



Quimbaya Gold Appoints Peter Simeon to the Board of Directors and Enters into Agreement to Support Formalization of Artisanal Mining on Its Colombian Properties

October 7, 2026

Toronto capital markets and mining lawyer and partner at Gowling WLG joins the board as Quimbaya drills two targets at Tahami concurrently and enters into an agreement to support the formalization of artisanal mining on its Colombian properties.

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Vancouver, British Columbia--(Newsfile Corp. - October 7, 2026) - **Quimbaya Gold Inc. (CSE: QIM) (OTCQX: QIMGF) (FSE: K05) ("Quimbaya" or the "Company")** announces the appointment of Peter Simeon to its board of directors, effective October 6, 2026. Mr. Simeon is a partner in the Toronto office of Gowling WLG (Canada) LLP, where he practices capital markets, mergers and acquisitions and corporate law with a focus on the mining sector, and he serves as a director of several Canadian listed mining companies. He joins the Company's governance and compensation committee. Pietro Solari has stepped down from the board, effective the same date. The Company also announces that it has entered into an agreement to assist with the formalization of artisanal mining on its properties in Colombia.

Highlights

- Peter Simeon joins the board of directors. He is a partner at Gowling WLG (Canada) LLP in Toronto, with more than twenty years of Canadian capital markets experience and current directorships with listed mining companies.
- Mr. Simeon is recognized in Chambers Canada, The Legal 500 Canada, Best Lawyers in Canada and The Canadian Legal Lexpert Directory, and is a member of the Prospectors and Developers Association of Canada.
- The appointment follows that of Dr. Mark Cruise to the board on June 25, 2026, and continues the strengthening of the Company's board.
- The Company has entered into an agreement to support the formalization of artisanal mining on its Colombian properties, under which Quimbaya will be entitled to receive a 10% net smelter return royalty on minerals mined by artisanal miners operating on the Company's properties. Formalization is intended to bring existing artisanal activity within a regulated framework and to provide a framework for engagement with neighboring title holders.

Management Commentary

Alexandre P. Boivin, President and Chief Executive Officer, commented:

"We have built a relationship with Peter over a number of years and are pleased to welcome him to the board. We expect his experience in Canadian capital markets and the mining sector to benefit the board. I would also like to thank Pietro Solari for his service."

About Peter Simeon

Mr. Simeon is a partner in the Toronto office of Gowling WLG (Canada) LLP, practicing capital markets, mergers and acquisitions and corporate law with a focus on the mining sector. He was called to the Ontario bar in 2002 and holds a Bachelor of Laws from Osgoode Hall Law School. He is recognized in Chambers Canada, The Legal 500 Canada, Best Lawyers in Canada and The Canadian Legal Lexpert Directory.

Board Changes

Pietro Solari has stepped down from the board of directors, effective October 6, 2026. The board thanks him for his service and for his contribution to the Company. Following these changes, the board comprises five directors.

Stock Options and Restricted Share Units

In connection with the appointment, the Company has granted Mr. Simeon 100,000 incentive stock options, each exercisable into one common share of the Company at a price of C\$0.40 per share for a period of 5 years from the date of grant, vesting 100% on the Grant Date. The options were granted under the Company's stock option plan. The Company has also granted Mr. Simeon 100,000 restricted share units, which vest over a period of twelve months from the date of grant. The restricted share units were granted under the Company's equity incentive plan.

Formalization of Artisanal Mining at Tahami

The Segovia district has a long history of gold production, and artisanal mining remains an established activity across the district, including on parts of the Tahami Project. Formalization is intended to bring that activity within a regulated framework and to support the Company's engagement with neighboring title holders and communities. No mineral resource or mineral reserve has been estimated on the Tahami Project, and the economic and technical viability of the Tahami Project has not been demonstrated. Mining by artisanal miners on the Company's properties is not based on any mineral resource or mineral reserve estimate or any feasibility study, and there is increased uncertainty and risk of economic and technical failure associated with such activity. Historical production in the Segovia district is not necessarily indicative of mineralization on the Company's properties. There is no assurance that the formalization process will be completed or that the Company will receive any royalty payments.

Quimbaya has entered into an agreement (the "**Agreement**") with Fenyx Commerce S.A. ("**Fenyx Commerce**") to assist with the formalization of artisanal mining at the Company's properties in Colombia. Under the terms of the Agreement, the Company will receive a 10% net smelter return ("**NSR**") royalty on minerals mined by artisanal miners operating on the Company's properties. In consideration for its services, Fenyx Commerce will receive an initial fee of US\$150,000, together with any NSR percentage in excess of 10% that Fenyx Commerce is able to negotiate with the artisanal miners. The Agreement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as director and officers of the Company hold interests in Fenyx Commerce, making Fenyx Commerce a related party of the Company. With respect to the formal valuation and minority approval requirements otherwise applicable to a related party transaction under MI 61-101, the

Company is relying on the exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, on the basis that, at the time the Agreement was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Agreement, insofar as it involves interested parties, exceeded 25% of the Company's market capitalization, as determined in accordance with MI 61-101. In accordance with applicable corporate law and the Company's governance practices, Alexandre P. Boivin, being the interested director, declared his interest in the transaction and abstained from the board of directors' vote to approve the Agreement.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ricardo Sierra, AusIMM, VP Exploration of the Company, who is a "qualified person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Quimbaya

Quimbaya Gold is a Colombia-focused exploration company advancing a district-scale portfolio of more than 73,000 hectares across highly prospective mineral belts in Antioquia, 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. 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.

Contact Information

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Quimbaya Gold Inc.

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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 "plans," "planned," "expects," "intends," "anticipates," "believes," "estimates," "forecasts," "projects," "targets," "potential," "may," "will," "should," "would," "could," "continues," "ongoing," "pending," "scheduled," "upcoming," and similar expressions, or the negative thereof.

Forward-looking statements in this news release include, but are not limited to, statements and information regarding: the effective date of Mr. Simeon's appointment to the board of directors and of Mr. Solari's resignation; the expected contributions of Mr. Simeon to the board and its committees; the terms, exercise price and vesting of the stock options and restricted share units granted to Mr. Simeon the Agreement with Fenyx Commerce, including the formalization of

artisanal mining on the Company's properties, the services to be provided by and fees payable to Fenyx Commerce, and the Company's entitlement to and receipt of a 10% NSR royalty on minerals mined by artisanal miners; the anticipated benefits of formalization, including the Company's engagement with neighbouring title holders and communities; the Company's reliance on exemptions from the formal valuation and minority approval requirements of MI 61-101; and the Company's business strategy, plans and outlook.

Forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: that the board changes will become effective as anticipated; that artisanal miners operating on the Company's properties will participate in and comply with the formalization process; that Fenyx Commerce will perform its obligations under the Agreement; that the Company will be able to monitor, verify and collect royalty payments; that the Company's exploration, technical, and operational activities will proceed substantially as planned and on the timelines anticipated; that the Company will have sufficient access to capital and financing on acceptable terms to fund its business plan; that the Company will obtain and maintain, in a timely manner, all required permits, licences, environmental approvals, and regulatory and stock-exchange approvals; that the Company will maintain favourable relationships with local communities, landholders, indigenous groups, and other stakeholders; that drill rigs, qualified personnel, laboratory services, equipment, materials, and other inputs will remain available on commercially reasonable terms; that currency exchange rates, metal prices, energy costs, and other macroeconomic factors will remain broadly consistent with current expectations; that the geological, geochemical, geophysical, and sampling interpretations relied upon by the Company, including those of third-party experts, accurately reflect subsurface conditions; that the Company's mineral properties are not subject to any undisclosed material title, environmental, or other encumbrance; that there will be no material adverse change in the political, economic, legal, security, or social environment in Colombia; and that counterparties to the Company's agreements will perform their obligations in accordance with their terms.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the risk that the formalization of artisanal mining on the Company's properties may not be completed on the anticipated terms or at all; the risk that artisanal miners may not participate in or comply with the formalization process, or may continue informal or illegal mining activity on the Company's properties; the risk that the Company may not receive any royalty payments, or that royalty payments may be lower than anticipated, delayed, or difficult to monitor, verify or collect; the fact that mining by artisanal miners is not based on any mineral resource or mineral reserve estimate or any feasibility study and is subject to increased uncertainty and risk of economic and technical failure; risks associated with the Agreement being a related party transaction, including potential conflicts of interest; the risk that Fenyx Commerce may not perform its obligations under the Agreement; the risk that any required approval of the Canadian Securities Exchange may not be obtained; risks inherent in mineral exploration, including that exploration results may be poorer than anticipated, that drilling may not intersect mineralization as expected, and that assay or sampling results may not support previously disclosed geological interpretations; fluctuations in metal prices, currency exchange rates, interest rates, and general capital market conditions; the Company's ability to finance its exploration, operating, and corporate activities on acceptable terms; delays in or failure to obtain required permits, licences, or regulatory or stock-exchange approvals; changes to applicable laws, regulations, taxation policies, and governmental policies; risks associated with operating in Colombia, including security, political, governance, regulatory, community, social-licence, and socio-economic risks; environmental risks, including compliance obligations and the availability of water, power, and infrastructure; risks related to the accuracy of the Company's geological interpretations, geochemical and geophysical data, sample

results, and other technical information; title and tenure risks; competition for mineral properties and for qualified personnel; reliance on key personnel, consultants, and third-party contractors; health and safety risks; risks related to the Company's continued listing on the Canadian Securities Exchange and other markets on which its securities trade; and other risks described in the Company's continuous disclosure filings available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the foregoing lists of material factors, assumptions, and risk factors are not exhaustive. Forward-looking statements contained in this news release are made as of the date of this news release, are expressly qualified in their entirety by this cautionary statement, and represent the Company's expectations as of such date. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such forward-looking statements will prove to be accurate or that underlying assumptions will be correct, and actual results and future events could differ materially from those anticipated. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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