



GOLDQUEST

— TSXV: GQC —

**AN EMERGING MINE DEVELOPER
WITH EXPLORATION UPSIDE**

Gold and Copper in the Caribbean

January 2017

www.goldquestcorp.com

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)

A Growth Company

Developing

- The Romero Gold/Copper mine, Dominican Republic
- GQC discovered the multi-million ounce gold deposit in 2012
- Pre-feasibility study (PFS) published Nov. 11th, 2016 @ 28% IRR and \$595/oz All in Sustaining Costs (AISC)
- Permitting in progress

Exploring

- The 50-km long Tireo Formation surrounding Romero
- 2/3 complete our 10,000 m exploration drill program
- New discovery at 3 of 20 target
- **Cachimbo:** Gold-Rich Polymetallic Discovery
- 14 g/t gold, 74 g/t silver, 12% zinc, 1 % copper over 5 m

Careful With Funds

- ~C\$6 million in cash, post recent financings, sufficient to comfortably continue BOTH development and exploration

Accelerating Newsflow

- Feasibility studies, permitting and already delivering exciting exploration results

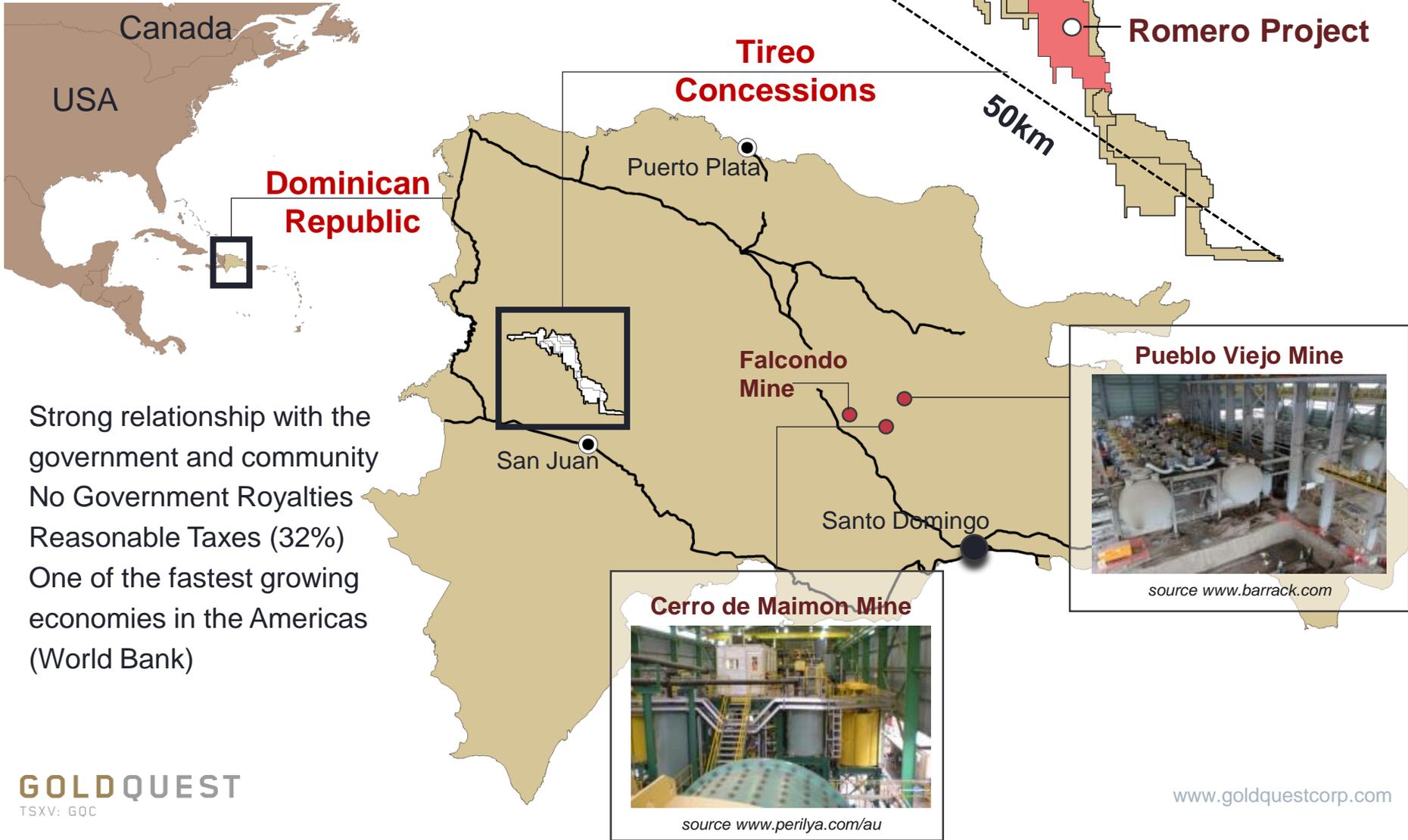
GOLDQUEST

TSXV: GQC



ROMERO PROJECT LOCATION

The Dominican Republic



- Strong relationship with the government and community
- No Government Royalties
- Reasonable Taxes (32%)
- One of the fastest growing economies in the Americas (World Bank)

MANAGEMENT TEAM

Proven Track Record of Mine Building in the Dominican Republic



Fisher and Espailat were instrumental in the development of GlobeStar's **Cerro de Maimon** copper/gold mine in 2008 in the **Dominican Republic**. Acquired for \$350,000 in 2001...
... sold for \$186,000,000 in 2008
(Aurelian Resources \$0.15 to \$40.0 in two years)

Bill Fisher Executive Chairman

- P.Ge
- Former CEO GlobeStar
- Chairman of Aurelian
- VP Exploration of Boliden Ltd.

Julio Espailat CEO

- Geo & Mining Engineer
- Former Country Manager GlobeStar
- Native to Dominican Republic

Paul Robertson CFO

- CPA, CA
- Former CFO Grayd Resources (acquired by Agnico)

Jeremy Niemi VP, Exploration

- P.Ge
- Former VP Exploration Noront
- Former Kinross

JP Le Blanc Engineering Manager

- Former Construction Manager for GlobeStar's Cerro de Maimon

Dave Massola VP, Corporate Development

- Former CFO at GlobeStar Mining Inc.

GOLDQUEST'S ROMERO GOLD/COPPER MINE

Prefeasibility Study Highlights

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NPV*^{5%}
\$203M

IRR*
28%
AFTER TAX

AISC*
\$595/oz.
AuEq.**

PAYBACK
2.5 YRS

LTP-94

158.6m to 160.0m

288.6 g/t Gold 5.6%

Copper

Pre-Feasibility Study Published November 11th, 2016

* 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.)

GOLDQUEST (GQC.V) PFS

Mineral Reserve & Resource Estimate for Romero Project

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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.

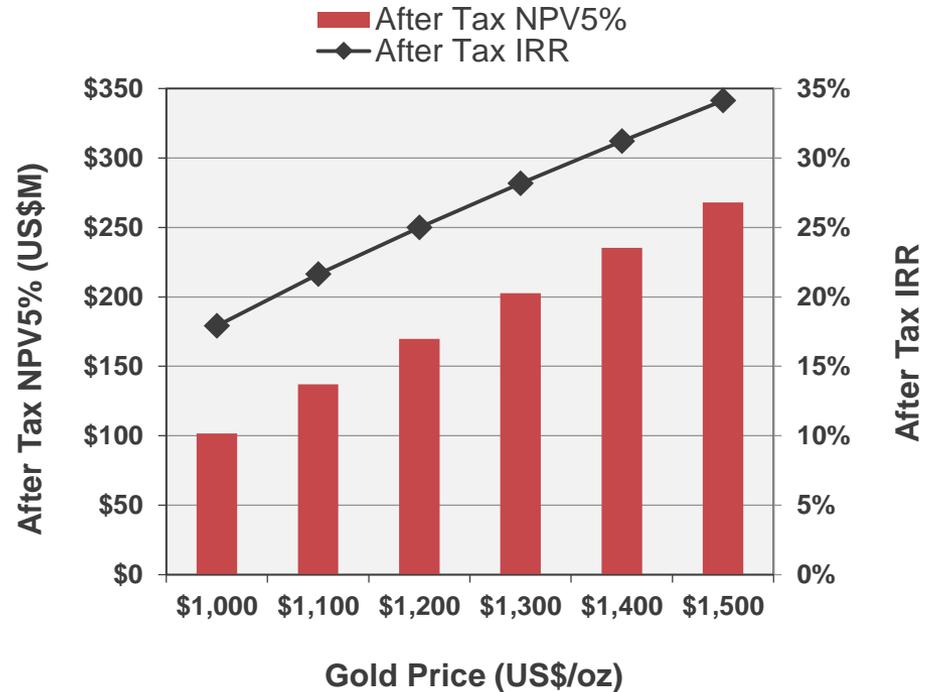
ROMERO MINE

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	2800 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



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

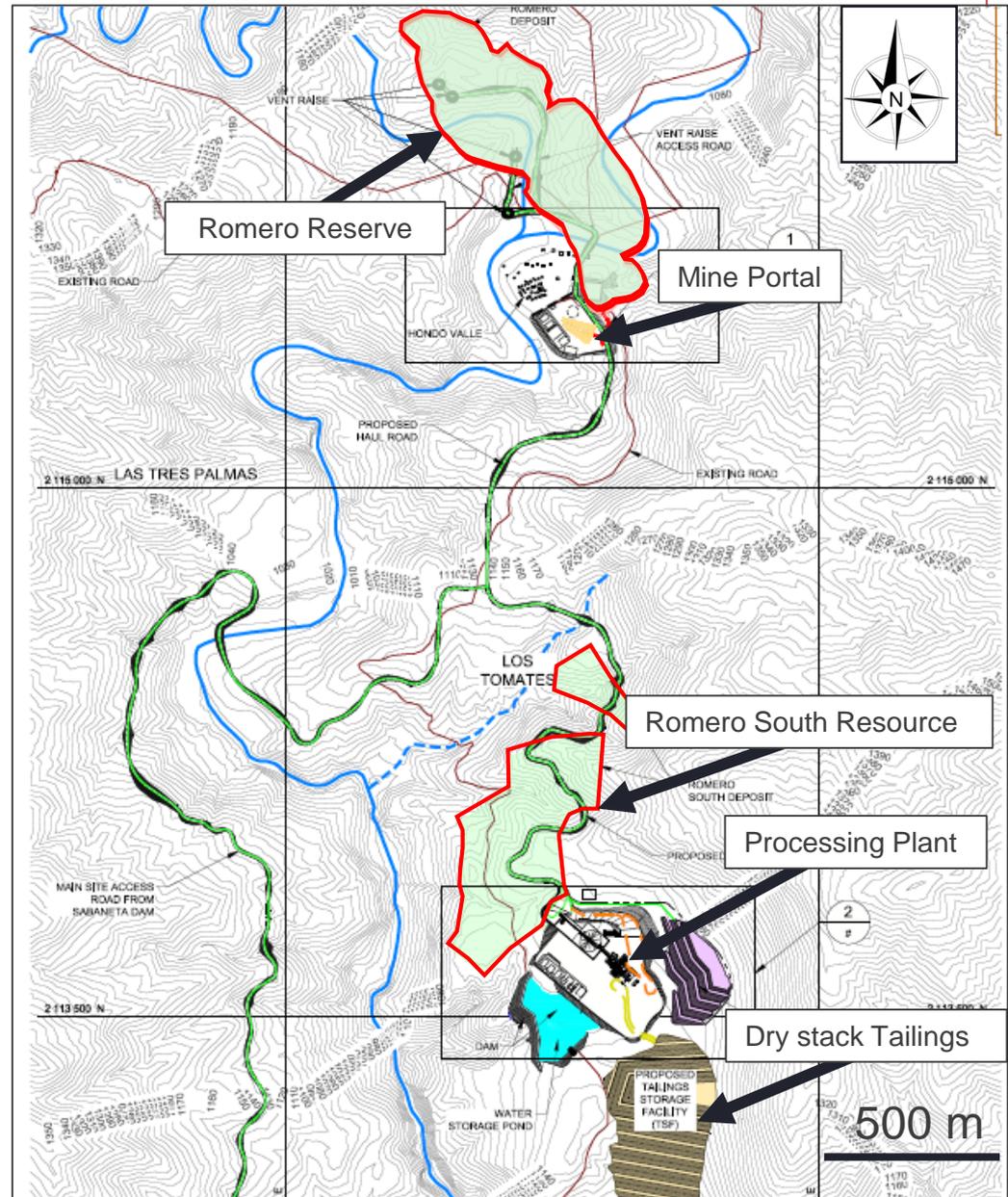
* Pre-feasibility Study ("PFS"), Net Present Value ("NPV"), Internal Rate of Return ("IRR"), All-In Sustaining Costs ("AISC")

** 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

Surface Infrastructure

- Underground Mine = Minimal Surface Disturbance
- Mine Portal: No shaft required
- Single Copper Concentrate Facility
- ~90,000 tonne per year of Copper concentrate shipped to international smelters
- Minimal Environmental Impact
 - Benign dry stack tailings system
 - Low water-use process

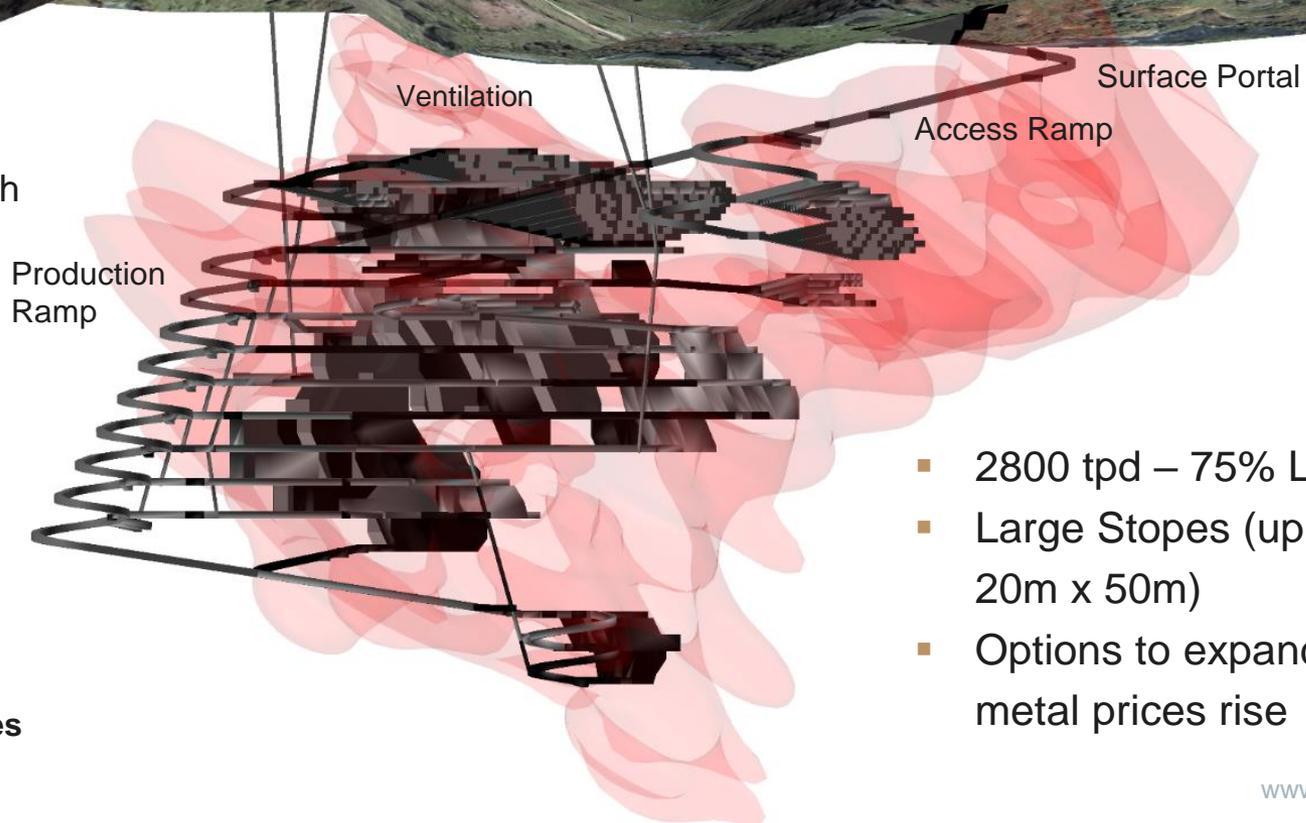


ROMERO MINE

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Gold-Copper Starter Mine

View Looking North



Production Ramp

Ventilation

Access Ramp

Surface Portal

- 2800 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 'Au/Cu Concentrate' Mine

NPV^{5%}
\$203M

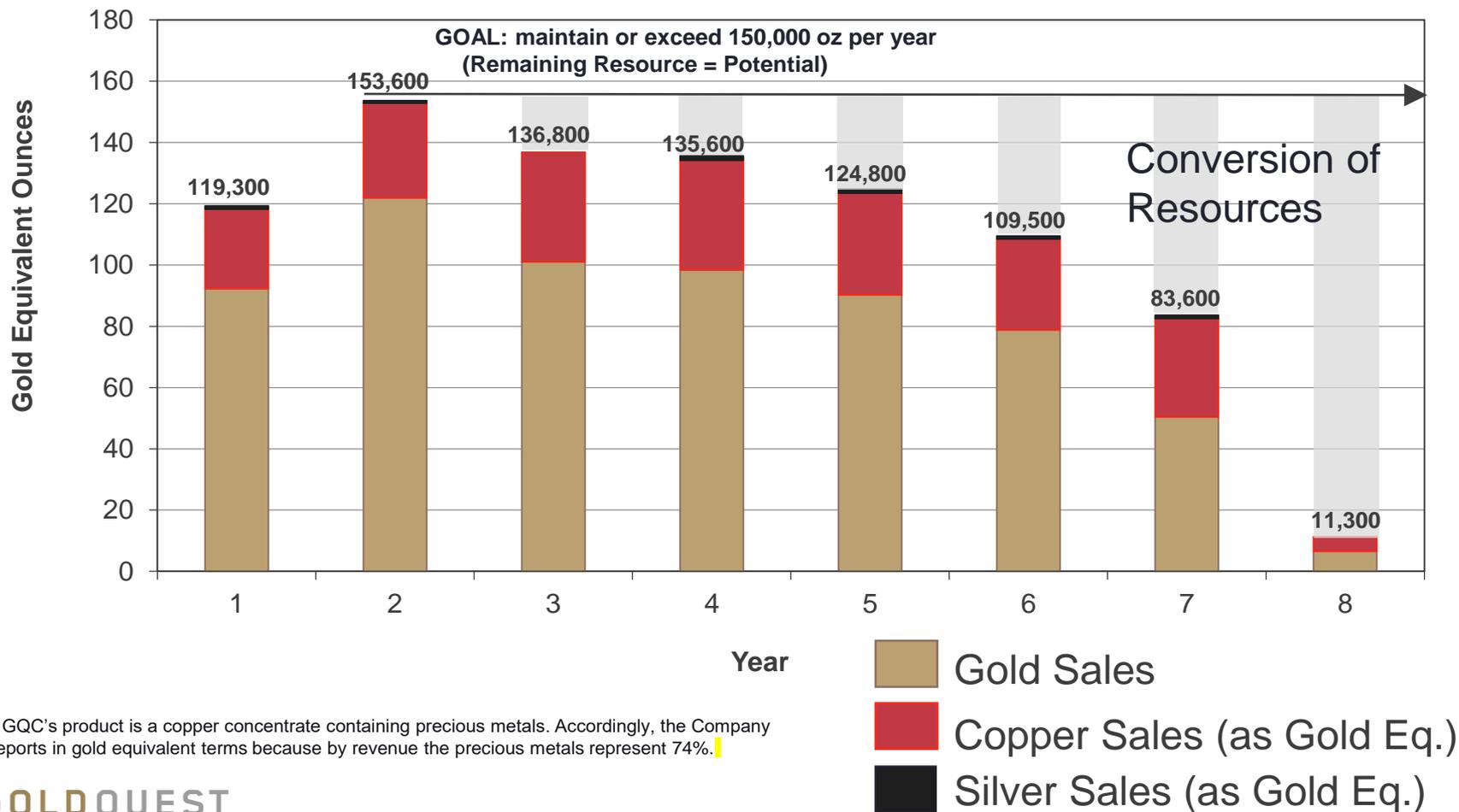
IRR
AFTER TAX
28%

AISC
\$595/oz.
AuEq.

PAYBACK
2.5
YEARS

12

Gold Equivalent Ounces Payable



* 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)

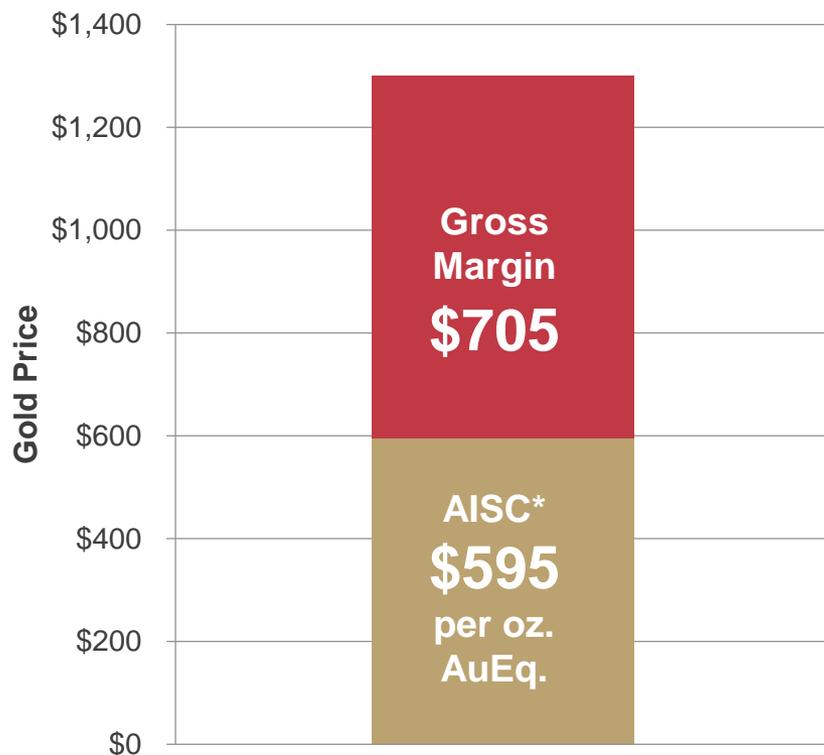
NPV^{6%}
\$203M

IRR
AFTER
TAXES
28%

AISC*
\$595/oz.
AuEq.

PAYBACK
2.5
YEARS

13



	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.)



GOLDQUEST

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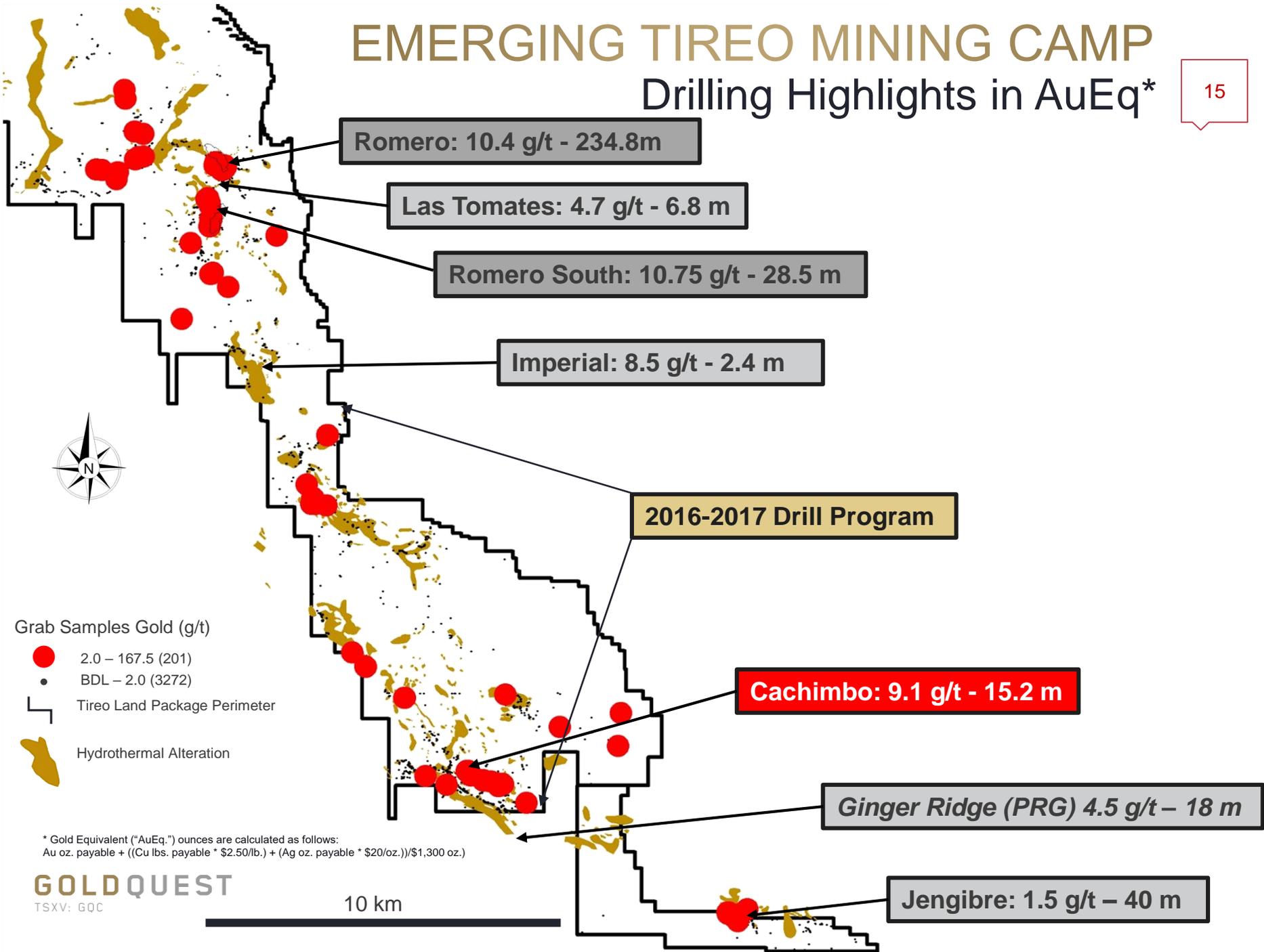
Exploration

The Romero Mine is only part of GoldQuest's emerging Tiroo mining district

www.goldquestcorp.com

EMERGING TIREO MINING CAMP

Drilling Highlights in AuEq*



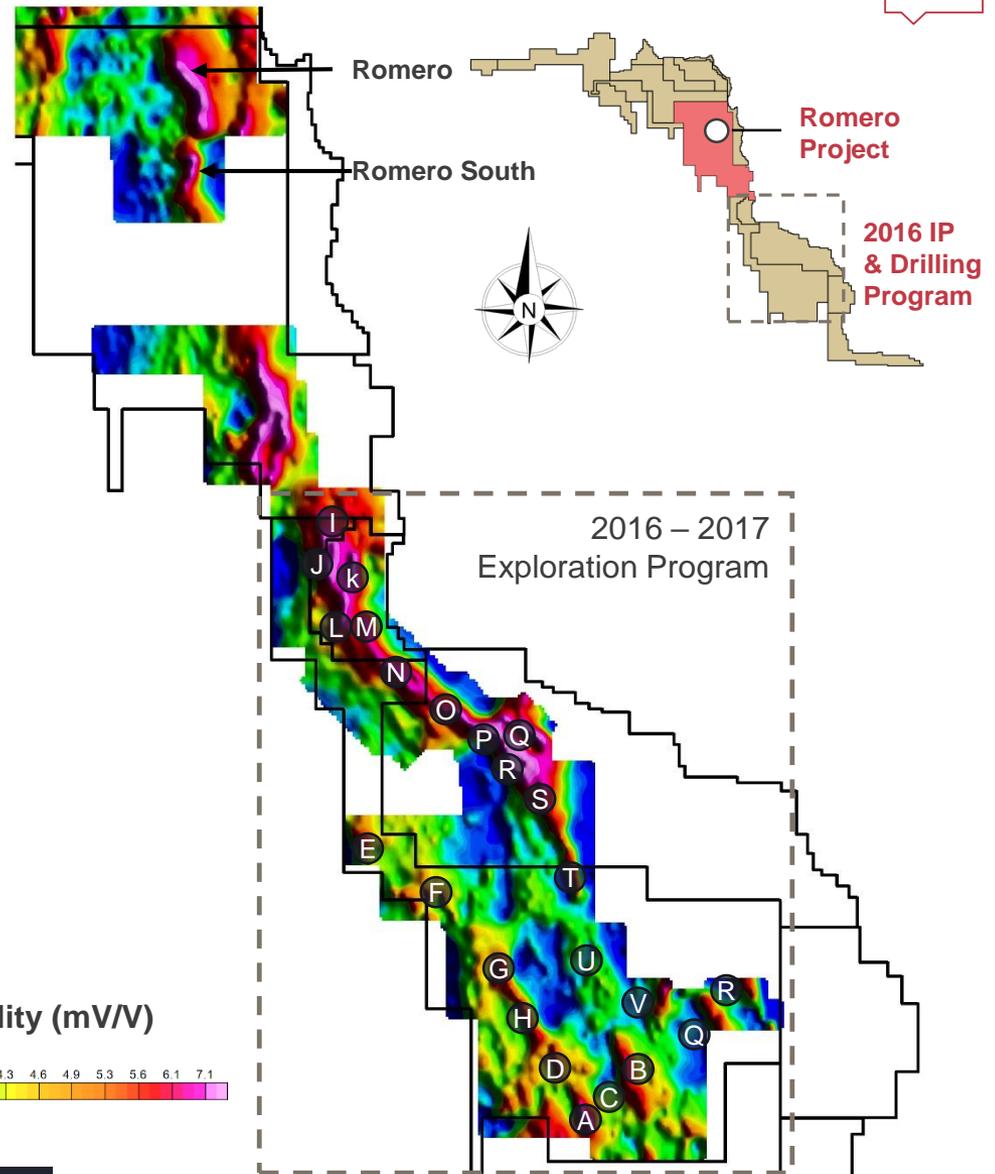
2016-2017 EXPLORATION PROGRAM

Exploring the Tireo Belt

2016-2017 Exploration Program

- Generated multiple targets using mapping, geochemistry and IP
- Encouraging alteration & geology
- Same geophysical signature (Induced Polarization, "IP") as Romero
- Strong gold mineralization at surface
- > 20 targets

Third Target - Discovery!



GOLDQUEST'S CACHIMBO DISCOVERY

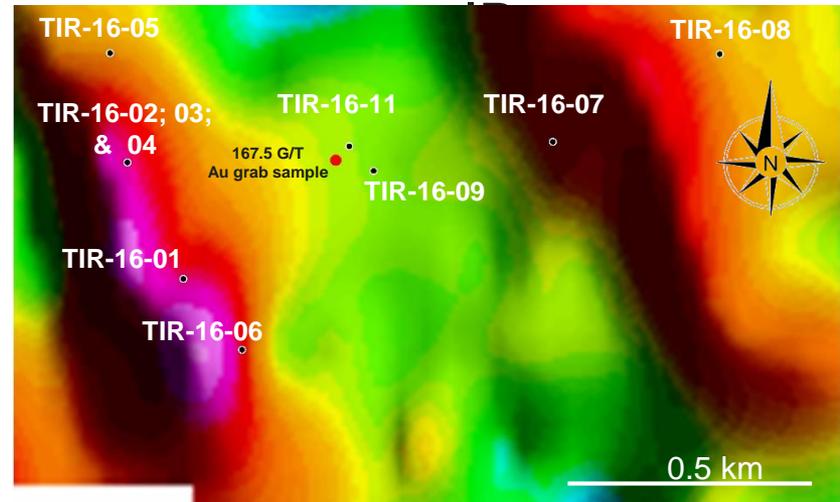
Our 2017 Gold-Rich Polymetallic Discovery

Highlights of Hole TIR-16-09

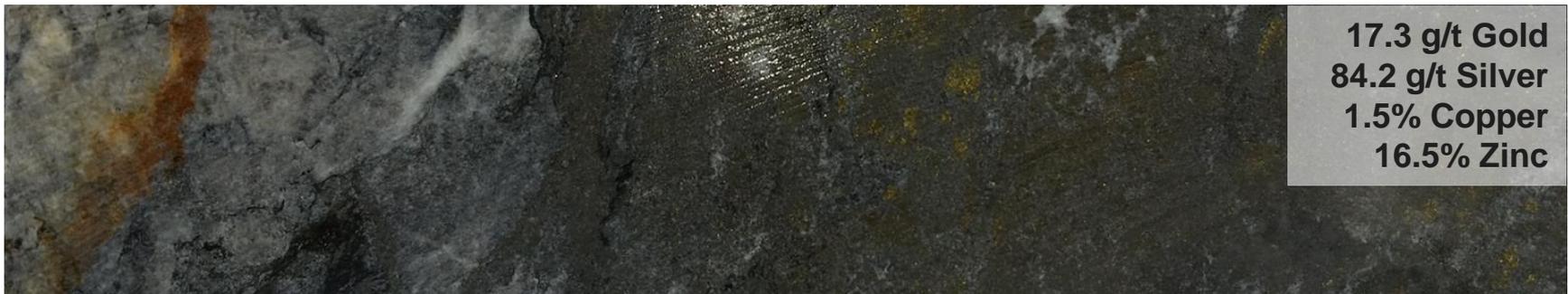
- Discovery on our 3rd of 20 targets*
- Adjacent to 167.5 g/t Au grab sample
- Gold – VMS Setting: 2 Zones

TIR-16-09	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Zone 1	4.6	4.5	72.6	0.5	3.5
Zone 2	15.2	5.3	30.6	0.4	4.2
Inc.	4.9	13.8	73.7	1.1	11.8

2016-2017 Drill Hole Locations

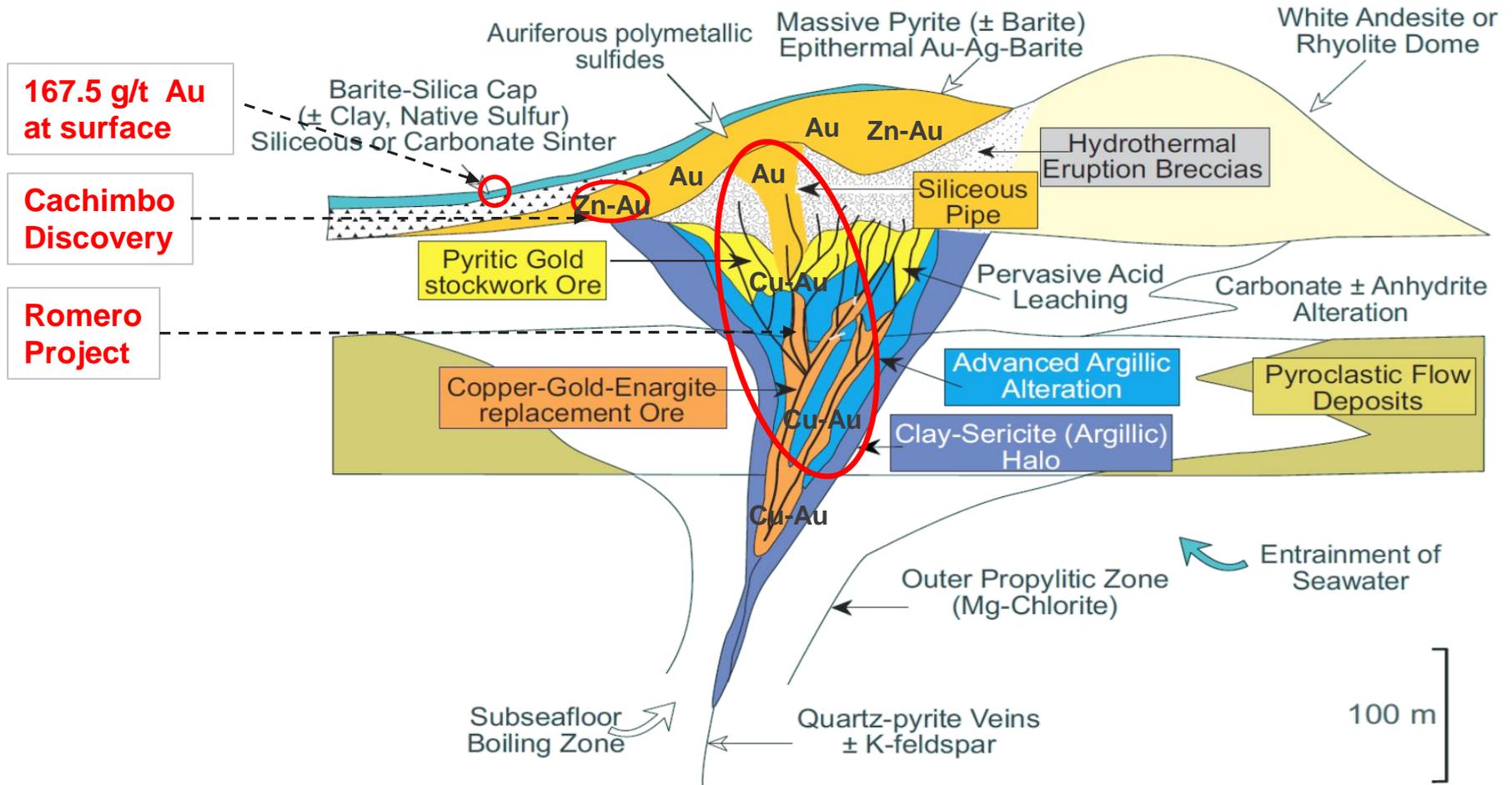


First High Zinc in the Tiroo Belt



17.3 g/t Gold
84.2 g/t Silver
1.5% Copper
16.5% Zinc

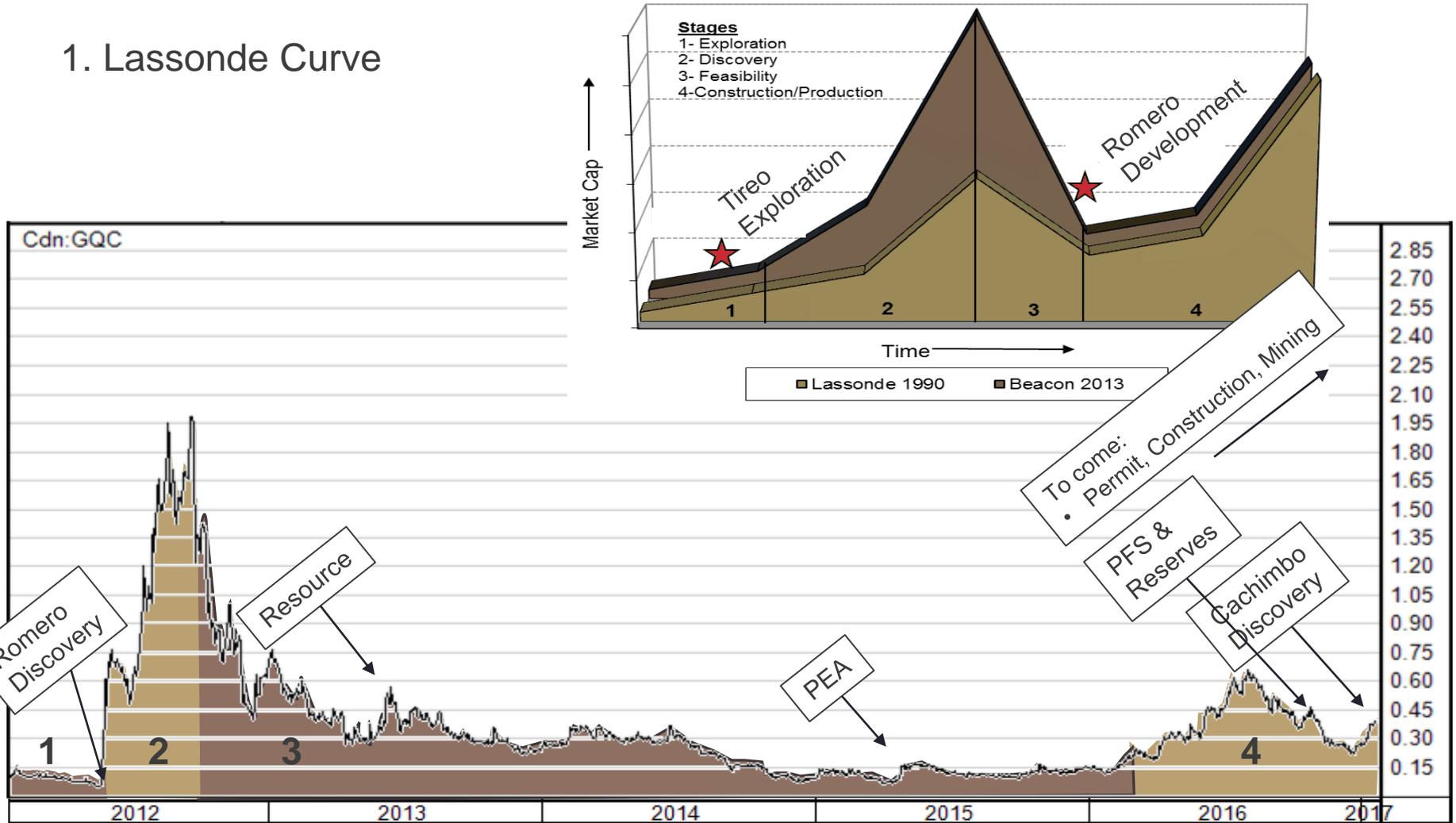
GEOLOGICAL MODEL OF THE TIREO BELT Gold-Rich VMS Clan



GOLDQUEST'S VALUE PROPOSITION

GQC Positioned for *both* Exploration and Development

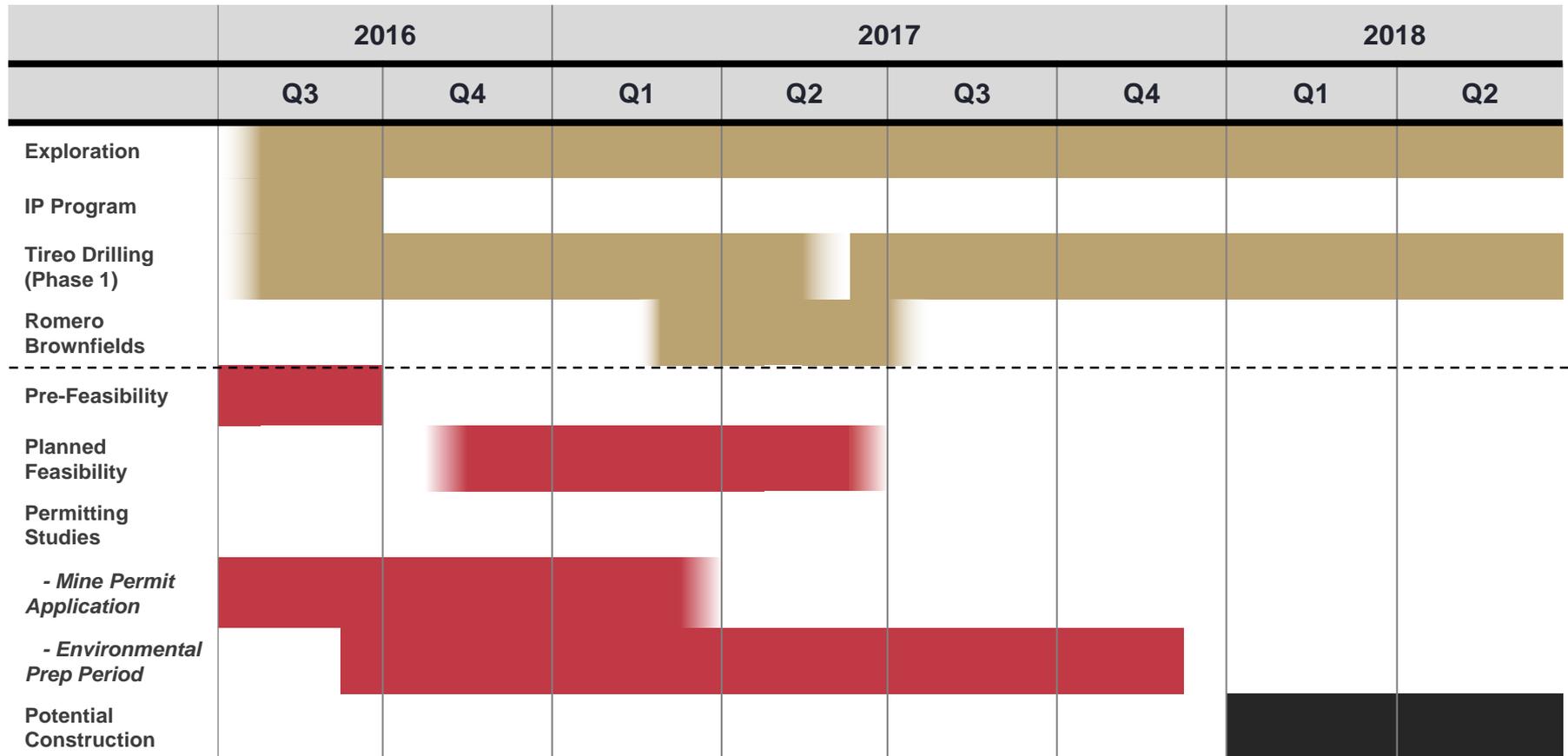
1. Lasso Curve



GOLDQUEST'S TIMELINE

Exploration & Development Programs Delivering Newsflow

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Exceptional Growth Potential
Well Understood Development Process
We've done it before - We're doing it again

GOLDQUEST

Summary

Developing

- One of few recent significant discoveries globally
- Continuing to de-risk our high return project
- PFS published Nov 11th, 2016 @ 28% IRR and \$595/oz AISC
- Permitting underway

Exploring

- 10,000 m drilling in progress
- 20 new targets in 100% owned, 50 km Tiroo Belt
- Cachimbo discovery – 3rd of 20 targets
- 14 g/t Au, 74 g/t Ag, 12% Zn, 1% Cu over 5 m

Careful with Funds

- ~C\$ 6 million in treasury
- Sufficient funds beyond PFS and exploration program

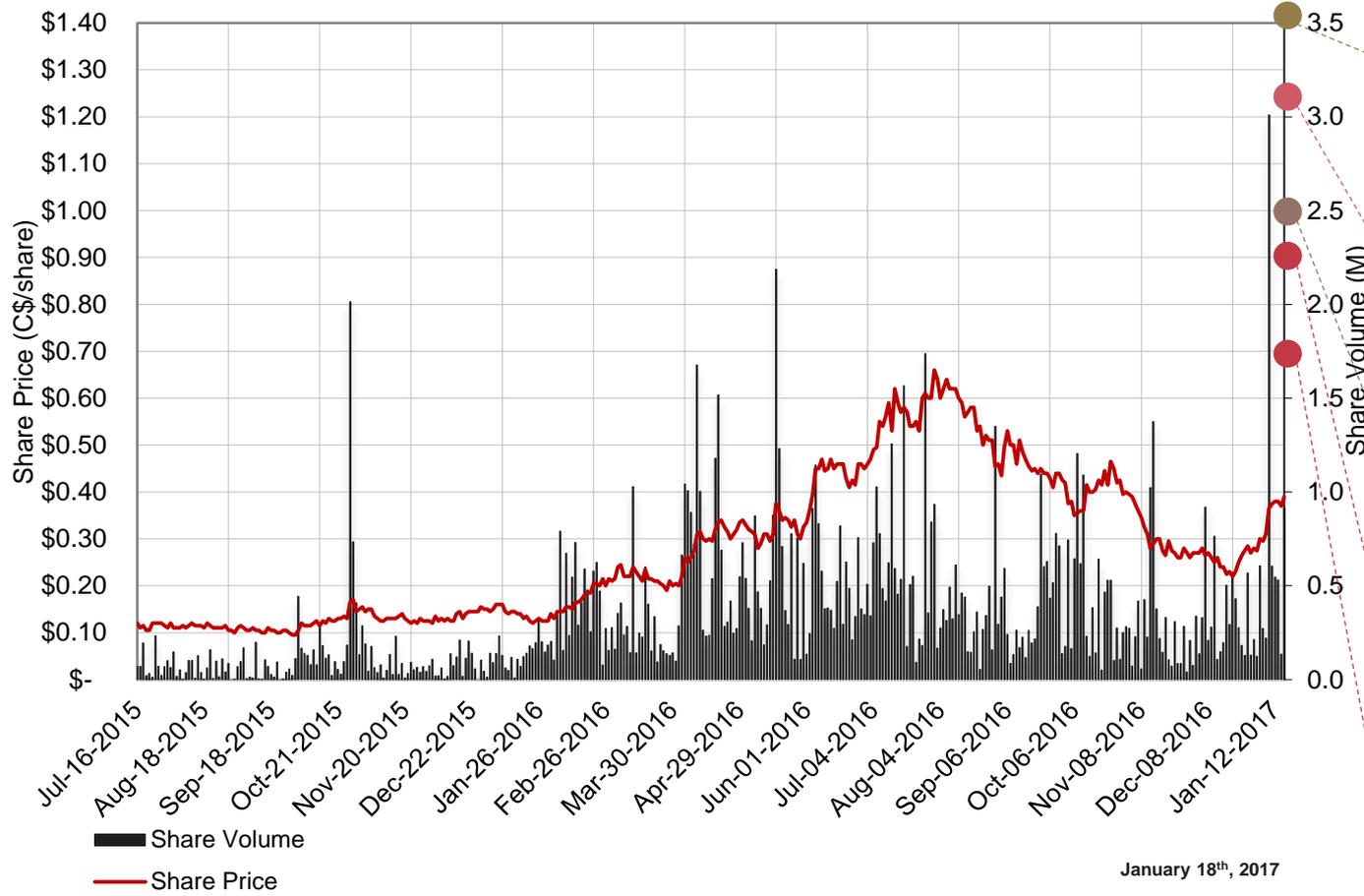
Accelerating Newsflow

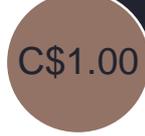
- Feasibility studies, permitting, exploration results



CAPITAL MARKETS

Stock Price Performance



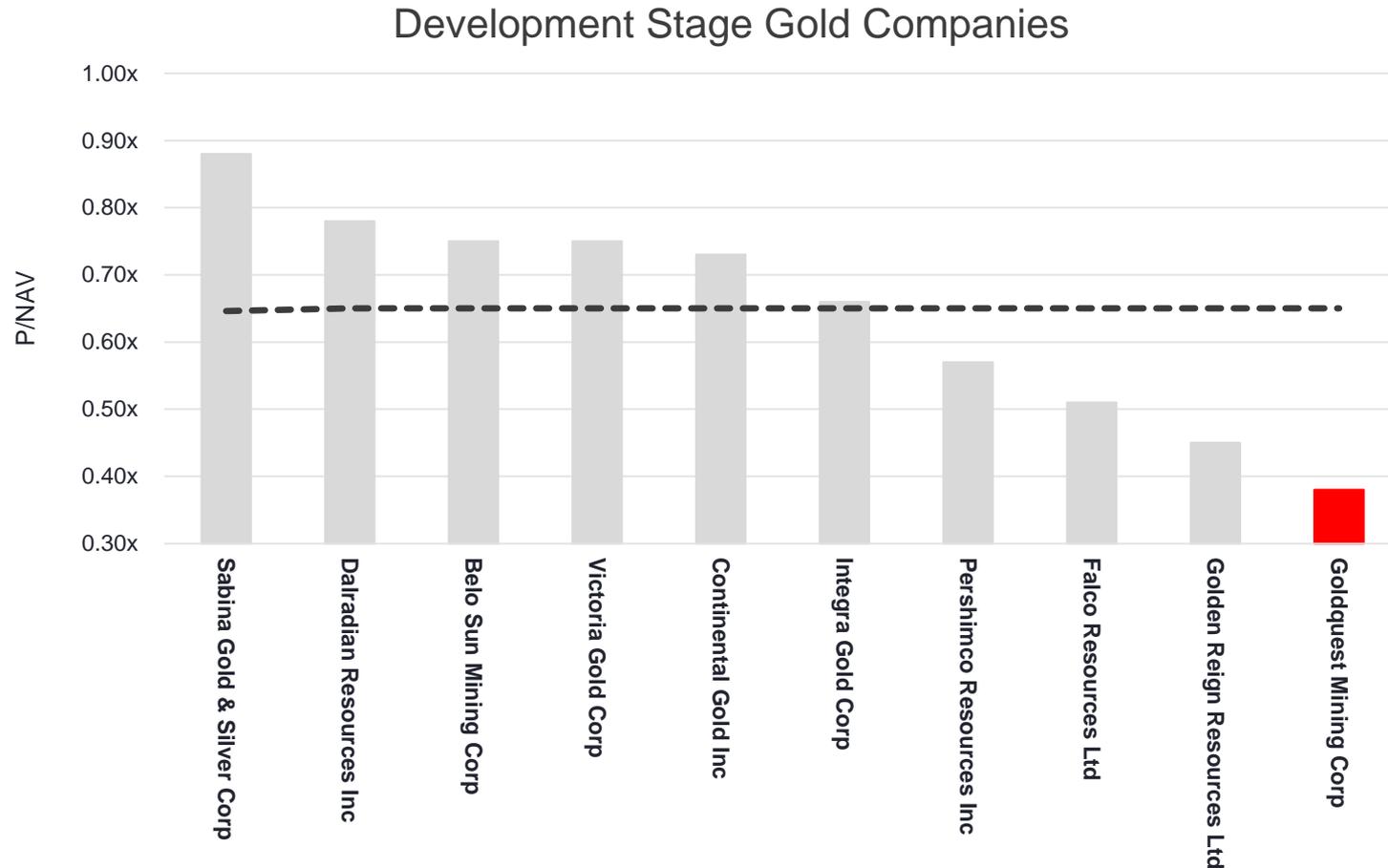
- 
Michael Curran
BEACON
Securities Limited
- 
Stuart McDougall
M PARTNERS
RESEARCH, TRADING, ADVISORY
- 
Tyron Breytenbach
CORMARK
SECURITIES INC.
- 
Ron Stewart
DUNDEE
CAPITAL MARKETS
- 
Jamie Spratt
CLARUS
SECURITIES INC.

Target pricing as of Dec. 31st, 2016

*"GoldQuest ranks among our favourite developers at a time when majors face a ~28% production decline by 2018"
 (Cormark Securities, Apr 2016)*

PEER COMPARISON

Low Price to Net Asset Value (P/NAV)



GoldQuest P/NAV around half peer-group average

GOLDQUEST MINING CORPORATION

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**COMPELLING
ECONOMICS**

**ROMERO:
Fully Scalable**

**CLEAR
DEVELOPMENT
PATH**

**SIGNIFICANT
EXPLORATION
UPSIDE**

An Emerging Developer with Exploration Upside

GOLDQUEST

TSXV: GQC

THANK YOU

Management

Julio Espallat *CEO*
Paul Robertson *CFO*
Jeremy Niemi *VP Exploration*
David Massola *VP Development*
JP Le Blanc *Engineering Manager*

Directors

Bill Fisher *Executive Chairman*
Julio Espallat
Florian Siegfried
Patrick Michaels
Frank Balint

Shares and Cash Position

Market Capitalization	~C\$79.82M
Shares Outstanding Basic	215,732,384
Shares Outstanding Fully Diluted	249,315,724
Cash	C\$6M*
Stock Price**	C\$0.39**

* Cash (Actual) as of January 14th, 2017

**As of January 17th, 2017 close

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ROMERO MINE

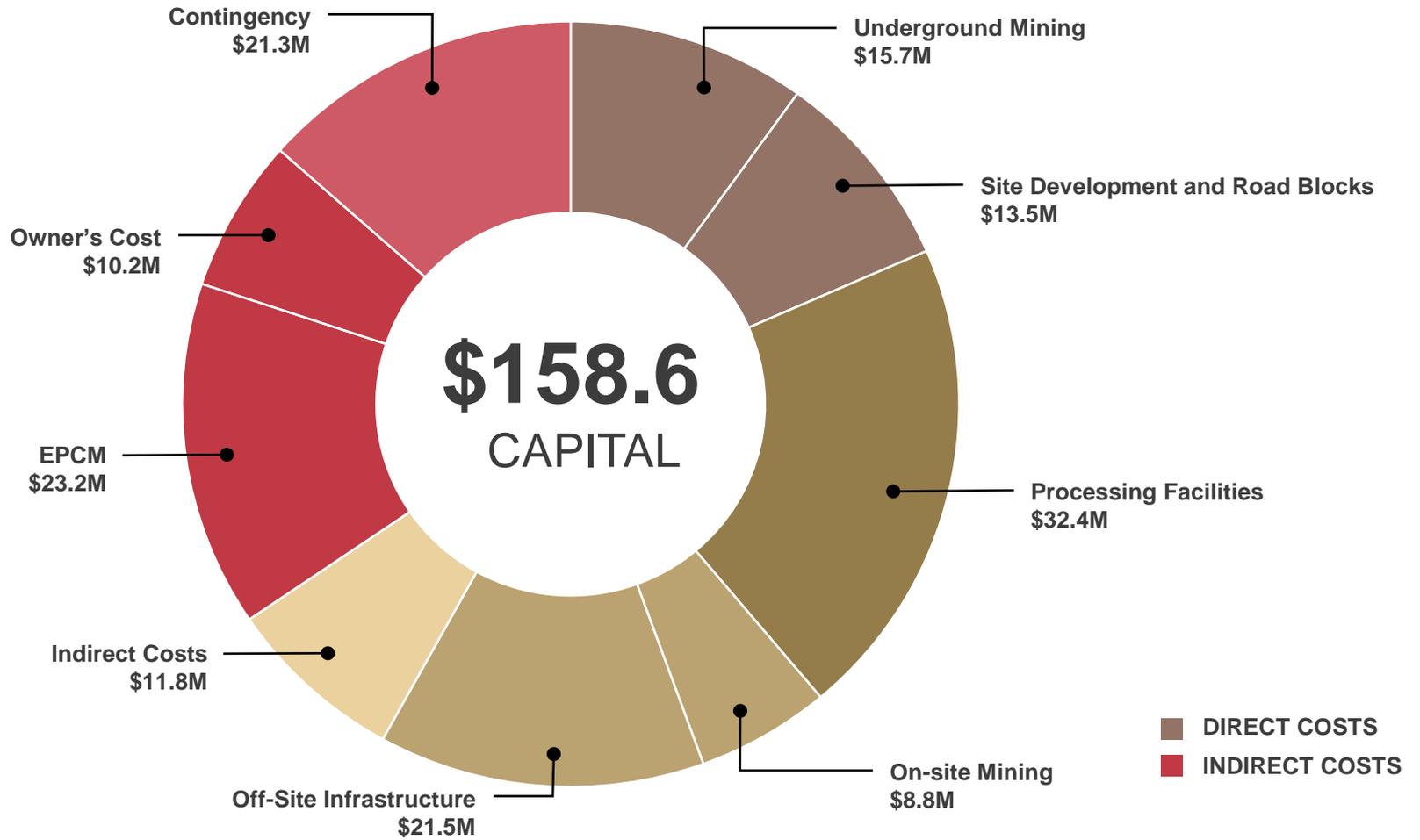
Pre-Production Capital Costs

NPV^{5%}
\$203M

IRR
28%
After taxes

AISC
\$595/OZ
AuEq.

PAYBACK
2.5
YEARS



CORPORATE RESPONSIBILITY

Our Environment & Community

Design Features Minimizing Environmental Impact:

- No use of cyanide
- 100% of the waste rock returned back underground as backfill
 - Eliminates potential for acid rock drainage
- No water intake from San Juan River
 - Capture of run-off water to supply the mine
- Filtered Dry Stack Tailings
 - No tailings ponds or dam structures will be required
- Power from Domestic Power Grid
- Ventilation fans will be located underground to reduce noise
- No relocation of the Hondo Valle village

HOW GOLDQUEST IMPACTS THE COMMUNITY



EDUCATION	SOCIAL	ENVIRONMENTAL
<ul style="list-style-type: none"> — Built 1st local Primary School in Hondo Valle — Supporter of Cotui University Geology Dept. — Established GQC B.Sc. Scholarship Program 	<ul style="list-style-type: none"> — Constructed 1st Church in Hondo Valle — Established village Medical Clinic — Sponsors local San Juan Softball Team 	<ul style="list-style-type: none"> — Operates with a Very Low Footprint — Water Monitoring & Testing Program — Locally grown produce used at base camp

In 2013, GQC sponsored it's first 2 Geology Scholars at the Instituto Tecnológico del Cibao Oriental (ITECO)

Together with the Catholic Church GQC contributes to education programs such as Camp Aventura in Higuera Village

