Quimbaya Gold Inc. (CSE: QIM) Drilling begins at Tahami center porphyry; geophysics extends Tahami South vein systems ahead of Q3 Phase 2

COULOIR CAPITAL

Author: Couloir Research Team July 13, 2026

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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.
- **Maiden drilling at Tahami Center underway:** Drill testing of the Tahami Center Cu-Mo-Au porphyry system commenced in late May 2026, on schedule with the Q2-2026 commitment. The minimum 5,000-metre diamond drill program is structured across three priority targets — Robusta, Bourbon, and Arabic — testing the convergence of magnetic, radiometric, and geochemical anomalies at 200- 400 metres depth. First drill geological interpretation is expected in Q3-2026, with initial geochemical assays to follow.
- **Ground geophysics confirms vein continuity at Tahami South:** An integrated ground geophysical program (IP/resistivity and magnetics) confirmed that the gold-bearing S and V vein structures intersected in the maiden drill program continue beneath shallow cover. The survey also identified Segovia Batholith rocks, host to most of the district's lode-gold deposits, supporting Quimbaya's thesis that the Segovia gold camp extends onto its property. The integrated results improve targeting ahead of Phase 2 drilling (to commence in Q3-2026).
- **We reiterate our BUY rating and adjust our price target to $1.40 (earlier $1.60).** With two active drill programs set to deliver results through H2-2026, we see potential for re-rating.

Key financial data (FYE Dec. 31, C$)		Q1-2026		YE-2025
Cash and equivalents	$	10,131,809	$	12,443,437
Working capital	$	10,000,483	$	12,554,537
Mineral assets	$	5,405,605	$	5,390,724
Total assets	$	16,633,662	$	18,729,220
Net income (loss) for the period	$	(2,824,079)	$	(10,178,101)
EPS for the period	$	(0.03)	$	(0.19)
Weighted average shares outstanding		54,054,685		54,054,685

Current Price*	$0.35
Fair Value	$1.40
Projected Upside	306%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	83,355,789
Market Cap.	$28,757,747

P/B	1.83
YTD Return	-32%

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

CSE: QIM price and volume history

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Investment Highlights, continued

- **Governance strengthened ahead of initial porphyry results:** Dr. Mark Cruise's election to the Board and appointment to the Technical Committee add 30 years of international exploration, mine development, operating and capital markets experience. Having served as Quimbaya's Technical Adviser since March 2026, his appointment provides continuity and strengthens the Board's ability to evaluate upcoming drill results and guide the Company through the next phase of exploration.

Overview

Quimbaya has entered H2-2026 with two active drill programs across its district-scale Tahami Project. Drill testing of the Tahami Center Cu-Mo-Au porphyry system commenced in late May 2026, on schedule with the Company's Q2-2026 commitment. This includes a minimum 5,000-metre diamond drill program across three priority targets, namely Robusta, Bourbon, and Arabic. The Company expects the first drill geological interpretation in Q3-2026, with initial geochemical assay results to follow.

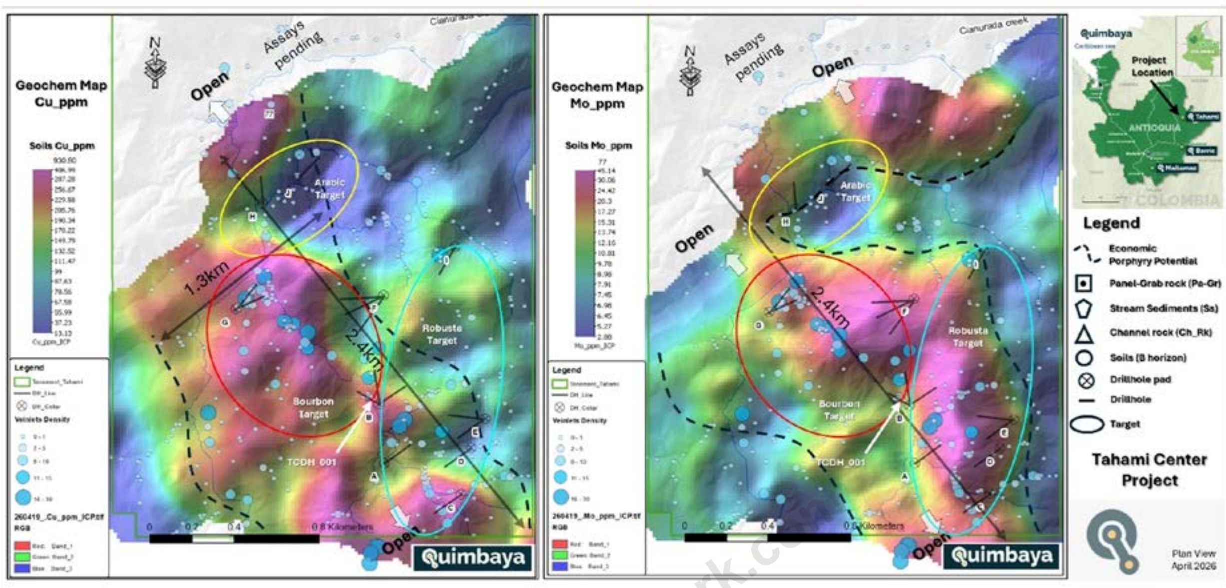
At Tahami South, newly completed IP/resistivity and magnetic surveys confirmed that the gold-bearing S and V vein systems extend beneath shallow cover, improving structural interpretation and refining targets for Phase 2 drilling (planned to begin in Q3-2026). Separately, Dr. Mark Cruise joined the Board and its Technical Committee, adding significant geological, operating and capital-markets expertise ahead of the Company's first porphyry drill results.

Maiden drill campaign commences at Tahami Center; minimum 5,000 metres across three priority porphyry targets

Quimbaya has commenced drill testing at the Tahami Center Cu-Mo-Au porphyry system in Segovia, Colombia, the first-ever drill test of the target and the first porphyry system to be drilled in a district historically known exclusively for high-grade gold veins. Drilling commenced in late May 2026, in line with the Q2-2026 timeline management committed.

The initial program comprises a minimum of 5,000 metres of diamond drilling across three priority targets, namely Robusta, Bourbon, and Arabic, designed to test coincident magnetic, radiometric, geochemical, and structural anomalies at depths of approximately 200 – 400 metres. The first drill hole (TCDH_001) has been collared within a 2.4 km × 1.3 km northwest-southeast trending Cu-Mo-Au porphyry corridor, representing the first direct test of a target generated through the convergence of multiple independent exploration datasets.

Figure 1: Plan view of the Tahami Center Cu-Mo-Au porphyry system showing Robusta, Bourbon and Arabic target areas



Source: Company filings

The drill targets are supported by an extensive pre-drill exploration program completed over the past eight months. A 276-sample ridge-and-spur soil survey outlined the 2.4 km × 1.3 km Cu-Mo-Au anomaly, while underground channel sampling at the El Diamante artisanal workings returned up to 0.8 metre grading 1.82% Cu and 1,047 ppm Mo (2.14% CuEq) within a broader interval of 1.35 metre grading 0.39% Cu and 438 ppm Mo (0.53% CuEq). Together with previously reported magnetic and radiometric surveys, these datasets provided multiple independent vectors supporting the current drill targets.

In our view, the eight-month de-risking sequence preceding the drill program, which included an independent geological validation by Dr. Stewart Redwood in January 2026, definition of the 3.1 km anomaly in March 2026, and completion of the pre-drill program in May 2026, materially improves the probability that initial holes intersect the intended Cu-Mo-Au porphyry system.

Ground geophysics confirms continuity of S and V vein systems at Tahami South; Phase 2 drilling targeted for Q3-2026

Quimbaya reported results from an integrated ground geophysical and geological program at Tahami South that confirm the continuity of the gold-bearing vein structures intersected in the maiden drill program. Recall that Phase 1 drilling intersected the targeted S and V vein systems, returning 0.9 meter grading 2.57 g/t Au and 378.1 g/t Ag from 362.9 meters in hole TSDH-003 and 1.0 meter grading 0.77 g/t Au and 528 g/t Ag from 462.65 meters in hole TSDH-007.

The newly completed ground geophysical survey, combining IP/resistivity and magnetics, demonstrates that these structures extend beneath shallow cover and delineates two distinct lithological domains: a northwestern sector underlain by a granodiorite porphyry interpreted to be of possible Cretaceous age, and a southern sector underlain by Jurassic intrusive rocks of the Segovia Batholith, host to the majority of the district's lode-style gold deposits.

In our view, the identification of Segovia Batholith rocks within Quimbaya's property is geologically significant, as it provides additional support for the Company's central exploration thesis that the structural and lithological architecture of the Segovia gold camp extends northeast onto Tahami South. This interpretation is particularly relevant given the project's immediate proximity to Aris Mining's producing Segovia operations, although further drilling remains necessary to establish the grade, width and economic significance of the structures on Quimbaya's ground.

Integrated with the drilling, the geophysics confirms the northeast continuity of the vein system and its subsidiary structures and sharpens targeting for the next phase. Phase 2 drilling at Tahami South is targeted to commence in Q3-2026.

Financials overview

At the end of Q1-FY2026, the Company reported cash and working capital of $10.1 million and $10.0 million, respectively, compared with $12.4 million and $12.6 million at FY2025 year-end. Cash declined by approximately $2.3 million during the quarter, equivalent to an average monthly reduction of roughly $0.77 million, reflecting ongoing exploration and corporate expenditures. Mineral assets remained broadly stable at $5.4 million, while total assets declined to $16.6 million from $18.7 million. The Company recorded a net loss of $2.8 million, or $0.03 per share, during Q1-FY2026. The following table summarizes the Company's financial position:

Table 1: Financial statement summary

Key financial data (FYE Dec. 31, C$)		Q1-2026		YE-2025
Cash and equivalents	$	10,131,809	$	12,443,437
Working capital	$	10,000,483	$	12,554,537
Mineral assets	$	5,405,605	$	5,390,724
Total assets	$	16,633,662	$	18,729,220
Net income (loss) for the period	$	(2,824,079)	$	(10,178,101)
EPS for the period	$	(0.03)	$	(0.19)

Source: Company, Couloir Capital

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

Table 2: Outstanding options and warrants

Options					
Number		Strike		Exercise value	
400,000	$	0.40	$	160,000	
300,000	$	0.40	$	120,000	
900,000	$	0.40	$	360,000	
50,000	$	0.74	$	37,000	
1,655,000	$	0.50	$	827,500	
800,000	$	0.74	$	592,000	
200,000	$	0.45	$	90,000	

Warrants				
Number		Strike		Exercise value
348,274	$	0.75	$	261,206
781,602	$	0.40	$	312,641
1,888,332	$	0.40	$	755,333
2,715,801	$	0.40	$	1,086,320
209,866	$	0.40	$	83,946
2,115,000	$	0.40	$	846,000
3,994,934	$	0.40	$	1,597,974
11,525,299	$	0.60	$	6,915,179
48,000	$	0.60	$	28,800
10,292,500	$	1.00	$	10,292,500
1,118,208	$	0.70	$	782,746

Source: Company, Couloir Capital

We estimate that the Company currently has 4.30 million options (weighted average exercise price of $0.51 per share), and 35.03 million warrants (weighted average exercise price of $0.66 per share) outstanding. At this time, none of the options and warrants are in-the-money.

Valuation

Our valuation framework is unchanged from our prior note. The developments in the period, commencement of drilling at Tahami Center and geophysical confirmation of vein continuity at Tahami South, are execution milestones consistent with the assumptions already embedded in our risked in-situ model, and no new assay data has been released that would alter our block assumptions, conversion probabilities, or grade inputs.

Table 3: Valuation summary

			Discount rate: 5%			Gold price (C$/oz): $5,740			Copper price (CS/t): $ 18,771		
Resource development	**Scenario**	**Potential [%]**	**Strike [m]**	**Width [m]**	**Down dip [m]**	**Density [t/m^3]**	**Grade**		**Contained metal**		**In situ @ 5% [C$]**
Tahami S	A	50	150	0.8	150	2.7	7	g/t AuEq	10,938	oz	1,569,556
2026	B	50	150	1	150	2.7	9.5	g/t AuEq	18,555	oz	2,662,640
Tahami S	C	50	500	0.8	300	2.7	7	g/t AuEq	72,918	oz	10,463,710
2026	D	50	500	1	300	2.7	9.5	g/t AuEq	123,700	oz	17,750,936
Tahami Center	E	20	500	300	200	2.7	0.20%	CuEq	162,000	t	30,409,344
2026	F	20	500	300	200	2.7	0.27%	CuEq	218,700	t	41,052,614
Potential in situ value generation											103,908,802
Working capital estimate											1,600,000
Net cash											10,131,809
Total implied company value											**115,640,611**
							Shares outstanding:		83,355,789		
Per share implied fair value											**$1.40**

Source: Couloir Capital, Public Disclosures

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 metres of drilling at approximately 50 metre spacing to outline the first vertically continuous ore shoot to a depth of ~300 metres and outline a resource as estimated in Table 3 above.

In addition to the core discovery at Tahami South, we incorporate exploratory upside at Tahami Center. With drilling now underway (commenced late May 2026, minimum 5,000 metres across the Robusta, Bourbon, and Arabic targets) and the pre-drill dataset complete, we introduce Tahami Center into our model, on a CuEq basis. Grade assumptions are anchored directly to the Company's disclosed channel sampling. We model a deliberately small block with 500 metres of strike, 300 metres of width, and 200 metres of vertical extent, at 0.20% and 0.27% CuEq. We apply a 20% probability of conversion, deliberately below the 50% applied to the drill-confirmed Tahami South scenarios. We expect to revisit this probability, on the first geological interpretation from drilling expected in Q3-2026.

For our 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. Our model suggests a target price of C$1.40 per share. Our valuation excludes Tahami North as no target-specific drilling, sampling, geochemistry, or geophysics has been disclosed to date.

Conclusion

After accounting for our valuation methodology, we have arrived at fair value per share estimate of C$1.40 per share. We maintain our BUY rating and expect the following catalysts to materially impact our valuation estimate.

- First drill geological interpretation from the Tahami Center porphyry program (expected Q3-2026), followed by initial geochemical assay results
- Results from Phase 2 drilling at Tahami South (targeted Q3-2026)
- Any news regarding equity or debt financing that materially impacts the Company's capital structure

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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Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com