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Quimbaya Gold Inc. (CSE: QIM) — Vein discovery at Tahami South Marks a major milestone; district-scale potential now in focus

Couloir Research Team and Ron Wortel, Senior Mining Analyst
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Investment Highlights

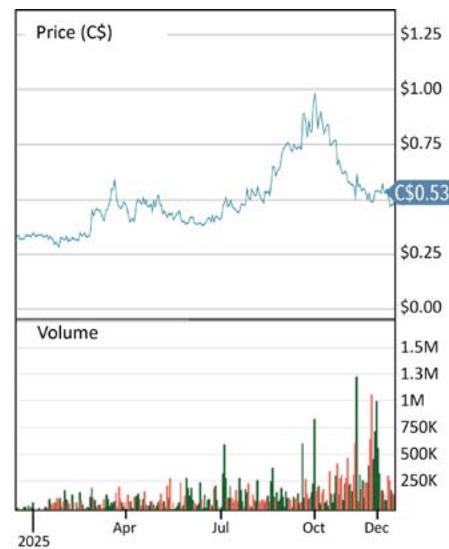
- ◆ **Quimbaya Gold Inc. (CSE: QIM) (the “Company”)** is a junior exploration company with three projects in Antioquia Province, Colombia - Tahami, Berrio and Maitamac.
- ◆ **Expanded footprint and LiDAR targets boost discovery potential:** Quimbaya Gold strengthened the strategic scale of its Tahami Project by adding six new mineral-concession applications totalling ~7,637 ha, expanding the land package to ~24,724 ha. Recent high-resolution LiDAR surveying has outlined two dominant structural trends (NW-SE and NE-SW) and multiple porphyry-style circular anomalies across the Center and Southeast zones, sharpening targeting for future drill and soil programs. These results materially increase the project’s discovery potential.
- ◆ **Drilling momentum at Tahami South:** Quimbaya initiated its maiden 4,000 m drill program at Tahami South to test an undrilled gold-bearing vein system adjacent to Aris Mining’s Segovia operation. Drilling now confirms two mineralized epithermal vein structures, Vein S and Vein V, with mineralization intersected in 8 of the 9 initial holes. Additionally, a second rig is now mobilized to accelerate and expand the ongoing drill program, highlighting the Company’s confidence in the initial drill-ready targets and the potential for multiple additional intercepts as drilling advances.
- ◆ **Financing strengthens cash runway:** The C\$14.4M financing completed in early November 2025 significantly strengthens the balance sheet, providing ample capital to support an expanded drill program at Tahami South, Tahami Central, and potentially fund further exploration and project development.
- ◆ **We reiterate our BUY rating and update our price target to C\$1.60.** With gold prices at record levels, the Company’s upcoming drill program presents a promising opportunity.

Key financial data (FYE Dec. 31, C\$)	FY2024	Q3-FY2025
Cash and equivalents	\$ 47,354	\$ 1,706,278
Working capital	\$ 2,664,886	\$ (587,203)
Mineral assets	\$ 5,136,771	\$ 5,381,472
Total assets	\$ 5,415,284	\$ 8,647,347
Net income (loss) for the period	\$ (645,235)	\$ (3,549,220)
EPS for the period	\$ (0.020)	\$ (0.080)

Current Price (CSE:QIM)*	\$0.53
Fair Market Target	\$1.60
Projected Return	202%
Action Rating	BUY
Perceived Risk	HIGH
Shares Outstanding	81,156,752
Market Cap. (C\$)	\$43,013,079
Year End	Dec. 31
P/B	5.19
YTD Return	61%

* Note: all \$ amounts are C\$ unless otherwise stated

CSE: QIM Price and Volume History





Management and exploration team Source: Quimbaya Gold

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OVERVIEW

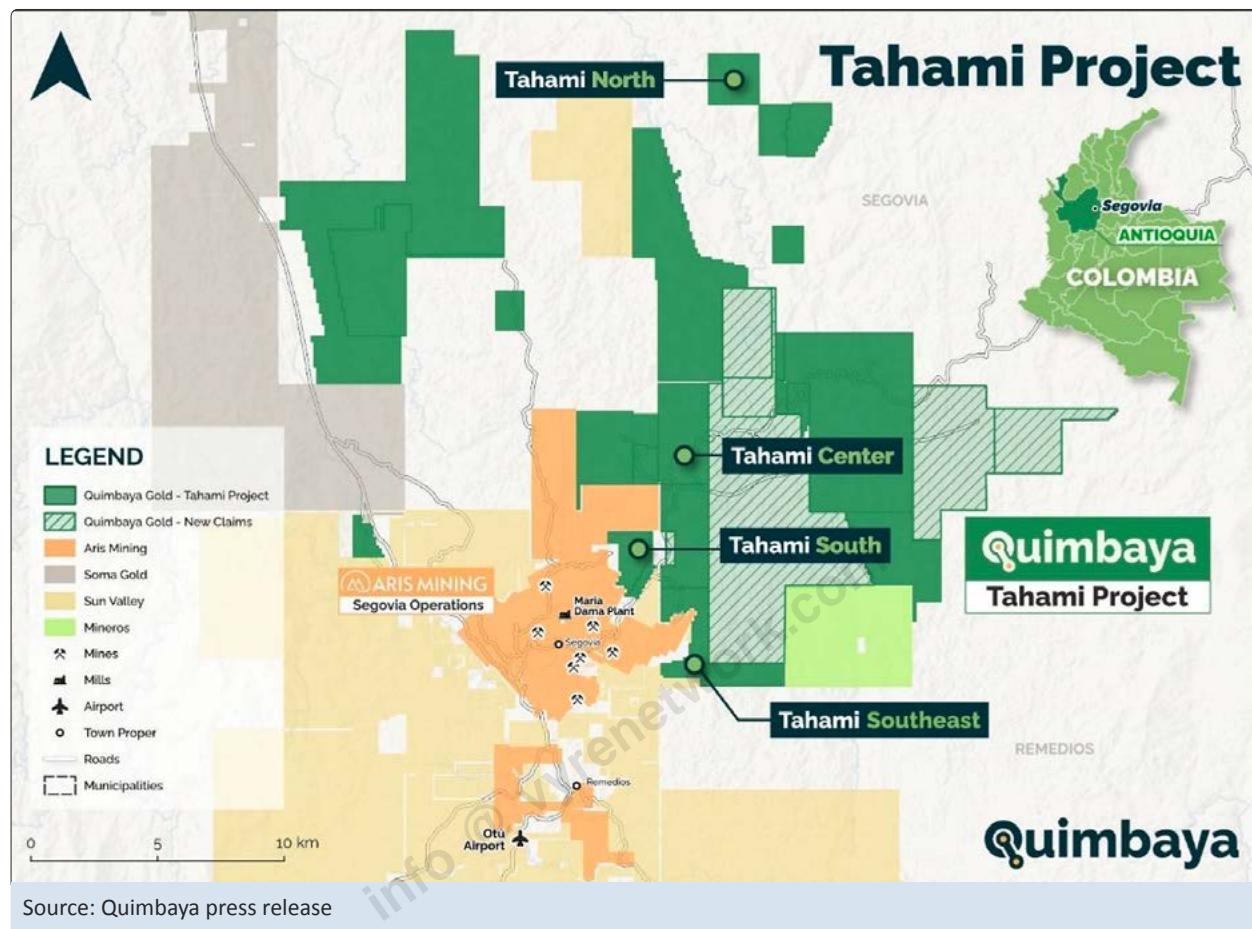
Quimbaya continues to scale the Tahami project, expanding its land position to ~24,724 ha through six newly acquired mineral-concession applications. High-resolution LiDAR over the Center and Southeast zones has refined geological understanding, outlining NW-SE and NE-SW structural trends and porphyry-style circular anomalies that provide a clear roadmap for next-phase drill and soil programs. The strengthened footprint and more precise targeting materially enhance discovery potential across the broader project.

At Tahami South, the Company is executing a fully funded 4,000 meter maiden drill campaign designed to test an undrilled vein system adjacent to Aris Mining's high-grade Segovia operations. Drilling now confirms two mineralized epithermal vein structures, Vein S and Vein V, with mineralization intersected in 8 of the 9 initial holes, validating the continuation of Segovia-style architecture onto Quimbaya ground. A second drill rig has been mobilized following encouraging early indications, enabling accelerated testing of multiple high-conviction epithermal targets. Recently completed C\$14.4 million financing extends the cash runway, positioning Quimbaya to sustain drilling momentum and unlock meaningful value catalysts over the coming quarters.

LIDAR-DEFINED STRUCTURAL TARGETS AND ACCELERATED DRILLING DRIVE TAHAMI TOWARD DISCOVERY

Quimbaya is coordinating a multi-front push strategy to advance Tahami from early-stage exploration toward a drill-ready, district-scale gold project. In October 2025, the Company successfully claimed six new mineral-concession applications totaling ~7,637 hectares, increasing the Tahami Project's total footprint from ~17,087 ha to ~24,724 ha. These new claims (licenses 510895, 511616, 511617, 511680, 511709 and 511874) are contiguous with both Quimbaya's existing holdings and ground held by Aris Mining in the productive Segovia gold district, thereby strengthening the project's structural continuity and future exploration optionality as shown on Figure 1. These claim blocks now fill in the land package to the east of Tahami South and Center extending the land coverage over the prospective NE structural trends associated with gold veins in the camp. We view this as a very positive acquisition that advances the Company's strategy of securing prospective land in this productive camp. The completion of the larger claim block also increases their regional district scale land package that could be of interest in future transactions.

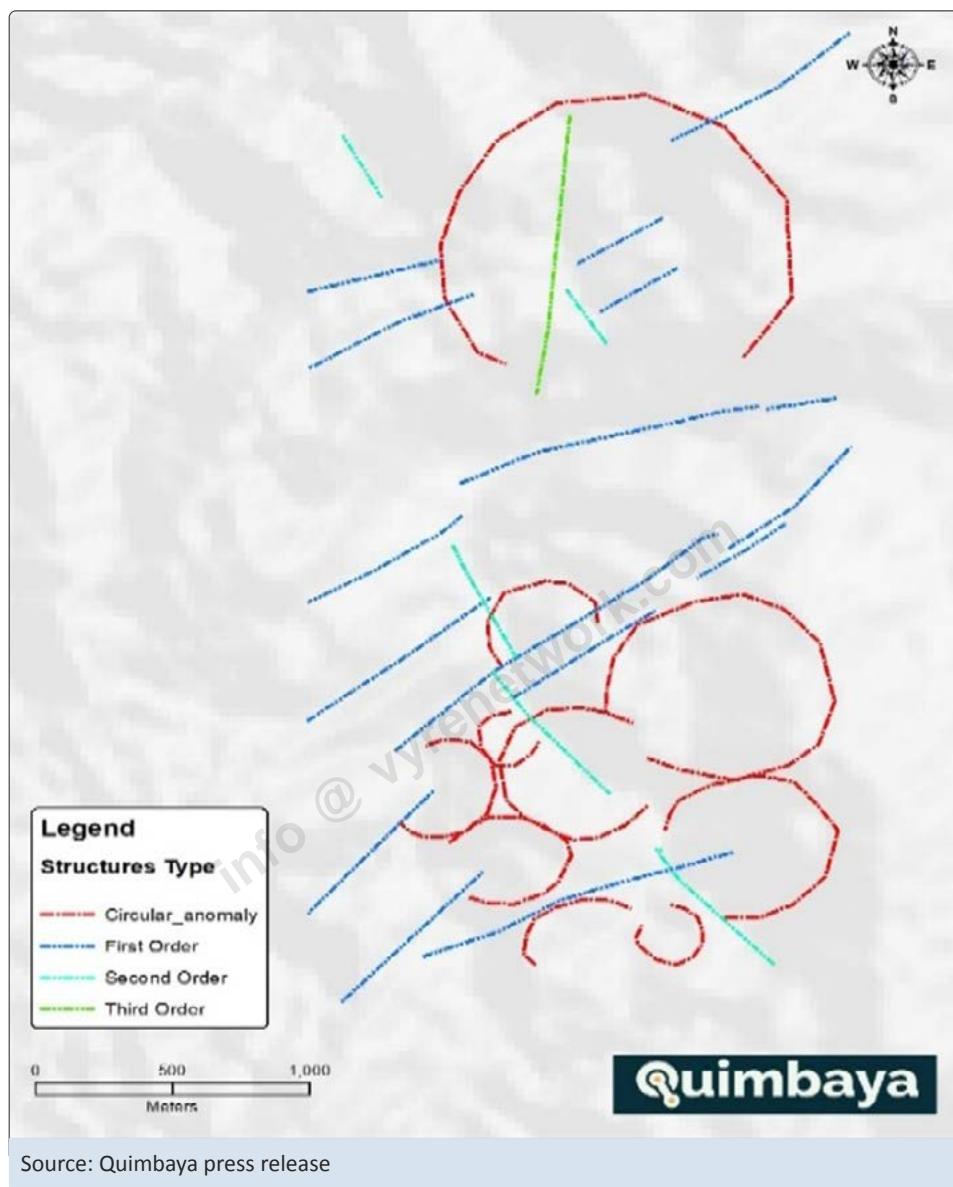
Figure 1: New claim blocks in Segovia



Furthermore, Quimbaya completed a high-resolution airborne LiDAR survey across ~1,530 ha of the Tahami Center and Southeast zones, marking a major technical milestone. The survey outlined two dominant structural trends (NW-SE and NE-SW) and multiple porphyry-style circular anomalies with a footprint of approximately of 2 km x 1.7 km on the south of the property and 1.2 km x 1.2 km at the north. The improved structural clarity enables more targeted soil surveys and drill-site planning on the highest-probability mineralized centres, thereby raising the probability of meaningful discovery at Tahami Center. This interpretation supports geological vectoring and drill planning.

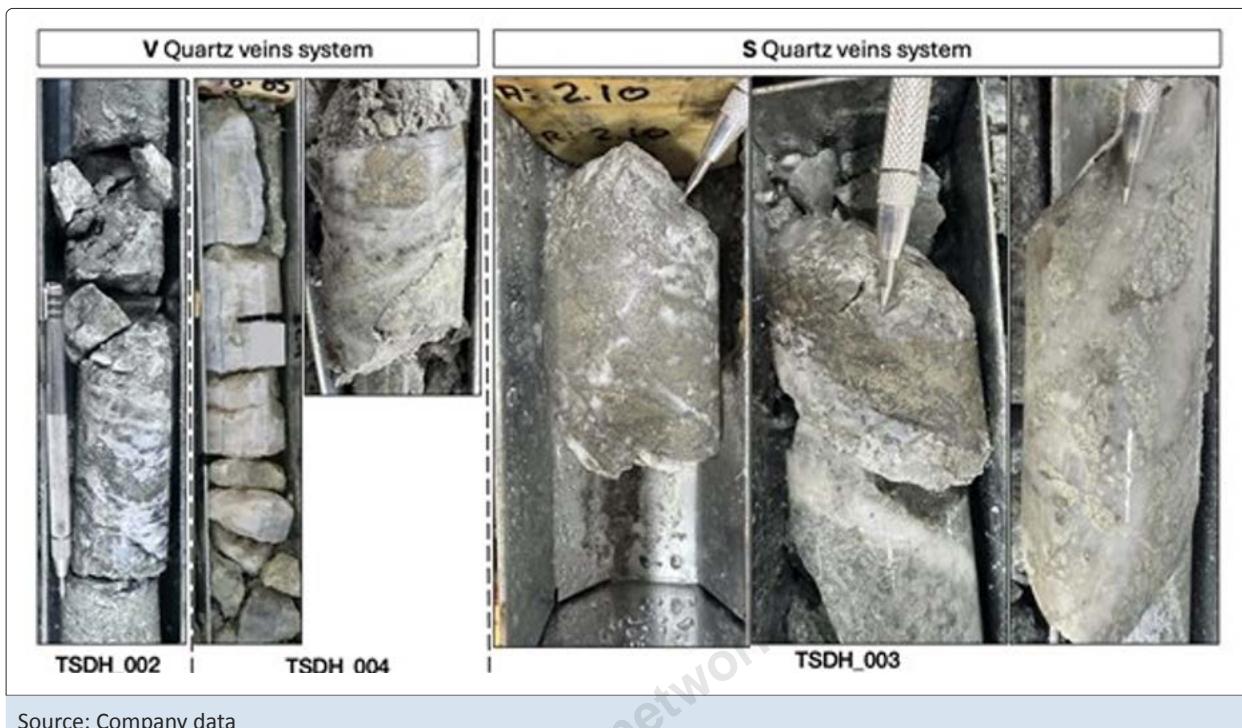
Quimbaya launched an inaugural diamond-drill program at Tahami South with a fully permitted 4,000 meter campaign. The target area, never before been drill-tested, despite its robust surface gold and silver assays. The drill program is designed to evaluate multiple high-priority targets along a structural corridor interpreted as a potential continuation of the high-grade Segovia vein system. The Company is targeting structural intersections, hydrothermal breccias, sericitic-alteration zones and areas underlying artisanal workings all high-conviction zones for epithermal vein.

Figure 2: Key structural trends and circular anomalies identified over the Tahami Center



In a significant development, the Company announced that early drilling has intersected two mineralized vein systems (Vein S & Vein V), with mineralization returned in 8 out of the first 9 drill holes. The mineralized intervals comprise quartz, barite, carbonate veining with a sulphide assemblage (pyrite, chalcopyrite, galena, sphalerite), consistent with district-scale vein systems typical for the Segovia belt. This confirms Segovia-style mineralization continues onto Quimbaya's land, directly supporting the Company's district-scale growth strategy. The discovery significantly de-risks the Tahami South project and substantially increases confidence in the Company initiating follow-up drill programs aimed at converting exploration targets into a potential resource base.

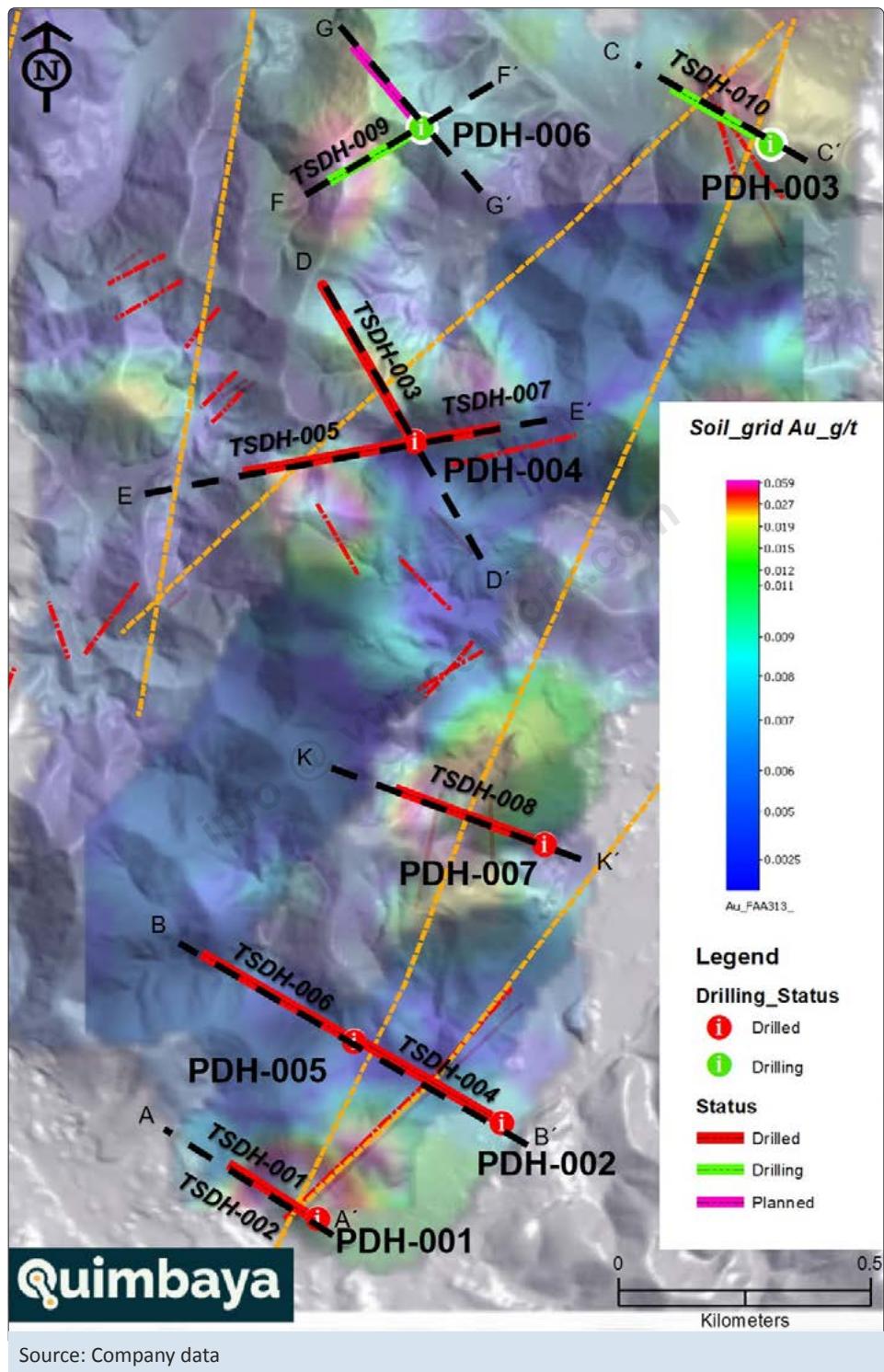
Figure 3: Core photos of V and S vein systems



Source: Company data

Quimbaya added a second drill rig to expand the ongoing 4,000 meter drill program following positive initial observations in early drilling, including the confirmation of two mineralized vein structures at Tahami South. The additional rig enables simultaneous testing of multiple high-priority targets, supporting faster delineation of both strike and depth. Drilling will continue through Q4-2025 with initial assay results expected in Q1-2026. The expanded program reflects growing confidence in the area and aims to advance Tahami South toward a potential maiden resource.

Figure 4: Plan view of Tahami South showing drillhole locations



FINANCIAL OVERVIEW

At the end of Q3-FY2025, the Company reported cash and working capital of C\$1.71 million and C\$(0.58) million, respectively. The Company's current ratio of 0.32x demonstrates the inability of current assets to sufficiently cover current liabilities. Monthly cash burn (negative free cash flow) for the quarter ended September 30, 2025, was C\$0.65 million, compared to a cash burn of C\$0.09 million for the Q3-2024 reflecting an increase in exploration activity at its projects. The following table summarizes the Company's liquidity position at that time. The recent financing of C\$14.4 million now strengthens the balance sheet and will allow for significant exploration programs. The Company's operational capital needs are also covered for at least the next couple of years, depending on budget allocations. This funding was raised prior to the Company reporting any drilling assay results showing the capital markets strength of the team and the markets anticipation of good values.

Table 1: Liquidity position

Key financial data (FYE Dec. 31, C\$)	FY2024	Q3-FY2025
Cash	\$ 47,354	\$ 1,706,278
Working capital	\$ 2,664,886	\$ (587,203)
Current ratio	8.27	0.32
Debt	\$ —	\$ —
Monthly cash generation/burn	\$ (160,170)	\$ (655,122)
Cash from financing activities	\$ 3,605,673	\$ 1,316,897

Source: Company, Couloir Capital

The following table outlines the Company's outstanding options and warrants:

Table 2: Capital structure

Options			Warrants		
Number	Strike	Exercise value	Number	Strike	Exercise value
500,000	\$ 0.40	\$ 200,000	1,241,070	\$ 0.75	\$ 930,803
300,000	\$ 0.40	\$ 120,000	348,274	\$ 0.75	\$ 261,206
100,000	\$ 0.40	\$ 40,000	1,364,935	\$ 0.40	\$ 545,974
900,000	\$ 0.40	\$ 360,000	2,071,665	\$ 0.40	\$ 828,666
1,655,000	\$ 0.50	\$ 827,500	2,832,467	\$ 0.40	\$ 1,132,987
300,000	\$ 0.74	\$ 222,000	212,666	\$ 0.40	\$ 85,066
950,000	\$ 0.74	\$ 703,000	2,235,000	\$ 0.40	\$ 894,000
			3,994,934	\$ 0.40	\$ 1,597,974
			11,525,299	\$ 0.60	\$ 6,915,179
			48,000	\$ 0.60	\$ 28,800

Source: Company, Couloir Capital

We estimate that the Company currently has 4.70 million options (weighted average exercise price of C\$0.53 per share), and 25.87 million warrants (weighted average exercise price of C\$0.51 per share) outstanding. At this time with the stock at \$0.53, nearly 12.7 million warrants and 3.5 million options are in-the-money. Should the options and warrants be exercised, the Company will be able to raise nearly C\$6.5 million, suggesting significant reserve liquidity. We could expect warrants that are near to expiry to be exercised.

VALUATION

The Company's active drill campaign at Tahami South now forms the fundamental basis for our valuation. The 2025 program has successfully confirmed two mineralized epithermal vein structures (Vein S and Vein V) across multiple holes, demonstrating the presence of a continuous gold-bearing system directly adjacent to Aris Mining's high-grade Segovia operation. With assay results expected in Q1-2026 and expansion drilling planned through 2026, we believe the project has now transitioned to discovery with strong expansion potential.

The actual requirements in terms of drilling density for defining a resource in this camp are not known. However, there is a significant amount of local information related to this work from Aris Mining's Segovia operations to support this evaluation. We estimate that it could take from 10,000-12,000 meters of drilling at approximately 50 meter spacing to outline the first vertically continuous ore shoot to a depth of ~300 meters and outline a resource as estimated in table 1 below. The Company's cash position could support a significant drilling program in 2026, following on the initial results of the 2025 program. With drilling costs of ~\$300/m they could conduct over 40,000 m while supporting other exploration activities and their operational capital. As well, the Company's drilling agreement with Independence Drilling will still cover ~95,000 m of drilling following the current program. The budget for the 2026 program is expected in mid Q1-2026 following the release of the initial assays and their ongoing geological targeting programs. The budget will could also outline the mix of funding methods to cover the defined drilling program.

In addition to the core discovery at Tahami South, we incorporate exploratory upside at both Tahami Center and Tahami South zones where high-resolution LiDAR mapping, structural interpretation, and initial geo-chemical sampling support the presence of additional mineralized corridors within the broader Tahami Project footprint. At Tahami Center, the target is related to interpretations of a porphyry target. Visible Cu-Mo-Au mineralization (chalcopyrite, molybdenite, gold) were confirmed at surface, with preliminary channels up to 2.10 m @ 0.12% Cu, 301 ppm Mo, 0.10 g/t Au. In general terms, targets of this type are of a lower overall grade over broad intersections. These areas are valued using the same geometrical block assumptions but with a significantly higher risk discount, applying only a 25% probability of conversion until drilling is completed in 2026. The allocation of meterage to the Tahami Center targets is unknown at this time. We could expect an initial 1 to 2,000 m to test the porphyry targets with continuation with positive results. Porphyry targets require significant drilling to define and the Company may only conduct a confirmatory program and then look to find a partner interested in this larger target to continue the program.

For our initial valuation estimate, we use a 5% discount factor for risked in situ ounces reflecting both the de-risked geological setting and an accelerated development pathway should continuity be demonstrated in expansion drilling. We expected the Company to define an initial vein intercept and step out along strike to extend the mineralization and continuity. The Company on the other hand located several drill pads along the trend and drilled widely spaced holes along a 2+ km trend. The plan was successful with defining two veins' systems and hits in 8 out of 9 holes. Again, no assays are available at this time and there is no indication of the orientation of the vein systems. The naming of two veins suggests some interpretation of continuity or orientation between the widely spaced holes.

Table 3: Valuation summary

Resource development		Discount rate 5%		Gold price [\$C/oz] 5,980					
	Scenario	Potential [%]	Strike [m]	Width [m]	Down dip [m]	Density [t/m^3]	Grade [g/t]	Ounces	In situ @ 5% [C\$]
Tahami S	A	50	150	1	150	2.7	12	23,438	3,503,963
Q4-2025	B	50	150	1.2	150	2.7	15	35,157	5,255,944
Tahami S	C	50	400	1	300	2.7	12	125,002	18,687,800
2026	D	50	400	1.2	300	2.7	15	187,503	28,031,701
Tahami N	E	25	300	100	150	2.7	1	390,631	29,199,688
Q4-2026	F	25	300	100	150	2.7	1.5	585,947	43,799,532
Potential in situ value generation									128,478,628
Working capital estimate									1,600,000
Net cash									2,500,000
Total implied company value									132,578,628
								Diluted Shares O/S	84,809,897
Per share implied fair value									\$1.60

Source: Couloir Capital, Public Disclosures

CONCLUSION

After accounting for our valuation methodology, we have arrived at fair value per share estimate of C\$1.60 per share, on a diluted basis, up from the current target of \$1.00 to reflect the cash position to advance the project significantly. The valuation is also impacted by the increase in the gold price from C\$4,400 at initiation to the current price approaching C\$6,000 per ounce that impacts our discounted value for the in-ground ounces. We maintain our BUY rating and expect the following catalysts to materially impact our valuation estimate.

- ◆ Assay results from the ongoing 4,000 + meter drill program at Tahami South
- ◆ Any news regarding the 2026 drill plan including new targets at Tahami Center and Tahami South
- ◆ Any news regarding equity or debt financing that materially impacts the Company's capital structure
- ◆ Continued increases in the gold price

We expect the stock to respond positively to the initial assay results and make up lost ground to its peers, that have outperformed the Company in the past year within the context of this strong precious metals market.

Table 4: Peer comparison

Company	Market cap [C\$M]	Price [C\$]	YTD price change [%]
Quimbaya Gold Inc. (CNSX:QIM)	43.0	0.53	61
Denarius Metals Corp. (NEOE:DMET)	90.1	0.60	-12
B2Gold Corp. (TSX:BTO)	8,511.2	6.37	81
Zijin Mining Group Company Ltd. (SHSE:601899)	156,122.2	5.92	101
Atico Mining Corp. (TSXV:ATY)	39.7	0.22	110
Outcrop Silver & Gold Corp. (TSX:OCG)	182.4	0.39	111
Prudent Minerals Corp. (CNSX:PRUD)	0.8	0.03	150
Collective Mining Ltd. (TSX:CNL)	1,627.6	17.64	196
Soma Gold Corp. (TSXV:SOMA)	193.5	1.65	206
Mineros S.A. (BVC:MINEROS)	1,650.1	5.58	263
Aris Mining Corp. (TSX:ARIS)	4,437.6	21.71	331

Source: Capital IQ

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating QIM as an investment opportunity:

- ◆ **Political and regulatory risks:** Colombia's mining sector is heavily influenced by shifting government policies. The country has seen varying degrees of support for the mining industry, with left-leaning administrations often increasing scrutiny on extractive industries. Permitting delays, changes to mining codes, and potential increases in taxes or royalties pose financial and operational risks. For instance,

permitting and licensing processes are often slow and bureaucratic, hindering exploration timelines and increasing costs. Additionally, a focus on environmental and social policies can lead to unexpected regulatory changes affecting project feasibility.

- ◆ **Security concerns:** Despite improvements in national security, Colombia still faces issues related to illegal armed groups and criminal organizations. Some mining regions are affected by guerrilla groups like the National Liberation Army (ELN) and paramilitary factions involved in illegal gold mining. These groups may extort companies or disrupt operations, increasing security costs and potential risks to personnel. Local criminal groups can pose safety concerns for workers and infrastructure even in areas with government presence.
- ◆ **Community relations and social license to operate:** Gaining community support is critical for mining projects in Colombia. Many rural communities are skeptical of large-scale mining due to past environmental damage, displacement, and insufficient economic benefits. In some cases, communities oppose mining projects through legal challenges or protests, leading to delays or cancellations. Indigenous and Afro-Colombian communities also have legal rights to consultation, which can lead to lengthy negotiations or even outright project rejection.
- ◆ **Environmental challenges and opposition:** Colombia has strict environmental regulations, and mining projects must pass rigorous environmental impact assessments. Protected areas, water sources, and biodiversity concerns can halt projects or require extensive mitigation plans. Furthermore, environmental activism is strong in Colombia, with NGOs and local movements often opposing mining projects due to concerns over deforestation, water contamination, and ecosystem disruption. Projects near sensitive ecosystems may face insurmountable opposition, leading to legal and reputational risks.
- ◆ **Infrastructure and logistics constraints:** Many promising gold exploration areas are in remote and undeveloped regions with limited roads, electricity, and water infrastructure access. Poor infrastructure can lead to higher operational costs, logistical challenges, and increased project timelines. The lack of well-maintained roads and power grids means junior explorers may have to invest heavily in basic infrastructure before advancing their projects.
- ◆ **Funding and market volatility:** Junior mining companies rely on capital markets to fund exploration and development. Market downturns, investor sentiment, and fluctuating gold prices can affect a company's ability to raise funds. Economic instability globally and in Colombia can impact investment flows, making it difficult for explorers to sustain operations and advance projects without dilution or financial strain.

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