

Quimbaya Gold Announces Termination of LOI with Denarius Metals

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

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

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

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

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

About Quimbaya

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

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