Quimbaya Gold Mobilizes Additional Drill Rig and Commences Phase 2 Drilling at Tahami South

September 22, 2026

Ground geophysics has traced the S and V vein systems beneath cover; Phase 2 will test in and around the high-grade silver and gold intercepts returned in Phase 1.

Vancouver, British Columbia--(Newsfile Corp. - September 22, 2026) - Quimbaya Gold Inc. (CSE: QIM) (OTCQX: QIMGF) (FSE: K05) ("Quimbaya" or the "Company") has mobilized an additional diamond drill rig to the Tahami South silver and gold project in the Segovia district, Antioquia, Colombia, and has commenced Phase 2 drilling on the S and V vein systems. The rig is additional to the Company's ongoing drill program at the Tahami Center copper-molybdenum porphyry system, and Quimbaya is now drilling two targets on the Tahami property concurrently.

Highlights

- **An additional diamond drill rig has been mobilized to Tahami South and Phase 2 drilling has commenced**, in addition to the Company's ongoing drilling at the Tahami Center porphyry system, delivering the Q3 2026 start guided on June 16, 2026.
- **Phase 2 targets the S and V vein systems in and around the high-grade silver and gold intercepts returned in Phase 1, on the trends confirmed by ground geophysics.**
- **Phase 1 returned 0.77 g/t gold and 528 g/t silver over 1.0 meter** in TSDH_007 and **2.57 g/t gold and 378.1 g/t silver over 0.9 meter** in TSDH_003, as disclosed on January 14, 2026.
- **Thirteen intercepts above a 0.3 g/t gold equivalent cut-off are reported in this news release, nine of them** for the first time.
- Drilling is expected to be completed in the fourth quarter of 2026, with assay results anticipated in the first quarter of 2027.

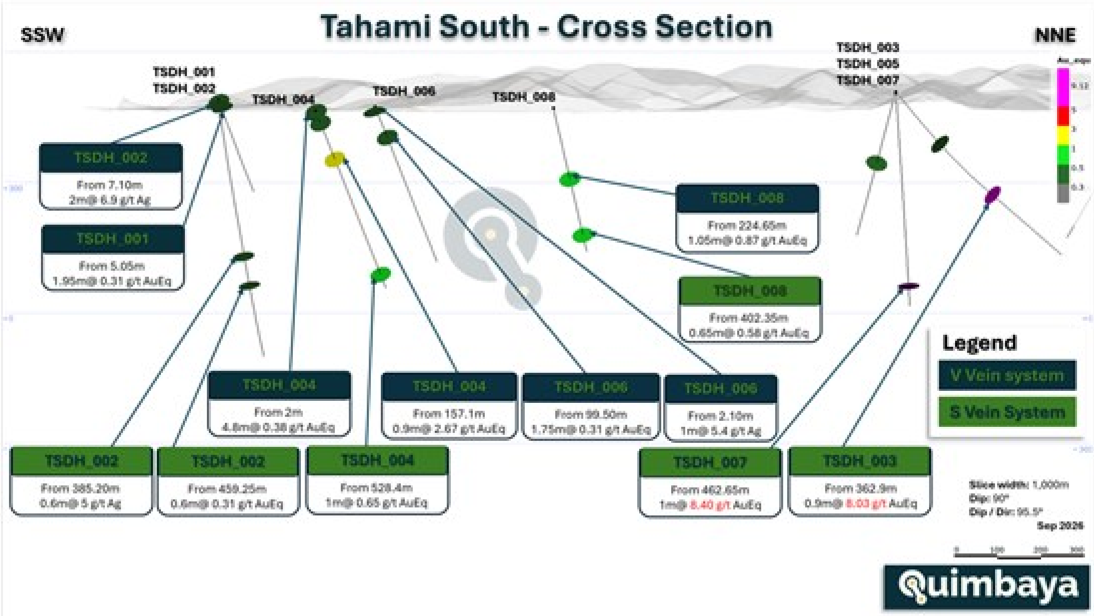

Figure 1. Tahami South cross section, 1,000 meter slice, dip direction 95.5 degrees, showing Phase 1 drill holes and selected intercepts. Selected intervals are shown and are not necessarily representative of mineralization on the property. Quimbaya Gold Inc., September 2026.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11347/315309_82b0533424eb1ada_001full.jpg

Management Commentary

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

"Quimbaya is a multi-target company by design. Phase 1 at Tahami South found both of the vein systems we set out to test and returned high-grade silver and gold. What encouraged us most was not simply that we intersected them, but that the geophysics then gave us a much clearer picture of where to follow them. We are now drilling two targets on the Tahami property at the same time, the veins at Tahami South and the porphyry at Tahami Center. Phase 2 is a focused program aimed at continuity and geometry, and it is the next step in evaluating the broader potential of Tahami South."

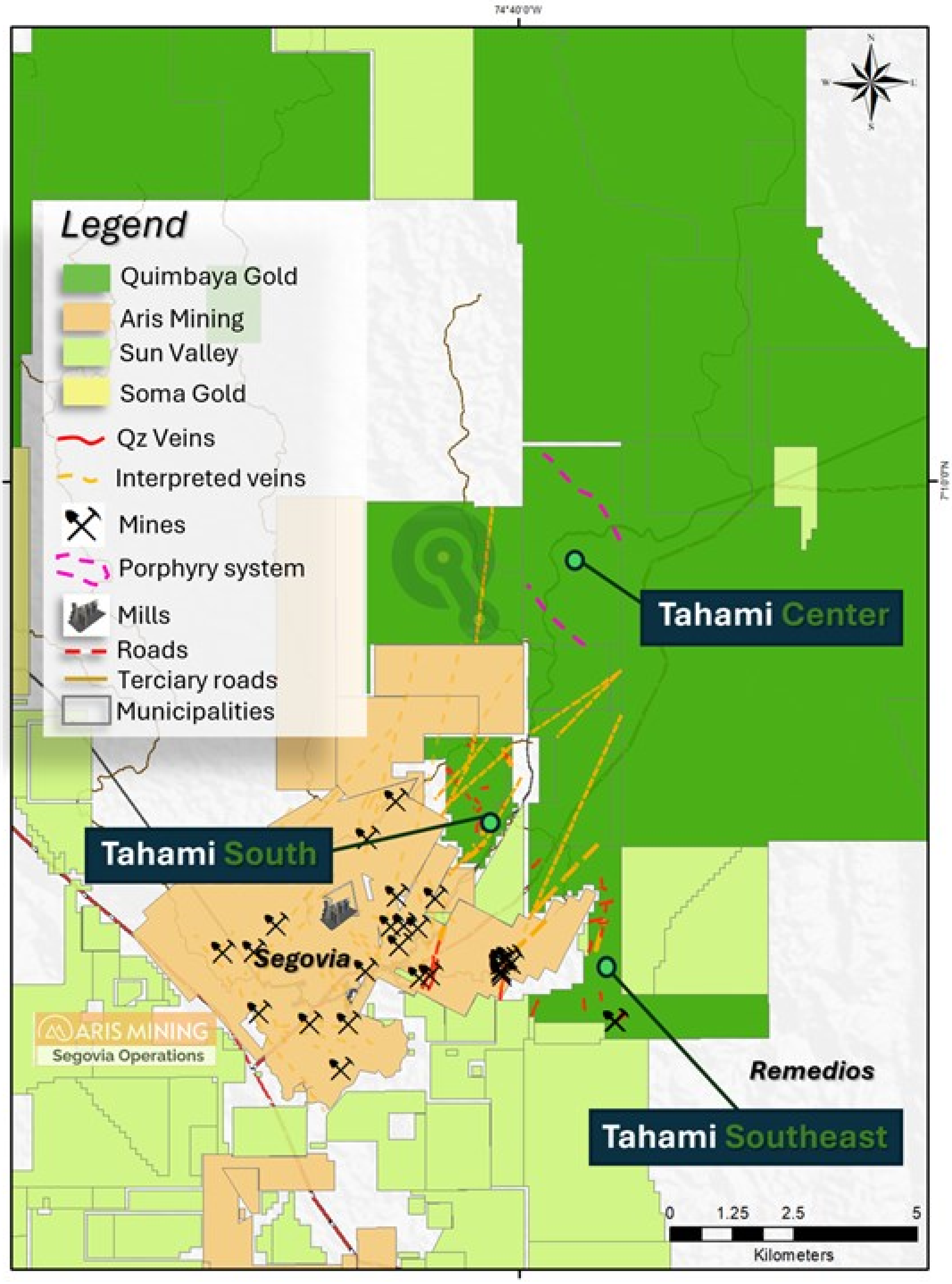

Figure 2. Tahami property plan showing the Tahami South and Tahami Center targets to date.

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Phase 1 Results

The Phase 1 drilling program at Tahami South comprised 5,320 meters in 12 diamond drill holes from seven platforms and intersected both of the targeted vein systems. Mineralization above a 0.3 g/t gold equivalent cut-off was returned in 13 intercepts. Based on those results, Phase 2 is positioned to test the continuity and geometry of the mineralized structures.

Results from the Phase 1 drilling program are set out below. Four intercepts, in TSDH_003 (362.9 meters), TSDH_004 (157.1 meters), TSDH_007 and TSDH_008 (224.65 meters), were previously disclosed in the Company's news release dated January 14, 2026. The remaining nine intercepts are disclosed for the first time in this news release.

Hole ID	First disclosed	Interval (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)[1]
TSDH_001	This release	5.05 - 7.0	1.95	0.01	21.4	0.32
TSDH_002	This release	459.25 - 459.85	0.60	0.03	23.2	0.37
TSDH_003	This release	173.75 - 175.0	1.25	0.23	6.6	0.33
TSDH_003	Jan 14, 2026	362.9 - 363.8	0.90	2.57	378.1	8.03
TSDH_004	This release	2.0 - 6.8	4.80	0.36	1.6	0.38
TSDH_004	This release	39.55 - 41.65	2.10	<0.01	22.4	0.33
TSDH_004	Jan 14, 2026	157.1 - 158.0	0.90	1.03	113.2	2.67
TSDH_004	This release	528.4 - 529.4	1.00	0.63	1.0	0.65
TSDH_005	This release	229.85 - 230.35	0.50	0.27	2.2	0.30
TSDH_006	This release	99.5 - 101.25	1.75	0.31	0.4	0.31
TSDH_007	Jan 14, 2026	462.65 - 463.65	1.00	0.77	528	8.40
TSDH_008	Jan 14, 2026	224.65 - 225.7	1.05	0.87	<1	0.87
TSDH_008	This release	402.35 - 403.0	0.65	0.53	5.2	0.60

[1] Gold equivalent (AuEq) = Au + Ag × (Ag price × Ag recovery) ÷ (Au price × Au recovery), using US$4,391.42 per ounce gold and US$66.97 per ounce silver (spot prices, September 20, 2026) and assumed metallurgical recoveries of 95% for gold and 90% for silver. No metallurgical testwork has been completed on Tahami South mineralization and the recoveries are assumptions. Gold equivalent values differ from those reported on January 14, 2026, which used different metal prices and no recoveries; the underlying gold and silver grades are unchanged. Reported lengths are downhole core lengths; true widths are not known.

Geophysics Traced Both Vein Systems Beneath Cover

Ground induced polarization, resistivity and magnetic surveys, reported on June 16, 2026, confirmed the position and continuity of both the S and V vein structures beneath shallow cover, and traced them across the two lithological domains that host them: the northwestern granodiorite porphyry sector and the southern Jurassic Segovia Batholith sector. That geophysical framework, combined with the intercepts from initial testing, is the basis for the Phase 2 drill hole layout.

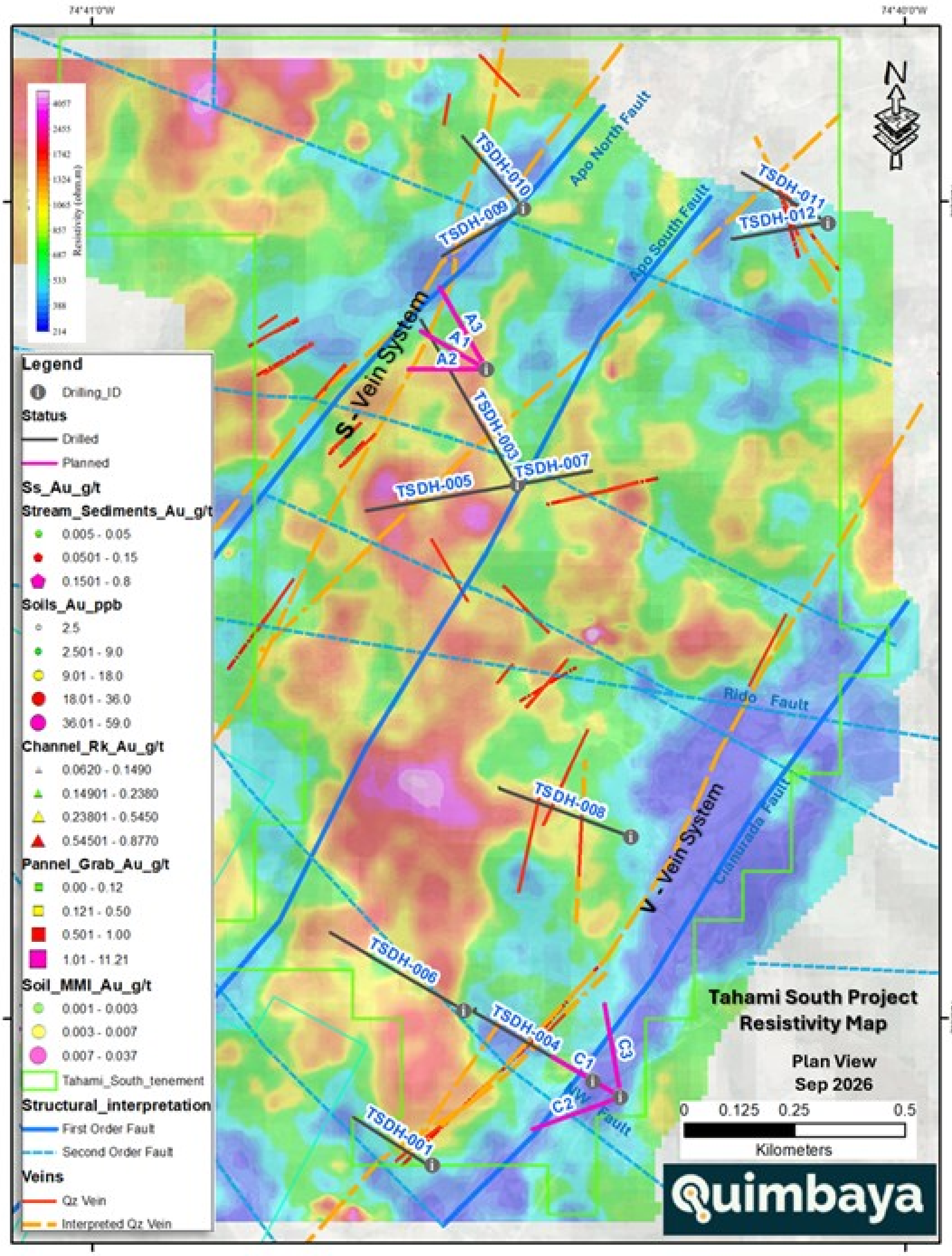

Figure 3. Tahami South plan showing the interpreted S and V vein traces, the ground geophysical response, Phase 1 drill collars with the TSDH_003 and TSDH_007 intercepts annotated, and the Phase 2 collar positions.

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Phase 2 Tests Around the Phase 1 Intercepts

Phase 2 comprises six diamond drill holes from two drill platforms, three testing the S vein system and three the V vein system. The objective is to better define the geometry and continuity of the mineralization already encountered, rather than to confirm the presence of the structures, which Phase 1 has established. Drill holes are positioned on the trends defined by the ground geophysical surveys.

Ricardo Sierra, AusIMM, VP Exploration and Qualified Person, Quimbaya Gold Inc., who has supervised the drill programs at Tahami South, stated:

"Interpretation of the IP-resistivity data identifies two principal structural corridors within the Tahami South target area. The southern corridor, coincident with La Cianurada Creek and the associated fault system, corresponds to a coherent low-resistivity anomaly and is interpreted to represent the principal structural conduit that controlled emplacement of the V vein system. A second corridor to the north is characterized by moderate to high resistivity values and correlates spatially with the S vein system intersected during Phase 1 drilling, likely reflecting quartz-rich vein development and associated silicification. The higher-grade intercepts returned from TSDH_003 and TSDH_007 occur along the margins of this resistive feature, suggesting these structures focused hydrothermal fluid flow and subsequent mineral deposition. This geological relationship provides an important targeting criterion for the Phase 2 drill program."

Drilling is underway and is expected to be completed in the fourth quarter of 2026. Assay results are anticipated in the first quarter of 2027, and will be reported once received, verified and reviewed by the Qualified Person.

Sampling, Analytical Method and Quality Control

Drill core from the Phase 1 program at Tahami South was logged and sampled by Company personnel under the supervision of the Qualified Person. Half core samples were prepared and assayed by SGS, an independent commercial laboratory group, with sample preparation and fire assay for gold at SGS Medellín, Colombia and multi-element analysis at SGS Peru. Samples were dried, crushed, riffle split to a 250 to 500 gram subsample and pulverized to better than 95% passing 140 mesh. Gold was determined by fire assay with atomic absorption finish (FAA313), with gravimetric finish (FAG303) on over-limit samples. Silver was determined by atomic absorption at SGS Medellín (AAS12C) and by induction coupled plasma analysis at SGS Peru (ICP40B), with ore-grade over-limit re-assay (AAS41B) where reported values exceeded the upper detection limit. Where an interval was analyzed for silver by more than one method, the highest reported value has been used.

Quality control procedures require the insertion of 8 blanks, 6 duplicates and 3 certified reference materials in every 100 samples submitted, and the Qualified Person has reviewed the Phase 1 results and considers them within acceptable limits for the purposes of this news release. Intercepts are length-weighted composites above a cut-off of 0.3 g/t gold equivalent, permitting a maximum of 2.0 meters of internal dilution. Silver-only intervals labelled on Figure 1 were selected using a separate cut-off of 5 g/t silver, are reported in silver grade only and are not included in the table above.

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 supported by independent geological validation from Dr. Stewart Redwood and strategic backing from Serafino Iacono, co-founder of Gran Colombia Gold, and is led by a proven technical and management team committed to disciplined exploration and responsible mining practices.

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Qualified Person

Ricardo Sierra, AusIMM, is a non-independent Officer "VP Exploration" and the Qualified Person for this news release as defined under National Instrument 43-101. The scientific and technical content of this news release has been reviewed and approved by Mr. Sierra, who has sufficient experience with South American exploration projects relevant to the style of mineralization and type of deposit under consideration. Mr. Sierra supervised the drill programs referred to herein and has verified the collar, survey, logging and analytical data disclosed. Reported widths are downhole core lengths and true widths are not known. This news release refers to nearby or adjacent mines, deposits and operations; that information is derived from public sources, the Company has no interest in those properties, and mineralization on neighbouring or adjacent properties is not necessarily indicative of mineralization on the Company's properties.

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 may include, but are not limited to, statements and information regarding: the Company's business strategy, plans, and outlook; the exploration and development plans, activities, and results for the Company's mineral properties in Colombia, including the Tahami Project (comprising the Tahami South and Tahami Center targets), the Berrio Project, and the Maitamac Project; the timing, design, scope, costs, and results of drill programs, geochemical and geophysical surveys, mapping, sampling, metallurgical testwork, and other exploration and technical activities; the interpretation of geological, geophysical, geochemical, and sampling data, including the nature, scale, continuity, and prospectivity of mineralized systems identified on the Company's properties; the potential discovery, expansion, delineation, or future estimation of mineral resources or mineral reserves; the anticipated timing, structure, and results of planned financings, warrant exercises, and other capital markets activities, and the use of proceeds therefrom; the receipt, timing, and scope of required permits, licences, environmental approvals, and regulatory and stock-exchange approvals; the negotiation, execution, completion, and integration of acquisitions, dispositions, joint ventures, option agreements, and other strategic transactions; the Company's ability to achieve its budget, exploration, and corporate objectives; the outlook for metal prices and demand in the commodities relevant to the Company; and future financial performance.

Forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: 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: 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, and risks associated with artisanal and informal mining activity on or adjacent to the Company's properties; 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; risks associated with acquisitions, dispositions, joint ventures, and option agreements, including failure to complete announced transactions or failure to realize anticipated benefits; health, safety, and pandemic-related 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.*

Cautionary Note Regarding Exploration Results and Mineralization

The scientific and technical disclosure in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council on May 10, 2014. Exploration results disclosed in this news release, including soil, rock, channel, and drill sampling results, do not constitute a mineral resource or a mineral reserve as defined under NI 43-101 and the CIM Definition Standards, and readers should not assume that any mineralization disclosed herein will ever be delineated as a mineral resource or a mineral reserve. Sample lengths and intercepts reported in this news release represent the interval measured in the drill hole, channel, or along the sampled surface, and do not necessarily represent the true width of mineralization. There is no certainty that further exploration will result in the discovery or definition of a mineral resource or a mineral reserve on any of the Company's mineral properties.

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