

GOLD QUEST

TSX: GQC



January 2012

GoldQuestCorp.com



Forward Looking Statements

Statements in this document, to the extent not based on historical events, constitute forward-looking statements. Forward-looking statements include, without limitation, statements evaluating market and general economic conditions in the preceding sections, and statements regarding future-oriented costs and expenditures. Investors are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date thereof. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. Such risks and uncertainties with respect to the company include the effects of general economic conditions, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations, industry supply levels, competitive pricing pressures and misjudgments in the course of preparing forward-looking statements.



GoldQuest: A New Beginning

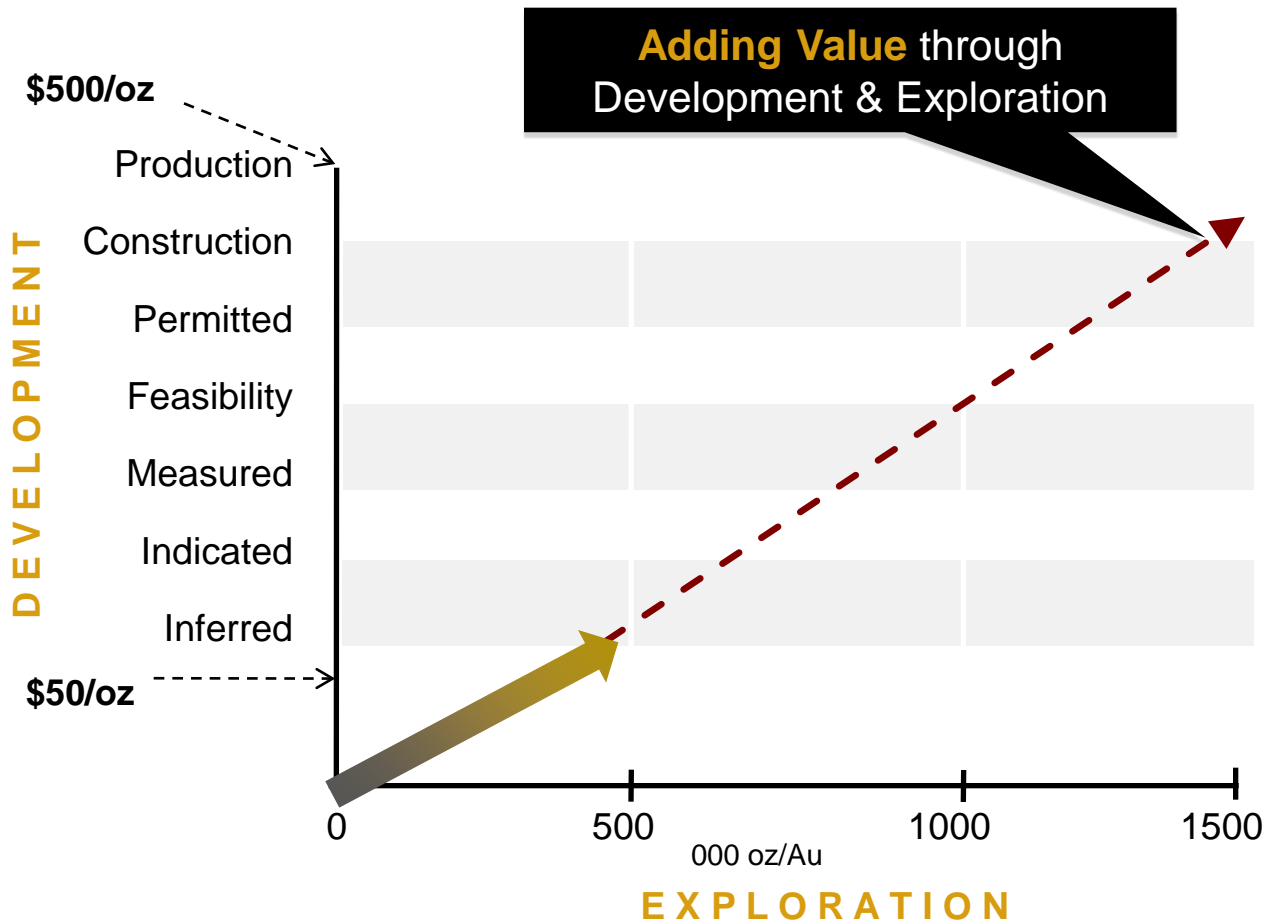
- New team and board members committed to focusing on gold exploration, development, and seeking accretive transactions
- **EXPLORATION - DOMINICAN REPUBLIC**
 - New drill program at La Escandalosa
 - Mapping and Magnetics programs at Las Animas
- **DEVELOPMENT**
 - Opportunity to accelerate towards a production decision for above two projects
 - Metallurgical testing and economic evaluations underway
 - Strategy: add shareholder value by making each tonne of resource more valuable by moving up the development curve as well as adding more tonnes at the same time
- **DEALS**
 - Portex: Sale of Spanish base metal assets
 - Takara: Business combination investigated; mutually terminated

GoldQuest: Playing to its Strengths



Comparable Valuation	
Junior Producer (EV/Reserves)	\$469
Junior Producer (EV/Resources)	\$163
E + D (EV/Resources)	\$157
GoldQuest Corp. (EV/Resources)	\$54

See Appendix A





The People: Directors & Management

Julio Espailat

Chief Executive Officer

- 30+ years experience in the mining industry
- Former Executive at Falconbridge & GlobeStar

Bill Fisher

Executive Chairman

- 30+ years experience in mining industry
- Former Chairman – Aurelian; CEO – GlobeStar, VP Exploration – Boliden AB

Paul Robertson

Chief Financial Officer

- 15+ years experience in mining and finance
- Chartered Accountant

Patrick Michaels

Non Executive Director

- Financier
- Background in corporate finance

Florian Siegfried

Non Executive Director

- Financier
 - Accounting professional
-

**A Blend of Direct Dominican Development Experience
and European Financial Support**



GoldQuest: Business Plan to Develop Assets

- Senior management instrumental in successful development of the Dominican Republic's **Cerro de Maimon mine**, Commissioned in 2008, on time and under budget.
- GQC's management have the proven track record of taking a greenfield project through feasibility, permitting, financing and construction in the Dominican Republic
- In the opinion of management, La Escandalosa and Las Animas projects already have strong attributes for potential development
- Development activities contemplated:
 - Metallurgical studies and Flowsheet development
 - Economic assessment and definition of business case
 - Permitting and Environmental
 - Design and layouts of mine and operations

Aggressive exploration for new resources will continue in parallel with development activities



Dominican Republic Overview

- Pro-mining & pro-foreign investment
- Well-established, competitive mining code
- Long history of mining; key industry for the DR economy
 - *Barrick / Goldcorp – \$3.6 Billion Pueblo Viejo 22M Oz Gold & 117.3M Oz Silver*
 - *Xstrata – Nickel. In 2007 = 51% of total DR exports – \$1.2B*
 - *Perilya Ltd. acquiring GlobeStar’s Cerro de Maimon Copper/Gold mine for \$180M*



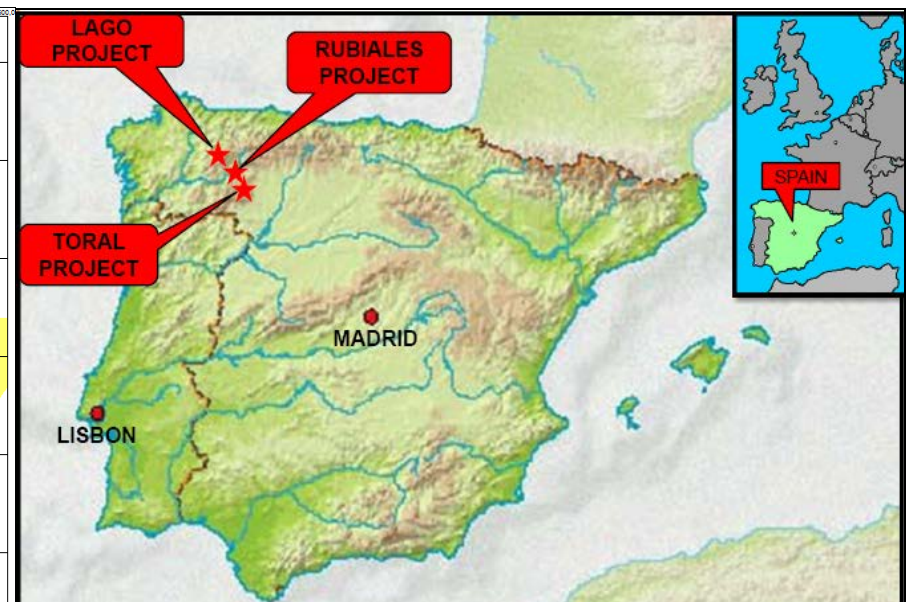
GoldQuest: History of Discovery & Resources

- **Dominican Republic:**

- Began generative exploration in the Dominican Republic in 2001
- With Goldfields, discovered La Escandalosa gold resource
- Published the debut NI 43-101 Resources for both La Escandalosa and high grade Las Animas polymetallic massive sulphide
- Pipeline of 100%-owned prospective exploration projects within 30,000 ha. concessions

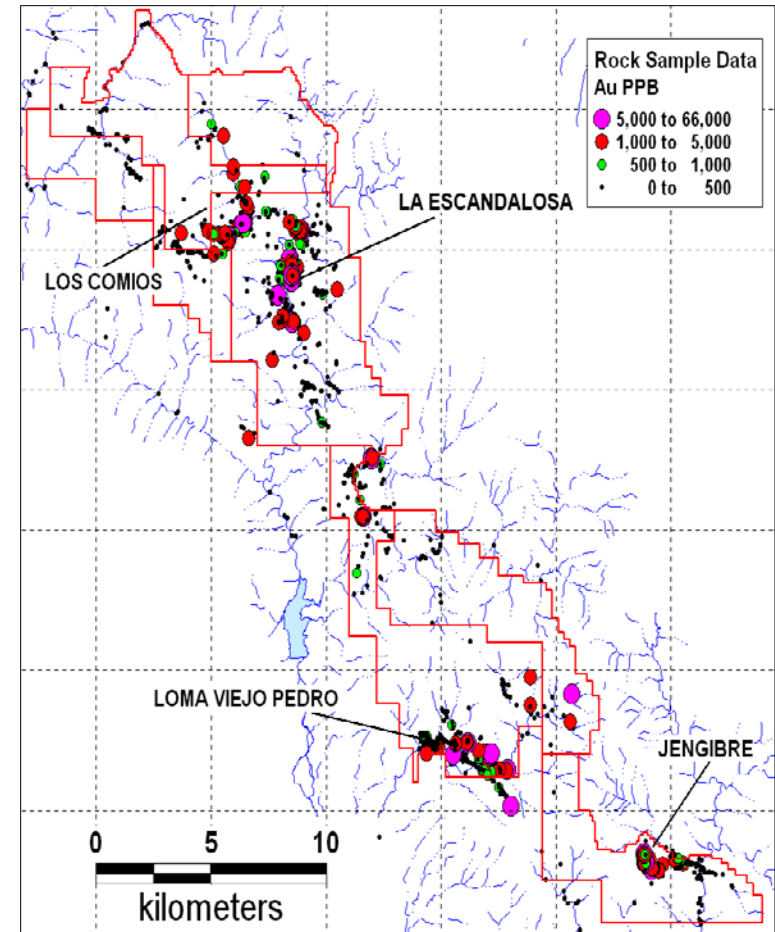
- **Spain:**

- Toral project: NI 43-101 Resource, acquired from Lundin Group; 100% interest in several polymetallic projects in NW Spain, including a large historical exploration database



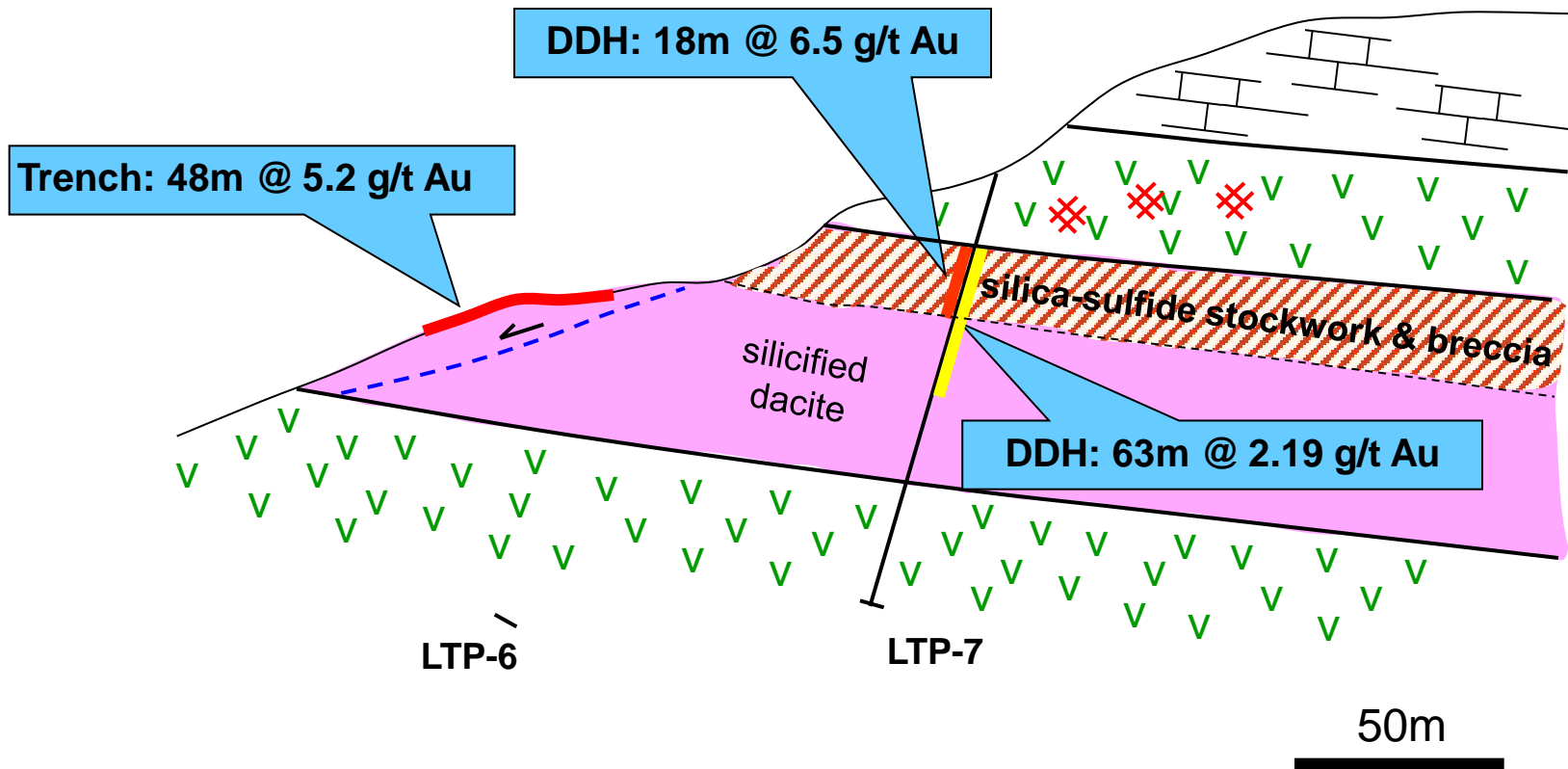
La Escandalosa History of a Discovery

- Historical Expenditure > \$4 million
- Drilling – 9,879 m (76 holes),
- Key Drill Holes:
 - Hole LPT-07 60 m @ 2.07 g/t Au
 - Hole LPT-39 26 m @ 11.39 g/t Au
 - Hole LTP-41 53 m @ 3.02 g/t Au
 - Hole LTP-47 16 m @ 2.45 g/t Au
 - Hole LTP-62 36 m @ 2.74 g/t Au
 - Hole LTP-65 29 m @ 2.18 g/t Au
 - Hole LTP-69 28 m @ 3.57 g/t Au
 - Hole LTP-71 20 m @ 4.04 g/t Au
 - Hole LTP-75 16.2 m @ 5.50 g/t Au
- Trenching – 48 m @ 5.2g/t Gold
- Geophysics – IP, Magnetics
- Infrastructure & Access – 17 kms to main road, hydro electric potential



La Escandalosa

- Cross section and block model
- Ideal for open pit options



La Escandalosa Development



In pit drill program in progress

Metallurgical studies

- ore amenable to standard leaching techniques

- optimization of flow sheet in progress

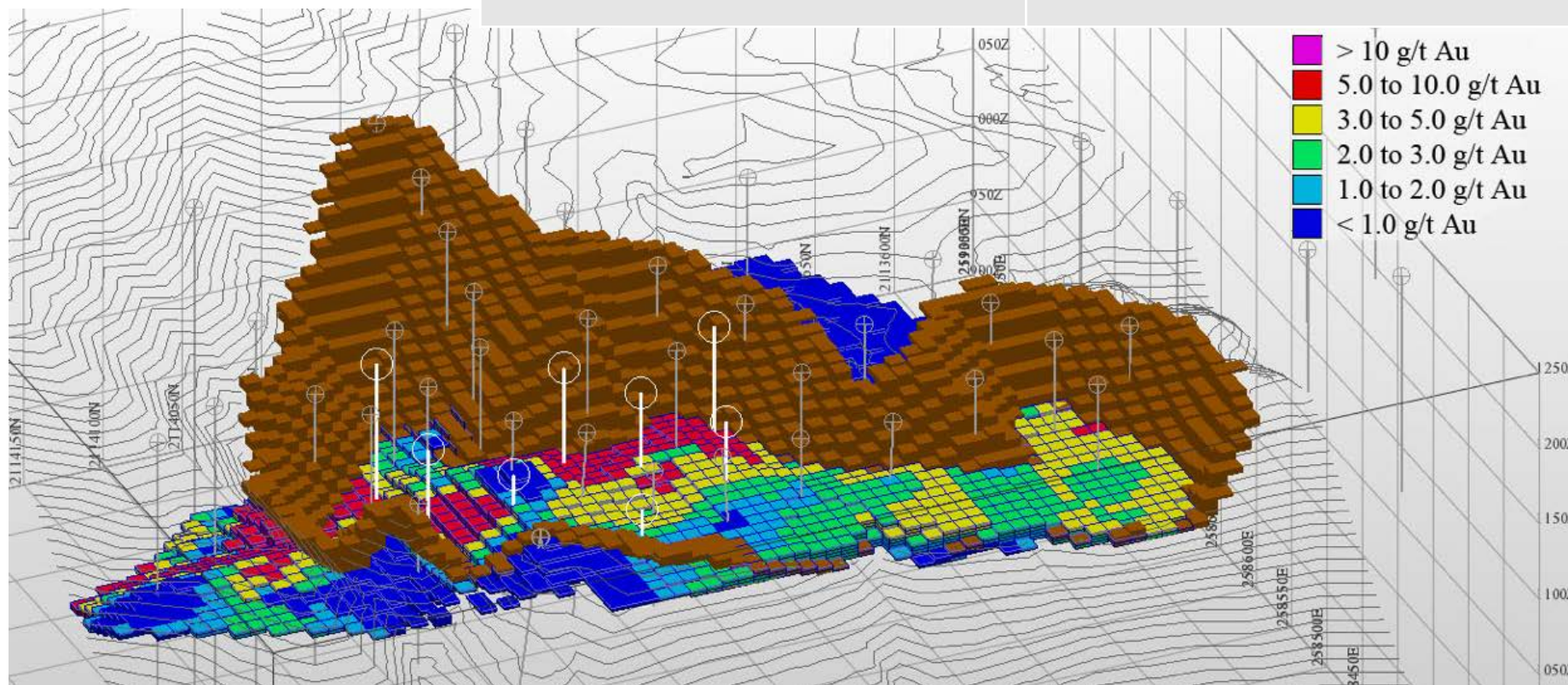
NI 43-101 Compliant Resource

Indicated

-

Inferred

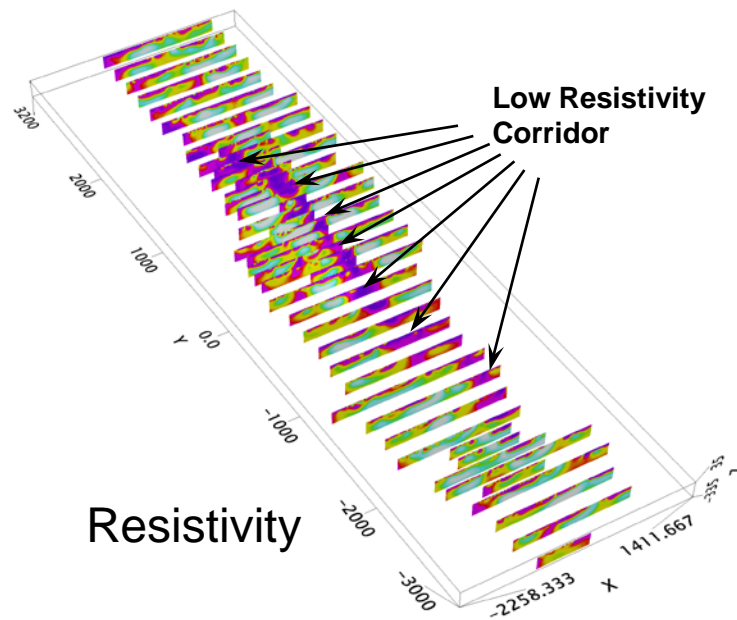
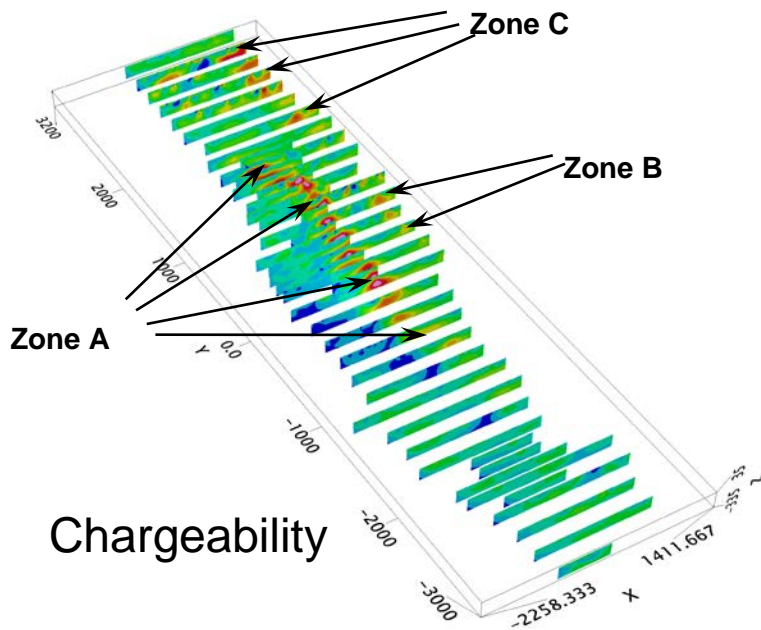
4,863,000 tonnes @ 2.6 g/t Au (405,000 oz)





La Escandalosa Exploration

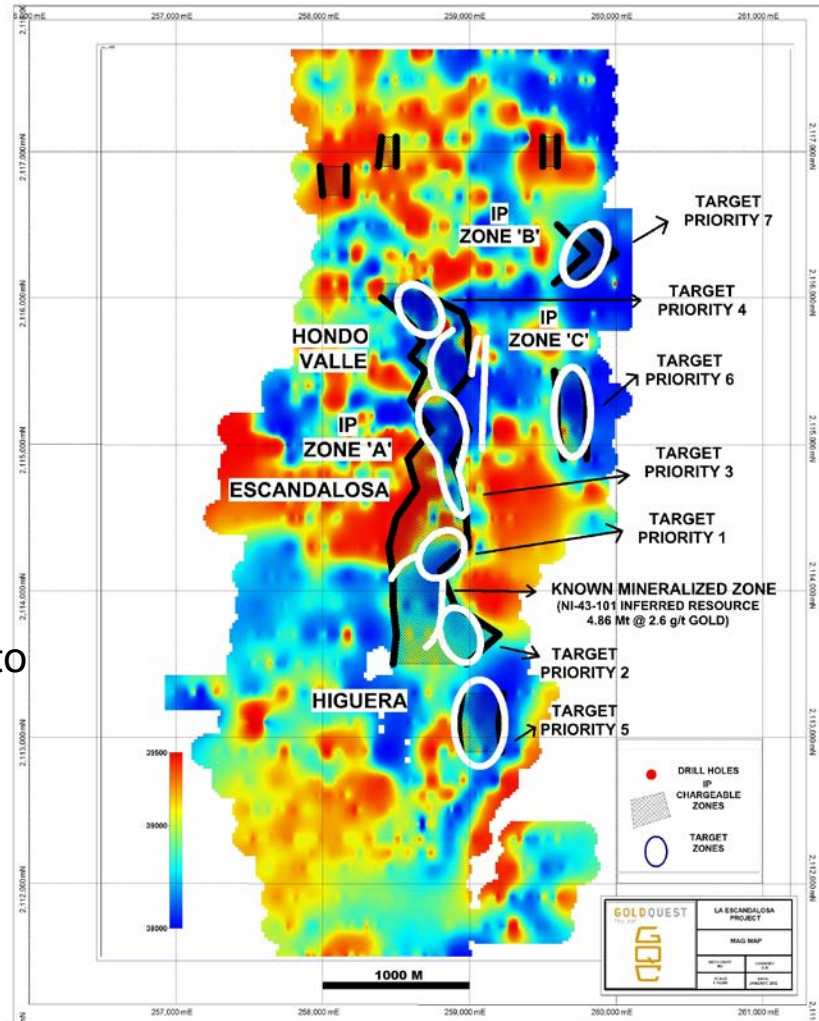
- IP program completed - interpretation in progress
 - Zone A includes Honda Valle (1.2km North of La Escandalosa)
 - » *Highlight - 29 m @ 2.18 g/t Au*



» *Zones b and c mapping and sampling underway*

La Escandalosa Targets

- 7 new defined drill targets, using Favorable geology, alteration, and ground IP / Mag overlays
- Ground IP anomalies shaded (Low conductivity/ Low resistivity)
- Mag anomalies (In colors: red=high, blue= low Mag)
- Main gold mineralization open to north and southeast





Las Animas Development

Highlights of Resource

Historic Expenditures - >\$5 million

Drilling – 10,392 metres (63 holes)

- Geophysics - Magnetics/EM
- Infrastructure & Access - 1 km to Sealed road, 2 kms to Power, 80 kms to Nearest Mill

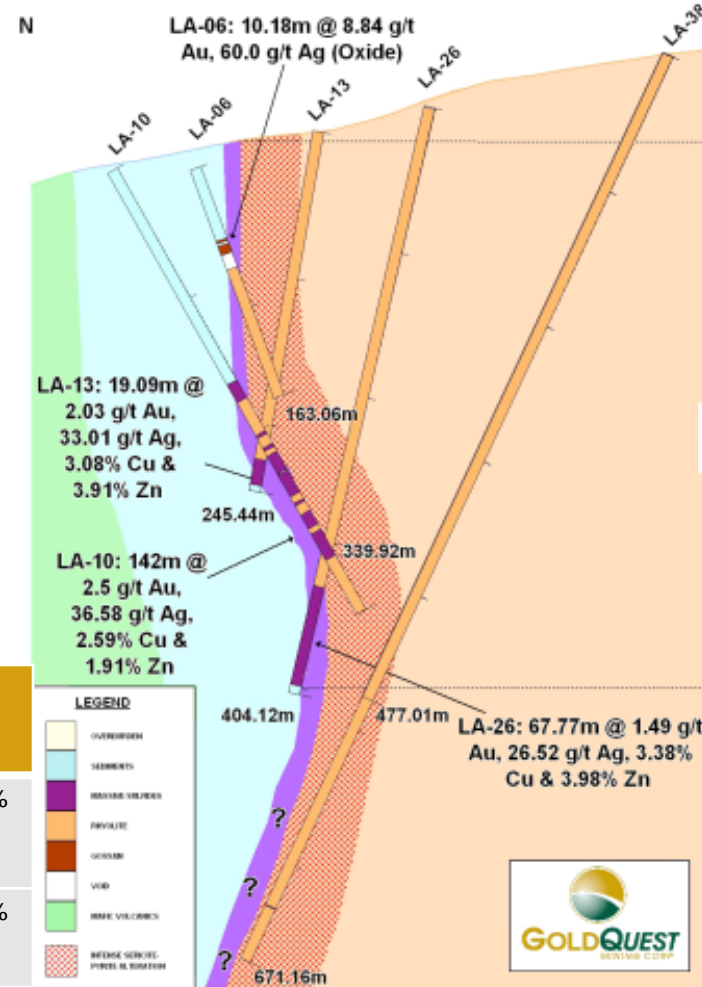
2nd largest VMS in district after Cerro de Maimon, where Perilya is operating an oxide and sulphide mining and milling operation

- Mineralization from surface to >500m

Development Process

- Optimize processing options
- Define geometry and size

NI 43-101 Compliant Resource	Tonnes	Cu	Au	Ag	Zn
Indicated	1.0Mt	2.70% (59,500,000 lbs)	2.95 g/t (95,000 oz)	58.6 g/t	3.36%
Inferred	0.62Mt	3.32% (45,000,000 lbs)	1.6 g/t (32,000 oz)	3.14 g/t	3.99%

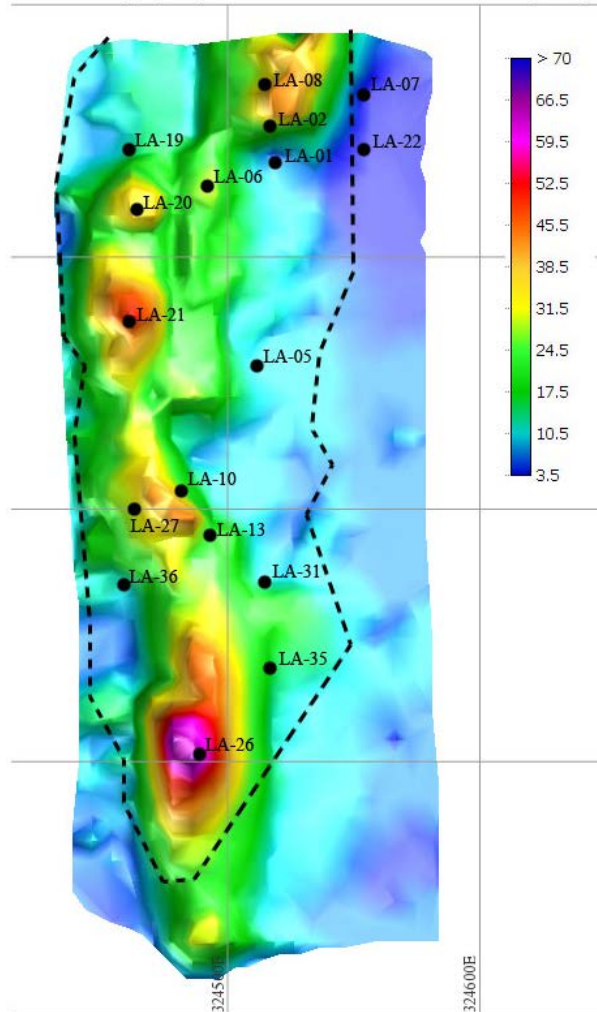


Las Animas Exploration

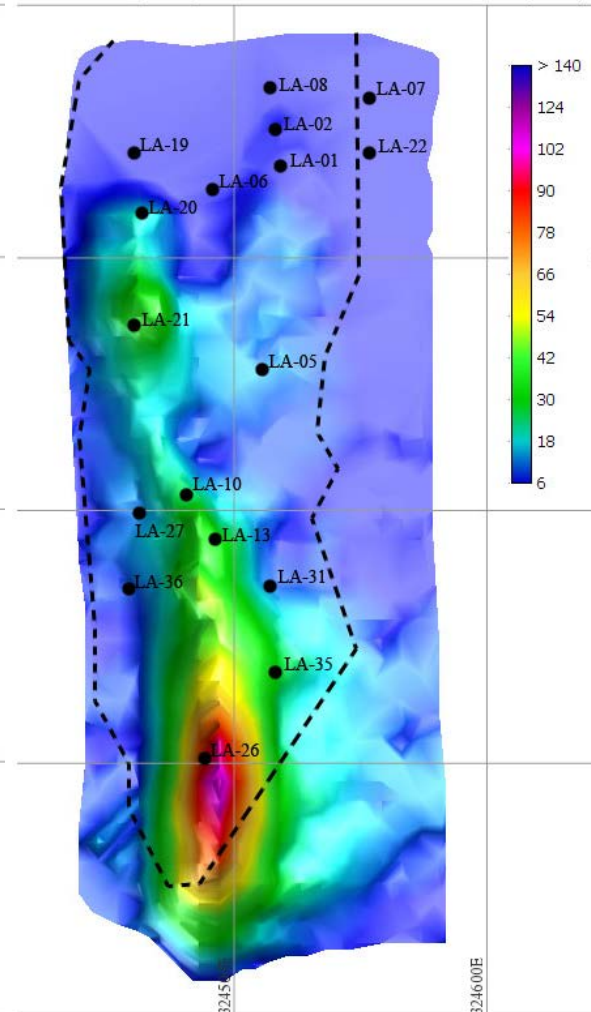


- Grade/Thickness values increase with depth - still open
- Surface mapping and geophysics in progress

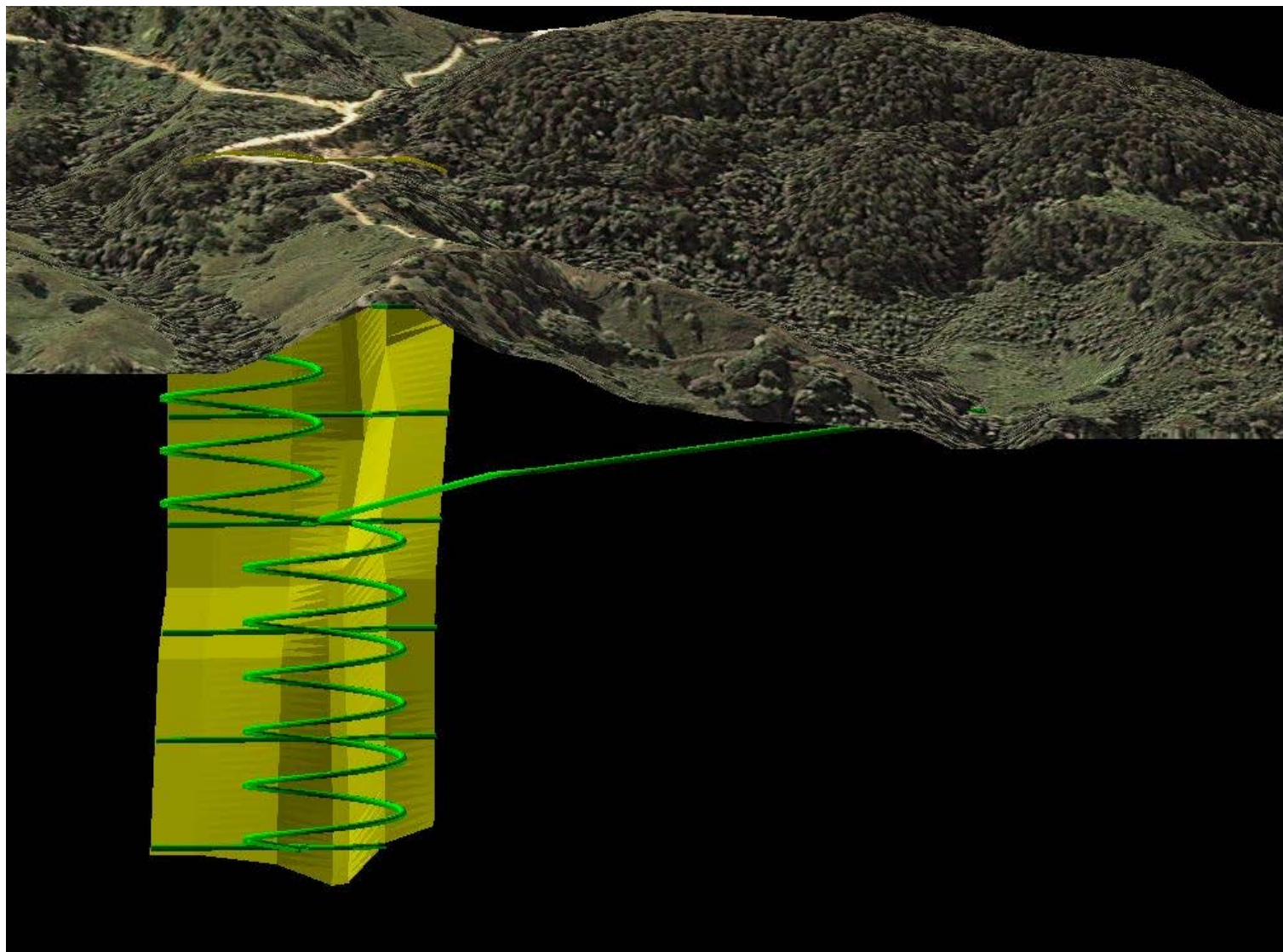
Au (g/t) x Thickness (m)



Cu (%) x Thickness (m)



Las Animas Exploration and Proposed Underground Development



Portex Deal

- GoldQuest acquires 35% of Iberian focused base metal Canadian Jr. Portex Minerals in exchange for 100% of GoldQuest (Spain)
- Portex will hold Toral (Spain) and Lagoa Salgada (Portugal)
 - Toral Initial NI-43-101 compliant resource:
 - » ***Indicated : 4.04 Mt grading 6.5% Zn, 5.3% Pb, 0.11% Cu, 41g/t Ag***
 - » ***Inferred : 4.67 Mt grading 5.4% Zn, 4.4% Pb, 0.13% Cu, 32g/t Ag***
 - Lagoa Salgada Recent Drilling
 - » ***76m @ 4.6% Zn, 4.2% Pb, 1.0 g/t Au, 75 g/t Ag***
 - » ***12m @ 7.3% Zn, 9.1% Pb, 3.2 g/t Au, 85 g/t Ag***





GoldQuest: Investment Summary

- Development AND Exploration Share Priority
- Experienced leadership with both exploration and development experience, fully qualified to manage and drive strategy
- Fast tracking GQC's NI 43-101 resources towards development
- Exploration programs remain a priority for new discoveries as well as resource development – any new ore discovered will be seamlessly added into any feasibility study
- Search underway for additional gold assets



Why GoldQuest? Its Simple





Capitalization

Share Price (C\$) 2012-01-12	\$0.10
Shares Outstanding	c.103 million
Fully Diluted Shares	c.113 million
Market Capitalization (C\$)	\$10.3M
Working Capital (C\$) approx.	\$0.7M
52 Week High / Low (C\$)	\$0.485/ \$0.06

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GOLDQUEST

TSX: GQC



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Appendix A: Comparables

Company	Ticker	Close Price	Shares O/S (MM)	Market Cap (MM)	Cash (US\$ MM)	Debt (US\$ MM)	EV (US\$ MM)	P&P Reserve (000oz)	Total Resource (000oz)	EV/Reserve (US\$/oz)	EV/Resource (US\$/oz)
LATIN AMERICAN JUNIOR PRODUCERS											
Argonaut Gold Ltd.	TSX:AR	\$4.95	89	\$441	25	6	421	752	2,171	\$560	\$194
Luna Gold Corp.	TSXV:LGC	\$0.52	437	\$227	4	18	241	731	1,312	\$330	\$184
Minera IRL Limited	TSX:IRL	\$0.90	120	\$108	40	10	77	106	2,147	\$731	\$36
Orvana Minerals Corp.	TSX:ORV	\$2.67	117	\$313	24	54	343	1,043	3,080	\$329	\$111
Timmins Gold Corp.	TSX:TMM	\$2.20	137	\$302	5	19	316	611	1,051	\$517	\$301
Average - Junior Producers										\$494	\$165
<i>Excluding Max & Min</i>										\$469	\$163

Company	Ticker	Close Price	Shares O/S (MM)	Market Cap (MM)	Cash (US\$ MM)	Debt (US\$ MM)	EV (US\$ MM)	P&P Reserve (000oz)	Total Resource (000oz)	EV/Reserve (US\$/oz)	EV/Resource (US\$/oz)
LATIN AMERICAN EXPLORATION & DEVELOPMENT											
Exeter Resource Corporation	TSX:XRC	\$4.71	87	\$409	91	-	318	-	24,340	-	\$13
Extorre Gold Mines Limited	TSX:XG	\$11.31	87	\$989	42	-	947	-	1,805	-	\$525
Goldgroup Mining Inc.	TSX:GGA	\$1.37	120	\$165	13	-	152	-	1,010	-	\$151
Medoro Resources Ltd.	TSX:MRS	\$1.59	144	\$228	21	-	207	-	9,896	-	\$21
Pershimco Resources Inc.	TSXV:PRO	\$0.85	95	\$81	2	3	81	-	256	-	\$316
Sandspring Resources Ltd.	TSXV:SSP	\$2.43	107	\$261	46	-	215	-	8,420	-	\$25
Sulliden Gold Corporation Ltd.	TSX:SUE	\$1.93	211	\$408	45	0	363	-	1,340	-	\$271
Average - Exploration & Development										-	\$189
<i>Excluding Max & Min</i>										-	\$157

GoldQuest Mining Corp.	TSXV:GQC	\$0.20	103	\$21	2	1	22	-	405	-	\$54
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Source: Bloomberg; Companies selected by location, development stage, and market capitalization