

Quimbaya Gold Announces Strategic Partnership for 100,000 Meters of Drilling

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VANCOUVER, BC, Aug. 1, 2024 /CNW/ - **Quimbaya Gold Inc. ("Quimbaya Gold" or the "Company")** (CSE: QIM) (OTCQB: QIMGF) is excited to announce the signing of a 5-year drilling contract with Independence Drilling S.A. of Colombia ("Independence"). The contract involves completing 100,000 meters of drilling across Quimbaya Gold's properties. As a significant strategic partnership, which took nearly ten months to finalize, it underscores Quimbaya Gold's commitment to advancing its exploration activities and creating value for its shareholders.

Independence, a family-owned company, is highly reputable and the largest Colombian drilling company, with over 40 years of experience and a fleet of 47 rigs for oil & gas, mining, and water drilling. Independence has worked with major oil & gas and mining companies in Colombia, including Ecopetrol, South 32/Cerro Matoso, Glencore/Cerrejón, Zijin-Continental Gold, Oxy, Sierra Col Energy, Frontera Energy, Parex Resources, and NG Energy.

For the first time ever, in Independence Drilling's history, the company has accepted part payment in Quimbaya Gold shares, aligning its interest with Quimbaya's, reflecting their confidence in management, and ultimately proving their trust in successful discoveries and potential upside impact on the future value of Quimbaya Gold. The contract specifies the execution of drilling campaigns with a minimum of 1,500 meters each, with drilling expected to commence in the third quarter of 2024. Quimbaya's exploration team, consisting of over 20 professionals, is currently defining initial drilling targets, and the Company plans to announce the extension of the first campaign shortly, to be completed within this year.

This partnership brings more than just drilling expertise. Independence possesses an unparalleled understanding of the country's unique geological, social, and regulatory environment, building strong relationships with local communities. These attributes have been instrumental in the success of numerous major exploration projects. The contract is a significant achievement and will assist in Quimbaya Gold's effort to prove the potential existence of gold mineralization in its properties.

Alexandre P. Boivin, President and CEO of Quimbaya Gold, commented, "This partnership marks a significant milestone for Quimbaya Gold. Independence's deep-rooted presence in Colombia, coupled with their proven track record, provides us with a competitive advantage. By leveraging their expertise, we are well-positioned to accelerate our exploration efforts and unlock the full potential of our assets. Moreover, their willingness to share as investor, in our success, highlights the strategic nature of this alliance."

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 the anticipated results or success of any drilling campaign; any future potential existence of gold mineralization in its properties; the amount the Company will drill; the satisfaction of the payment of the drilling contract and the issuance of compensation shares and cash. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "anticipates", or "plans" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Quimbaya to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Although Quimbaya's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Readers are cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Quimbaya as of the date of this news release and, accordingly, is subject to change after such date. Except as required by law, Quimbaya does not expect to update forward-looking statements and information continually as conditions change.

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CNW 07:00e 01-AUG-24