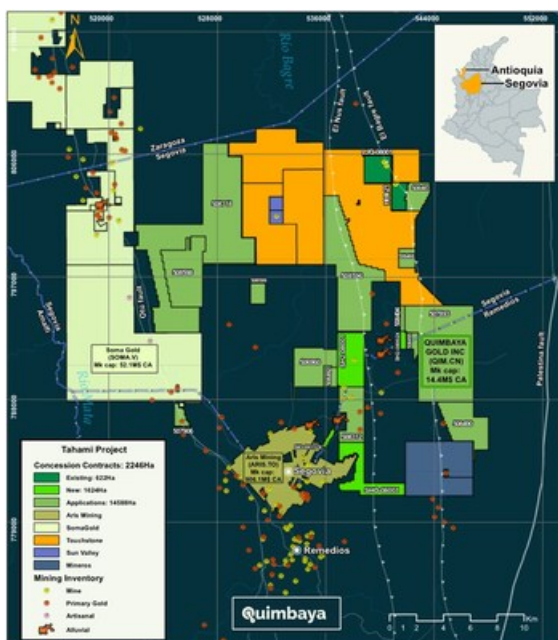


QUIMBAYA GOLD INC. ACQUIRES NEW TITLES IN THE SEGOVIA REGION

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VANCOUVER, BC, June 3, 2024 /CNW/ - **Quimbaya Gold Inc. ("Quimbaya Gold" or the "Company")** (CSE: QIM) (OTCQB: QIMGF) is pleased to announce the acquisition of additional mining properties with gold and silver exploration potential, encompassing approximately 1,624 hectares. The newly secured titles, including SH2-08001 (789.75 Ha), SH2-08002X (57.36 Ha), SID-09152X (64.70 Ha), and SHO-08001 (712.96 Ha), collectively referred to as the "Concession Contracts," which are approximately within less than 10km from Aris Mining Corporation's ("Aris") gold mining sites which significantly expand Quimbaya Gold's foothold in the burgeoning mining landscape of Segovia, situated northeast of Medellín, the regional capital of the Department of Antioquia, Colombia.



Tahami Project (CNW Group/Quimbaya Gold Inc.)

All four mining properties are prospective for gold and silver mineralization in structurally controlled Au-Ag vein deposits type. Property SID-09152X is located immediately northeastwards of Aris' operations in Segovia, and along a NE striking valley called La Cianurada Creek crosscutting the Segovia Batholith of the Jurassic age. Property SHO-08001 is contiguous to the east of Aris' operations and host the Nus Fault which separates igneous units of Segovia Batholith to the west from Cretaceous volcano-sedimentary sequences to the east. Property SH2-08001 is located 4km NE of Aris' operations. The geology is within the Segovia Batholith, intruded by a late porphyritic stock. Lastly, the mining property SH2-08002X is located entirely on volcano-sedimentary sequences of Cretaceous age and between El Bagre and El Nus faults. The mining properties are in a well-known gold mining traditional sector dating back to pre-Hispanic times with presence of numerous currently active companies producing and/or exploring for gold such as Aris (current resources M&I 3,629M gold ounces @ 14.34g/t & Inferred 1,823M gold ounces @ 12.11g/t – from Aris Mining NI 43-101), Soma Gold, Sun Valley and Touchstone.

As compensation for the Concession Contracts, the Company will pay a total amount of USD \$400,000. The payment schedule is as follows: Payment 1 of USD \$200,000 (USD \$100,000 cash and USD \$100,000 in shares of the Company, equating to 274,000 shares at a price per share

of \$0.50 CA per); Payment 2 paid six months after signing for USD \$100,000; and Payment 3 made at twelve months after signing for USD \$100,000. The vendor of the Concession Contracts will retain a 3% Net Smelter Return on all four of the Concession Contracts, Quimbaya has the option to buy back the NSR for US\$1,000,000.

These properties are being acquired from Mrs. Blanca Stella Frias. Mrs. Frias has been actively engaged in Colombia's mining industry for various companies. She was instrumental in leading negotiations, acquisition of world class gold deposit "La Bodega", developed by Ventana Gold Corp., resulting in a \$1.4B buyout by Eike Batista's group in 2011. Mrs. Frias has accepted partial payment in Quimbaya Gold shares attesting to her trust in the positive upside impact these properties add to accretive shareholder value for the company. Shareholders, Directors, Management warmly welcome Mrs. Blanca Stella Frias as a strategic investor.

Qualified Person

Francois Goulet, M.Sc., P.Geo, a "qualified person" as defined by National Instrument 43-101 - *Standards for Disclosure of Mineral Projects*, has reviewed the news release and assumes responsibility for scientific and technical disclosure contained herein.

About Quimbaya Gold

Quimbaya aims to consolidate gold reserves through the exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in the mining sector, Quimbaya Gold is focused on three projects in the regions of Segovia (the Tahami project), Puerto Berrio (the Berrio Project), and Abejorral (the Maitamac Project), all located in the Antioquia Province, Colombia.

Quimbaya Gold Inc.

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Cautionary Statements

Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information in relation to potential completion of acquiring the Concession Contracts, including Quimbaya's potential business upon the completion of the acquisitions, the potential conditions and satisfaction of those conditions for the completion of the acquisitions and the issuance of compensation shares and cash; the future prospects and any future commerciality of the Concession Contract. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Quimbaya to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These assumptions include, but are not limited to: the satisfaction of any conditions to the acquisitions set forth in the definitive agreements including, without limitation, the acceptance of the proposed acquisition by the CSE and typical closing conditions; and the receipt of all required approvals for the acquisitions, including CSE acceptance, any board approvals or third party consents. Although Quimbaya's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the

risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Readers are cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Quimbaya as of the date of this news release and, accordingly, is subject to change after such date. Except as required by law, Quimbaya does not expect to update forward-looking statements and information continually as conditions change.

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

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