

GOLDQUEST

TSXV: GQC

Gold and Copper in the Caribbean

An Emerging Mine Developer
with Exploration Upside



BMO Conference February/March 2022

GOLDQUEST
TSXV: GQC

FORWARD-LOOKING STATEMENTS

Statements contained in this presentation that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the pre-feasibility study for the Romero Project (the "PFS"), the results of the PFS, including the mine plan, the production schedule, infrastructure, capital and operating costs and financial analysis, opportunities to enhance the project economics, the advancement of Romero, the potential of the remaining resources and surrounding area, opportunities for growth beyond the mine plan, plans for Romero South, interpretation of the results of the PFS, the merits of the Company's mineral properties, mineral reserve and resource estimates, the Dominican Republic and the Company's plans, exploration programs and studies for its mineral properties, including the timing of such plans, programs and studies. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "proposed", "has proven", "expects" or "does not expect", "is expected", "upside", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "goal", "at least", "intends", "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, the assumptions and risks associated with the results of the PFS; 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 presentation and the Company is under no obligation to update or alter any forward-looking statements.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, including expectations regarding 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 and that there will be no significant disruptions affecting the Company or its properties.

Certain technical information in this presentation was taken from the press released dated September 27, 2016 announcing the results of the Romero Project PFS.

The technical information in this presentation related to the PFS is based on information prepared by Mr. Makarenko, P.Eng. and Ms. McLeod, P.Eng. of JDS Energy & Mining Inc. ("JDS"), who are each a Qualified Person and independent of the Company as defined by NI 43-101.

Jeremy K. Niemi, P.Geo., VP Exploration of the Company, is the Qualified Person who supervised the preparation of the technical information related to exploration in this presentation.

Please refer to the Company's most recent Management's Discussion & Analysis (available at www.sedar.com) for further information regarding the Company and its mineral properties.

All values are in U.S. Dollars unless otherwise stated.

GOLDQUEST (GQC.V)

Developing – Romero Discovery

- Multi-million oz. Au/Cu discovery in 2012
- Latest PFS Nov. 2016: 28% IRR, NPV (5%) US\$202 million
- **Exploitation License approved by Mines Ministry Jan 2018**
- **Awaiting Presidential Approval**
- EIA/BFS to follow Approval

Exploring – Discovery Of Multiple Deposits

- The 50-km long belt includes Romero
- Many drill-ready targets planned
- **Cachimbo: Gold-Rich Polymetallic Discovery (2017)**
 - 5 m @ 14 g/t gold, 74 g/t silver, 12% zinc, 1 % copper
 - 21 m @ 10 g/t Au Eq.

Well Financed & Efficient

- Major shareholder: **AGNICO EAGLE**
- +C\$14 million cash-in-hand (Sept 2021)
- Careful with funds (discovery costs to date = \$10/oz)

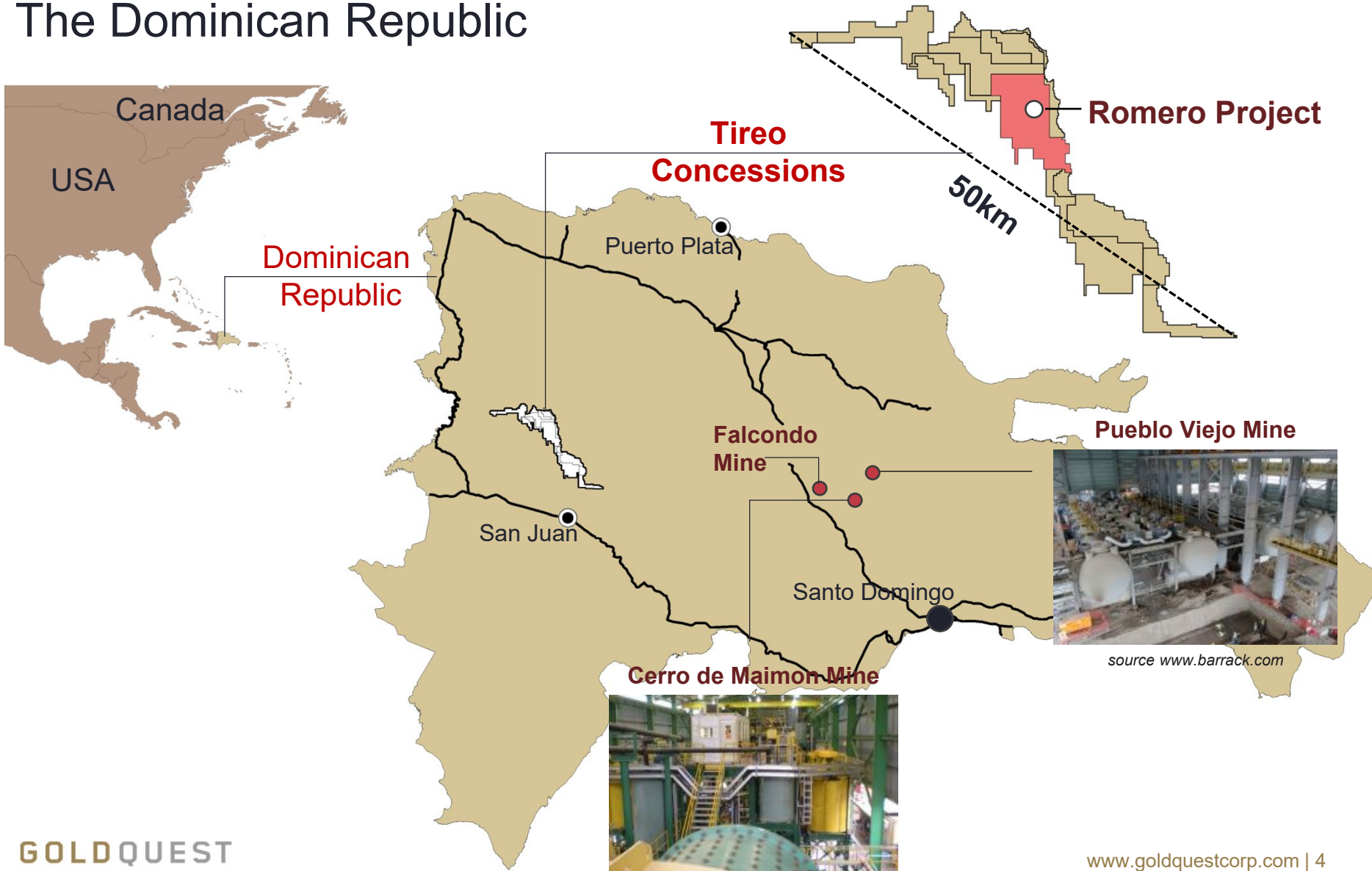
News-flow – Post Exploitation License

- Feasibility study, ESIA, permitting, owners team, financing and targeted drilling



ROMERO PROJECT LOCATION

The Dominican Republic



GOLDQUEST'S PRESENT STRATEGY

DR - Push for Exploitation license

License = 75 years with tax stability agreement for 25 years

Immediate acceleration of ESIA and FS work upon receipt

Non - DR Business Development

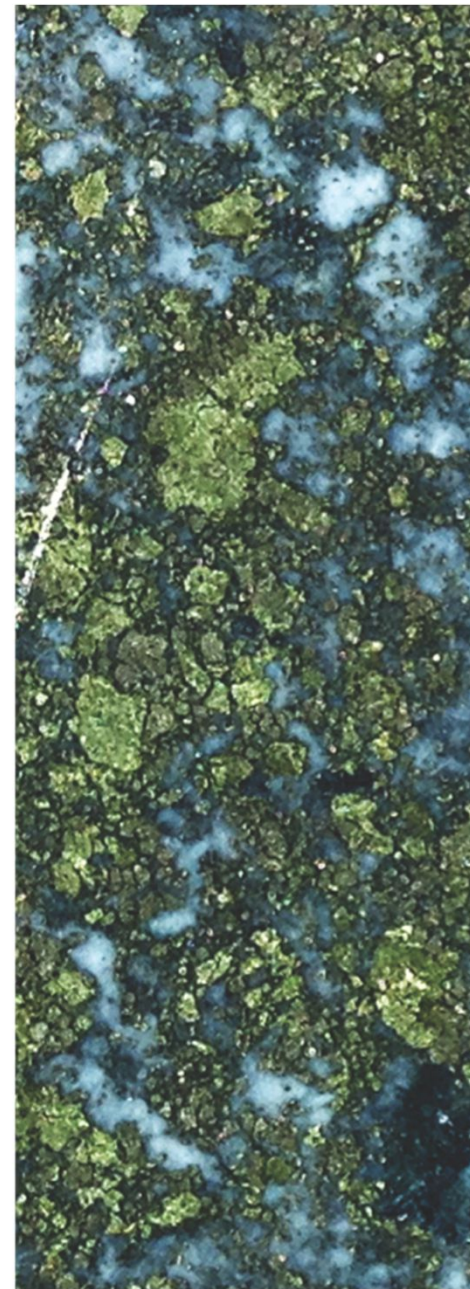
Target : gold, copper, other opportunities

Target : North, Central and South America

Conserve Cash until Exploitation License is received

Burn rate reduced to a minimum

Reduced personnel at this time



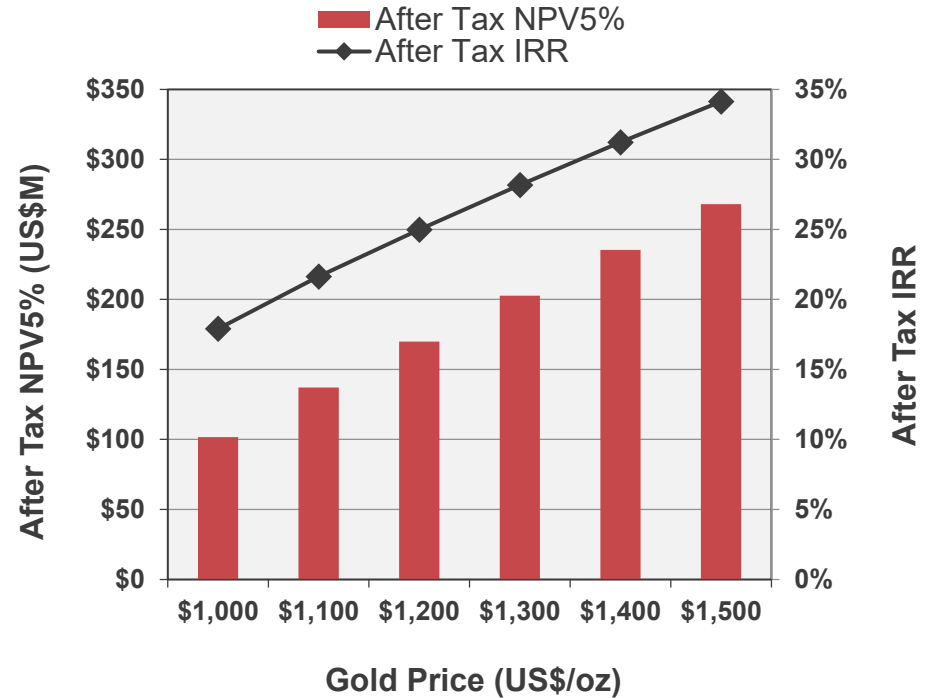
ROMERO MINE

2016 PFS Highlights

Low Capex, High IRR, Scalable Deposit

PFS Summary Results At US\$1300 Au / US\$2.50/lb Cu	
Start-Up CAPEX	\$158M
Sustaining CAPEX	\$92M
Throughput	2,800 tpd
Mining Method	Underground LHOS & Cut and Fill
Life of Mine	7.3 Years
Head Grade AuEq	5 g/t AuEq
Annual Production	109Koz AuEq
Recoveries	Gold - 78% Copper - 95%
All in Sustaining Cash Costs	US\$595/oz
After Tax NPV*	\$203M
After Tax IRR *	28%

After-Tax NPV & IRR Sensitivity to Gold Price
 Current Gold Price \$1,900 vs. \$1,300 PFS (+46%)
 Current Copper Price \$4.53 vs. \$2.50 PFS (+81%)



*Robust at Significantly Lower Metal Prices
and Excellent Leverage to Higher Prices*

* Pre-feasibility Study ("PFS"), Net Present Value ("NPV"), Internal Rate of Return ("IRR"), All-In Sustaining Costs ("AISC")

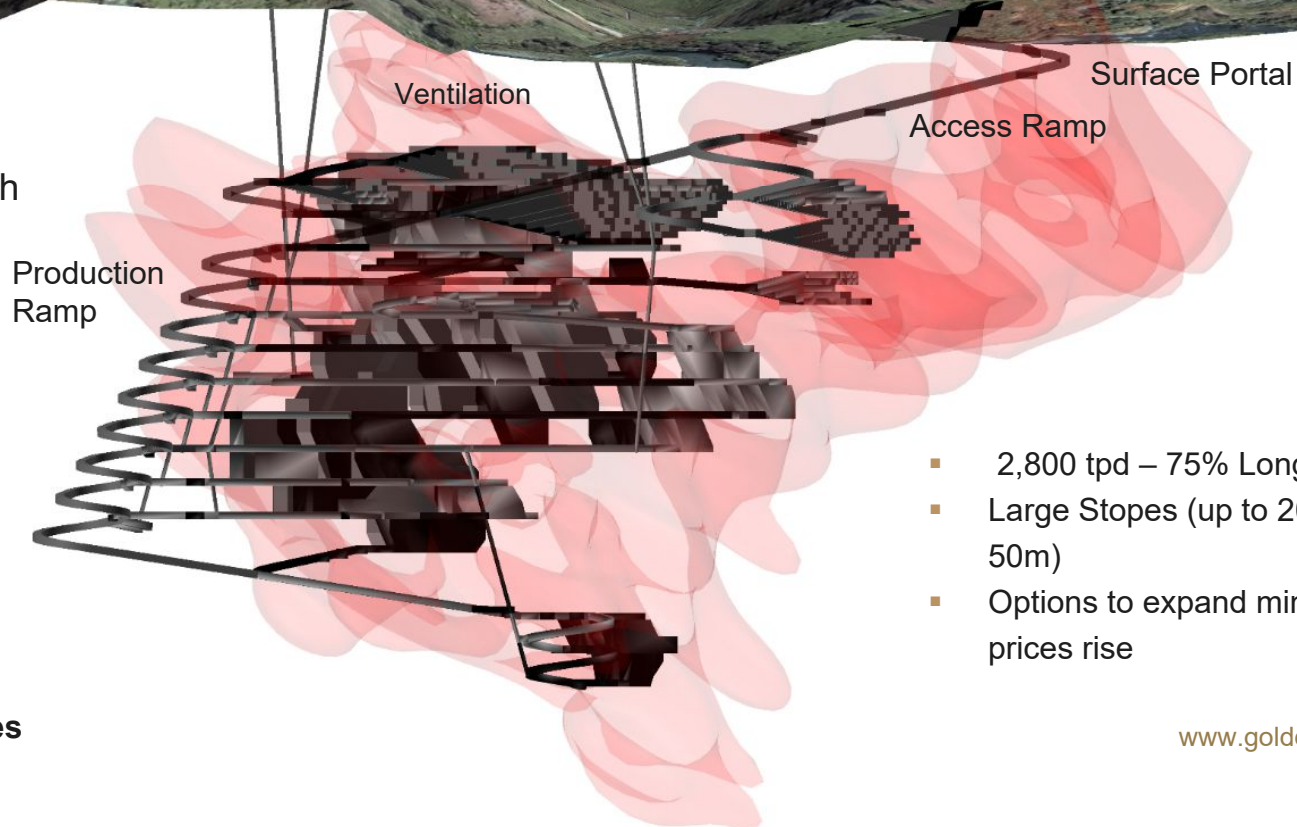
** Gold Equivalent ("AuEq.") ounces are calculated as follows: Au oz. payable + ((Cu lbs. payable * \$2.50/lb.) + (Ag oz. payable * \$20/oz.))/1,300 oz.)

ROMERO MINE

Gold-Copper Starter Mine

only considers 35% of current M&I Resource

View Looking North



Production Ramp

Ventilation

Access Ramp

Surface Portal

- 2,800 tpd – 75% Longhole
- Large Stopes (up to 20m x 20m x 50m)
- Options to expand mine as metal prices rise

■ Remaining Mineral Resources

ROMERO MINE

The Gold/Copper Concentrate

NPV^{5%}
\$203M

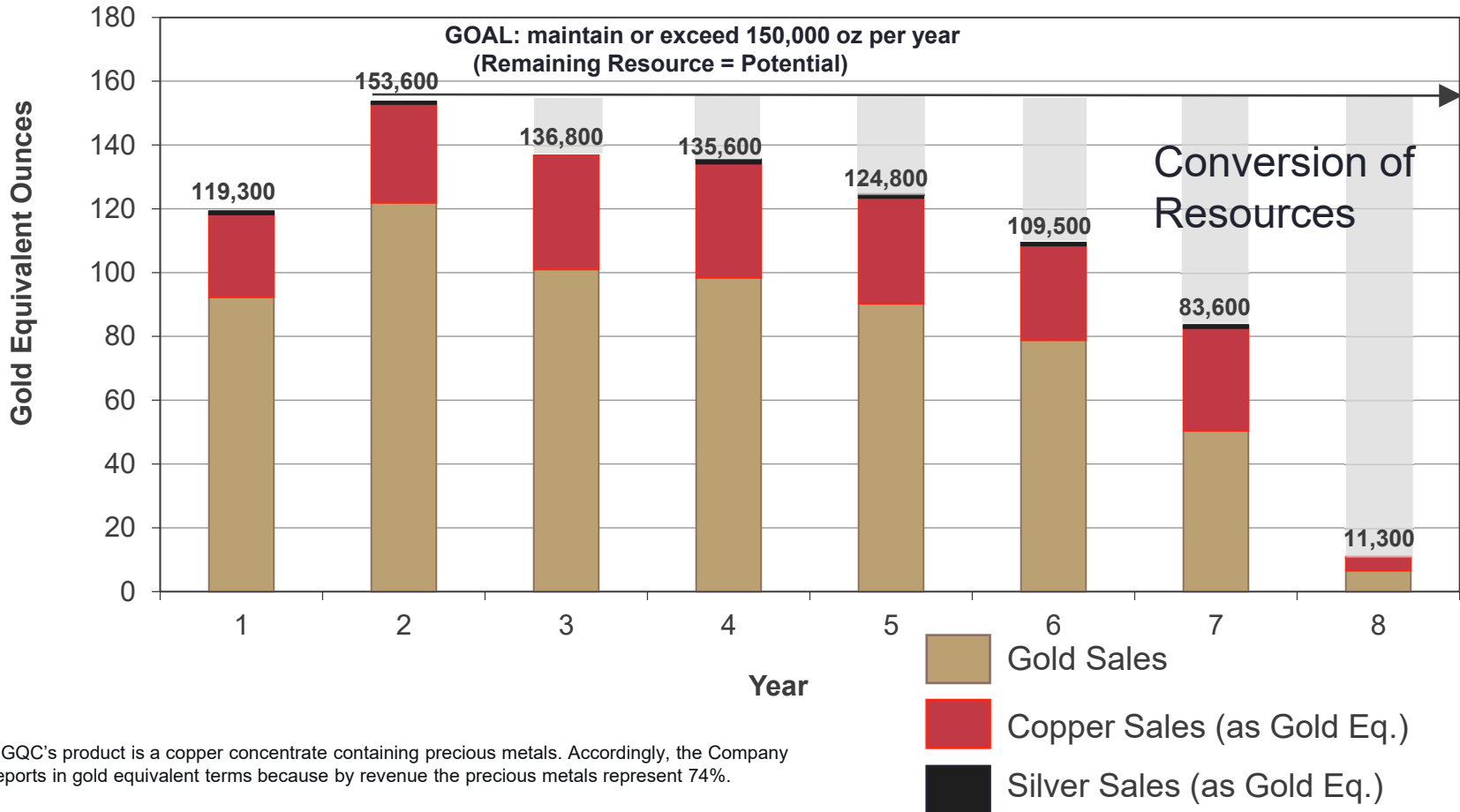
IRR
AFTER TAX
28%

AISC
\$595/oz.
AuEq.

PAYBACK
2.5
YEARS

Starter Mine (35% of resource only)

Gold Equiv. Payable Oz.



* GQC's product is a copper concentrate containing precious metals. Accordingly, the Company reports in gold equivalent terms because by revenue the precious metals represent 74%.

ROMERO MINE

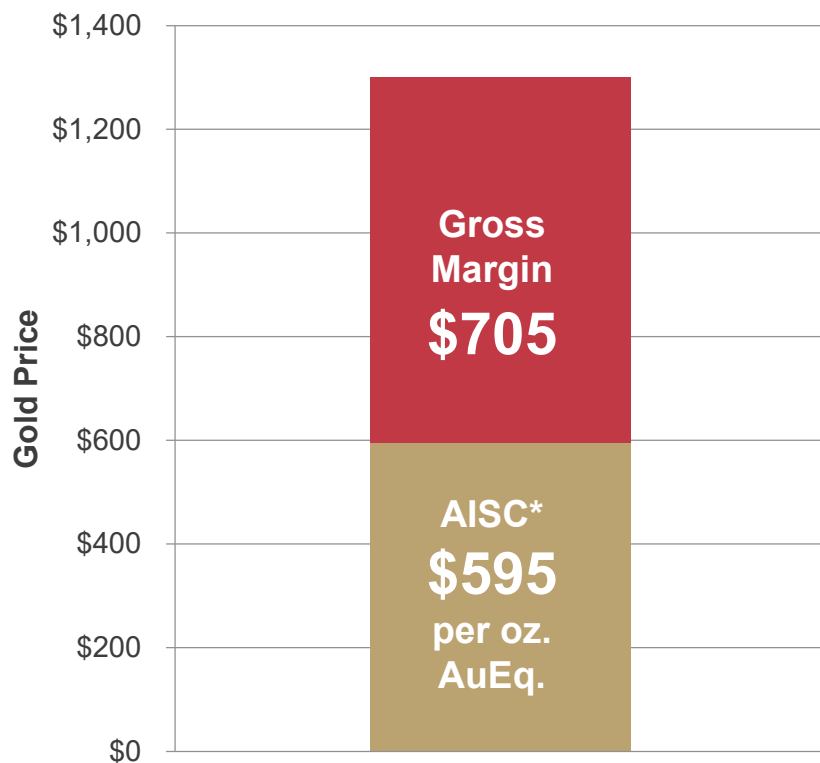
All in Sustaining Costs (AISC)

NPV^{6%}
\$203M

IRR
AFTER
TAXES
28%

AISC*
\$595/oz.
AuEq.

PAYBACK
2.5
YEARS



	LOM (\$/tonne)	LOM (\$/oz.)
Mining	\$27.7	\$222.4
Processing	\$11.6	\$93.1
Tailings Management	\$1.3	\$10.3
G & A (Site)	\$5.4	\$43.8
Total Cash Costs	\$46.0	\$369.6
Transportation & Refining	\$13	\$104.7
Royalties	\$1.9	\$14.9
Sustaining & Closure	\$13.1	\$105.5
All-in Sustaining Cost*	\$74	\$594.7

* All-in Sustaining Costs ("AISC") are presented less Corporate G&A

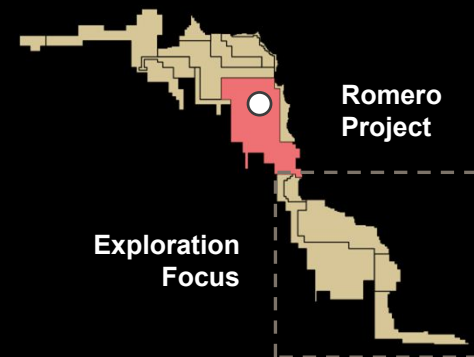
Note: Gold Equivalent ("AuEq.") ounces are calculated as follows: Au oz. payable + ((Cu lbs. payable * \$2.50/lb.) + (Ag oz. payable * \$20/oz.))/ \$1,300 oz.)



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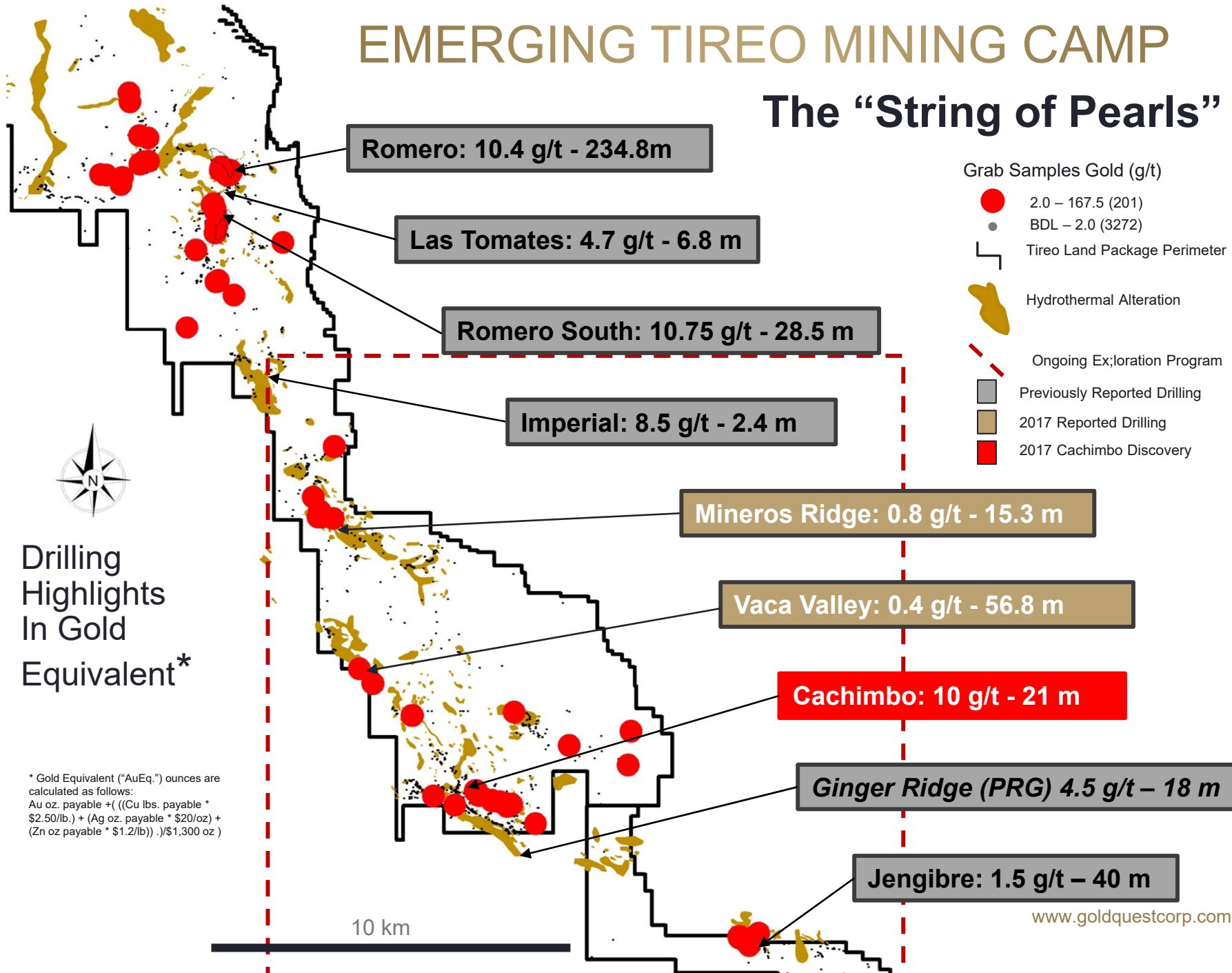
EXPLORATION



The Romero Project is only part of GoldQuest's emerging Tireo mining district

EMERGING TIREO MINING CAMP

The "String of Pearls"



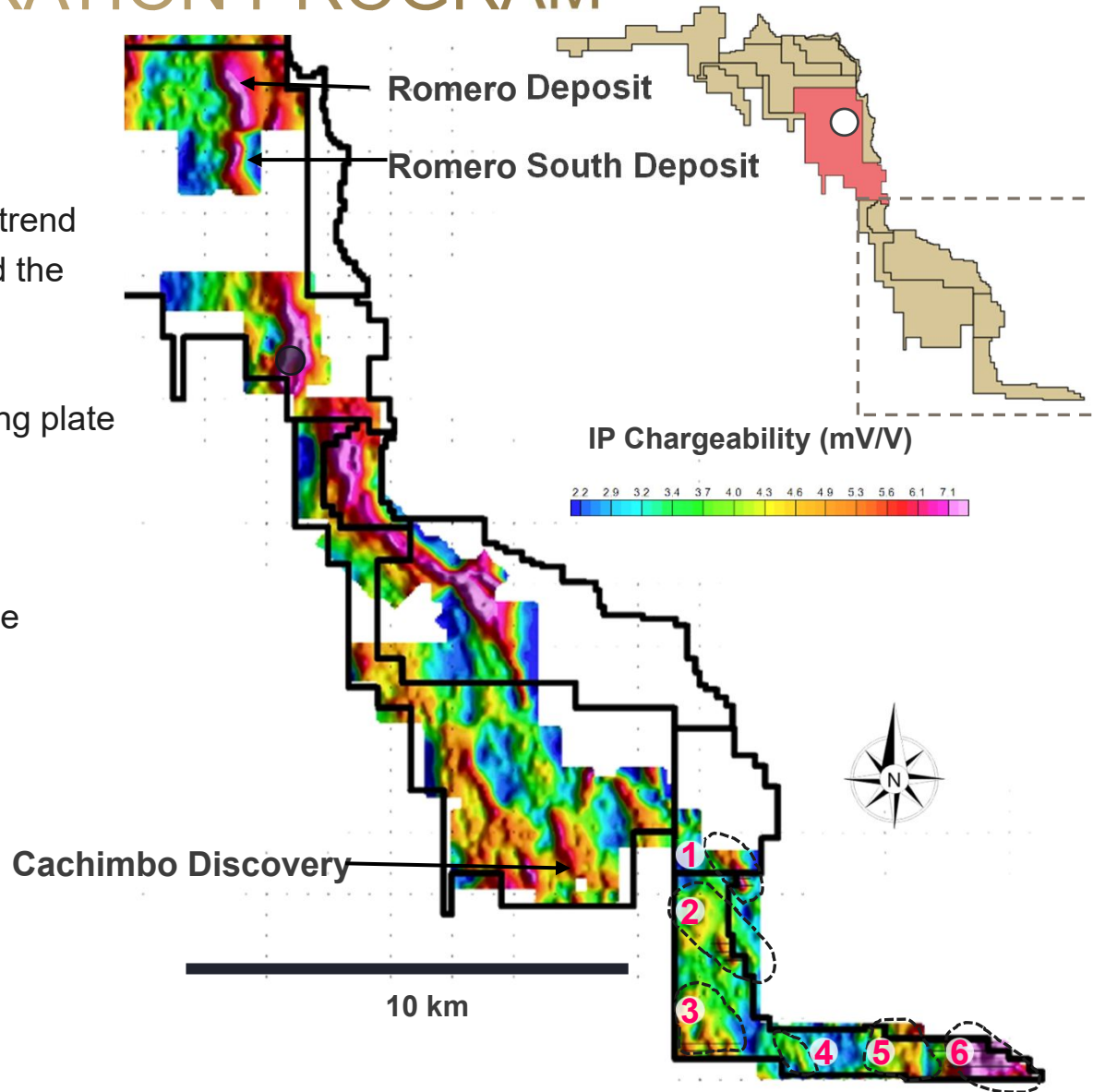
Drilling Highlights In Gold Equivalent*

* Gold Equivalent ("AuEq.") ounces are calculated as follows:
 $Au\ oz.\ payable + ((Cu\ lbs.\ payable * \$2.50/lb.) + (Ag\ oz.\ payable * \$20/oz.) + (Zn\ oz.\ payable * \$1.2/lb)) / \$1,300\ oz$

ONGOING EXPLORATION PROGRAM

Exploring the Tireo Belt

- Targets occur along the mineralized trend hosting the Cachimbo Discovery and the Romero Deposits
- These deposits occur in clusters along plate boundaries – we are on the Atlantic/Caribbean boundary
- Target generation by “using the whole toolbox”:
 - IP Chargeability
 - Detailed mapping
 - Rock types
 - Alteration
 - Airborne Mag/EM
 - Large scale soil sampling
 - Further drilling planned



GOLDQUEST'S CACHIMBO DISCOVERY

Romero style mineralization - Open in all directions



**Surface sample:
168 g/t gold**

**5 m @ 14 g/t gold,
12% zinc, 74 g/t silver
1% copper**

100 metres

**21m @ 7.9 g/t gold
1.8% zinc, 40 g/t silver
.17% copper**

??

Romero Exploitation Permit Delays

GQC.V GoldQuest Mining Corp. TSXV
23-Feb-2022 10:17 am



Presidential statements this month imply approval

Upon receipt of Exploitation License, Funded to Aggressively Advance

- 1. ESIA – follow DR Ministry of Environment Terms of Reference**
 - 1. Mine, Road, Power line, Port**
 - 2. Develop existing Plan – simple, benign, “starter mine” 7 Mt Reserve**
 - 1. Project enhancement options**
 - 2. Examine upgrading options for**
 - 1. Resource base = 23 Mt resources vs. 7 Mt of reserve**
 - 2. New discoveries may be incorporated into mine plan (Cachimbo etc)**
- 2. Bankable Feasibility Study, based on lenders’ criteria**
- 3. Project financing**
 - 1. Debt facilities**
 - 2. Product off-take agreements**
- 4. Reactivate exploration along 50 kms**
 - 1. Cachimbo area**
 - 2. Multiple untested targets have been on hold**

GOLDQUEST MINING CORPORATION

**COMPELLING
ECONOMICS**

**ROMERO:
Fully Scalable**

**CLEAR
DEVELOPMENT
PATH**

**SIGNIFICANT
EXPLORATION
UPSIDE**

**An Emerging Developer with Exploration Upside
We have the money - we have the projects!**

GOLDQUEST

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THANK YOU

Market Capitalization**	~C\$88 M
Shares Outstanding Basic	259,442,384
Shares Outstanding Fully Diluted	282,911,884
Cash*	+14 M
Stock Price**	C\$0.34

* Cash (Actual) as of September 31st, 2021

**As of February 23st, 2022 close

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Share Information

For up to date share information, please visit our website at www.goldquestcorp.com

APPENDIX A: GOLDQUEST'S ROMERO PROJECT PFS

Mineral Reserve & Resource Estimate

Romero Mineral Reserve Estimate

Mine Reserves (Cutoff \$70 NSR) ⁽²⁾	Tonnes	Au		Ag		Cu		Au Eq ⁽¹⁾	
		(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) Au equivalent metal prices: Au \$1,300/oz Cu \$2.50/lb Ag \$20.00/oz

(2) Cutoff NSR metal prices: Cu Au \$1,250/oz \$2.50/lb Ag \$17.00/oz; Recovery: Au-71.7 Cu-96.8 Ag-54.4, Payable: Au-90.0 Cu-96.5 Ag-95.0, TCRC: \$257.83/dmt, Cu concentrate 20%

Romero Mineral Resource Estimate

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.