

**No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Amended and Restated Offering Document (as defined below). Any representation to the contrary is an offence. This Amended and Restated Offering Document (as defined below) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.**

*This amended and restated offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “**Amended and Restated Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities described in this Amended and Restated Offering Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This Amended and Restated Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER  
FINANCING EXEMPTION**

**(Amending and Restating the Offering Document dated October 23, 2025)**

**October 24, 2025**



**QUIMBAYA GOLD INC.**

**(“Quimbaya” or the “Company”)**

**PART 1: SUMMARY OF OFFERING**

**What are we offering?**

**Offering:**

The Company is offering up to 17,900,000 units of the Company (each, a “**Unit**”) for gross proceeds of up to \$12,530,000 (the “**Offering**”), pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer**

**Financing Exemption**"). There is no minimum amount of Units that the Company must offer under the Offering.

Each Unit will be comprised of one common share in the authorized share structure of the Company (each, a **"Unit Share"**) and one-half of one common share purchase warrant of the Company (each whole warrant, a **"Warrant"**). Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a **"Warrant Share"**) at a price of \$1.00 per Warrant Share for a period of 36 months following the Closing Date (as defined below).

The Offering is being made on a "bought deal" basis pursuant to an underwriting agreement to be entered into between the Company and Stifel Nicolaus Canada Inc. (the **"Underwriter"**) as sole underwriter and bookrunner.

The Company has granted the Underwriter an option (the **"Underwriter's Option"**) to purchase up to an additional 2,685,000 Units under the Offering, exercisable in whole or in part up to 48 hours prior to the Closing Date (as defined below) for additional gross proceeds of up to \$1,879,500.

**Description of Securities Offered:**

Holders of common shares in the authorized share structure of the Company (each, a **"Common Share"**) are entitled to: (a) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except in each case for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (b) subject to the prior rights, if any, of other classes of shares of the Company, receive dividends, if any, as and when declared by the Company's board of directors; and (c) participate in the remaining property and assets of the Company upon dissolution or winding-up.

**Offering Price:**

\$0.70 per Unit.

**Jurisdictions:**

The Units will be offered by way of the Listed Issuer Financing Exemption in each of the provinces of Canada, except Québec. The Units may also be offered in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the U.S. Securities Act, and certain offshore foreign jurisdictions.

**Closing Date:**

The Offering is expected to close on or about November 4, 2025, or on such other date or dates as the Company and the Underwriter may determine (the **"Closing Date"**). The Offering is not anticipated to close in tranches.

**Resale Restrictions:**

The Units offered under the Listed Issuer Financing Exemption to Canadian investors resident in Canada will not be subject to a "hold period" pursuant to applicable Canadian securities laws.

All Unit Shares and Warrants issued under the Offering, as well as the Warrant Shares (collectively, the **"Offered Securities"**), have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants

will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein.

**Exchange:** The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “QIM”, on the OTCQB Market (the “OTC”) under the symbol “QIMGF” and on the Frankfurt Stock Exchange (the “FSE”) under the symbol “K05”.

**Last Closing Price:** On October 22, 2025, the closing price of the Common Shares on the CSE was C\$0.77, on the OTC was US\$0.56 and on the FSE was €0.484.

All references in this Amended and Restated Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”). In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Amended and Restated Offering Document contains forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws (collectively, “**forward-looking information**”), which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking information relates to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently

available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. The forward-looking information included in this Amended and Restated Offering Document is made only as of the date of this Amended and Restated Offering Document. Such forward-looking information includes, but is not limited to: the Company’s business objectives; statements concerning future exploration plans at the Company’s mineral projects, including exploration timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the future expansion of mineral resources; the completion of the Offering on the terms set out herein or at all; the future plans for the Company, including any expectations of growth or market momentum; future expectations for the gold sector generally and the Colombian gold sector; intended exploration on any of the Company’s properties and any results thereof; the strength of the Company’s mineral property portfolio; the potential discovery and potential size of the discovery of minerals on any property of the Company; the Offering’s expected impact on the Company’s going concern status; and the expected Closing Date.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks with respect to: operational risks in conducting exploration, including that exploration costs may be higher than estimates and the potential for delays in the commencement of drilling; the future prices of precious metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favorable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization; the Company’s ability to continue as a going concern; there being no significant disruptions affecting the development and operation of any of the Projects; attracting and retaining qualified personnel; environmental risks; burden of government regulation and permitting; competition risks; insurance risks; operating hazards and risks; potential conflicts of interest; uncertainty of title to assets; litigation risks; volatility in the price of the Common Shares; potential dilution of present and prospective shareholdings; potential economic problems in Colombia; risks related to corruption; local legal and regulatory systems; burden of government regulation and permitting; local and international groups; political instability and hyperinflation; base metal and precious metal price fluctuation; uncertainty of calculation of reserves and sources and metal recoveries; unpredictable tax rates; and financial reporting standards.

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Amended and Restated Offering Document and other filings available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. New factors emerge from time to time, and it is not possible for the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Quimbaya is a junior mining and exploration company engaged in the acquisition, exploration and development of mineral properties in Colombia and currently has a portfolio of three wholly-owned projects all located in Antioquia Province, Colombia: (i) the Tahami project in Segovia, Colombia (the “**Tahami Project**”); (ii) the Berrio project in Puerto Berrio, Colombia (the “**Berrio Project**”); and (iii) the Maitamac project in Abejorral, Colombia (the “**Maitamac Project**” and together with the Berrio Project and the Tahami Project, the “**Projects**”).

The Company’s current focus is to conduct the proposed exploration program on the Projects, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

### **Recent developments**

- On October 25, 2024, the Company announced that it completed a private placement of 696,548 units of the Company for aggregate gross proceeds of \$348,273.72. Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant. Each warrant was exercisable to purchase one additional Common Share for a period of one year from the date of closing at an exercise price of \$0.75 per warrant. In connection with the offering, the Company issued 43,680 finder’s warrants, exercisable to purchase one additional Common Share for a period of one year from the date of closing at an exercise price of \$0.75 per finder’s warrant.
- On December 12, 2024, the Company announced that it sold 653,332 units of the Company (each, a “**Non-Brokered Unit**”) at a price of \$0.30 per Non-Brokered Unit for aggregate gross proceeds of \$196,000, pursuant to a non-brokered private placement (the “**Non-Brokered Private Placement**”). The Company also completed debt settlement transactions with certain creditors of the Company pursuant to which the Company issued to such creditors, and such creditors agreed to accept, an aggregate of 711,603 Non-Brokered Units in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$213,481.
- On December 23, 2024, the Company announced that it completed a second tranche of the Non-Brokered Private Placement pursuant to which the Company sold 2,171,665 Non-Brokered Units at a price of \$0.30 per Non-Brokered Unit for aggregate gross proceeds of \$651,500.
- On January 20, 2025, the Company announced the appointment of Ricardo Sierra B.Sc., as Vice-President of Exploration.
- On February 14, 2025, the Company announced that it completed a third tranche of the Non-Brokered Private Placement, pursuant to which the Company sold 3,135,800 Non-Brokered Units at a price of \$0.30 per Non-Brokered Unit for aggregate gross proceeds of \$940,740. In connection with the third tranche, the Company paid finders’ fees in the amount of \$21,720 in cash and issued 72,400 finder’s warrants. The Company also completed debt settlement transactions with certain creditors of the Company pursuant to which the Company issued to such creditors, and such creditors agreed to accept, an aggregate of 484,068 Non-Brokered Units in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$146,103.40.
- On February 26, 2025, the Company announced that it completed a fourth and final tranche of the Non-Brokered Private Placement, pursuant to which the Company sold 2,634,999 Non-Brokered Units at a price of \$0.30 per Non-Brokered Unit for aggregate gross proceeds of \$790,500. Each Non-Brokered Unit is comprised of one Common Share and one Common Share purchase warrant (each, a “**Non-Brokered Warrant**”), each such Non-Brokered Warrant entitling the holder to acquire one additional Common Share for a period of two years from the date of issuance at an

exercise price of \$0.40 per Common Share. In connection with the final tranche, the Company paid finders' fees in the amount of \$42,080 in cash and issued 140,267 finder's warrants. The Company also completed debt settlement transactions with certain creditors of the Company pursuant to which the Company issued to such creditors, and such creditors agreed to accept, an aggregate of 200,000 Non-Brokered Units in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$60,000.

- On March 14, 2025, the Company issued an aggregate of 3,994,934 units of the Company (each, a "**March 14 Unit**") at a price of \$0.30 per March 14 Unit to Palmer Assets Holding Corp. and Elawa S.A.S. in connection with the first service order under the drilling contract entered into between the parties on August 1, 2024, for an initial 4000-meter drilling campaign for its Tahami South property. Each March 14 Unit consisted of one Common Share and one Common Share purchase warrant (each, a "**March 14 Warrant**"), with each March 14 Warrant exercisable for an additional Common Share at a price \$0.40 for a period of two years following the date of issuance.
- Effective May 1, 2025, the Company continued out of the jurisdiction of the *Canada Business Corporations Act* and into the jurisdiction of the *Business Corporations Act* (British Columbia).
- On July 4, 2025, the Company closed an upsized non-brokered private placement, issuing 11,525,299 units (the "**July 4 Units**") at a price of \$0.35 per July 4 Unit for total gross proceeds of \$4,033,854. Each July 4 Unit consisted of one Common Share and one Common Share purchase warrant (each, a "**July 4 Warrant**"), with each July 4 Warrant exercisable to acquire one Common Share at a price of \$0.60 per Common Share for a period of three years, expiring July 4, 2028. The Company paid a cash commission equal to \$16,800 and issued 48,000 broker warrants to certain finders.
- Also on July 4, the Company announced the appointment of Sebastian Wahl as Vice President, Business Development.
- On August 1, 2025, the Company announced Denarius Metals Corp. elected to terminate the binding Letter of Intent (the "**LOI**") announced on May 7, 2025. The LOI contemplated the formation of a 50:50 joint venture to advance the formalization of artisanal mining at the Company's Tahami Project. As a result of the termination, Quimbaya retains 100% ownership of the Tahami Project.
- On October 20, 2025, the Company announced the appointment of Juan Pablo Bayona to its board of directors.

**Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Amended and Restated Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Amended and Restated Offering Document. You should read these documents prior to investing.

**What are the business objectives that we expect to accomplish using the available funds?**

Upon completion of the Offering and assuming the maximum amount of the Offering, the Company expects to accomplish the business objectives set out in the table below using the available funds. The remainder of the available funds will be used for general working capital and administrative purposes.

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event	Cost relevant to each event assuming exercise of
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				<b>the Underwriter's Option in full</b>
Complete geophysics	Completion of ground IP/Magnetometry (Tahami South)/ airdrone geophysics survey (magnetometry/Radiometry) Tahami Center, across priority targets. Updated of Geological-Mineralization 3D model, to define the target zones.	Q4 2025 to Q1 2026	\$500,000	\$500,000
Mapping, sampling, geochemistry and drill targeting analysis	Interpretation and integration of geophysical and geochemical results to define and prioritize drilling targets on Tahami Center. Updated of Geological-Mineralization 3D model, to define the target zones.	Q1 2026	\$1,500,000	\$1,500,000
Phase 2 – drilling 12,000m on Tahami South and Phase I – drilling 18,000m on Tahami Center	Completion of the Phase 2 drilling program and receipt of final assay results. Updated of Geological-Mineralization 3D model, to define the resources.	Q2 2026 to Q4 2026	\$8,368,800	\$9,624,120

**PART 3: USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the Offering?**

Based on the Company's existing working capital of approximately \$2,540,000, the Company's available funds following the completion of the Offering is estimated to be approximately \$14,018,200, assuming the maximum Offering, and \$15,784,930 assuming the exercise of the Underwriter's Option in full.

		<b>Assuming 100% of Offering</b>	<b>Assuming Exercise of the Underwriter's Option in full</b>
<b>A</b>	<b>Amount to be raised by this Offering</b>	\$12,530,000	\$14,409,500
<b>B</b>	<b>Selling commissions and fees<sup>(1)</sup></b>	\$751,800	\$864,570
<b>C</b>	<b>Estimated Offering costs (e.g., legal, accounting, audit)</b>	\$300,000	\$300,000

<b>D</b>	<b>Net proceeds of Offering: D = A - (B+C)</b>	\$11,478,200	\$13,244,930
<b>E</b>	<b>Working capital as at September 30, 2025 (deficiency)</b>	\$2,540,000	\$2,540,000
<b>F</b>	<b>Additional sources of funding</b>	Nil	Nil
<b>G</b>	<b>Total available funds: G = D+E+F</b>	\$14,018,200	\$15,784,930

Notes:

<sup>1</sup> Assuming a Cash Commission (as defined herein) of 6.0% of the gross proceeds of the Offering on a fully subscribed Offering without any purchasers from the President's List (as defined herein). See the "Fees and Commissions" section below.

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority<sup>(1)</sup></b>	<b>Assuming 100% of Offering</b>	<b>Assuming Exercise of the Underwriters Option in full</b>
<p>Geophysical program - the funds will cover the remaining costs associated with completing the geophysical and geochemistry program (soils, rock), including field operations such as personnel mobilization, equipment rental and maintenance and transportation to and within the project area. Expenditures will also include data acquisition, processing and interpretation performed by specialized contractors, as well as the preparation of technical reports and maps summarizing the results. This work aims to identify priority exploration targets and support the design of the next drilling phase.</p> <p>Anticipated commencement and completion dates: between Q4 2025 and Q1 2026.</p>	\$500,000	\$500,000
<p>Mapping, geochemistry and drill target analysis - the funds will be used to analyze and interpret the geophysical results to define and prioritize drilling targets. This phase includes the integration of geophysical, geological and geochemical datasets to refine target models and delineate high-potential mineralized zones. Expenditures will cover consulting fees for geophysical interpretation, geological 3D modeling software and internal technical review sessions. The objective is to identify and validate the most promising drill targets to guide the subsequent drilling campaign efficiently.</p> <p>Anticipated commencement and completion dates: Q1 2026.</p>	\$1,500,000	\$1,500,000

Completion of the Phase 2 drilling program for Tahami South with 12,000m and Phase 1 drilling program with 1,000m for Tahami Center- the funds will be allocated to the execution of the Phase 2 and phase 1 drilling program, which includes drill mobilization, drilling operations totaling approximately 20,000 meters and the subsequent sampling and assaying of core materials. Expenditures will cover contractor fees, fuel and equipment costs, geological supervision, sampling supplies and laboratory assay analyses. This phase aims to test the priority targets defined from the geophysical interpretation, confirm mineral continuity and support future resource definition work.  Anticipated commencement and completion dates: between Q2 2026 and Q4 2026).	\$8,368,800	\$9,624,120
Working Capital General and Administrative <sup>(2)</sup>	\$2,300,000	\$2,400,000
Contingency and unallocated funds	\$1,349,400	\$1,760,810
<b>Total:</b>	\$14,018,200	\$15,784,930

Notes:

<sup>1</sup> The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

<sup>2</sup> General and administrative expenditures includes (without limitation) directors and officers insurance, salaries, office and general costs and funds payable to external professionals, including accounting, audit, transfer agency and legal costs.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plans. See the "Cautionary Note Regarding Forward-Looking Information" section above and "Risk Factors" in the Company's most recent management's discussion and analysis available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

The Company has a history of negative operating cash flows and is reliant on the continued availability of financing to fund its operating activities. To the extent that the Company has negative operating cash flows in future periods, it will need to deploy a portion of the net proceeds from the sale of the Units and/or any working capital existing at such time to fund such negative cash flow.

The most recent interim financial statements of the Company for the six months ended June 30, 2025 and 2024 included a going-concern note, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company had working capital of \$1,144,572, including prepaids of \$1,440,709, (December 31, 2024 – deficiency of \$587,203) and accumulated deficit of \$8,665,613 (December 31, 2024 – \$5,994,637) as at June 30, 2025. The Company reported a net loss of \$2,670,976 and negative cashflows from operations of \$2,002,103 for the six months ended June 30, 2025. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or achieve profitable operations. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These events and conditions indicate a

material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its Projects and conduct additional exploration and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

<b>Date(s) of Financing</b>	<b>Amount of Financing</b>	<b>Intended Use of funds</b>	<b>Variance</b>
July 4, 2025	\$4,033,854	Advance the Company's exploration programs, including drilling at the Tahami Project and follow-up work on regional copper-gold and gold targets, as well as for general working capital.	Nil with respect to \$2,400,000 of the proceeds so far used by the Company.
February 26, 2025	\$790,500	Exploration purposes.	Nil
February 14, 2025	\$940,740	Exploration purposes and working capital.	Nil
December 23, 2024	\$651,500	Exploration purposes and working capital.	Nil
December 12, 2024	\$196,000	Exploration purposes and working capital.	Nil
October 25, 2024	\$348,273.72	Fund the Company's Projects and for general working capital purposes.	Nil

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Underwriter:</b>	Stifel Nicolaus Canada Inc.
<b>Compensation Type:</b>	Cash fee and Compensation Warrants (as defined herein).
<b>Cash Commission:</b>	Cash fee equal to 6.0% of the gross proceeds of the Offering, including any Units issued under the Underwriter's Option (the " <b>Cash Commission</b> "), other than from the sale to certain purchasers on a "president's list" (the " <b>President's List</b> ") for which a 3.0% Cash Commission shall be paid to the Underwriter. The President's List shall be as agreed between the parties for maximum gross proceeds of up to \$3,000,000.

<b>Compensation Warrants:</b>	<p>Such number of compensation warrants (the “<b>Compensation Warrants</b>”) as is equal to 6.0% of the number of Units sold under the Offering, including any Units issued under the Underwriter’s Option, other than from the sale to purchasers on the President’s List for which the number of Compensation Warrants will be 3.0% of the number of Units sold.</p> <p>Each Compensation Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.70 per Common Share for a period of 36 months following the Closing Date.</p>
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**Does the Underwriter have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5: PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Amended and Restated Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**PART 6: ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Prospective investors and security holders can access the Company’s continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile and may find additional information at our website, <https://quimbayagold.com/>.

***Investors should read this Amended and Restated Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their purchase of Units.***

**PART 7: DATE AND CERTIFICATE OF THE COMPANY**

**This Amended and Restated Offering Document, together with any document filed under Canadian securities legislation on or after October 24, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated: October 24, 2025**

*(Signed) "Alexandre P. Boivin"*

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Alexandre P. Boivin  
Chief Executive Officer

*(Signed) "Olivier Berthiaume"*

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Olivier Berthiaume  
Chief Financial Officer