

Quimbaya Gold Grants Option to Sell Non-Core Berrio Project for Up to US\$3.75 Million in Cash and Shares

Non-dilutive option monetizes a non-core asset for cash and a retained approximately 19.9% equity interest, sharpening focus on the flagship Tahami copper-molybdenum-gold project as international interest in Colombia accelerates.

Vancouver, British Columbia--(Newsfile Corp. - August 19, 2026) - Quimbaya Gold Inc. (CSE: QIM) (OTCQX: QIMGF) (FSE: K05) ("Quimbaya" or the "Company") has entered into an option agreement dated August 18, 2026 granting an arm's-length purchaser, 37 Capital Inc. (CSE: JJJ), the exclusive right to acquire the Company's non-core Berrio project in the Department of Antioquia, Colombia, for total consideration of up to US\$3.75 million in cash and shares if the option is exercised. The transaction is non-dilutive to Quimbaya, which retains an approximately 19.9% equity interest in the purchaser as of the date of this news release, and concentrates the Company's capital and technical resources on its flagship Tahami Project in the Segovia Gold District, where Quimbaya is drill testing a copper-molybdenum-gold porphyry system and advancing on its high-grade gold and silver vein targets.

Highlights

- **Option to sell 100% of the non-core Berrio project** — Quimbaya has granted an arm's-length purchaser an exclusive option to acquire a 100% interest in the Berrio project in Puerto Berrío, Antioquia for total consideration of up to US\$3.75 million in cash and shares if exercised.
- **Non-dilutive with retained upside** — no Quimbaya shares are issued; Quimbaya receives cash plus an approximately 19.9% equity interest in the purchaser as of the date of this news release, retaining ongoing exposure through that equity interest in the purchaser.
- **Downside-protected** — if the option is not exercised, Quimbaya retains a 100% interest in the Berrio project, together with the non-refundable deposits and all exploration data.
- **Sharpened focus** — the divestment concentrates Quimbaya's resources on its flagship Tahami copper-molybdenum-gold project, Segovia, where drilling is currently underway, with first Tahami Center drill results expected in Q3 2026.

Alexandre P. Boivin, CEO, Quimbaya Gold:

"This transaction is disciplined capital allocation, we are converting a non-core asset into cash and a retained approximately 19.9% interest, partnering with 37 Capital to put our portfolio to work, without issuing a single Quimbaya share, and putting our full focus on the ground we believe in. That ground is our Tahami Project in Segovia: a copper-molybdenum-gold porphyry system at Tahami Center, and high-grade gold and silver veins at Tahami South, immediately adjacent to Aris Mining's producing Segovia operations. Quimbaya is a meaningful mining-rights holder in one of Colombia's most prolific and actively producing gold districts, and a non-dilutive approach lets us advance it on our own terms. Our next chapter is the first drill results from Tahami Center, which we expect in the third quarter of 2026."

Berrio is located in Puerto Berrío, Antioquia, and is non-core to Quimbaya's near-term strategy, which is centered on the Tahami Project in the Segovia Gold District. The option enables the Company to realize value from a non-core asset while preserving its share structure ahead of an active drill program at Tahami. If the option is exercised, net proceeds are expected to be applied to ongoing exploration at the Tahami Project and for general working capital.

The Berrio project is held by Golden Pacifico Exploration S.A.S., Quimbaya's wholly-owned Colombian subsidiary, and comprises mining concession contract No. 6822 (approximately 1,218.88 hectares) together with five related mining concession applications submitted to Colombia's National Mining Agency.

Under the option agreement, the purchaser may exercise the option at any time within twelve (12) months of the date of the agreement and may elect to acquire the project either by a direct transfer of the concession contract and related applications or by acquiring 100% of the issued and outstanding shares of the subsidiary. Total consideration of up to US\$3.75 million is payable in a combination of cash and common shares of the purchaser, comprising a non-refundable deposit of US\$100,000 and a further non-refundable deposit of US\$150,000 (US\$250,000 in aggregate) payable to the Company during the option period and, on closing upon exercise of the option, 7,600,000 common shares of the purchaser (representing approximately 19.9% of its issued and outstanding shares) at a deemed price of C\$0.10 per share, together with the balance of the purchase price in cash. In connection with the transaction, the purchaser is undertaking a concurrent non-brokered private placement to raise up to C\$300,000, in which certain arm's-length and non-arm's-length parties to Quimbaya may participate. In connection with the transaction, a finder's fee of 1,000,000 common shares of the purchaser is payable to an arm's-length party.

Completion of any sale is subject to exercise of the option and to customary conditions, including the acceptance of the Canadian Securities Exchange.

Qualified Person

Ricardo Sierra, AusIMM, is a non-independent Officer "VP Exploration" and the Qualified Person for this news release. The scientific and technical content of this press 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. He consents to the inclusion of the Exploration Results in the form and context in which they appear.

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 Berrio 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.

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Quimbaya Gold Inc.

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Qualified Person: The scientific and technical information contained in this news release has been reviewed and approved by Ricardo Sierra, B.Sc., MAusIMM (No. 3078246), a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. This news release refers to nearby or adjacent mines, deposits and operations, including Aris Mining's Segovia

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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