

Quimbaya Gold Inc. Announces Letter of Intent and Convertible Loan Agreement

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VANCOUVER, May 15, 2023 - [Quimbaya Gold Inc.](#) (CSE: QIM) ("Quimbaya") is pleased to announce that it has entered into a letter of intent (the "LOI") with Remandes Corporation S.A. ("Remandes") whereby Quimbaya will acquire all the issued and outstanding shares (the "Shares") of Explogold Ingenieria y Consultoria S.A.S., Minera Buey Aures S.A.S. and Soluciones Ambientales S.A.S. (collectively, the "Companies") by way of share purchase agreement or other structure as otherwise determined by Quimbaya (the "Transaction"). The Companies are 100% owners of two projects, the Tahami and the Maitamac projects, located in Antioquia Department of Colombia, and are well established mining camps in a promising region for new gold discoveries.

The Properties' Highlights

The Tahami Project is located 158 kilometers northeast of Medellín in the Segovia-Remedios mining district of Antioquia, one of the most prolific gold regions of Colombia which hosts several multi-million-ounce high-grade gold operations such as the Segovia mines that has been producing gold for more than 150 years. The Tahami Project consists of two titles covering approximately 3,605 Ha, located approximately 25 kilometers northeast of the producing Segovia gold mines (owned by Aris Mining) and 8 mining applications covering approximately 3,605 Ha. The property is easily accessible and hosts multiple gold occurrences including artisanal adits located near a regional scale structure known as the El Bagre fault. Gold and silver mineralization occurs in dipping quartz-sulfide sheeted veins hosted by granodiorite of the Segovia Batholith. The property has never been drilled and shows excellent potential to uncover high grade gold and silver mineralization.

The Maitamac Project is located 45 km southwest of Medellín in the Abejorral and Sonson municipalities known for gold and artisanal mining towns. The property consists of 6 mining applications covering approximately 26,102 Ha and easily accessible. The property is mostly covered by the Cajamarca geological Complex hosting several gold occurrences and high-grade gold mines. Quartz-Sericite-Graphitic Schist as the preferred host rocks for gold were recently found on the property. Inside the property, many dredging artisanal mines were noted in several creeks. The source of the alluvial gold has never been found. Colombia Geological Services depicts Abejorral and Argelia-Sonsón region as a Gold Metallogenic District with several gold shows undiscovered yet. The property has been the subject of very little exploration work in the past and requires a systematic exploration program.

Alexandre P. Boivin, CEO commented "I am very excited about this acquisition that will significantly strengthen our gold property portfolio. We are standing on solid ground and entering into the world class mining region of Segovia with projects with significant upside exploration potential at Abejorral".

Francois Goulet, M.Sc., P.Geo, a "qualified person" as defined by NI 43-101 has reviewed the news release and assumes responsibility for scientific and technical disclosure contained herein.

Terms of the Transaction

It is contemplated that the Transaction will be structured as a share purchase agreement among Quimbaya, Remandes and the Companies, or other structure as determined by Quimbaya. It is intended that the purchase price payable by Quimbaya for the issued and outstanding Shares (the "Purchase Price") shall be satisfied by: (i) the payment by Quimbaya to Remandes of a deposit in the amount of \$100,000 (the "Deposit") to be used by Remandes in accordance with an approved budget mutually agreed upon by the parties; and (ii) the issuance of 10,000,000 shares in the share capital of Quimbaya to Remandes (the "Consideration Shares"). The Deposit will be returned to Quimbaya in the event the LOI is terminated, and if the Transaction is not completed.

completed, the Deposit will be credited against the Purchase Price due on closing. The Consideration Shares will be subject to a 24 month contractual escrow arrangement, in addition to any escrow requirements required under applicable securities and stock exchange rules.

Pursuant to the LOI, the parties agreed to an exclusivity period of 120 days on the signing of the LOI whereby Remandes and Quimbaya negotiate exclusively with Quimbaya and in good faith in an effort to execute the definitive agreement and complete the Transaction.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the negotiation and execution of a definitive agreement; (ii) completion of satisfactory due diligence investigations of Remandes and the Companies; and (iii) receipt of all applicable regulatory, shareholder and other approvals.

The Transaction would constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Alexandre P. Boivin, President and CEO of Quimbaya, is a controlling person of Remandes. The completion of the Transaction will require simple majority approval of Quimbaya's minority shareholders.

Convertible Loan Agreement

Quimbaya also announces that it has entered into a convertible loan agreement (the "Loan Agreement") with Jean-Luc Peyrot (the "Lender") in the aggregate amount of \$280,000 (the "Loan"). Pursuant to the Loan Agreement, the Lender has agreed to advance to Quimbaya \$135,000 (the "First Advance") within five business days following the execution of the LOI in connection with the Transaction, with an additional \$145,000 (the "Second Advance") to be advanced upon execution of a definitive agreement in connection with the Transaction. The Loan is payable in full within 24 months from the date of the First Advance (the "Maturity Date"), and accrues interest at an annual rate equal to 10% from the date of each advance compounded monthly.

The Loan Agreement provides for Quimbaya to issue: (a) 39,000 bonus warrants to the Lender within five business days following the date of the First Advance; and (b) 45,000 bonus warrants to the Lender within five business days following the date of the Second Advance (collectively, the "Bonus Warrants"). The Bonus Warrants are exercisable into common shares of Quimbaya at a price of \$0.60 for a period of 24 months from the date of the issuance.

In accordance with the terms of the Loan Agreement, on a monthly basis prior to the Maturity Date, the Lender may convert a portion of, the outstanding principal amount of the Loan and any accrued but unpaid interest thereon, from time to time into common shares of Quimbaya at \$0.50 per common share by giving written notice to Quimbaya no later than five business days prior to the end of each month.

All securities issued in connection with the Loan will be subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable securities law. Quimbaya intends to use the Loan for expenses in connection with the Transaction, including costs relating to due diligence investigations and payment of the Deposit to Remandes.

The Lender, Jean-Luc Peyrot, is a director and shareholder of Quimbaya and the Loan Agreement is a "related party transaction" under MI 61-101. The directors (other than Jean-Luc Peyrot) have determined that the transactions proposed by such agreement will be exempt from the formal valuation requirements of MI 61-101 as Quimbaya is not listed on the market specified in section 5.5(b) of MI 61-101, and the minority shareholder approval requirements of MI 61-101, as the fair market value of the Loan does not exceed \$2,500,000.

About Quimbaya

Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in mining sector, Quimbaya is focused on its Berrio Project in Antioquia, in which the company owns over 1218 hectares of prospective high-grade gold lands. Antioquia is among the most prolific areas for gold in Colombia.

Cautionary Statements

Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable securities laws.

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: the LOI, the definitive agreement, the Transaction and the potential completion of the Transaction, including Quimbaya's potential business upon the completion of the Transaction, the potential conditions and satisfaction of those conditions for the completion of the Transaction, the anticipated use of the Loan and any expectations regarding conversion of the Loan. Generally, forward-looking statements or 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 involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Quimbaya to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements or information. The assumptions include, but are not limited to: the execution of a definitive agreement; the satisfaction of any conditions to the Transaction set forth in the LOI and the definitive agreement including, without limitation, the acceptance of the proposed Transaction by the CSE and typical closing conditions; the completion of satisfactory due diligence by Quimbaya in relation to the Transaction; and the receipt of all required approvals for the Transaction, including CSE acceptance, any board approval, shareholder approvals or third party consents. Although Quimbaya's management believes that the assumptions made in 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 the 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 at any date. Except as required by law, Quimbaya does not expect to update forward-looking statements and information contained herein if conditions change.

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