FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Quimbaya Gold Inc. (the "Issuer").

Trading Symbol: QIM

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

See Schedule A for interim financial statements for the period ended March 31, 2026 ("Financial Statements").

SCHEDULE B: SUPPLEMENTARY INFORMATION

See Schedule B for supplementary information for the period ended March 31, 2026.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

See Schedule C for interim MD&A for the period ended March 31, 2026.

SCHEDULE "A"

UNAUDITED FINANCIAL STATEMENTS

FOR PERIOD ENDED MARCH 31, 2026

Quimbaya Gold Inc.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

QUIMBAYA GOLD INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)
AS AT

	March 31, 2026	December 31, 2025
ASSETS		
Current		
Cash	$ 10,131,809	$ 12,443,437
Deposit on margin account (Note 11)	45,000	-
Accounts receivable	20,256	83,982
Prepaid expenses	690,277	571,135
Total current assets	10,887,342	13,098,554
Loan receivable (Note 9)	71,972	-
Property and equipment (Note 3)	268,743	239,942
Exploration and evaluation assets (Note 4)	5,405,605	5,390,724
Total assets	$ 16,633,662	$ 18,729,220
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	$ 388,663	$ 544,017
Foreign exchange derivative (Note 11)	498,126	-
Total liabilities	886,859	544,017
Shareholders' equity		
Share capital (Note 7)	29,599,092	28,416,214
Obligation to issue shares	-	369,500
Reserves (Note 8)	5,253,463	5,682,393
Accumulated other comprehensive loss	(108,935)	(110,166)
Deficit	(18,996,817)	(16,172,738)
Total shareholders' equity	15,746,803	18,185,203
Total liabilities and shareholders' equity	$ 16,633,662	$ 18,729,220

Nature and Going Concern (Note 1)
Subsequent Events (Note 13)

Approved and authorized by the Board of Directors on June 1, 2026.

"Alexandre P. Boivin" Director   *"Pietro JL Solari"* Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

QUIMBAYA GOLD INC.
CONDENSED CONSOLIDATED INTEIRM STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED MARCH 31,

	2026	2025
EXPENSES		
Consulting fees (Note 9)	$ 283,112	$ 299,444
Depreciation (Note 3)	27,025	-
Exploration expenditures (Note 4)	1,364,027	203,201
Filing fees and transfer agent	24,335	22,102
Finance expense (Note 10)	-	9,009
Foreign exchange	1,012	2,749
Investor relations and shareholder communications	155,153	300,642
Marketing	1,427	11,523
Office and administration	19,106	28,596
Professional fees	72,517	100,695
Share-based payments (Note 8)	376,448	505,584
Travel	63,889	73,481
	(2,388,051)	(1,557,026)
Fair value loss on foreign currency derivative (Note 11)	(498,196)	-
Interest income	62,168	-
	(436,028)	-
Net loss	(2,824,079)	(1,557,026)
Other comprehensive loss		
Exchange difference on translation of foreign operations	1,231	(4,408)
Net loss and other comprehensive loss for the period	$ (2,822,848)	$ (1,561,434)
Basic and diluted loss per common share	$ (0.03)	$ (0.03)
Weighted average number of common shares outstanding – basic and diluted	82,453,496	45,425,739

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

QUIMBAYA GOLD INC.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED MARCH 31,

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (2,824,079)	$ (1,557,026)
Unrealized foreign exchange	(2,095)	2,749
Finance expense	-	8,356
Depreciation	27,025	-
Accrued interest income	(428)	-
Share-based payments (Note 8)	376,448	505,584
Fair value loss on foreign currency derivative (Note 11)	498,196	-
Changes in non-cash working capital items:		
Accounts receivable	63,860	852
Accounts payable	(163,681)	(87,360)
Deposit on margin account	(45,000)	-
Prepaid expenses	(112,012)	(23,692)
Net cash used in operating activities	(2,181,766)	(1,150,537)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment (Note 3)	(45,435)	-
Acquisition of mineral concessions (Note 4)	-	(202,342)
Net cash used in investing activities	(45,435)	(202,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	-	1,585,136
Share issuance costs (Note 7)	-	(79,560)
Stock options exercised (Note 7)	-	71,000
Warrants exercised (Note 8)	8,000	-
Loan provided to related party (Note 9)	(69,450)	-
Loan funds received (Note 5)	-	135,050
Loan funds repaid (Note 5)	-	(106,993)
Net cash provided by financing activities	(61,450)	1,604,633
Effect of foreign exchange on cash	(22,977)	(16,252)
Change in cash for the period	(2,311,628)	235,502
Cash, beginning of period	12,443,437	47,354
Cash, end of period	$ 10,131,809	$ 282,856
Supplemental cash flow information		
Broker warrants issued as share issuance costs	$ -	43,370
Issuance of shares upon the vesting of restricted share units	1,174,878	-
Units issued for prepaid services	-	1,279,480
Units issued for settlement of accounts payable	-	34,780
Units issued for settlement of loans payable	-	30,323

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

QUIMBAYA GOLD INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Common Shares		Obligation to		Accumulated Other Comprehensive		
	Number	Amounts	issue shares	Reserves	Loss	Deficit	Total
Balance, December 31, 2024	34,797,506	$ 9,642,385	$ 248,000	$ 714,412	$ (60,592)	$ (5,994,637)	$ 4,549,568
Units issued for prepaid services (Note 7)	4,264,934	1,279,480	-	-	-	-	1,279,480
Shares issued for stock options (Note 7)	177,500	108,386	-	(37,386)	-	-	71,000
Units issued for debt settlements (Note 7)	217,011	65,103	-	-	-	-	65,103
Units issued for cash (Note 7)	5,283,788	1,585,136	-	-	-	-	1,585,136
Share issue costs (Note 7)	-	(79,560)	-	-	-	-	(79,560)
Broker warrants (Notes 7, 8)	-	(43,370)	-	43,370	-	-	-
Issuance of shares for restricted share units (Note 7)	1,336,250	432,300	(248,000)	(184,300)	-	-	-
Vesting of restricted share units (Note 8)	-	-	36,000	(36,000)	-	-	-
Share-based payments (Note 8)	-	-	-	505,584	-	-	505,584
Comprehensive loss for the period	-	-	-	-	(4,408)	(1,557,026)	(1,561,434)
Balance, March 31, 2025	46,076,989	12,989,860	36,000	1,005,680	(65,000)	(7,551,663)	6,414,877
Units issued for prepaid services (Note 7)	-	-	-	-	-	-	-
Shares issued for stock options (Note 7)	535,000	319,624	-	(108,124)	-	-	211,500
Units issued for debt settlements (Note 7)	86,531	30,286	-	-	-	-	30,286
Units issued for cash (Note 7)	32,023,768	15,942,869	-	2,470,200	-	-	18,413,069
Share issue costs (Note 7)	-	(1,401,612)	-	-	-	-	(1,401,612)
Broker warrants (Notes 7, 8)	-	(459,920)	-	459,920	-	-	-
Warrants exercised (Notes 7, 8)	1,809,464	731,357	-	(571)	-	-	730,786
Issuance of shares for restricted share units (Note 8)	625,000	263,750	-	(263,750)	-	-	-
Vesting of restricted share units (Note 8)	-	-	333,500	(333,500)	-	-	-
Share-based payments (Note 8)	-	-	-	2,452,538	-	-	2,452,538
Comprehensive loss for the period	-	-	-	-	(45,166)	(8,621,075)	(8,666,241)
Balance, December 31, 2025	81,156,752	28,416,214	369,500	5,682,393	(110,166)	(16,172,738)	18,185,203
Warrants exercised (Notes 7, 8)	20,000	8,000	-	-	-	-	8,000
Issuance of shares for restricted share units (Note 7)	2,179,034	1,174,878	(369,500)	(805,378)	-	-	-
Share-based payments (Note 8)	-	-	-	376,448	-	-	376,448
Comprehensive loss for the period	-	-	-	-	1,231	(2,824,079)	(2,822,848)
Balance, March 31, 2026	83,355,786	$ 29,599,092	$ -	$ 5,253,463	$ (108,935)	$ (18,996,817)	$ 15,746,803

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE AND GOING CONCERN

Quimbaya Gold Inc. (the "Company") was incorporated in Canada under the Canada Business Corporations Act on May 27, 2020 and continued into British Columba under the Business Corporations Act on May 1, 2025. The Company is principally engaged in the acquisition and exploration and development of mineral properties in Colombia. The Company maintains its registered office at Suite 501 – 3292 Production Way, Burnaby, British Columbia, V5A 4R4. The Company is listed on the Canadian Securities Exchange under the symbol "QIM" and OTCQB under the symbol "QIMGF".

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2026, the Company had working capital of $10,000,483 and accumulated deficit of $18,996,817. The Company reported a net loss of $2,824,079 and negative cashflows from operations of $2,181,766 for the three months ended March 31, 2026. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or achieve profitable operations. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

World Events

Worldwide conflicts and the recent political tensions between the United States and many countries have contributed to significant volatility in financial and commodity markets. These ongoing events have impacted global commercial activity, including causing significant fluctuations in worldwide demand and prices for certain commodities. The duration and impact of the conflicts and political tensions and magnitude of the impact on the economy and financial effect on the Company is not known at this time.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statement, including IAS 34, Interim Financial Reporting. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

These condensed consolidated interim financial statements should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2025, and the notes thereto. The financial statements have been prepared on the same basis as the material accounting policies for the year ended December 31, 2025 with the addition of newly adopted accounting policies:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

The Company uses derivative financial instruments, being forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company has not designated any foreign currency hedges as qualifying for hedge accounting.

2. BASIS OF PREPARATION *(cont'd…)*

Basis of consolidation and presentation

The condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information

These condensed consolidated interim financial statements include the accounts of the Company, and its subsidiaries as follows:

Company	Place of Incorporation	Effective Interest	Principal Activity	Functional currency
Golden Pacifico Exploration S.A.S. ("Golden Pacifico")	Colombia	100%	Mining exploration	Colombian peso
Explogold Ingenieria y Consultoria S.A.S. ("Explogold")	Colombia	100%	Mining exploration	Colombian peso
Minera Buey Aures S.A.S. ("Minera Buey")	Colombia	100%	Mining exploration	Colombian peso
Soluciones Ambientales Del Nordeste S.A.S. ("Nordeste")	Colombia	100%	Mining exploration	Colombian peso
Quimbaya Gold Colombia S.A.S.	Colombia	100%	Mining exploration	Colombian peso
Quimbaya Gold SA	Panama	100%	Mining exploration management	Canadian dollar
Tahamies Recursos Naturales S.A.S (formerly Minera Tahamies S.A.S.)	Colombia	100%	Mining exploration	Colombian peso
Inversiones Tahamies S.A.S.	Colombia	100%	Mining exploration	Colombian peso

Subsidiaries are entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated upon consolidation.

Use of judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its estimates and assumptions. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

Foreign exchange derivatives

The valuation of open foreign exchange derivative positions at fair value at each reporting date using observable market inputs, including spot exchange rates, forward exchange rates, implied volatility, interest rate differentials, time to maturity, and the probability of the barrier conditions being triggered.

2. BASIS OF PREPARATION *(cont'd…)*

Use of judgments and estimates *(cont'd…)*

Deferred taxes

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates, and these taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

Share-based payments

The Company has applied estimates with respect to the valuation of shares issued for non-cash consideration. Shares are valued at the fair value of the equity instruments granted at the date the Company receives the goods or services for share-based payments made to those other than employees or others providing similar services.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted for share-based payments made to employees or others providing similar services. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the fair value of the underlying common shares, the expected life of the share option, volatility and dividend yield and making assumptions about them.

The key areas of judgment applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Provisions

  Management's determination of no material restoration, rehabilitation and environmental exposure is based on the facts and circumstances that existed during the year.

- Functional currency

  The functional currency of the Company and its subsidiary is the currency of their respective primary economic environment. Judgement is necessary in evaluating each entity's functional currency.

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

2. BASIS OF PREPARATION *(cont'd…)*

Use of judgments and estimates *(cont'd…)*

- Mineral Properties

  The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

  Exploration and evaluation assets are reviewed for changes in facts and circumstances suggesting the carrying amount exceeds the recoverable amount at each consolidated statement of financial position date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and interruptions in exploration activities. The Company's review considers the following:

  - The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
  - Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
  - Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area; and
  - Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

- Deferred tax

  The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

- Exploration and evaluation assets

  Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties.

(Expressed in Canadian Dollars)

3. PROPERTY AND EQUIPMENT

	Computers equipment	Office equipment	Vehicles	Total
Cost				
Balance, December 31, 2024	$ -	$ -	$ -	$ -
Additions	33,866	47,596	168,075	249,537
Foreign exchange	1,723	2,422	8,553	12,698
Balance, December 31, 2025	$ 35,589	$ 50,018	$ 176,628	$ 262,235
Additions	20,169	15,026	10,240	45,435
Foreign exchange	1,932	2,417	7,574	11,923
Balance, March 31, 2026	$ 57,690	$ 67,461	$ 194,442	$ 319,593
Accumulated Depreciation				
Balance, December 31, 2024	$ -	$ -	$ -	$ -
Additions	4,233	2,975	14,006	21,214
Foreign exchange	215	151	713	1,079
Balance, December 31, 2025	$ 4,448	$ 3,126	$ 14,719	$ 22,293
Additions	7,053	4,124	15,848	27,025
Foreign exchange	341	223	968	1,532
Balance, March 31, 2026	$ 11,842	$ 7,473	$ 31,535	$ 50,850
Net Book Value				
December 31, 2025	$ 31,141	$ 46,892	$ 161,909	$ 239,942
March 31, 2026	$ 45,848	$ 59,988	$ 162,907	$ 268,743

4. EXPLORATION AND EVALUATION ASSETS

Berrio Project, Colombia

The Company holds the Concession Mining Contact No. 6822 in the Antioquia region of Colombia (the "Berrio Project") through Golden Pacifico. The Company paid total cash consideration of $185,579 for the concession and certain related historic drill core with respect to the Berrio Project.

Tahami Project, Colombia

The Tahami Project started with two titles in the northeast of Medellin in the Segovia-Remedios mining district of Antioquia. In the year ended December 31, 2025, the Company completed the acquisition of these titles for consideration of $217,345.

In the year ended December 31, 2024, the Company entered into two agreements to acquire additional claims in the Tahami Project:

The Company acquired one concession with the acquisition of Inversiones Tahamies S.A.S. for total consideration of US$205,000 of which the Company has paid US$125,000 and paid the balance of US$80,000 in the year ended December 31, 2025.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS *(cont'd…)*

Tahami Project, Colombia *(cont'd…)*

The Company acquired four concessions with the acquisition of Tahamies Recursos Naturales S.A.S. for total consideration of US$400,000 of which the Company has paid US$100,000 and issued 274,000 common shares valued at US$100,000. The Company was due to pay US$100,000 on or before the six month anniversary (November 8, 2024) and the balance of US$100,000 on or before the first anniversary of the purchase agreement (May 10, 2025). In the year ended December 31, 2025, the Company renegotiated the payments to reduce the acquisition cost and made a one-time payment of US$135,000. As at December 31, 2025, the Company had no outstanding property purchase obligations.

Maitamac Project, Colombia

The Maitamac Project consists of 9 mining applications covering approximately 30,570 Ha and is located 45 km southwest of Medellín in the Abejorral and Sonson municipalities.

Exploration and evaluation assets

The Company's exploration and evaluation assets are summarized as follows:

	Berrio Project	Tahami Project	Maitamac Project	Total
Balance, December 31, 2024	$ 185,579	$ 4,568,489	$ 382,703	$ 5,136,771
Acquired	-	217,345	-	217,345
Foreign exchange translation	-	36,609	-	36,609
Balance, December 31, 2025	$ 185,579	$ 4,822,443	$ 382,703	$ 5,390,724
Foreign exchange translation	-	14,881	-	14,881
Balance, March 31, 2026	$ 185,579	$ 4,837,324	$ 382,703	$ 5,405,605

Management assessed the exploration and evaluation assets for indicators of impairment in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, as at March 31, 2026 and December 31, 2025. Based on this assessment, management did not identify any facts or circumstances that would indicate that the carrying amounts of exploration and evaluation assets may exceed their recoverable amounts as at those dates.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS *(cont'd…)*

Exploration Expenditures

The Company expended the following exploration and evaluation expenditures on the Tahami Project:

For the three months ended March 31, 2026		Tahami Project	Maitamac Project		Total
Consulting	$	109,091	-	$	109,091
Community		170,663	-		170,663
Field expenditures		108,697	-		108,697
Drilling		110,599	-		110,599
Geological		352,485	-		352,485
Input taxes		82,272	-		82,272
Insurance		4,230	-		4,230
Labour		302,468	-		302,468
Permitting		5,691	-		5,691
Professional fees		36,410	560		36,970
Travel and transport		80,861	-		80,861
Total expenditures for the period	$	1,363,467	560	$	1,364,027

For the three months ended March 31, 2025		Tahami Project
Consulting	$	34,722
Database		24,951
Field expenditures		22,712
Geological		61,938
Labour		58,878
Total expenditures for the period	$	203,201

5. LOANS PAYABLE

In the year ended December 31, 2025, the Company borrowed:

a) $75,050 from the CFO of the Company, accruing interest at a rate of 12% per annum. The Company repaid the balance and accrued interest in the amount of $76,628 in the year.
b) $60,000 from various third parties, accruing interest at a rate of 12% per annum. These balances were settled with equity in the year ended December 31, 2025 (Note 8).
c) $55,000 from various third parties, accruing interest at a rate of 12% per annum. The Company repaid the balance and accrued interest in the amount of $55,850 in the year.

(Expressed in Canadian Dollars)

5. LOANS PAYABLE *(cont'd…)*

A summary of the movements of the loans payable is as follows:

Loans payable		
Balance, December 31, 2024	$	14,889
Interest accrued		3,840
Funds repaid		(148,170)
Loans settled with common share units (Note 7)		(60,609)
Funds received as loans		190,050
Balance, December 31, 2025 and March 31, 2026	$	-

6. CONVERTIBLE DEBENTURES

The Company had convertible loan facility accruing interest at a rate of 12% per annum and were convertible into common shares, along with accrued interest, at the option of the holder at a conversion price of $0.50 per common share. The facility was fully settled in the year ended December 31, 2025.

A summary of the movements of the convertible debentures is as follows:

Convertible debentures		
Balance, December 31, 2024	$	124,565
Accretion expense		3,252
Interest accrued		16,490
Funds repaid		(144,307)
Balance, December 31, 2025 and March 31, 2026	$	-

7. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

Three months March ended 31, 2026

In the three months ended March 31, 2026, the Company issued 8,000 shares pursuant to the exercise of 20,000 warrants and issued 2,179,034 shares on the exercise of restricted share units.

7. SHARE CAPITAL *(cont'd…)*

Year ended December 31, 2025

In the year ended December 31, 2025, the Company:

a) Completed a tranche private placement of 5,770,799 units of the Company ("Units"), at a price of $0.30 per Unit, for aggregate value of $1,731,240, inclusive of both traditional private placement funds and shares for debt/previous services.

   a. 5,283,788 Units were issued for cash for gross proceeds of $1,585,136;
   b. 217,011 Units were issued in settlement of debts (Note 5); and
   c. 270,000 Units were issued for prepaid services.

   Each Unit was composed of one common share of the Company and one share purchase warrant. Each warrant is exercisable to purchase one additional common share for a period of two years from the date of closing of the private placement at an exercise price of $0.40 per warrant.

   The Company paid a finders' fees of $63,800 and issued 212,666 finder's warrants, which have a two-year term from closing and an exercise price of $0.40. The finder's warrants were valued at $0.20 per warrant for a total value of $43,370. The Company incurred other share issue costs of $15,761.

b) Entered into a drilling agreement, agreeing to compensate contractors entirely in equity through the issuance of 3,994,934 Units at $0.30, each consisting of one common share and one warrant exercisable at $0.40 for two years. The drilling units are held in escrow with Olympia Trust Company. As at March 31, 2026, 1,198,480 Units had been released from escrow and the value of $253,207 is included in prepaid expenses.

c) Completed a non-brokered private placement of 11,438,768 units at a price of $0.35 per unit ("July Units") for gross proceeds of $4,003,569. Each unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of $0.60 for a period of 3 years, expiring on July 4, 2028.

   The Company paid cash commissions of $16,800, incurred other share issuance costs of $12,421 and issued 48,000 broker warrants valued at $13,262 using the following Black-Scholes assumptions: risk-free interest rate of 2.69%, volatility of 119.8% and expected life of 3 years.

d) Issued 86,531 July Units at a value of $0.35 per unit valued at $30,286 in settlement of amounts outstanding.

e) On November 4, 2025, completed a "bought deal" private placement of 20,585,000 Listed Issuer Financing Exemption Units (the "LIFE Units") for gross proceeds of $14,409,500 at a price of $0.70 per Life Unit.

   Each Life Unit consisted of one common share and one half warrant. Each whole warrant is exercisable at a price of $1.00 for a period of 36 months following the closing date. The warrants were assigned a residual value of $0.12 per warrant for a total of $2,470,200.

   The Company paid a cash commission equal to $722,770, a finder fee of $59,976, and incurred other share issue costs of $589,644. The Company issued 1,118,208 broker warrants which are exercisable at a price of $0.70 until November 4, 2028. The broker warrants were valued at $446,658 using the following Black-Scholes assumptions: risk-free interest rate of 2.43%, volatility of 121.1% and expected life of 3 years.

(Expressed in Canadian Dollars)

8. RESERVES

Securities Based Compensation Arrangements

The Company has a long-term incentive plan ("LTIP") in place that allows for the issuance of (i) stock options up to 10% and (ii) restricted share units, deferred share units, performance share units and stock appreciation rights not to exceed 10% of the issued and outstanding common shares at each date of grant.

Stock Options

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance outstanding, December 31, 2024	1,550,000	$	0.40
Granted	3,805,000		0.56
Forfeit	(287,500)		0.58
Expired	(712,500)		0.40
Balance outstanding, December 31, 2025	4,355,000	$	0.52
Granted	200,000		0.45
Forfeit	(250,000)		0.74
Balance outstanding, March 31, 2026	4,305,000	$	0.51
Balance exercisable, March 31, 2026	4,105,000	$	0.51

Stock options outstanding as at March 31, 2026:

	Number outstanding	Number exercisable		Exercise price	Expiry date
Options	400,000	400,000	$	0.40	October 26, 2026
	300,000	300,000		0.40	November 18, 2026
	900,000	900,000		0.40	February 28, 2027
	1,655,000	1,655,000		0.50	July 4, 2028
	50,000	50,000		0.74	September 4,2027
	800,000	800,000		0.74	September 4,2028
	200,000	-		0.45	February 1, 2026
	4,305,000	4,105,000			

As at March 31, 2026, the outstanding stock options had a weighted average remaining life of 1.63 years (December 31, 2025 – 1.94) years.

(Expressed in Canadian Dollars)

8. RESERVES *(cont'd…)*

Restricted Share Units

	Number of RSUs		Weighted Average Grant Date Price
Balance outstanding, December 31,2024	1,550,000		0.32
Granted	3,091,250		0.48
Exercised	(1,961,250)		0.35
Forfeit	(250,000)		0.33
Balance outstanding, December 31,2025	3,044,034	$	0.51
Granted	150,000		0.37
Exercised	(2,179,034)		0.54
Balance outstanding, March 31, 2026	1,015,000	$	0.41
Balance vested, March 31, 2026	-	$	-

Share-based payments

During the three months ended March 31, 2026, the Company granted 150,000 (2025 – 900,000) stock options with a weighted average fair value of $0.26 (2025 - $0.24) per option. The Company recognized share-based payments expense of $12,420 (2025 - $289,555) for options granted and vesting during the three months ended March 31, 2026.

Share-based payments expense with respect to stock options is estimated using the following assumptions: The expected volatility assumption was determined through the comparison of historical share price volatility. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its common shares.

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options vesting during the period:

		For the three months ended March 31, 2026		For the three months ended March 31, 2025
Share price	$	0.375	$	0.36
Risk-free interest rate		2.47%		2.57%
Expected life of options		3 years		2 years
Expected annualized volatility		121.4%		138.4%
Dividend rate		0%		0%
Forfeiture rate		-		-

(Expressed in Canadian Dollars)

8. RESERVES *(cont'd…)*

Share-based payments (cont'd…)

As the performance conditions of the RSU granted were not market-related, the fair value per RSU used to calculate compensation expense for the RSU granted is determined to be equal to the market price on the date of grant as determined by recent subscription prices for the Company's common shares paid by third parties. The Company recognized share-based payments expense with respect to RSUs granted and vesting of $364,029 (2025 - $287,590) in the three months ended March 31, 2026.

Warrants

	Number of Options		Weighted Average Exercise Price
Balance outstanding, December 31, 2023	5,169,624		0.51
Granted	32,962,406		0.67
	(43,680)		0.75
Cancelled	(1,809,464)		0.40
Balance outstanding, December 31, 2024	36,278,886	$	0.66
Exercised	(20,000)		0.40
Balance outstanding, March 31, 2026	36,258,886	$	0.66
Balance exercisable, March 31, 2026	33,462,432	$	0.68

Warrants outstanding as at March 31, 2026:

	Number outstanding	Number exercisable		Exercise price	Expiry date
Warrants	1,221,070	1,221,070	$	0.75	June 5, 2026
	348,274	348,274		0.75	November 1, 2026
	781,602	781,602		0.40	December 11, 2026
	1,888,332	1,888,332		0.40	December 20, 2026
	2,715,801	2,715,801		0.40	February 14, 2027
	209,866	209,866		0.40	February 14, 2027
	2,115,000	2,115,000		0.40	February 26, 2027
	3,994,934	1,198,480		0.40	March 14, 2027
	11,525,299	11,525,299		0.60	July 4,2028
	48,000	48,000		0.60	July 4,2028
	10,292,500	10,292,500		1.00	November 4, 2028
	1,118,208	1,118,208		0.70	November 4, 2028
	36,258,886	33,462,432			

As at March 31, 2026, the outstanding warrants had a weighted average remaining life of 1.83 years (December 31, 2025 – 2.08 years).

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS

Key management personnel include the President, Chief Financial Officer, VP Exploration and Directors of the Company. The remuneration of the key management personnel is as follows:

Payments to key management personnel	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Consulting fees	$ 158,866	$ 60,000
Geological fees	123,213	-
Accounting fees	30,000	15,000

The convertible debentures were due to a former director of the company and outstanding balances repaid in the year ended December 31, 2025 (Note 6).

As at March 31, 2026, accounts payable and accrued liabilities of $4,558 (December 31, 2025 - $82,127) was due to related parties.

In the three months ended March 31, 2026, the Company provided a loan of US$50,000 ($69,450) which accrues interest at rate of 4% per annum and matures on July 31, 2027. The loan is secured by 348,450 common shares of the Company.

10. FINANCE AND OTHER EXPENSE

Finance expense	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Accretion of equity feature (Note 6)	$ -	$ 2,240
Coupon interest on convertible debt (Note 6)	-	3,450
Interest on accounts payable	-	653
Coupon interest on loans (Note 5)	-	2,666
Total finance expense for the period	$ -	$ 9,009

Other loss

During the year ended December 31, 2025, the Company recognized a loss of $187,988 arising from a business email compromise involving phishing by a third party. The matter remains under investigation and the Company is pursuing available recovery options. No recovery has been recognized as at March 31, 2026.

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Cash, accounts receivables, loan receivable, and accounts payable are carried at amortized cost. The Company considers that the carrying amount of cash, accounts receivable and accounts payable measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments. The loan receivable is carried at the recoverable amount. Foreign currency derivatives are measured at fair value using inputs from level 2 of the fair value hierarchy.

Financial risk factors

Credit risk

The Company is exposed to credit risk relative to the liquidity of cash, amounting to $10,131,809 at March 31, 2026 (December 31, 2025 – $12,443,437). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, the credit risk is considered by management to be negligible. As at March 31, 2026, the Company had an immaterial amount of cash balances in Colombia.

Credit risk with respect to the loan receivable is mitigated by the securitization of the loan with shares of the Company (Note 9). However, the value of the Company's common shares are subject to change,

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at March 31, 2026, the Company had working capital of $10,000,483 (December 31, 2025 – $12,554,537). The Company's financial obligations include accounts payable and loans payable, which have contractual maturities of less than a year.

Interest rate risk

The Company's financial asset exposed to interest rate risk consists of cash. At March 31, 2026, the Company maintained all of its cash balance on deposit with a major Canadian bank with no expectation of interest rate returns or impact. Interest-bearing debts are at fixed rates with the financial impact known at the time of execution.

Foreign currency risk

The Company operates in Colombia and is therefore exposed to foreign exchange risk arising from transactions denominated in the Colombian peso ("COP$"). The Company's financial assets and liabilities are held in COP$ and are therefore subject to fluctuation against the Canadian dollar, its reporting currency.

In the period ended March 31, 2026, the Company's entered into a structured option portfolio over the Canadian dollar to Colombia Peso exchange rate which had a net fair value liability of $498,196. The hedge program was established to protect forecast Colombian Peso-denominated expenditures funded through Canadian Dollar cash flows and consists of a combination of purchased barrier put options and sold barrier call options with maturities as follows:

Maturity date	Contract Value (CAD)	Fair Value
August 18, 2026	$ 2,500,000	$ (42,430)
November 18, 2026	2,500,000	(31,727)
February 18, 2027	7,200,000	(422,039)
	12,200,000	$ (498,196)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Foreign currency risk (cont'd…)

The structure for all maturity dates comprises:
• Purchased CAD put/COP call option at 2,540 with an American-style knock-out barrier at 3,050;
• Purchased CAD put/COP call option at 2,715 with an American-style knock-in barrier at 3,050; and
• Sold CAD call/COP put option with an American-style knock-in barrier at 3,050.

As of March 31, 2026, the CAD/COP spot exchange rate used in the valuation was 2,640, which remained above the primary protection level of 2,540 and below the American-style barrier level of 3,050. The 3,050 barrier had not been triggered as of the reporting date. As a result, the contingent knock-in and knock-out features embedded within the structure remained unactivated and the hedge continued to provide the intended economic protection against adverse foreign exchange movements.

While the portfolio reflects a negative mark-to-market valuation, this amount does not represent a realized foreign exchange loss nor does it indicate that the hedge has become ineffective. Rather, the fair value adjustment primarily reflects the market-implied probability of the CAD/COP exchange rate reaching the 3,050 barrier prior to maturity. As spot rates move closer to the barrier level, the risk premium associated with the contingent option features increases, resulting in a higher valuation of the sold barrier exposure and a corresponding negative mark-to-market adjustment. The Company was required to provide net deposits of $45,000 to a margin account under the structure as at March 31, 2026.

From an economic perspective, the Company continues to benefit from favorable market outcomes if the barrier remains untouched throughout the life of the transactions. Specifically, should the CAD/COP exchange rate appreciate above the protection levels of 2,540 and 2,715 while remaining below the 3,050 barrier until expiry, the Company would retain the ability to convert Canadian Dollars into Colombian Pesos at the prevailing market exchange rate, thereby benefiting from more favorable market levels than those guaranteed under the protection strikes. Consequently, the hedge preserves upside participation within the protected range while maintaining protection against adverse currency movements.

The current unrealized fair value liability therefore reflects the market's pricing of future barrier risk and option time value rather than the economic outcome of the hedging strategy. The ultimate realized value of the hedge program will depend on future movements in the CAD/COP exchange rate and whether the barrier conditions are triggered prior to the respective maturity dates.

Management believes the fair value adjustment is consistent with the non-linear characteristics of barrier option structures and remains aligned with the original risk management objective of protecting future Colombian Peso capital expenditures while preserving participation in favorable exchange rate movements within the barrier range.

12. CAPITAL MANAGEMENT

The Company's capital management objective is to maintain financial capacity that is strong to sustain the future development of the business.

The Company's capital structure includes shareholders' equity of $15,746,803 (December 31, 2025 – $18,185,203). The Company manages its capital structure to maximize its financial flexibility to adjust to changes in economic conditions. The Company is not subject to externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the period ended March 31, 2026.

13. SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Company granted 100,000 stock options exercisable at a price of $0.40 for a period of 3 years and granted 875,000 RSUs which expire in two years.

SCHEDULE B

SUPPLEMENTARY INFORMATION

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

See Note 10. *Related Party Transactions* to the Financial Statements attached as Schedule A and the section *Related Party Transactions* in the management discussion & analysis attached as Schedule C.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 6, 2026	Common Shares	Settlement of RSUs	965,000	$0.54	N/A	Non-cash	Related and Non-Related	None
January 8, 2026	Common Shares	Exercise of Warrants	20,000	$0.40	$8,000	Cash	Non-Related	None
March 2, 2026	Common Shares	Settlement of RSUs	614,034	$0.38	N/A	Non-cash	Related	None
March 4, 2026	Common Shares	Settlement of RSUs	600,000	$0.37	N/A	Non-cash	Related and Non-Related	None

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
February. 1, 2026	200,000	2709680 Ontario Inc.	Consultant	$0.45	February 1, 2029	$0.365

(c) summary of RSU's granted during the period,

Name of RSU Grantee	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of RSU Shares	Expiry Date	No. of RSU's Granted in Past 12 Months
2709680 Ontario Inc.	Consultant	No	150,000	February 1, 2029	-

3. **Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Issued and Outstanding	Recorded Value	Number Authorized
Common Shares	83,355,786	$29,599,092	Unlimited

(b) number and recorded value for shares issued and outstanding,

See (a) above.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

See Notes 8, 9 and 10 to the Financial Statements attached as Schedule A and the management discussion & analysis attached as Schedule C.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Class of Shares	Number of Shares	Restriction
Common shares	2,796,454	Escrow – prepaid for drilling

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Alexandre P. Boivin – CEO, President and Director
Olivier Berthiaume – CFO, Corporate Secretary and Director
Pietro Solari –Director
Juan Fernando Sanchez – Director
Sebastian Wahl – Director, VP Business Development
Juan Pablo Bayona – Director
Juan Ricardo Sierra Largo – VP Exploration

SCHEDULE "C"

MANAGEMENT DISCUSSION & ANALYSIS

FOR PERIOD ENDED MARCH 31, 2026

QUIMBAYA GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED MARCH 31, 2026

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited financial statements and notes thereto for the three months ended March 31, 2026 of Quimbaya Gold Inc. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of June 1st, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including but not limited to: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the country of Colombia regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the federal laws of Canada on May 27, 2020 of the Canadian Business Corporations Act and continued into British Columbia under the Business Corporations Act on May 1, 2025. The Company is engaged in the acquisition, exploration and development of mineral properties in the country of Colombia and currently has a portfolio of three projects, the Berrio Project, the Tahami Project and the Maitamac Project (the "Properties"). Its current focus is to conduct the proposed exploration program on the Properties as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

The Company completed a non-offering prospectus ("Non-Offering Propsectus") to trade on the Canadian Securities Exchange (the "Exchange"). Effective February 25, 2022, the Company's common shares commenced trading under the ticker symbol "QIM" on the Canadian Securities Exchange (the "CSE"), OTCQB under the symbol "QIMGF" and that the Company's common shares now trade on the Frankfurt Stock Exchange ("FSE") under the symbol "K05".

MINERAL PROPERTIES

BERRIO PROJECT

On November 10, 2020, the Company acquired a 100% interest in the Property from a third party vendor (the ”Vendor”) subject to a 2% Net Smelter Return (the “NSR”) through a ‘Share and Assets Purchase Agreement’ for the purchase price equal to Australian Dollars (AUD) $225,000 (“Purchase Price”). The payment to the Vendor of the Purchase Price was fully paid as of December 2020. The Purchase Agreement is subject to a 2% Net Smelter Return held by Anglo Gold Ashanti. The Vendor was indirectly the sole owner of Mining Concession Contract No. 6822 and a database and all cores for exploratory work carried out on the land area. It consists of one concession contract covering an area of 1,218.88 hectares and is centered at 543,000E and 718,000N (UTM: WGS 1984, Zone 18N).

TAHAMI AND MAITAMAC PROJECTS

On December 21, 2023, the Company acquired all the issued and outstanding shares of Explogold, Minera Buey and Nordeste (collectively, the "Companies") by way of share purchase agreements from Remandes Corporation S.A. ("Remandes") (the "Transaction"). Pursuant to the Transaction, the Company acquired the Tahami and Maitamac Projects in Colombia held by the Companies:

- The Tahami Project started with two titles in the northeast of Medellin in the Segovia-Remedios mining district of Antioquia. In the year ended December 31, 2025, the Company completed the acquisition of these titles for consideration of $217,345.

- The Maitamac Project consists of 9 mining applications covering approximately 30,570 Ha and is located 45 km southwest of Medellín in the Abejorral and Sonson municipalities.

The acquisition of the Tahami and Maitamac Projects in Colombia represents a strategic investment aimed at expanding the Company’s mineral property portfolio and unlocking value for our shareholders by:

- Strategic Expansion: The acquisition aligns with the Company’s strategic objectives of expanding our presence in key mineral-rich regions in Colombia, known for its substantial mineral reserves potential.

- Diversification of Portfolio: By acquiring the Tahami and Maitamac Projects, the Company diversifies its asset base, mitigating risks associated with overreliance on any single project.

- Exploration Potential: Both projects exhibit exploration potential, underscored by their strategic locations within established mining districts and the presence of significant land areas for further exploration and development.

The Company has acquired Inversiones Tahamies S.A.S for total consideration of US$205,000 of which it has paid US$125,000 and paid the balance of US$80,000 in the year ended December 31, 2025. This additional mining property to the Tahami Project is covering approximately 252.7 hectares. The newly secured title, SE9-13331 (252.7 ha), also known as the "Concession Contract" is located immediately northeast of Aris Mining’s Segovia gold-silver project.

The Company acquired four concessions through the purchase of Tahamies Recursos Naturales S.A.S. for a total of US$400,000. Of this amount, US$100,000 was paid in cash, and 274,000 common shares valued at US$100,000 were issued. The remaining US$200,000 was initially scheduled in two installments but was subsequently renegotiated to a single payment of US$135,000, which was completed in the year ended December 31, 2025. The newly secured titles—SH2-08001 (789.75 ha), SH2-08002X (57.36 ha), SID-09152X (64.70 ha), and SHO-08001 (712.96 ha)—collectively referred to as the "Concession Contracts," are located within approximately 10 kilometers of Aris Mining Corporation’s gold mining sites.

The acquisition of the entities has been accounted for as an acquisition of net assets, rather than a business combination, as the net assets acquired did not represent a separate business operation. The entities had no other assets or liabilities than the concession titles. As at December 31, 2025, the Company had no outstanding property purchase obligations.

RESULTS OF OPERATIONS

Three-month period ended March 31, 2026

During the three-month period ended March 31, 2026, the Company had not generated any revenues and had incurred expenses of $2,388,051. Expenses were comprised primarily of $1,364,027 in exploration expenditures, $376,448 in share-based payments and of $283,112 for consulting fees. Net loss for the quarter ended March 31, 2026, was $2,824,079 as compared to net loss of $1,557,026 for the comparative periods.

The following selected financial information is derived from the financial statements prepared in accordance with IFRS

For the three months ended March 31, 2026		Tahami Project	Maitamac Project		Total
Consulting	$	109,091	-	$	109,091
Community		170,663	-		170,663
Field expenditures		108,697	-		108,697
Drilling		110,599	-		110,599
Geological		352,485	-		352,485
Input taxes		82,272	-		82,272
Insurance		4,230	-		4,230
Labour		302,468	-		302,468
Permitting		5,691	-		5,691
Professional fees		36,410	560		36,970
Travel and transport		80,861	-		80,861
Total expenditures for the period	$	1,363,467	560	$	1,364,027

The Company's exploration expenditures will vary from quarter to quarter depending on the Company's activity level at its properties. During the three-month period ended period ended March 31, 2026 the Company had $1,364,027 in exploration expenditures compared to $203,201 during the three-month period ended March 31, 2025.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the quarter ended March 31, 2026 and the year ended December 31, 2025 is as follows:

	Quarter Ended March 31, 2026 $	Year Ended December 31, 2025 $
Total Assets	16,633,662	18,729,220
Total liabilities	886,859	544,017
Revenue	Nil	Nil
Net income (loss)	(2,824,079)	(10,178,101)
Loss per share, basic and diluted	(0.03)	(0.19)

Management is actively monitoring cash levels and managing exploration plans and corporate overhead against its budget. Cash levels will decline as the Company accelerates exploration work. As of the date of the MD&A, the Company believes that it will have sufficient liquidity to continue operations for the 12-month period ending March 31, 2027 through the potentially raising additional funds in the public equity markets. Management will continue to look for new sources of financing, to fund its working capital to advance the Company's exploration and other operations.

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue ($)	Loss for the period ($)	Basic and Diluted Loss per share ($)
March 31, 2026	-	(2,824,079)	(0.03)
December 31, 2025	-	(3,957,905)	(0.05)
September 30, 2025	-	(3,549,220)	(0.08)
June 30, 2025	-	(1,113,950)	(0.02)
March 31, 2025	-	(1,557,026)	(0.03)
December 31, 2024	-	(1,056,833)	(0.03)
September 30, 2024	-	(645,235)	(0.02)
June 30, 2024	-	(646,541)	(0.02)

The net loss of $2,824,079 in the three months ended March 31, 2026 has decreased by $1,133,826 compared to the last quarter ended December 31, 2025. This decrease is mainly due to a decrease in exploration expenditures of $1,332,140, a decrease of $358,513 in Investor relations and shareholder communications and decrease of $77,109 in share-based payments.

The net loss of $3,957,905 in the three months ended December 31, 2025 has increased by $408,685 compared to the last quarter ended September 30, 2025. This increase is mainly due to an increase in exploration expenditure of $1,764,929 and a decrease of $1,454,934 in share-based payments.

The net loss of $3,549,220 in the three months ended September 30, 2025 has increased by $2,435,270 compared to the last quarter ended June 30, 2025. This increase is mainly due to consulting fees of $199,542, exploration expenditures of $570,741 and share-based payment of $1,818,001.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had a working capital of $10,000,483 compared to working capital of $12,554,537 as at December 31, 2025.

During the period ended March 31, 2026, the Company had the following share issuances:

- The Company issued 8,000 shares pursuant to the exercise of 20,000 warrants.
- The Company also issued 2,179,034 shares on the exercise of restricted share units.

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the quarter ended March 31, 2025:

- Operating Activities: The Company used net cash of $2,181,766 in operating activities during the three-month period ended March 31, 2026 compared to $1,150,537 in the previous year corresponding period.
- Financing Activities: The Company used net cash of $61,450 from financing activities during the three-month period ended March 31, 2026 compared to receiving net cash of $1,604,633 during the three-month period ended March 31, 2025.
- Investing Activities: The Company used cash of $45,435 in investing activities during the three-month period ended March 31, 2026 compared to $202,342 in the previous year corresponding period

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended March 31, 2026.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

Payments to key management personnel	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Consulting fees	$ 158,866	$ 60,000
Geological fees	123,213	-
Accounting fees	30,000	15,000

As at March 31, 2026, accounts payable and accrued liabilities of $4,558 (December 31, 2025 - $82,127) was due to related parties.

The convertible debentures were due to a former director of the company and outstanding balances repaid in the year ended December 31, 2025

In the three months ended March 31, 2026, the Company provided a loan of US$50,000 ($69,450) which accrues interest at rate of 4% per annum and matures on July 31, 2027. The loan is secured by 348,450 common shares of the Company.

SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Company granted 100,000 stock options exercisable at a price of $0.40 for a period of 3 years and granted 875,000 RSUs which expire in two years.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company operates in Colombia and is therefore exposed to foreign exchange risk arising from transactions denominated in the Colombian peso ("COP$"). The Company's financial assets and liabilities are held in COP$ and are therefore subject to fluctuation against the Canadian dollar, its reporting currency.

In the period ended March 31, 2026, the Company's entered into a structured option portfolio over the Canadian dollar to Colombia Peso exchange rate which had a net fair value liability of $498,196. The hedge program was established to protect forecast Colombian Peso-denominated expenditures funded through Canadian Dollar cash flows and consists of a combination of purchased barrier put options and sold barrier call options with maturities as follows:

The structure for all maturity dates comprises:
- Purchased CAD put/COP call option at 2,540 with an American-style knock-out barrier at 3,050;
- Purchased CAD put/COP call option at 2,715 with an American-style knock-in barrier at 3,050; and
- Sold CAD call/COP put option with an American-style knock-in barrier at 3,050.

As of March 31, 2026, the CAD/COP spot exchange rate used in the valuation was 2,640, which remained above the primary protection level of 2,540 and below the American-style barrier level of 3,050. The 3,050 barrier had not been triggered as of the reporting date. As a result, the contingent knock-in and knock-out features embedded within the structure remained unactivated and the hedge continued to provide the intended economic protection against adverse foreign exchange movements.

While the portfolio reflects a negative mark-to-market valuation, this amount does not represent a realized foreign exchange loss nor does it indicate that the hedge has become ineffective. Rather, the fair value adjustment primarily reflects the market-implied probability of the CAD/COP exchange rate reaching the 3,050 barrier prior to maturity. As spot rates move closer to the barrier level, the risk premium associated with the contingent option features increases, resulting in a higher valuation of the sold barrier exposure and a corresponding negative mark-to-market adjustment. The Company was required to provide net deposits of $45,000 to a margin account under the structure as at March 31, 2026.

From an economic perspective, the Company continues to benefit from favorable market outcomes if the barrier remains untouched throughout the life of the transactions. Specifically, should the CAD/COP exchange rate appreciate above the protection levels of 2,540 and 2,715 while remaining below the 3,050 barrier until expiry, the Company would retain the ability to convert Canadian Dollars into Colombian Pesos at the prevailing market exchange rate, thereby benefiting from more favorable market levels than those guaranteed under the protection strikes. Consequently, the hedge preserves upside participation within the protected range while maintaining protection against adverse currency movements.

The current unrealized fair value liability therefore reflects the market's pricing of future barrier risk and option time value rather than the economic outcome of the hedging strategy. The ultimate realized value of the hedge program will depend on future movements in the CAD/COP exchange rate and whether the barrier conditions are triggered prior to the respective maturity dates.

Management believes the fair value adjustment is consistent with the non-linear characteristics of barrier option structures and remains aligned with the original risk management objective of protecting future Colombian Peso capital expenditures while preserving participation in favorable exchange rate movements within the barrier range.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are currently listed on the CSE. The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at March 31, 2026, the Company had 83,355,789 common shares issued and outstanding and at June 1st, 2026 the Company had 83,355,789 common shares issued and outstanding.

Share Purchase Warrants

As at March 31, 2026, there were 36,258,886 share purchase warrants outstanding.

Stock Options

As at March 31, 2026, there were 4,305,000 stock options outstanding

Restricted Share Units (RSU)

As at March 31, 2026, there were a balance vested of 1,015,000 outstanding RSU.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to laws, regulations and policies which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject to aboriginal land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

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 Quarterly Listing Statement.

2. As of the date hereof there is 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 5 Quarterly Listing Statement is true.

Dated June 1st, 2026

Olivier Berthiaume
Name of Director or Senior Officer

(signed) Olivier Berthiaume
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Quimbaya Gold Inc.	For Quarter Ended 2026/03/31	Date of Report YY/MM/DD: 2026/06/01
Issuer Address 501 – 3292 Production Way		
City/Province/Postal Code Burnaby, BC, V5A 4R4	Issuer Fax No.	Issuer Telephone No. (416) 432-5449
Contact Name Olivier Berthiaume	Contact Position CFO	Contact Telephone No. (416) 432-5449
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