FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: QUIMBAYA GOLD INC (the "Issuer").

Trading Symbol: QIM

Number of Outstanding Listed Securities: 83,355,786 Common shares

Date: June 5, 2026 (for the month of May 2026)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   Exploration activities across the Tahami Projects in Segovia, Antioquia continue to advance as planned. Current work focuses on drill campaign preparation, detailed geological mapping, and systematic sampling programs.

At Tahami Center, the Company has initiated a 10,000-metre diamond drilling program, complemented by channel rock sampling, detailed geological mapping, and the sampling and logging of artisanal mine workings to further refine exploration targets.

At Tahami Southeast, exploration efforts are progressing through ongoing rock sampling and geological mapping at a scale of 1:10,000, aimed at enhancing the geological understanding of the project area and identifying priority targets for follow-up work.

2. Provide a general overview and discussion of the activities of management.

Development of the 3D geological model for the Tahami South Project continues to advance, incorporating detailed core logging, structural measurements, and the interpretation of lithological, alteration, and mineralization domains. Quality assurance and quality control (QA/QC) validation of the exploration database has been completed.

At Tahami Center, exploration activities remain focused on detailed geological mapping at a 1:5,000 scale, supported by comprehensive structural, lithological, and hydrothermal alteration mapping. Fieldwork also includes systematic underground and surface channel sampling, as well as grab and panel sampling programs. The 3D geological model is being expanded through the integration of mapping results, drill data, and structural measurements.

The 10,000-metre diamond drilling program at Tahami Center commenced on May 21, 2026, with the initiation of borehole TCDH-001.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

A competitive tender process was completed for a 15,000-metre diamond drilling program, comprising 10,000 metres at Tahami Center and 5,000 metres at Tahami South. Eleven drilling contractors were invited to participate, all of whom submitted proposals, and six completed site visits as part of the evaluation process. Following a comprehensive review of technical capabilities, operational experience, and cost competitiveness, Logan Drilling was selected as the preferred contractor.

At the Tahami Center Project, exploration activities are progressing and are focused on the interpretation and integration of detailed geological mapping, radiometric and magnetometric geophysical datasets, and channel rock sampling results. Development of the 3D geological and geophysical model

is underway and will support the refinement of drill targets and the advancement of the project.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   During the period, Contract No. 270426 was executed between Tahamies Recursos Naturales S.A.S., a subsidiary of the Issuer, and Logan Drilling (Canada) for the provision of diamond drilling services. The contract covers a 10,000-metre drilling program consisting of 16 drill holes across 10 drill platforms at the Tahami Project in Colombia.

   The agreement was entered into in the ordinary course of business to support the Issuer's exploration activities. Logan Drilling is an arm's-length party to the Issuer, and neither Logan Drilling nor its principals are Related Persons of the Issuer.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   None to report.

8. Describe the acquisition of new customers or loss of customers.

   None to report.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report.

14. Provide details of any securities issued and options or warrants granted.

Security	**Number Issued**	**Details of Issuance**	**Use of Proceeds**
N/A	*N/A*	*N/A*	*N/A*

15. Provide details of any loans to or by Related Persons.

None to report.

16. Provide details of any changes in directors, officers or committee members.

None to report.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None to report.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 5th, 2026.

Olivier Berthiaume
Name of Director or Senior Officer

/s/ "*Olivier Berthiaume*"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer QUIMBAYA GOLD INC.	For Month End May 2026	Date of Report YY/MM/DD: 2025-06-05
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