GOLDQUEST MINING CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of GoldQuest Mining Corp. and its subsidiaries ("GoldQuest" or the "Company") provides an analysis of GoldQuest's results of operations and financial condition for the year ended December 31, 2022. This MD&A supplements the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2022, prepared in accordance with IFRS and the related MD&A.

This MD&A is prepared as of April 26, 2023. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated. Additional information related to GoldQuest is available on SEDAR at www.sedar.com and on the Company's website at www.goldquestcorp.com.

NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INDICATED AND INFERRED RESOURCES

The terms "Indicated" and "Inferred" Resources are used herein. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

OVERVIEW

GoldQuest is a Canadian-based mineral exploration company with projects in the Dominican Republic. The Company's common shares trade on the TSX-V under the symbol GQC and in Frankfurt/Berlin under the symbol M1W. GoldQuest operates through its wholly-owned British Virgin Island subsidiary, GoldQuest Mining (BVI) Corp. and its wholly-owned subsidiary, GoldQuest Dominicana SRL, which is domiciled in the Dominican Republic. GoldQuest commenced exploration activities in the Dominican Republic in 2001 and has focused on its portfolio of gold-copper projects located within the Tireo Formation in the western portion of the Dominican Republic.

The Company holds 19 exploration permits (granted or under application) and one exploitation permit (under application) concessions in the Dominican Republic. These concessions are grouped into the following districts:

- **San Juan District**, including Romero (exploitation permit under application), Jenigbre-II (Jenigbre), Valentin-II, Loma Los Comios (actual Loma Los Limones), Loma Cachimbo-II (Loma Viejo Pedro), Los Gajitos and Los Lechones (together actual Alto de Los Chivos), Descansadero (actual Gajo La Guama), Tocon de Pino-II, Las Tres Veredas (actual Palo de La rosa), Piedra Dura-II, Tachuela Fase-II (formerly La Fortuna), La Guinea, Toribio (actual Arroyo La Vaca) concessions (collectively referred to as the "Tireo Property").
- **Jarabacoa District**, including Monte Verraco (formerly Loma Oculta) and La Rabona concessions.
- **Regional Exploration**, including Loma El Catey, Loma La Damajagua, Hoyo Prieto-II and Recodo concessions.

The Tireo Property in the San Juan District and the Monte Verraco Property (formerly Loma Oculta) in the Jarabacoa District are the Company's material properties.

BUSINESS STRATEGY

GoldQuest seeks to become a gold-copper development company in the Dominican Republic and to evaluate opportunities in other countries. The Company aims to maximize long-term value for its shareholders by moving the Romero Project forward through to development while exploring for additional mineralization on its other properties.

The Company is committed to the exploration and development of all of its mineral properties in a socially and environmentally responsible manner that will be beneficial for all stakeholders. The Company's sustainable social responsibility mandate aims to provide employment opportunities and social support for local communities, sustainable development of local infrastructure and follow leading environmental practices in the regions that GoldQuest operates in.

Due to the delay in receiving Presidential endorsement of the Exploitation License for the Company's Romero Project, the Company is seeking and evaluating opportunities with respect to mineral properties outside the Dominican Republic. The Company is monitoring the political situation in the Dominican Republic and any progress towards Presidential endorsement of the Exploitation License with interest as it evaluates other opportunities in mining friendly jurisdictions.

2022 HIGHLIGHTS

- On February 25, 2022, the Ministry of Energy and Mines of the Dominican Republic granted a new Exploration License to the Company, Gajo La Guama (Descansadero), which is located north of the Romero Project.

- On March 31, 2022, the Company announced it is reactivating its exploration program in the Dominican Republic after a halt of over 3 years.

- On June 1, 2022, the Company granted 2,000,000 incentive stock options to the officer of the Company, at an exercise price of $0.18 per common share. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.

- On November 22, 2022, the Company granted 200,000 incentive stock options to certain employees of the Company, at an exercise price of $0.16 per common share. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.

2023 HIGHLIGHTS

- On March 1, 2023, the Ministry of Energy and Mines of the Dominican Republic granted a new Exploration License to the Company, Loma Cachimbo-II (Loma Viejo Pedro), which is located south of the Romero Project.

- On March 6, 2023, the Company announced that it received the final report of a poll/survey commissioned to measure the social support within the San Juan provide to carry on with the EIA for its Romero Project. It shows 67.7% of the population of the San Juan province supports the EIA studies for the project. The survey was conducted by Gallup, a world-renowned polling consultant.

FINANCIAL REPORTING AND DISCLOSURE DURING ECONOMIC UNCERTAINTY

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds as this time.

EVALUATION AND EXPLORATION ASSETS

William Fisher, P. Geo, the Company's Non-Executive Chairman, is the Qualified Person, as defined by National Instrument 43-101 (NI 43-101), who has reviewed and approved the technical information disclosed in this MD&A.

Tireo Property

The Tireo Property (100% owned) is a group of 13 concessions located within the San Juan Valley that encompass 20,076 hectares in the province of San Juan de la Maguana, Dominican Republic. The majority of the project area is at an early stage of exploration, with the exception of Romero concession, formerly named La Escandalosa, which contains the Romero Project.

The Romero gold-copper project (100% owned) is located within the Romero exploitation concession that encompasses 3,997 hectares (the "Romero Project"). The Romero Project comprises two mineral deposits, Romero and Romero South (formerly La Escandalosa Sur). The concession is under application for an exploitation license, which was applied for on October 23, 2015.

As discussed above, due to the delay and uncertainty in receiving Presidential endorsement of the Exploitation License for the Company's Romero Project, the Company decided to impair the evaluations and exploration assets to a nominal amount of $1 during the year ended December 31, 2018.

On June 26, 2019, the Ministry of Energy and Mines of the Dominican Republic ("MEM") granted a new Exploration License to the Company. The Piedra Dura Exploration License located north of the Romero Project.

As of December 31, 2022, the Company has not received the Exploitation Permit nor clarification from the Dominican Republic's government on any timeframe for receipt of the Exploitation Permit.

Pre-Feasibility Study

The Company engaged JDS Mining to complete the PFS for the Romero Project. The PFS was prepared under the direction of JDS Energy & Mining Inc. ("JDS"), an industry-leading, international engineering firm, with extensive experience in both the construction and operation of mining projects. The study was supported by a team of internationally recognized firms, all of whom are independent of the Company, including:

- Micon International Limited (Micon) (geology, mineral resources)
- Golder Associates Limited (geotechnical, tailings and water management)
- Allnorth Consultants Limited (process design)
- MineFill Services Incorporated (backfill plant design)

On September 27, 2016, the Company reported the results of the PFS, including the maiden Mineral Reserves for its Romero Project and submitted the Technical Report on SEDAR on November 11, 2016.

PFS Highlights

- Maiden Probable Mineral Reserves of 7.03 million tonnes containing:
  - 840,000 ounces of gold
  - 980,000 ounces of silver
  - 136 million pounds of copper
- A 2,800 tonnes per day operation totalling life of mine gold equivalent production of approximately 1.117 Moz Au Eq
- Annual gold equivalent production averaging 109,000 ounces per year
- Post tax Net Present Value @ (5%) of $203 million (pre tax $317 million)

- All-in Sustaining Cost of $595/oz Au Eq
- Post tax Internal Rate of Return of 28% (pre-tax 38.6%)
- Initial Capex of $158.6 (Life of Mine $250.9 including sustaining and closure)

[1] All figures are in U.S. dollars unless otherwise stated, with a DOP/USD exchange rate of 46:1 and metal price assumptions of $1,300/oz gold (Au), $20/oz silver (Ag) and $2.50/lb copper (Cu).

The PFS envisages a 2,800 tonnes per day ("tpd") project, encompassing a ramp-accessed underground mining operation employing a standard crush, grind, flotation process plant to produce a saleable copper concentrate product with significant gold and silver credits. Process tailings will be used as paste backfill in the underground mine with excess material stored on site as dry stack material. Water requirements for the mine will be met by collecting and storing runoff water from the site.

Mineral resources

The basis for the PFS is the updated mineral resource estimate prepared by Micon. Details of the resource estimate will be set out in the Company's upcoming National Instrument 43-101 ("NI 43-101") technical report for the PFS. For the purposes of reporting the mineral resources, Micon selected a net smelter returns ("NSR") cut-off of $60 (operating cost/commodity price weighted recovery) as an estimate of what might be a reasonable marginal cost of extraction at Romero and Romero South.

A summary of this resource is:

Table 1: Mineral Resource Estimate for Romero Project

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	18,390,000	2.57	0.65	0.31	4.2	3.43	1,520,000	2,028,000
	Romero South	1,840,000	3.69	0.25	0.18	1.6	4.01	218,000	237,000
Total Indicated Mineral Resources		**20,230,000**	**2.67**	**0.61**	**0.30**	**4.0**	**3.48**	**1,738,000**	**2,265,000**
Inferred	Romero	2,120,000	1.80	0.39	0.36	3.2	2.32	123,000	158,000
	Romero South	900,000	2.57	0.20	0.21	2.1	2.84	74,000	82,000
Total Inferred Mineral Resources		**3,020,000**	**2.03**	**0.33**	**0.32**	**2.9**	**2.47**	**197,000**	**240,000**

1. Effective data for the Mineral Resource is September 27, 2016.
2. Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
3. The quantity and grade of reported Inferred Resources in the estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Gold Equivalent Metal prices used were $1,400/oz Au, $20.00/oz Ag and $2.50/lb Cu and recoveries of 78.1% for gold, 94.6% for copper and 58.6% for silver.
5. Columns may not calculate precisely due to rounding errors.

Mineral Reserves

The Probable Mineral Reserves are the economically minable portions of the Indicated Mineral Resource as demonstrated by this PFS.

(Expressed in Canadian Dollars)

Table 2: Mineral Reserve Estimate for Romero Project

Mine Reserves	Tonnes	Au		Ag		Cu		Au Eq [1]	
(Cut off $70 NSR) [2]		(g/t)	(oz)	(g/t)	(oz)	(%)	(M lb)	(g/t)	(oz)
Total Probable	7,031,000	3.72	840,000	4.33	980,000	0.88	136	4.9	1,117,000

1. Gold equivalent metal prices $1,300/oz Au, $20.00/oz Ag and $2.50/lb Cu
2. Cut-off NSR metal prices: Cu $2.50/lb Au $1,250/oz Ag $17.00/oz; Recovery: Cu-96.8 Au-71.7 Ag-54.4, Payable: Cu-96.5 Au-90.0 Ag-95.0, TCRC: $257.83/dmt, Cu concentrate 20%

Mining
The mine plan for the Romero deposit contemplates a ramp accessible underground mine employing mechanized longhole and cut & fill stoping methods with both paste and waste rock for backfill. At full production, run of mine material will be transported to the surface at an average rate of 2,800 tpd where it will be hauled to the process plant, located approximately 3 km south of the mine. The PFS does not propose exploiting the Romero South deposit at this time. Romero South may be evaluated as a stand-alone deposit in the Feasibility Study stage.

The PFS mine plan includes 7.03 Mt grading 3.72 g/t Au, 0.88% Cu and 4.33 g/t Ag after accounting for dilution and mining recovery, with contained metal totaling 840k oz Au, 135.9 M lbs Cu (61.7 kt) and 980k oz Ag. The waste rock mined totals 900 kt, with all waste rock returned underground as backfill by Year 5.

The mine design includes a 5.0 m x 4.5 m ramp access with production coming from a combination of 75% longhole mining, 16% cut & fill mining and 9% from development. The mine scheduling targets the highest NSR sections of the deposit early in the mine life. The mine production schedule is provided below.

Table 3: Romero Mine Production Schedule

Economic Model Export		**Total**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**
Ore Tonnes	kt	7,031	817.8	1008.0	1008.0	1008.0	1008.0	1008.0	1008.0	164.7
Au	g/t	3.72	4.54	4.85	4.06	3.96	3.66	3.23	2.18	1.80
Ag	g/t	4.33	4.97	3.83	3.52	5.33	5.31	3.85	3.90	2.82
Cu	%	0.88%	0.86%	0.83%	0.96%	0.96%	0.89%	0.80%	0.86%	0.78%

Processing
The processing flow sheet selected for the PFS consists of crushing, grinding, gravity and flotation to produce a 13% copper concentrate with gold and silver credits and no significant deleterious elements. A marketing study commissioned by the Company has demonstrated the saleability of this concentrate.

Approximately 40% of tailings will be used as paste backfill with the balance disposed of in a tailings storage area through dry stacking. Total recoveries into the final concentrates, based on existing metallurgical test work, are expected to be approximately 78.1% for gold and 94.6% for copper, and 58.6% for silver.

Infrastructure
Off-site infrastructure for Romero is planned to include a 23.5 km main access road connecting the site to the local, paved road network. In addition, a 24.5 km -- 69 kV Transmission Line will connect the site to the national power grid. Concentrate storage and handling would occur at the port of Puerto Viejo, which will host a storage shed for 15,000 tonnes of concentrate and a ship-loading conveyor system.

On site infrastructure includes;
- 2.8 km haul road between the portal and the process plant site;

- Step-down transmission substation for incoming high voltage power from the national grid;
- Fit-for-purpose ancillary facilities, including administration and offices, maintenance and warehousing, mine dry, assay laboratory;
- Temporary Waste Rock Storage Area for 225,000 m3 of waste; and
- Water storage pond, sedimentation ponds, dry stack and waste rock storage run-off collection ponds, and emergency pond for excess water.

Capital Costs
The pre-production capital cost for the project is estimated to be $158.6 million including indirect costs and contingency. Life of Mine ("LOM") sustaining capital is estimated at $92.3 million. Total LOM capital required for the project is approximately $250.9 million.

Life of mine sustaining capital costs are estimated at $81.7 million (excluding contingency) including the closure costs of $15.5 million. Sustaining capital consists of capitalized development after the initial production start-up and major equipment rebuilds.

Table 4: Capital Cost Summary

Capital Costs	Pre-Production ($M)	Sustaining/ Closure ($M)	Total ($M)
Underground Mining	15.7	57.4	73.1
Site Development and Roadworks	13.5	4.0	17.5
Process Facilities	32.4	5.2	37.6
On-Site Infrastructure	8.8	4.1	13.0
Off-Site Infrastructure	21.5	0.0	21.5
Indirect Costs	11.8	0.0	11.8
EPCM	23.2	0.0	23.2
Owner's Costs	10.2	0.0	10.2
Closure	0.0	15.5	15.5
Salvage	0.0	-4.5	-4.5
Subtotal Capital Costs	**137.3**	**81.7**	**219.0**
Contingency 15%	21.3	10.6	32.0
Total Capital Costs	**158.6**	**92.3**	**250.9**

Operating Costs
The operating costs used in the PFS were estimated from first principles using in-country unit rates for labour, consumables and power where possible. The LOM All-In Sustaining costs are estimated to be $595 per ounce of gold (payable net of by-product credits from copper and silver).

LOM site operating costs total $45.97/t processed, as summarized below.,These cost estimates assume an electricity rate of 0.12/kWh and a diesel cost of $0.66/L.

Table 5: Operating Cost Summary -- per ounce and per tonne basis:

Operating Cost	$/t Processed	LOM $M
Mining	27.67	194.5
Processing	11.58	81.4
Re-Handle	1.28	9.0
General & Administrative	5.44	38.3
Total OPEX	**45.97**	**323.2**

(Expressed in Canadian Dollars)

Financial Analysis

The summary below, showing a range of commodity prices, holds the above-noted electricity rate and diesel cost constant. The NPV figures are calculated to the beginning of 2018 when, assuming the receipt of necessary permits and approvals within expected timelines, construction would begin. For purposes of the calculations, any 2016 and 2017 development expenditures are treated as undiscounted costs.

- Pre-Tax
  - Net Present Value (NPV) discounted at 5% is $317.2 M;
  - Internal Rate of Return is (IRR) is 38.6%.

- Post-Tax
  - Net Present Value (NPV) discounted at 5% is $202.7 M;
  - Internal Rate of Return is (IRR) is 28.1%; and
  - Payback of 2.5 years.

Taxes modelled include a corporate tax rate of 27%, with Export Withholding Tax credited against gross corporate tax to generate net corporate tax. The Export Withholding Tax is applied at 5% on the Net Smelter Revenue, while a local community tax is applied 5% on taxable income. The net impact is an effective tax rate of approximately 32%.

Table 6: Gold-Copper Price Sensitivity Table

Gold US$ per ounce Copper US$ per pound Silver US$ per ounce	$1200 $2.00 $15.00	$1300 $2.50 $20.00	$1400 $3.00 $25.00
NPV @ 5% -- After-tax USD	$136.4 M	$202.7 M	$266.1 M
IRR -- After-tax	21.9%	28.2%	33.7%

Community and Environment

The PFS incorporates several important design features that minimize the impact to the surrounding environment:

- The use of cyanide is not included in the design. A flotation concentrate product will be shipped from the Puerto Viejo port or the Barahona port to international smelters;

- 100% of any acid generating waste rock from the underground mine will be returned back underground as backfill to eliminate the potential for acid rock drainage;

- The project is designed to capture run-off water to supply the mine, thus avoiding any water extraction from the San Juan river;

- Some tailings will be returned underground. The remaining tailings from the process plant will be filtered, dried and placed in a dry stack storage facility. No tailings ponds or dam structures will be required;

- Power will be supplied by a line connection to the domestic power grid;

- Ventilation fans will be located underground to reduce noise; and

- No relocation of the Hondo Valle village is envisaged, or any settlements.

(Expressed in Canadian Dollars)

CHANGE IN MANAGEMENT

On June 1, 2022, the Company announced the appointment of Mr. Luis Santana Pereyra as Chief Executive Officer ("CEO"). Mr. Santana commenced the role on September 1, 2022. The Company also announced that Mr. Dave Massola resigned as the Company's CEO as of August 31, 2022.

SELECTED INFORMATION

	For the year ended		
	December 31, 2022	December 31, 2021	December 31, 2020
	$	$	$
Operating expenses	2,912,180	2,449,199	1,728,585
Interest and miscellaneous income	202,882	53,678	112,097
Net loss for the period	(2,709,298)	(2,395,521)	(1,616,488)
Comprehensive loss for the period	(2,718,298)	(2,436,021)	(1,610,488)
Basic and diluted loss per share:			
- net loss	(0.01)	(0.01)	(0.01)

As at	December 31, 2022	December 31, 2021	December 31, 2020
	$	$	$
Working capital	11,877,219	14,026,222	15,437,125
Total assets	12,082,157	14,271,587	15,890,944
Total liabilities	140,719	155,718	292,073
Share capital	73,461,074	73,461,074	73,461,074
Deficit	82,278,164	79,568,866	77,173,345

RESULT OF OPERATIONS

	Three months ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	$	$	$	$
Interest income	88,725	69,712	30,750	13,695
Net loss	(953,358)	(635,890)	(598,928)	(521,122)
Comprehensive loss	(950,358)	(637,390)	(615,428)	(515,122)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

	Three months ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	$	$	$	$
Interest income	12,796	12,468	12,976	15,438
Net loss	(620,122)	(399,655)	(616,437)	(759,307)
Comprehensive loss	(614,122)	(405,655)	(635,937)	(780,307)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Three Months Ended December 31, 2022 compared with the Three Months Ended December 31, 2021

The Company incurred a net loss of $953,358 for the three months ended December 31, 2022, representing an increase of $333,236 when compared with $620,122 for the three months ended December 31, 2021. The increase in net loss during the three months ended December 31, 2022 was primarily the result of an increase in cash and non-cash compensation (including consulting fees, evaluation and exploration costs, foreign exchange loss, management and directors' fees, and professional fees) that was partially offset by the decrease in share-based payments.

Consulting fees increased by $6,000 to $6,000 for the three months ended December 31, 2022, from $nil for the three months ended December 31, 2021. The increase is attributed to advisory fees paid to a consultant for transitional and operational services provided for the three months ended December 31, 2022.

Evaluation and exploration costs increased by $428,108 to $499,955 for the three months ended December 31, 2022, from $71,847 for the three months ended December 31, 2021. The increase is attributed from the increase in field expenses of $114,613, field technicians of $53,504, geological of $57,763, sample analysis of $24,757 and social responsibility of $159,230.

Foreign exchange loss was $83,179 for the three months ended December 31, 2022 compared to a foreign exchange loss of $32,440 for the three months ended December 31, 2021. The foreign exchange loss was primarily a result of the retranslation of the Company's monetary assets and liabilities which is denominated in foreign currencies (US dollars and DOP) into Canadian dollars.

Management and directors' fees were $142,847 for the three months ended December 31, 2022 compared to $93,000 for the three months ended December 31, 2021. The increase is due to the change in management during the three months ended December 31, 2022.

Professional fees increased by $24,034 to $57,934 for the three months ended December 31, 2022, from $33,900 for the three months ended December 31, 2021. The increase is attributed from the increase in legal fees and additional accounting fees paid during the three months ended December 31, 2022.

Share-based payments were $94,300 for the three months ended December 31, 2022 compared to $242,213 for the three months ended December 31, 2021. The decrease in share-based payments resulted from a decrease in the number of options vesting and a corresponding decrease in recognition of expense during the period.

Year Ended December 31, 2022 compared with the Year Ended December 31, 2021

The Company incurred a net loss of $2,709,298 for the year ended December 31, 2022, representing an increase of $313,777 when compared with $2,395,521 for the year ended December 31, 2021. The increase in net loss during the year ended December 31, 2022 was primarily the result of a decrease in cash and non-cash compensation (including consulting fees, evaluation and exploration costs, investor relations and promotion, management and directors' fees and professional fees) that was partially offset by the decrease in foreign exchange loss, general and administrative, project evaluation costs and share-based payments.

Consulting fees increased by $24,000 to $24,000 for the year ended December 31, 2022, from $nil for the year ended December 31, 2021. The increase is attributed to advisory fees paid to a consultant for transitional and operational services provided for the year ended December 31, 2022.

Evaluation and exploration costs increased by $562,615 to $848,435 for the year ended December 31, 2022, from $285,820 for the year ended December 31, 2021. The increase is attributed from the increase in field expenses of

$148,956, field technicians of $77,085, geological of $59,631, lodging and food of $27,447, sample analysis of $37,234 and social responsibility of $210,701.

Investor relations and promotion increased by $32,315 to $67,485 for the year ended December 31, 2022 from $35,170 for the year ended December 31, 2021. The increase is attributable from the increase in investor relations travel and accommodation expenses related to the BMO Global Mining Conference, Prospectors & Developers Association of Canada conference and various meetings with ambassadors.

Management and directors' fees were $567,276 for the year ended December 31, 2022, compared to $372,000 for the year ended December 31, 2021. The increase is due to the change in management during the year ended December 31, 2022.

Professional fees were $244,566 for the year ended December 31, 2022, compared to $163,807 for the year ended December 31, 2021. The increase is attributed from the increase in legal fees and other professional fees paid during the year ended December 31, 2022.

Foreign exchange loss was $65,100 for the year ended December 31, 2022 compared to a foreign exchange loss of $77,307 for the year ended December 31, 2021. The foreign exchange loss was primarily a result of the retranslation of the Company's monetary assets and liabilities which is denominated in foreign currencies (US dollars and DOP) into Canadian dollars.

General and administrative decreased by $22,668 to $183,671 for the year ended December 31, 2022, from $206,339 for the year ended December 31, 2021. The decrease is due to reduced employer health tax costs during the year ended December 31, 2022.

Project evaluation costs were $nil for the year ended December 31, 2022 compared to $22,596 for the year ended December 31, 2021. The decrease is due to the Company incurring consulting services during the year ended December 31, 2021 to carry out due diligence on a property of interest.

Share-based payments were $543,867 for the year ended December 31, 2022 compared to $953,019 for the year ended December 31, 2021. The decrease in share-based payments resulted from a decrease in the number of options vesting and a corresponding decrease in recognition of expense during the period.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2022, the Company had working capital of $11,877,219 (December 31, 2021 – $14,026,222) including cash and cash equivalents of $11,796,562 (December 31, 2021 – $14,052,296).

The Company expects to obtain financing in the future primarily through further equity financings, if and as required. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing common shares. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time. Based on the current working capital as of the date of this MD&A, it is expected that the current cash position will be sufficient to fund the Company's needs for at least next twelve months.

Due to the delay in receiving Presidential endorsement of the Exploitation License for the Company's Romero Project, the Company is taking steps towards a cash conservation policy as discussed above.

OUTSTANDING SHARE DATA

At December 31, 2022 and 2021, the Company had 259,442,384 common shares issued and outstanding with a value of $73,461,074.

During the year ended December 31, 2022:

- On June 1, 2022, the Company granted 2,000,000 options with an exercise price of $0.18 to the officer of the Company. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.

- On November 22, 2022, the Company granted 200,000 options to certain employees of the Company, at an exercise price of $0.16. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.

- 5,167,000 options expired, unexercised.

As at the date of this MD&A, the Company had the following common shares and options issued and outstanding:

- 259,442,384 common shares;

- 20,502,500 stock options with exercise prices ranging from $0.15 to $0.36 per share.

COMMITMENTS

The Company is a party to certain management contracts. These contracts contain clauses requiring that approximately $924,000 be paid to certain management personnel upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the audited consolidated financial statements for the year ended December 31, 2022.

CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(Expressed in Canadian Dollars)

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 15 of our audited consolidated financial statements for the year ended December 31, 2022 and note 15 of our audited consolidated financial statements for the year ended December 31, 2021. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2022.

RELATED PARTIES

Total compensation of key company personnel for the year ended December 31, 2022 and 2021 is as follows:

	For the years ended	
	December 31, 2022	**December 31, 2021**
	$	**$**
Directors' fees	120,000	120,000
Management remuneration	447,276	252,000
Salaries and wages	150,319	143,734
Share-based compensation	511,284	903,131
	1,228,879	**1,418,865**

During the year ended December 31, 2022, the Company paid professional fees of $78,918 (December 31, 2021 – $75,240) to Quantum Advisory Partners LLP, a partnership in which the CFO is an incorporated partner, for professional services including accounting, corporate secretarial, transaction support and tax compliance.

The balances due to the Company's directors and officers included in accounts payables and accrued liabilities were $9,000 as at December 31, 2022 (December 31, 2021 – $35,430). These amounts are unsecured, non-interest bearing and payable on demand.

Conflicts of Interest

GoldQuest's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which GoldQuest may participate, the directors and officers of GoldQuest may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, GoldQuest will follow the provisions of the *Business Corporations Act (BC)* ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of GoldQuest's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of GoldQuest are required to act honestly, in good faith, and in the best interest of GoldQuest.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our audited consolidated financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited consolidated financial statements for the year ended December 31, 2022 for a more detailed discussion of the critical accounting estimates and judgments.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2022. The Company does not expect that any new or amended standards or interpretations that are effective for annual periods beginning on or after January 1, 2022 will have a significant impact on the Company's results of operations or financial position.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of December 31, 2022, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

No transactions are proposed.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Permits and Licenses
The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Operations in Foreign Countries and Regulatory Requirements
The Company's principal properties are located in the Dominican Republic and mineral exploration and mining activities may be affected in varying degrees by changes in political, social and financial stability, inflation and changes in government regulations relating to the mining industry. Any changes in regulations or shifts in political, social or financial conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and opposition to mining from environmental or other non-governmental organizations. The Dominican Republic's status as a developing country may make it more

difficult for the Company to obtain any financing required for the exploration and development of its properties due to real or perceived increased investment risk.

Going Concern

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

GoldQuest has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning with respect to the Company's properties with qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has a strict cost control program to effectively control expenditures. As a result of these cost control measures, it is expected that the current cash position will be sufficient to fund the Company's needs for the next twelve months. At the appropriate time, management will begin to review several funding options including equity financing and seeking joint venture partners to further its mineral property interests. While the Company has been successful in raising funds in the past, there are no assurances that additional funding and/or suitable joint venture agreements will be obtained.

Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor or other risks involved in the operation of mines and the conduct of exploration programs. The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

Development Risks

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

Loss of Interest in and Value of Properties

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs, and should not be taken to reflect realizable value.

Financing Risks

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the initial public offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Metal Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of minerals produced by the Company. Factors beyond the control of the Company may affect the marketability of any substances discovered. Mineral prices, in particular, gold prices, have fluctuated widely in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company. These other factors include government regulations relating to price, royalties, allowable production and importing and exporting of minerals.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all. GoldQuest believes that it is in compliance with all environmental regulations in the Dominican Republic and has made no provision for environmental remediation costs as such costs are believed to be immaterial.

No Assurance of Titles, Boundaries or Surface Rights

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above.

Reliance on Key Personnel
The nature of the business of the Company, the ability of the Company to continue its exploration and other activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of the key management employees.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning GoldQuest's exploration and evaluation assets and costs is provided in the Company's audited consolidated financial statements for the year ended December 31, 2022 (note 7 and 8) and annual consolidated financial statements for the year ended December 31, 2021 (note 7 and 8), which are available on GoldQuest's website at www.goldquestcorp.com or on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the PFS results, the proposed underground mine, the discovery of new mineral resources, mineral resource estimates, the merits of the Company's mineral properties, future studies, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "goal", "proposed", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "hope", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to uncertainties inherent in the preparation of the PFS and in the estimation of mineral reserves and resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this MD&A and are subject to change after such date and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, including the results and expectations regarding the PFS parameters and inputs, mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource estimates; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained for development of its projects in the Dominican Republic and that there will be no significant disruptions affecting the Company or its properties.