



Quimbaya Gold Announces Termination of LOI with Denarius Metals

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Vancouver, British Columbia--(Newsfile Corp. - August 1, 2025) - *Quimbaya Gold Inc.* (CSE: QIM) (OTCQB: QIMGF) (FSE: K05) ("Quimbaya" or the "Company") announces that Denarius Metals Corp. has elected to terminate the binding Letter of Intent (the "LOI") previously announced on May 7, 2025. The LOI contemplated the formation of a 50:50 joint venture to advance the formalization of artisanal mining at Quimbaya's Tahami Project in the Segovia District of Colombia.

Quimbaya thanks Denarius for the time and consideration given to this opportunity. While the parties were unable to reach a definitive agreement, the Company appreciates the constructive dialogue and shared interest in advancing responsible development in one of Colombia's most prolific gold regions.

Quimbaya retains 100% ownership of the Tahami Project, including the drill-ready Tahami South. The Company remains focused on executing its fully funded 2025-2026 exploration program, which includes a 4,000-meter drill campaign scheduled to commence at Tahami South soon.

In parallel, Quimbaya will continue to pursue alternative structures to support the formalization of artisanal mining in the region, aligning with its long-standing commitment to responsible mining, inclusive economic participation, and strong community engagement.

"This is a strategically important district, and we remain confident in both the geological potential of Tahami and the strength of our position," said Alexandre P. Boivin, Chief Executive Officer. "Our exploration plans are on track, and we continue to evaluate opportunities that can responsibly advance the project and generate long-term value for all stakeholders."

About Quimbaya

Quimbaya aims to discover gold resources through exploration and acquisition of mining properties in the prolific mining districts of Colombia. Managed by an experienced team in the mining sector, Quimbaya is focused on three projects in the regions of Segovia (Tahami Project), Puerto Berrio (Berrio Project), and Abejorral (Maitamac Project), all located in Antioquia Province, Colombia.

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Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, but not always, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements herein include statements and information regarding the Offering's intended use of proceeds, any exercise of Warrants, the future plans for the Company, including any expectations of growth or market momentum, future expectations for the gold sector generally, the Colombian gold sector more particularly, or how global or local market trends may affect the Company, intended exploration on any of the Company's properties and any results thereof, the strength of the Company's mineral property portfolio, the potential discover and potential size of the discovery of minerals on any property of the Company's, including Tahami South, the aims and goals of the Company, and other forward-looking information. Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Quimbaya to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These assumptions include, but are not limited to, that the Company's exploration and other activities will proceed as expected. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: future planned development and other activities on the Company's mineral properties; an inability to finance the Company; obtaining required permitting on the Company's mineral properties in a timely manner; any adverse changes to the planned operations of the Company's mineral properties; failure by the Company for any reason to undertake expected exploration programs; achieving and maintaining favourable relationships with local communities; mineral exploration results that are poorer or better than expected; prices for gold remaining as expected; currency exchange rates remaining as expected; availability of funds for the Company's projects; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Offering proceeds being received as anticipated; all requisite regulatory and stock exchange approvals for the Offering are obtained in a timely fashion; investor participation in the Offering; and the Company's ability to comply with environmental, health and safety laws. Although Quimbaya's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Readers are cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Quimbaya as of the date of this news release and, accordingly, is subject to change after such date. Except as required by law, Quimbaya does not expect to update forward-looking statements and information continually as conditions change.



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