



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

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VANCOUVER, BC **August 1, 2024** - **Quimbaya Gold Inc. (a 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 (a 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/Cerrej n, 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.

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