Quimbaya Gold Announces Restatement of its 2025 Annual and 2026 First and Second Quarter Financial Statements

November 27, 2026

Vancouver, British Columbia--(Newsfile Corp. - November 27, 2026) - **Quimbaya Gold Inc. (CSE: QIM) (OTCQX: QIMGF) (FSE: K05) ("Quimbaya" or the "Company")** announces that it will restate and refile its consolidated financial statements for the year ended December 31, 2025 and its condensed consolidated interim financial statements for the three months ended March 31, 2026 and the three and six months ended June 30, 2026, together with the corresponding management's discussion and analysis (together, the "Restated Filings").

The restatement relates to a structured foreign exchange option contract entered into by the Company that was not identified by the Company's finance function for accounting and financial reporting purposes when the Company's 2025 annual financial statements were prepared. The matter was identified during the preparation of the Company's third quarter 2026 financial statements. The Restated Filings are expected to be filed on or about December 1st, 2026. The previously filed financial statements and management's discussion and analysis for those periods should no longer be relied upon. All amounts are in Canadian dollars.

Nature of the Error

The Company's exploration activities in Colombia are carried out in Colombian pesos and funded from Canadian dollars. On November 25, 2025, the Company entered into a structured Canadian dollar / Colombian peso option contract with a financial counterparty to manage this exposure. The contract has since been restructured several times. It is a derivative financial instrument that must be measured at fair value, with changes in fair value recognized in profit or loss. The Company did not designate or document the contract as part of a qualifying hedging relationship under IFRS 9 *Financial Instruments* and, accordingly, changes in its fair value are recognized in profit or loss. The contract remains outstanding and may require cash settlements and the posting of collateral depending on the Canadian dollar / Colombian peso exchange rate. As at June 30, 2026, the Company had $405,000 on deposit in its margin account with the counterparty and the derivative was carried as a liability of $408,648.

The Company has identified that:

- the derivative was not recognized in the consolidated financial statements for the year ended December 31, 2025, which should have included a derivative liability of $808,608 and a corresponding fair value loss;
- in the interim financial statements for the periods ended March 31, 2026 and June 30, 2026, the derivative was recognized, but its opening balance was omitted, its fair value at March 31, 2026 was misstated, and a premium of $60,000 received on the restructuring of the contract on February 20, 2026 was netted against the deposit on margin account rather than included

in the measurement of the derivative; and
- cash collateral provided to the counterparty and the premium received were presented in operating activities rather than investing activities in the interim statements of cash flows.

The restatement does not affect the Company's cash balances or the net change in cash for any period, and does not affect any period prior to the year ended December 31, 2025.

Impact on Financial Results

The following tables summarize the line items affected.

As at and for the year ended December 31, 2025

	Previously reported	Adjustment	As restated
Foreign exchange derivative liability	$ —	$ 808,608	$ 808,608
Total liabilities	544,017	808,608	1,352,625
Total shareholders' equity	18,185,203	(808,608)	17,376,595
Fair value loss on foreign exchange derivative	—	(808,608)	(808,608)
Net loss for the year	(10,178,101)	(808,608)	(10,986,709)
Basic and diluted loss per share	(0.19)	(0.01)	(0.20)

As at and for the three months ended March 31, 2026

	Previously reported	Adjustment	As restated
Deposit on margin account	$ 45,000	$ 60,000	$ 105,000
Total assets	16,633,662	60,000	16,693,662
Foreign exchange derivative liability	498,196	150,808	649,004
Total liabilities	886,859	150,808	1,037,667
Deficit	(18,996,817)	(90,808)	(19,087,625)
Total shareholders' equity	15,746,803	(90,808)	15,655,995
Fair value gain (loss) on foreign exchange derivative	(498,196)	717,800	219,604
Net loss for the period	(2,824,079)	717,800	(2,106,279)
Basic and diluted loss per share	(0.03)	—	(0.03)

As at and for the six months ended June 30, 2026

	Previously reported	Adjustment	As restated
Deposit on margin account	$ 345,000	$ 60,000	$ 405,000
Total assets	14,609,391	60,000	14,669,391
Foreign exchange derivative liability	408,404	244	408,648
Total liabilities	806,321	244	806,565
Deficit	(21,383,040)	59,756	(21,323,284)
Total shareholders' equity	13,803,070	59,756	13,862,826
Fair value gain (loss) on foreign exchange derivative	(408,404)	868,364	459,960
Net loss for the period	(5,210,302)	868,364	(4,341,938)
Net loss for the three months ended June 30, 2026	(2,386,223)	150,564	(2,235,659)
Basic and diluted loss per share	(0.06)	0.01	(0.05)

Restatement and Refiling

In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the Company will file the Restated Filings under its profile on SEDAR+ at www.sedarplus.ca, together with refiled certifications of its Chief Executive Officer and Chief Financial Officer under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. The restated annual financial statements are being audited by MNP LLP, whose reissued auditor's report will accompany them when filed, and the Restated Filings will be approved by the Company's audit

committee and board of directors prior to filing. The Restated Filings will replace the previously filed financial statements and management's discussion and analysis for those periods. Management has reviewed the processes that led to the error and has implemented enhanced review procedures for derivative and treasury contracts by the Chief Financial Officer and the audit committee, including the engagement of external accounting advisors for complex financial instruments. The Company expects to file its condensed consolidated interim financial statements and MD&A for the three and nine months ended September 30, 2026, which reflect the corrected accounting, on or about November 30th, 2026.

About Quimbaya

Quimbaya Gold is a Colombia-focused exploration company advancing a district-scale portfolio of more than 80,000 hectares across highly prospective mineral belts in Antioquia and Caldas, Colombia. Its flagship Tahami Project, located in Segovia, is immediately adjacent to a prolific high-grade gold mining camp, while the Berrio and Maitamac projects are strategically positioned in Puerto Berrío and Abejorral, respectively, with Berrio under option. Early-stage exploration has identified mineralized vein systems and documented features consistent with a multi-commodity porphyry system prospective for gold, copper and molybdenum, highlighting the district-scale discovery potential of Quimbaya's land package. The Company is led by a proven technical and management team committed to disciplined exploration and responsible mining practices.

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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 legislation. All statements, other than statements of historical fact, contained in this news release constitute forward-looking statements. Forward-looking statements are frequently identified by words such as "expects," "intends," "anticipates," "believes," "estimates," "may," "will," "should," "would," "could," "pending," "scheduled," "upcoming," and similar expressions, or the negative thereof.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the restatement and refiling of the Company's financial statements and management's discussion and analysis for the periods referred to above and the expected timing of that refiling; the completion of the audit of the restated annual financial statements and the issuance of a reissued auditor's report; the approval of the Restated Filings by the Company's audit committee and board of directors; the expected timing of the filing of the Company's condensed consolidated interim

financial statements and MD&A for the three and nine months ended September 30, 2026 and the expectation that those filings will reflect the corrected accounting; the measures the Company has implemented in response to the error; and the future fair value of, and any cash settlements or collateral required under, the foreign exchange option contract.

Forward-looking statements are based on assumptions including that the audit of the restated annual financial statements will be completed and the Restated Filings approved and filed on the timeline anticipated; that the accounting treatment described in this news release is the treatment ultimately reflected in the Restated Filings; that no further errors or adjustments are identified; and that the Company will continue to have access to capital on acceptable terms.

Forward-looking statements are subject to risks including that the audit is not completed, or the Restated Filings are not filed, when expected; that further errors, adjustments or restatements are identified; that regulatory authorities or the Canadian Securities Exchange take issue with the Company's continuous disclosure record or with the restatement, including through a cease trade order or other sanctions; that the foreign exchange option contract requires further cash settlements or the posting of additional collateral, reducing funds available for exploration; volatility in the Canadian dollar / Colombian peso exchange rate; the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures; the risk of claims or proceedings arising from the restatement; and the other risks described in the Company's continuous disclosure filings available under its profile on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the foregoing lists are not exhaustive. Forward-looking statements are made as of the date of this news release and readers should not place undue reliance on them. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement.

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Quimbaya

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