term	Payment	Incremental Ownership	Cumulative Ownership
First	Within 30 days of Agreement Date	US$50,000	10%	10%
Second	Within one year of Agreement Date	US$125,000	20%	30%
Third	Within two years of Agreement Date	US$200,000	21%	51%
Fourth	Within three years of Agreement Date	US$250,000	24%	75%
Fifth	Within four years of Agreement Date	US$375,000	25%	100%
		US$1,000,000		

In the period ended November 30, 2023, the Company made payment of US$50,000 under the First Acquisition to acquire 10% of the Tahami Option Area.

The Company may elect to accelerate its payments under the option agreement. If, after the Third Acquisition, the Company elects not to proceed with the option agreement, the earned ownership will revert back to the owner.

The Tahami Option Area is subject to a 2% NSR royalty of which each 1% pay be repurchased by the Company for US$1,000,000.

Exploration and evaluation asset	**Tahami Project**
Balance, January 30, 2023	$ -
Option payment (US$50,000)	69,098
Foreign exchange	5,459
Balance, November 30, 2023	$ 74,557

5. SHARE CAPITAL

a) Authorized share capital

100 shares with a nominal value of COP$500,000 per share.

b) Issued share capital

Period from incorporation on January 30, 2023 to November 30, 2023

The Company issued 100 shares for total subscriptions of COP$50,000,000 ($14,250).

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS

The Company's related parties include chief executive officer and directors. The Company has a contracted general manager which oversees the activities of the Company. There was no remuneration paid to the Company's key management personnel during the period presented.

As at November 30, 2023, the Company had received advances of $331,512, included in accounts payable and accrued liabilities, from Remandes which owned the outstanding share capital of the Company.

7. INCOME TAXES

	Period from incorporation on January 30, 2023 to November 30, 2023
Loss before income tax	$ (263,109)
Statutory income tax rate	35.00%
Expected income tax recovery	$ (92,088)
Changes in unrecognized deductible temporary differences	92,088
Income tax expense (recovery)	$ -

The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	November 30, 2023
Non-capital losses	$ 263,000
Unrecognized deductible temporary differences	$ 263,000

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Accounts payable and accrued liabilities are carried at amortized cost. The Company considers that the carrying amount of these financial assets measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Financial risk factors

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable its receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at November 30, 2023, the Company had a working capital deficiency of $329,299. Included in accounts payable and accrued liabilities is $331,512 due to the Company's parent entity which, while due on demand, are not expected to be payable in the immediate future. The Company will continue to rely on its parent company for financing to continue operations.

Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's option agreement (Note 4) and accounts payable and accrued liabilities have payments denominated in US dollars which increases the Company's exposure to currency risk. Based on USD balances as at November 30, 2023, a 1% increase/decrease of the US dollars against the Canadian dollar would result in an increase/decrease in net loss of approximately CAD $3,300 excluding the effect of income taxes.

9. CAPITAL MANAGEMENT

The Company's capital structure includes shareholders' deficiency of $263,109 as at November 30, 2023. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company did not change its capital management policy during the period from incorporation on January 30, 2023 to November 30, 2023. The Company is not subject to externally imposed capital requirements.

10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment: the acquisition and exploration of mineral properties in Colombia.

11. PENDING TRANSACTION

The Company is party to a share purchase agreement ("MinAures Share Purchase") whereby Quimbaya Gold Inc. ("Quimbaya") will purchase 100% of the issued and outstanding shares of the Company from Remandes. The transaction is a related party transaction as the CEO of Quimbaya is a control person of Remandes. The MinAures Share Purchase is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to the receipt of all applicable regulatory, shareholder and third party approvals. In addition, the closing of each of the MinAures Share Purchase is conditional of the closing of two other concurrent share purchase agreements. The completion is also subject to a majority approval of Quimbaya's minority shareholders.

Schedule D

See attached.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.

FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)
AS AT

	September 30, 2023	December 31, 2022
ASSETS		
Current		
Share subscription receivable	$ 16,655	$ 13,977
Total assets	$ 16,655	$ 13,977
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 1,385	$ -
Shareholders' deficiency		
Share capital (Note 4)	19,456	19,456
Accumulated other comprehensive loss	(3,024)	(5,479)
Deficit	(1,162)	-
	15,270	13,977
Total liabilities and shareholders' equity	$ 16,655	$ 13,977

Nature of operations and going concern (Note 1)
Pending transaction (Note 8)

Approved and authorized by the Board of Directors on December 1, 2023.

"XXX" Director *"XXX"* Director

The accompanying notes are an integral part of these condensed interim financial statements.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
CONDENSED INTERIM STATEMENTS OF LOSS AND OTHER COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Expressed in Canadian Dollars)

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
EXPENSES				
Office and administration	$ -	$ -	$ 411	$ -
Professional fees	-	-	751	-
Loss for the period	-	-	(1,162)	-
Other comprehensive income (loss)				
Unrealized income (loss) on translation to presentation currency	784	(1,350)	2,455	(599)
Comprehensive income (loss) for the period	$ 784	$ (1,350)	$ 1,293	$ (599)
Basic and diluted loss per share	$ -	$ -	$ (0.02)	$ -
Weighted average number of shares outstanding	50,000	50,000	50,000	50,000

The accompanying notes are an integral part of these condensed interim financial statements.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE NINE MONTHS ENDED SEPTEMBER 30

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (1,162)	$ -
Changes for non-cash operating capital		
Accounts payable and accrued liabilities	1,162	
Net cash used in operating activities	-	-
Change in cash for the period	-	-
Cash, beginning of period	-	-
Cash, end of period	$ -	$ -

The accompanying notes are an integral part of these condensed interim financial statements.

EXPLOGOLD INGENIERIA Y CONSULTORIA S.A.S.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE NINE MONTHS ENDED SEPTEMBER 30

	Shares		Accumulated other comprehensive loss		
	Number	**Amounts**	**Accumulated other comprehensive loss**	**Deficit**	**Total**
Balance, December 31, 2021	50,000	$ 19,456	$ (3,907)	$ -	$ 15,549
Comprehensive loss for the period	-	-	(599)	-	(599)
Balance, September 30, 2022	50,000	$ 19,456	$ (4,506)	$ -	$ 14,950
Balance, December 31, 2022	50,000	$ 19,456	$ (5,479)	$ -	$ 13,977
Comprehensive income (loss) for the period	-	-	2,455	(1,162)	1,293
Balance, September 30, 2023	50,000	$ 19,456	$ (3,024)	$ (1,162)	$ 15,270

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Explogold Ingenieria y Consultoria S.A.S. (the "Company") is a mining exploration company in Colombia. The Company was incorporated on March 5, 2015 in Medellín, Antioquia, Colombia. The Company maintains its registered office at Carrera 43A #1 Sur 50 (Of. 503 – Cross Business Center), Medellín, Antioquia, Colombia. The head office and principal address of the Company is Carrera 43A #1 Sur 297 (Of. 703 – Edificio Torre La Vega), Medellín, Antioquia, Colombia. As at September 30, 2023, the Company is wholly-owned by Remandes Corporation S.A. ("Remandes").

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds or achieve profitable operations. The Company has not achieved profitable operations and has accumulated losses since inception. The Company has accumulated deficit of $1,162 as at September 30, 2023, and for the nine months ended September 30, 2023 has incurred other comprehensive income of $1,293. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statement, including IAS 34, Interim Financial Reporting. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

These condensed interim financial statements should be read in conjunction with the Company's audited annual financial statements as at and for the year ended December 31, 2022, and the notes thereto.

Basis of presentation

The financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars. The Company's functional currency is the Colombian peso ("COP").

3. MINERAL PROPERTY

Maitamac Project, Colombia

The Company has ownership of the three claims to the Maitamac Project, located in the East Subregión of Antioquia, most of it in the Sonsón, Abejorral and La Unión municipalities. The claims were filed in 2020 and 2021.

4. SHARE CAPITAL

a) Authorized share capital

50,000 shares with a nominal value of COP$1,000 per share.

b) Issued share capital

The Company has issued 50,000 shares.

5. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and directors. The Company has a contracted general manager which oversees the activities of the Company. There was no remuneration paid to the Company's key management personnel during the period presented.

As at September 30, 2023 and December 31, 2022, receivables are due from Remandes which owns the outstanding share capital of the Company.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Receivables are carried at amortized cost. The Company considers that the carrying amount of these financial assets measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Financial risk factors

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable its receivables. Receivables as at September 30, 2023 and December 31, 2022 were due from the Company's parent company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at September 30, 2023 and December 31, 2022, the Company holds mining titles but has not yet begun active exploration activities. Financial resources will be required in the future to conduct active business.

7. CAPITAL MANAGEMENT

The Company's capital structure includes shareholders' equity of $15,270 as at September 30, 2023. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company did not change its capital management policy during the period ended September 30, 2023. The Company is not subject to externally imposed capital requirements.

8. PENDING TRANSACTION

The Company is party to a share purchase agreement ("Explogold Share Purchase") whereby Quimbaya Gold Inc. ("Quimbaya") will purchase 100% of the issued and outstanding shares of the Company from Remandes. The transaction is a related party transaction as the CEO of Quimbaya is a control person of Remandes. The Explogold Share Purchase is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to the receipt of all applicable regulatory, shareholder and third party approvals. In addition, the closing of the Explogold Share Purchase is conditional of the closing of two other concurrent share purchase agreements. The completion is also subject to a majority approval of Quimbaya's minority shareholders.

MINERA BUEY AURES S.A.S.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND PERIOD FROM INCORPORATION ON MARCH 16, 2022 TO SEPTEMBER 30, 2022

MINERA BUEY AURES S.A.S.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

AS AT		**September 30, 2023**		**December 31, 2022**
ASSETS				
Current				
Receivables	$	29,900	$	27,955
Total assets	$	27,955	$	27,955
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	714	$	-
Shareholders' deficiency				
Share capital (Note 4)		33,200		33,200
Accumulated other comprehensive income (loss)		(3,262)		(5,245)
Deficit		(752)		-
		29,186		27,955
Total liabilities and shareholders' equity	$	29,900	$	27,955

Nature of operations going concern (Note 1)
Pending transaction (Note 8)

Approved and authorized by the Board of Directors on December 1, 2023.

"XXX" Director *"XXX"* Director

The accompanying notes are an integral part of these condensed interim financial statements.

MINERA BUEY AURES S.A.S.
CONDENSED INTERIM STATEMENTS OF LOSS AND OTHER COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Expressed in Canadian Dollars)

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	Period from incorporation on March 16, 2022 to September 30, 2022
EXPENSES				
Professional fees	$ 225	$ -	$ 752	$ -
Loss for the period	(225)	-	(752)	-
Other comprehensive income (loss)				
Unrealized income (loss) on translation to presentation currency	(1,622)	(2,700)	1,983	(3,300)
Comprehensive income (loss) for the period	$ (1,847)	$ (2,700)	$ 1,231	$ (3,300)
Basic and diluted loss per share	$ (0.23)	$ -	$ (0.75)	$ -
Weighted average number of shares outstanding	1,000	1,000	1,000	1,000

The accompanying notes are an integral part of these condensed interim financial statements.

MINERA BUEY AURES S.A.S.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

	For the nine months ended September 30, 2023	Period from incorporation on March 16, 2022 to September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (752)	$ -
Changes for non-cash operating capital		
Accounts payable and accrued liabilities	752	-
Net cash used in operating activities	-	-
Change in cash for the period	-	-
Cash, beginning of period	-	-
Cash, end of period	$ -	$ -
SUPPLEMENTARY CASH FLOW INFORMATION		
Initial capitalization of shares through receivables		$ 33,200

The accompanying notes are an integral part of these condensed interim financial statements.

MINERA BUEY AURES S.A.S.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Shares		Accumulated other comprehensive loss	Deficit	Total
	Number	**Amounts**			
Balance, March 16, 2022 (incorporation)		-	-	-	-
Issuance of new shares on incorporation	1,000	$ 33,200	$ -	$ -	$ 33,200
Comprehensive loss for the period	-	-	(3,300)	-	(3,300)
Balance, September 30, 2022	1,000	$ 33,200	$ (3,300)	$ -	$ 29,900
Balance, December 31, 2022	1,000	$ 33,200	$ (5,245)	$ -	$ 27,955
Comprehensive income for the period	-	-	1,983	(752)	1,231
Balance, September 30, 2023	1,000	$ 33,200	$ (3,262)	$ (752)	$ 29,186

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Minera Buey Aures S.A.S. (the "Company") is a mining exploration company in Colombia. The Company was incorporated on March 16, 2022 in XXX, Colombia. The Company maintains its registered office at Carrera 43A #1 Sur 50 (Of. 503 – Cross Business Center), Medellín, Antioquia, Colombia. The head office and principal address of the Company is Carrera 43A #1 Sur 297 (Of. 703 – Edificio Torre La Vega), Medellín, Antioquia, Colombia. As at September 30, 2023, the Company is wholly-owned by Remandes Corporation S.A. ("Remandes").

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds or achieve profitable operations. The outcome of these matters cannot be predicted at this time. For the period ended September 30, 2023 the Company has incurred a loss from operations of $752. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statement, including IAS 34, Interim Financial Reporting. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

These condensed interim financial statements should be read in conjunction with the Company's audited financial statements as at and for the period from incorporation on March 16, 2022 to December 31, 2022, and the notes thereto.

Basis of presentation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars. The Company's functional currency is the Colombian peso ("COP").

3. MINERAL PROPERTY

Maitamac Project, Colombia

The Maitamac Project is located East Subregión of Antioquia, most of it in the Abejorral and La Unión municipalities. The property consists of six mining titles. Three of the mining claims were filed in the period ended December 31, 2022 with a further three claims filed subsequent to period end.

4. SHARE CAPITAL

a) Authorized share capital

5,000 shares with a nominal value of COP$100,000 per share.

b) Issued share capital

Period from incorporation on March 16, 2022 to December 31, 2022

The Company issued 1,000 shares for total subscriptions of COP$100,000,000 ($33,200).

5. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and directors. The Company has a contracted general manager which oversees the activities of the Company. There was no remuneration paid to the Company's key management personnel during the period presented.

As at September 30, 2023, receivables are due from Remandes which owns the outstanding share capital of the Company.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Receivables are carried at amortized cost. The Company considers that the carrying amount of these financial assets measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Financial risk factors

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable its receivables. Receivables as at September 30, 2023 were due from the Company's parent company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at September 30, 2023, the Company holds mining titles but has not yet begun active exploration activities. Financial resources will be required in the future to conduct active business.

7. CAPITAL MANAGEMENT

The Company's capital structure includes shareholders' equity of $29,186 as at September 30, 2023. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company did not change its capital management policy during the period ended September 30, 2023. The Company is not subject to externally imposed capital requirements.

8. PENDING TRANSACTION

The Company is party to a share purchase agreement ("MinAures Share Purchase") whereby Quimbaya Gold Inc. ("Quimbaya") will purchase 100% of the issued and outstanding shares of the Company from Remandes. The transaction is a related party transaction as the CEO of Quimbaya is a control person of Remandes. The MinAures Share Purchase is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to the receipt of all applicable regulatory, shareholder and third party approvals. In addition, the closing of each of the MinAures Share Purchase is conditional of the closing of two other concurrent share purchase agreements. The completion is also subject to a majority approval of Quimbaya's minority shareholders.