

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Quimbaya Gold Inc. (the "**Corporation**" or "**Quimbaya**")
100 King Street West, Suite 6000
Toronto, ON M5X 1E2

2. **Date of Material Change**

November 1, 2024

3. **News Release**

Press release disclosing the material change was released on October 25, 2024, through the facilities of Globe Newswire, a copy of which is included at the end of this report as Schedule "A".

4. **Summary of Material Change**

Quimbaya closed the second tranche of a previously announced private placement of units of the Corporation for \$348,273.72.

5.1 **Full Description of Material Change**

The Corporation on June 5, 2024, announced it is completing a private placement of units of the Corporation ("**Units**") for up to an aggregate of \$3,000,000 (6,000,000 Units) at a price of \$0.50 per Unit, inclusive of both traditional private placement funds and shares for debt/previous services (the "**Private Placement**"). The completion of the Private will be subject to Canadian Securities Exchange ("**CSE**") approval. All shares issued pursuant to this Private Placement and any shares issued pursuant to the exercise of warrants will be subject to a four-month and one day hold period from the closing date.

Each Unit is composed of one common share in the capital of the Corporation (a "**Common Share**") and one-half non-transferable share purchase warrant (a "**Warrant**"). Each Warrant is exercisable to purchase one additional common share of the Corporation (a "**Warrant Share**") for a period of one year from the date of closing of the Private Placement at an exercise price of \$0.75 per Warrant. The Warrants are subject to an accelerated expiry date, which comes into effect when the trading price on the CSE of the Corporation's common shares closes at or above \$1.00 per share for a period of 10 consecutive trading days commencing. In such event, the Corporation may, at its option, accelerate the expiry date of the Warrants by issuing a press release (the "**Notice**") to the Warrant holders and in such case, the expiry date of the Warrants will be 30 days from the date of the Notice and all rights of holders of such Warrants shall be terminated without any compensation to such holder. Proceeds from the Private Placement will be used to fund the Corporation's projects and for general working capital purposes. The Corporation reserves the right to accept additional funds, subject to regulatory approval, should the Private Placement be oversubscribed.

For any relevant finder of parties that become party to a subscription agreement, the Corporation will pay a finder's fee of 8% of the value subscribed for in connection with the private placement in the form of cash and warrants ("**Finder's Fees**").

Further to the above Private Placement notice, the Corporation announced that it has closed the second tranche (the "**Second Tranche**") of its private placement of 696,548 Units for an aggregate of \$348,273.72. In connection with the closing of the Second Tranche, the Corporation paid 43,680 Warrants to a finder and \$21,840 in cash that was included under the Second Tranche in a share for debt settlement in Finder's Fees.

Certain insiders of the Corporation, Alexandre P. Boivin (President, Chief Executive Officer and Director), Pietro J.L. Solari (Director), and Juan Pablo Bayona (Director), participated in the Private Placement. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The related party transaction will be exempt from minority approval and valuation requirements pursuant to the exemptions contained in Section 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Private Placement nor the consideration to be paid by insiders will exceed 25% of the Corporation's market capitalization.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Alexandre P. Boivin, President and CEO (info@quimbaygold.com), or follow on X @apboivin1987, 647-576-7135 or Pietro J.L. Solari, Investor Relations (solari@quimbaygold.com), or follow on X @solarip, 647-576-7135.

9. **Date of Report**

This report is dated November 1, 2024.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements, and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance often using phrases such as "expects", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved, are not statements of historical fact and may be forward-looking statements..

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors, which may cause actual results and future events to differ materially from those expressed or implied by

such forward-looking statements. Such factors include: general business, economic, competitive, political and social uncertainties; delay or failure to receive any necessary board, shareholder or regulatory approvals, including the approval of any applicable regulatory authority; and that factors may occur which impede or prevent the Corporation's future business plans. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Corporation does not assume any obligation to update the forward-looking statements, whether they change as a result of new information, future events or otherwise, except as required by law.

Schedule "A"



Quimbaya Gold Inc. Announces Closing of Additional Private Placement and Grant of Equity Compensation

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BC – October 25, 2024 - Quimbaya Gold Inc. (CSE: QIM, OTCQB: QIMGF, FSE: K05) ("Quimbaya" or the "Company") announces that further to its June 5, 2024 press release, the Company has completed a tranche private placement of units of the Company ("Units"), at a price of \$0.50 per Unit, for up to an aggregate of \$348,273.72 (696,548 Units), inclusive of both traditional private placement funds and shares for debt/previous services (the "Private Placement").

Each Unit is composed of one common share in the capital of the Company (a "Common Share") and one-half non-transferable share purchase warrant (a "Warrant"). Each Warrant is exercisable to purchase one additional common share of the Company (a "Warrant Share") for a period of one year from the date of closing of the Private Placement at an exercise price of \$0.75 per Warrant. The Warrants are subject to an accelerated expiry date, which comes into effect when the trading price of the Company's common shares closes at or above \$1.00 per share for a period of 10 consecutive trading days on the Canadian Securities Exchange (the "CSE"). In such event, the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (the "Notice") to the Warrant holders and in such case, the expiry date of the Warrants will be 30 days from the date of the Notice and all rights of holders of such Warrants shall be terminated without any compensation to such holder. The Warrants for the debt conversations acceleration terms are the same except can be triggered if the trading price on the CSE of the Company's common shares closes at or above \$1.00 per share for a period of 5 consecutive trading days commencing. Proceeds from the Private Placement will be used to fund the Company's projects and for general working capital purposes. The Company reserves the right to accept additional funds, subject to regulatory approval, should the Private Placement be oversubscribed. The Company will pay a Finder's Fee of 43,680 finder's warrants ("Finder's Warrants"), which have a one year term from closing and an exercise price of \$0.75. The Finder's Warrants are subject to an accelerated expiry date, which comes into effect when the trading price on the CSE of the Company's common shares closes at or above \$1.00 per share for a period of 10 consecutive trading days commencing, the same as the Private Placement offering.

Certain insiders of the Company participated in the Private Placement. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The related party transaction will be exempt from minority approval and valuation requirements pursuant to the exemptions contained in Section 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Private Placement nor the consideration to be paid by insiders will exceed 25% of the Company's market capitalization.

The Company would also like to announce that, pursuant to its stock option plan, it has granted an aggregate of 500,000 stock options ("Options") of the Company to certain directors, officers, and consultants of the Company. All Options issued are subject to a 4 month and one day hold period in accordance with CSE Policy 6 and Security Based Compensation Awards vest over a one year period with expiry dates of two years and an exercise price of \$0.40. The grant of these Options is subject to approval by the CSE, if any.

About Quimbaya

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

Contact Information

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Quimbaya Gold Inc.

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Cautionary Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to statements regarding the Company’s business, products and future of the Company’s business. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking statements are based on certain material assumptions and analyses made by the Company and the opinions and estimates of management as of the date of this press release, including, but not limited to, that the Company will complete the Private Placement on the terms disclosed and that the Company will receive all necessary regulatory approvals for the Private Placement. The completion of the Private Placement will be subject to Canadian Securities Exchange approval. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements. Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this news release. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and makes no reference to profitability based on sales reported.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.