

**GOLDQUEST**

TSXV: GQC

# Gold and Copper in the Caribbean

An Emerging Mine Developer  
with Exploration Upside



# 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](http://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
  - 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**
- +C25 M cash in hand
- Careful with funds (discovery costs to date = \$10/oz)

### Accelerating News-flow

- Feasibility studies, permitting and already delivering exciting exploration results





# 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

Veteran Team with proven DR experience



**Bill Fisher, P. Geo**

**Executive Chairman, CEO**

- Former CEO Globestar
- Chairman Aurelian
- VP Exploration of Boliden



**Paul Robertson, CA, CPA**

**CFO**

- Former CFO Grayd Resources (acquired by Agnico Eagle)



**Dave Massola**

**VP Corp. Development**

- Former CFO for GlobeStar'



**Felix Mercedes, MBA**

**Country Manager**

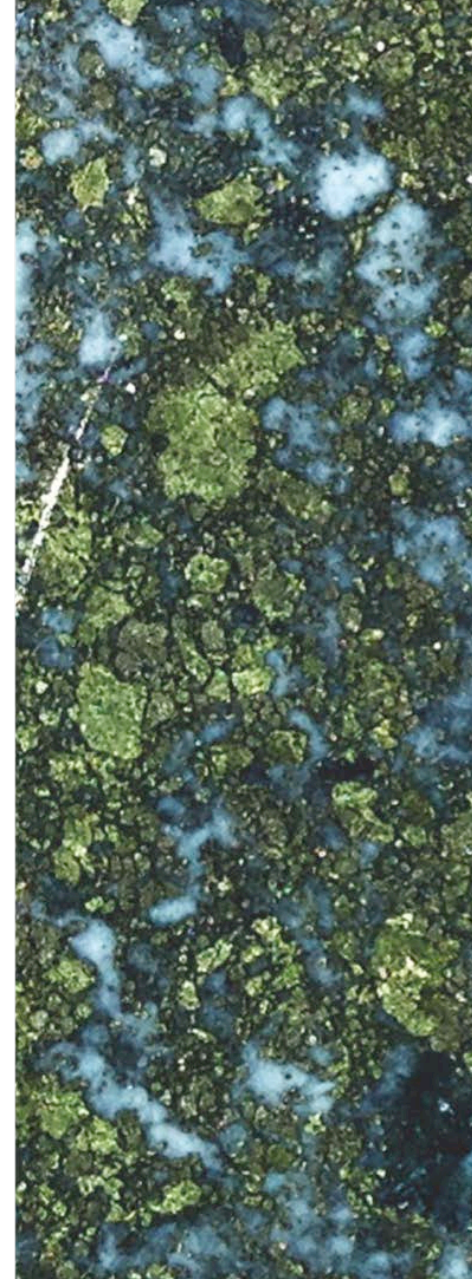
- Director of Mining & Petroleum Chamber in the DR



**JP LeBlanc**

**Engineering Manager**

- Former construction manager for GlobeStar's Cerro de Maimon mine DR



# BOARD OF DIRECTORS

## Technical & Financial Expertise



**Bill Fisher, P.Geo**

**Executive Chairman, CEO**

- Former CEO Globestar
- Chairman Aurelian
- VP Exploration of Boliden



**Julio Espallat, M.Eng**

**Director**

- Retired as full-time CEO Q3 '17
- Former Country Manager Globestar



**Florian Siegfried, MBA**

**Director**

- Finance executive and fund manager >15 years mining experience



**Patrick Michaels**

**Director**

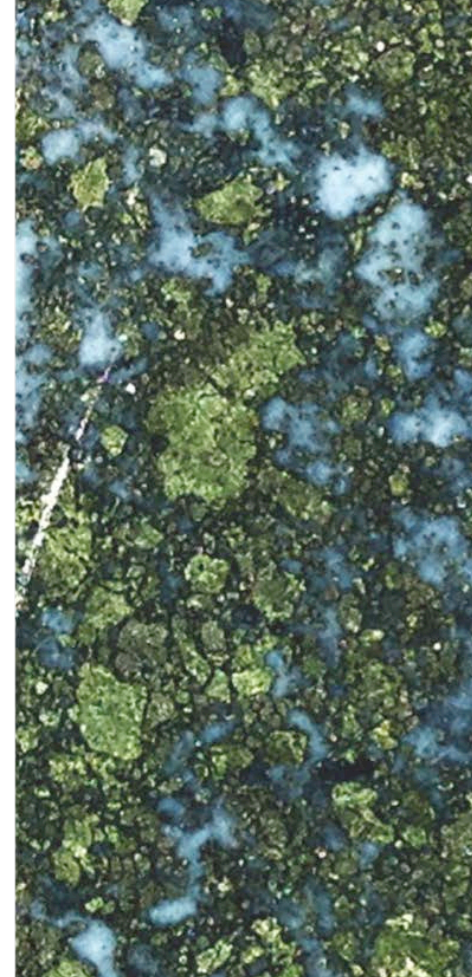
Finance executive with extensive experience in mining finance



**Frank Balint**

**Director**

- Mining executive >35 years including INMET



### Diverse

- A combination of expertise with member from the Canada, Dominican Republic, and Switzerland



# GOLDQUEST'S ROMERO GOLD/COPPER MINE

## Prefeasibility Study Highlights

**NPV<sup>\*5%</sup>**  
**\$203M**

**IRR<sup>\*</sup>**  
**28%**  
AFTER TAX

**AISC<sup>\*</sup>**  
**\$595/oz.**  
AuEq.<sup>\*\*</sup>

**PAYBACK**  
**2.5 YRS**

### LTP-94

158.6m to 160.0m  
288.6 g/t Gold 5.6%  
Copper

- Currently in the permitting phase
- Preliminary Feasibility Study (PFS) published November 11<sup>th</sup>, 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.)*

# THE ROMERO PROJECT

## PFS: Responsible Mine Design

### Minimal Surface Impact

- Small surface footprint over underground mine, thus minimal affect on landscape

### Return Wasterock Underground

- Wasterock will be returned underground as backfill

### No use of Cyanide or other Contaminates

- A gold/copper concentrate product will be shipped to international smelters

### No use of Water from the San Juan River

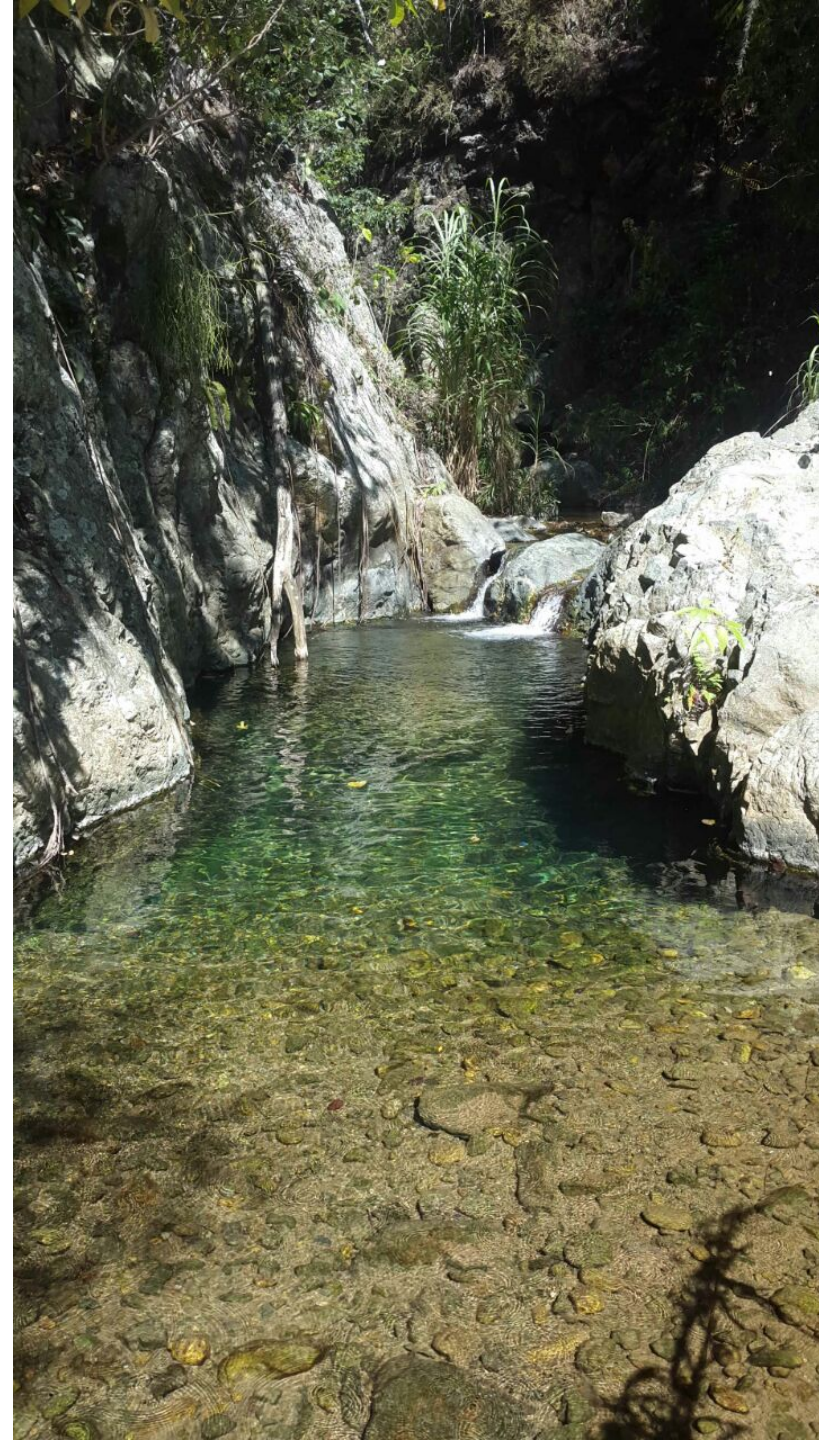
- Run-off water recirculated to supply mine's needs

### Compact & Inert Dry Stack Tailings

- No use of tailing ponds or dam structures
- Will be filtered, dried & placed in a dry stack storage facility designed with to be seismic & hurricane resistant

### And more...

- Ventilation fans will be located underground to reduce noise
- No relocation of local Hondo Valle Village, or any settlements
- For more detail see GQC's PFS (November, 2016)





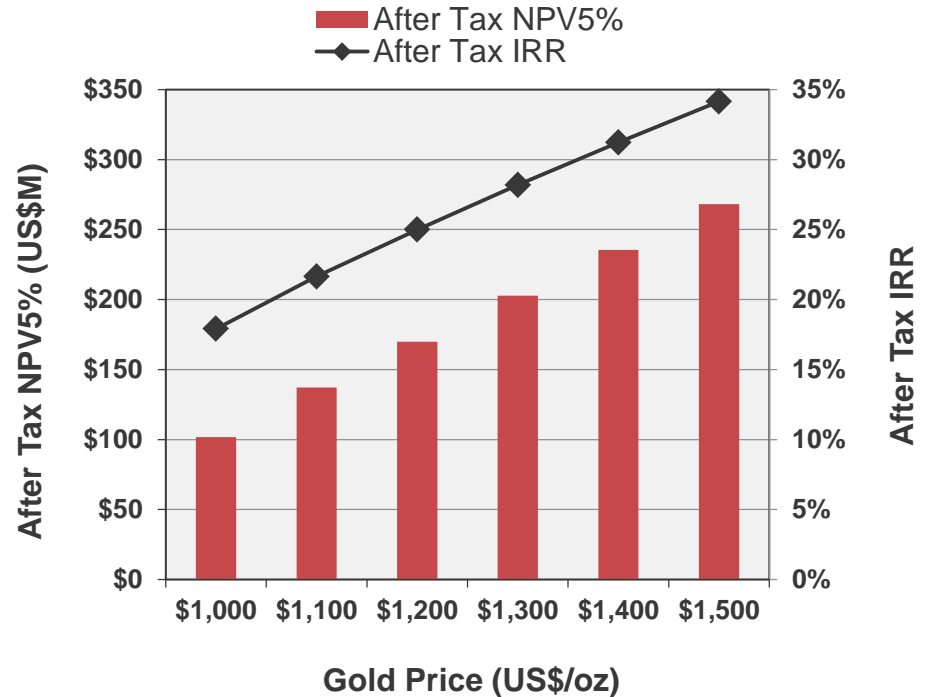
# ROMERO MINE

## 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")

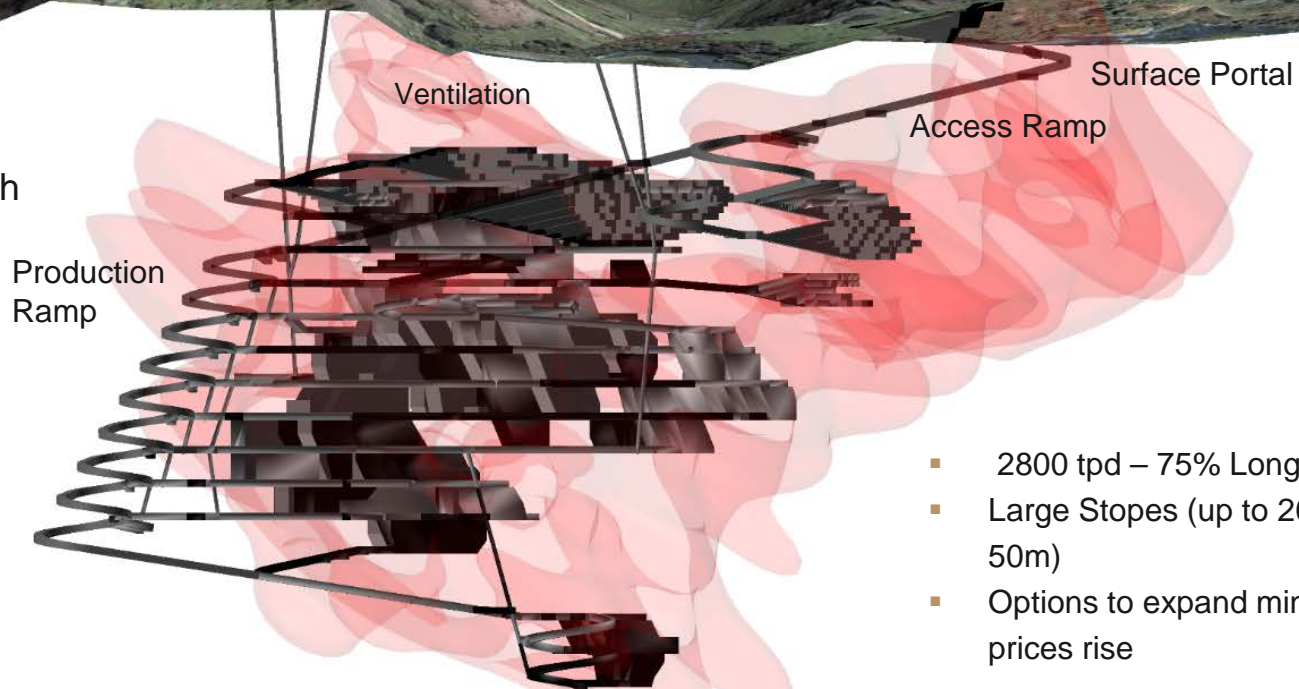
\*\* Gold Equivalent ("AuEq.") ounces are calculated as follows: Au oz. payable + ((Cu lbs. payable \* \$2.50/lb.) + (Ag oz. payable \* \$20/oz.))/1,300 oz.)

# ROMERO MINE

## Gold-Copper Starter Mine

only considers 35% of current M&I Resource

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 Gold/Copper Concentrate

**NPV<sup>5%</sup>**  
**\$203M**

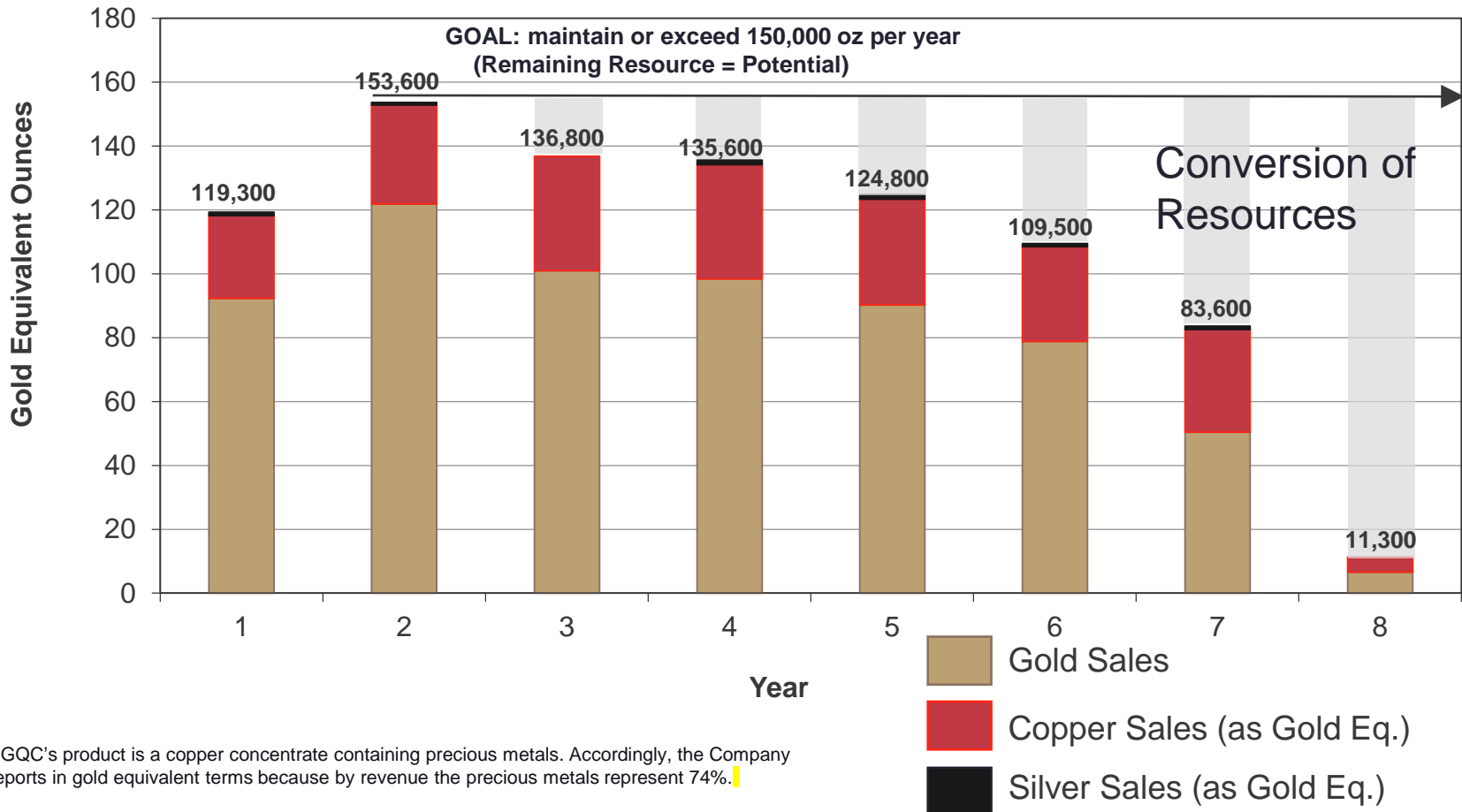
**IRR**  
AFTER TAX  
**28%**

**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

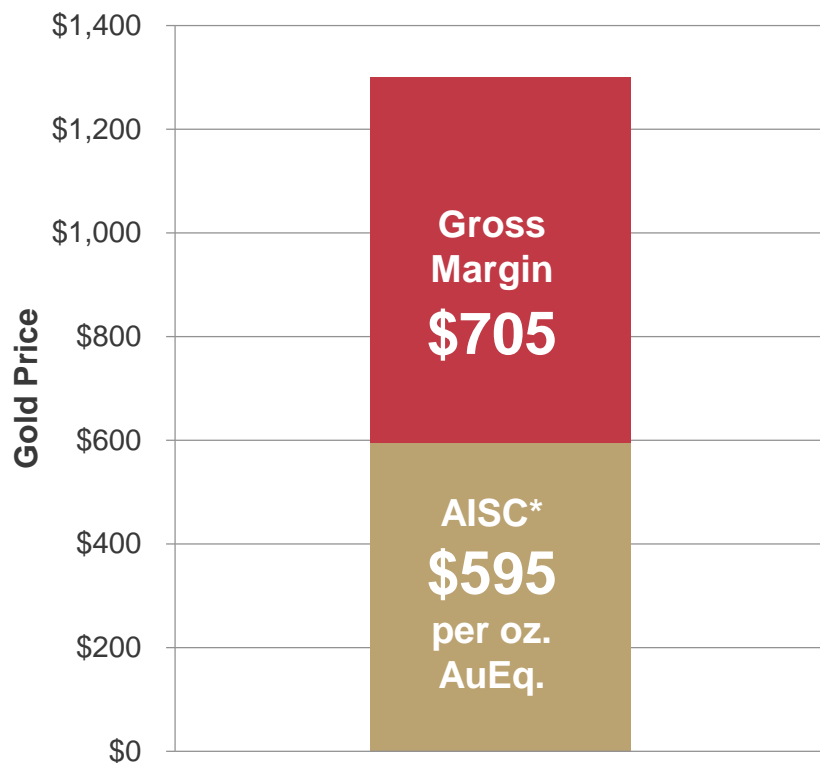
## All in Sustaining Costs (AISC)

NPV<sup>6%</sup>  
**\$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
<b>Total Cash Costs</b>	<b>\$46.0</b>	<b>\$369.6</b>
Transportation & Refining	\$13	\$104.7
Royalties	\$1.9	\$14.9
Sustaining & Closure	\$13.1	\$105.5
<b>All-in Sustaining Cost*</b>	<b>\$74</b>	<b>\$594.7</b>

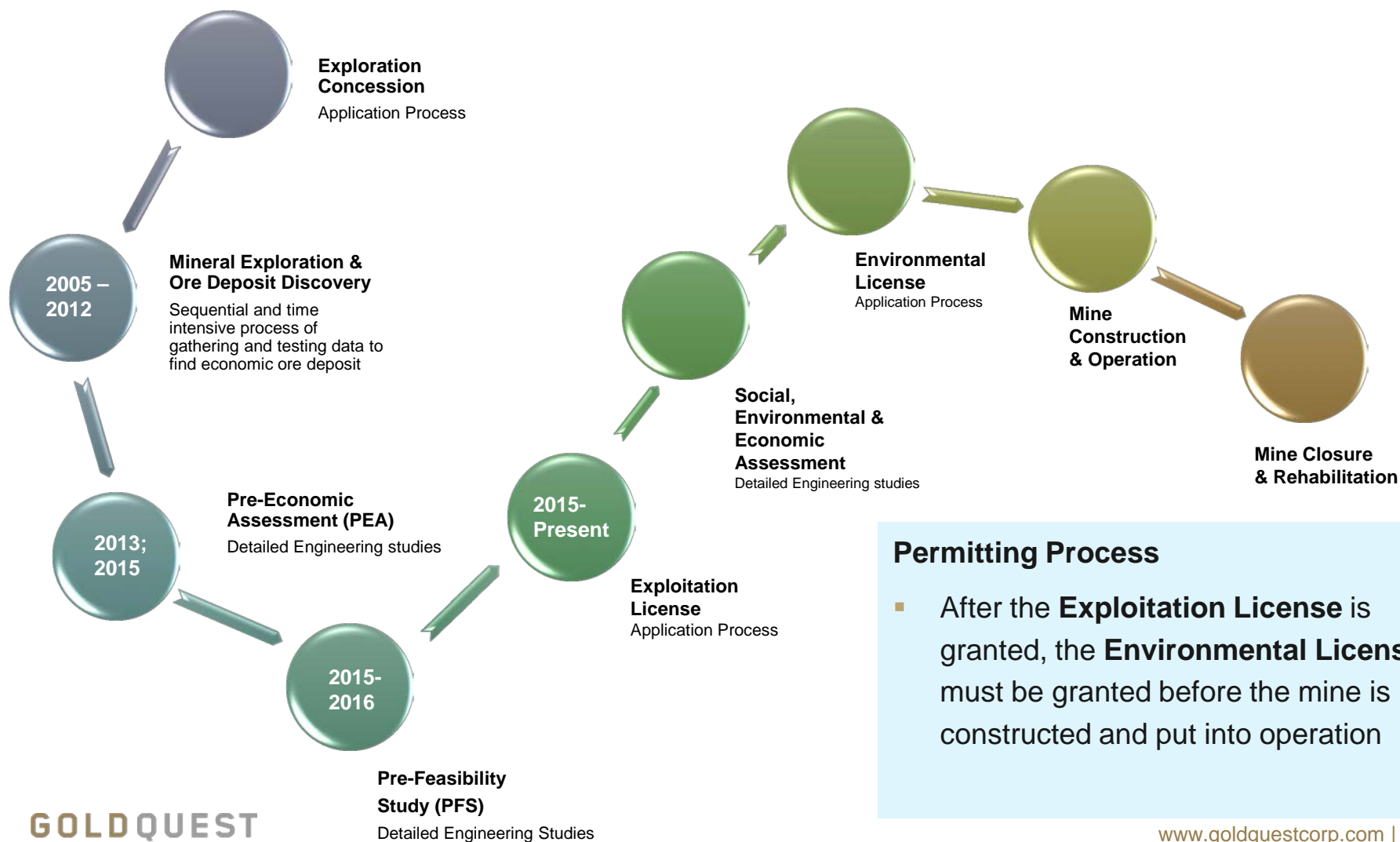
\* All-in Sustaining Costs ("AISC") are presented less Corporate G&A

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.)



# GGQ DEVELOPMENT

## Permitting a Mine in the Dominican Republic



### Permitting Process

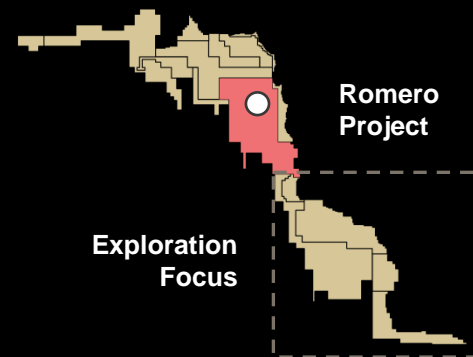
- After the **Exploitation License** is granted, the **Environmental License** must be granted before the mine is constructed and put into operation



**GOLDQUEST**

TSXV: GQC

# EXPLORATION

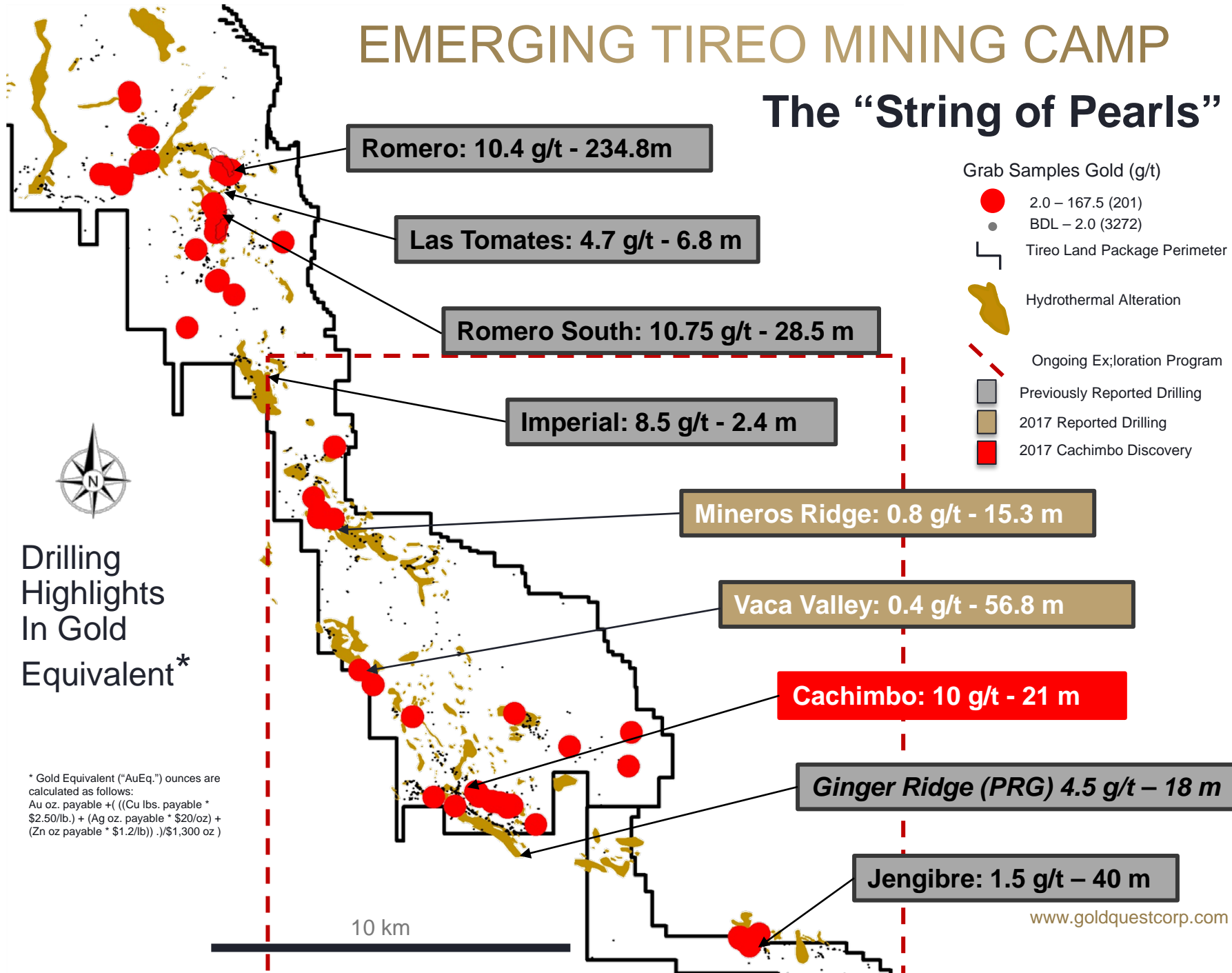


The Romero Project is only part of GoldQuest's emerging Tireo mining district



# EMERGING TIREO MINING CAMP

## The "String of Pearls"



Drilling Highlights In Gold Equivalent\*

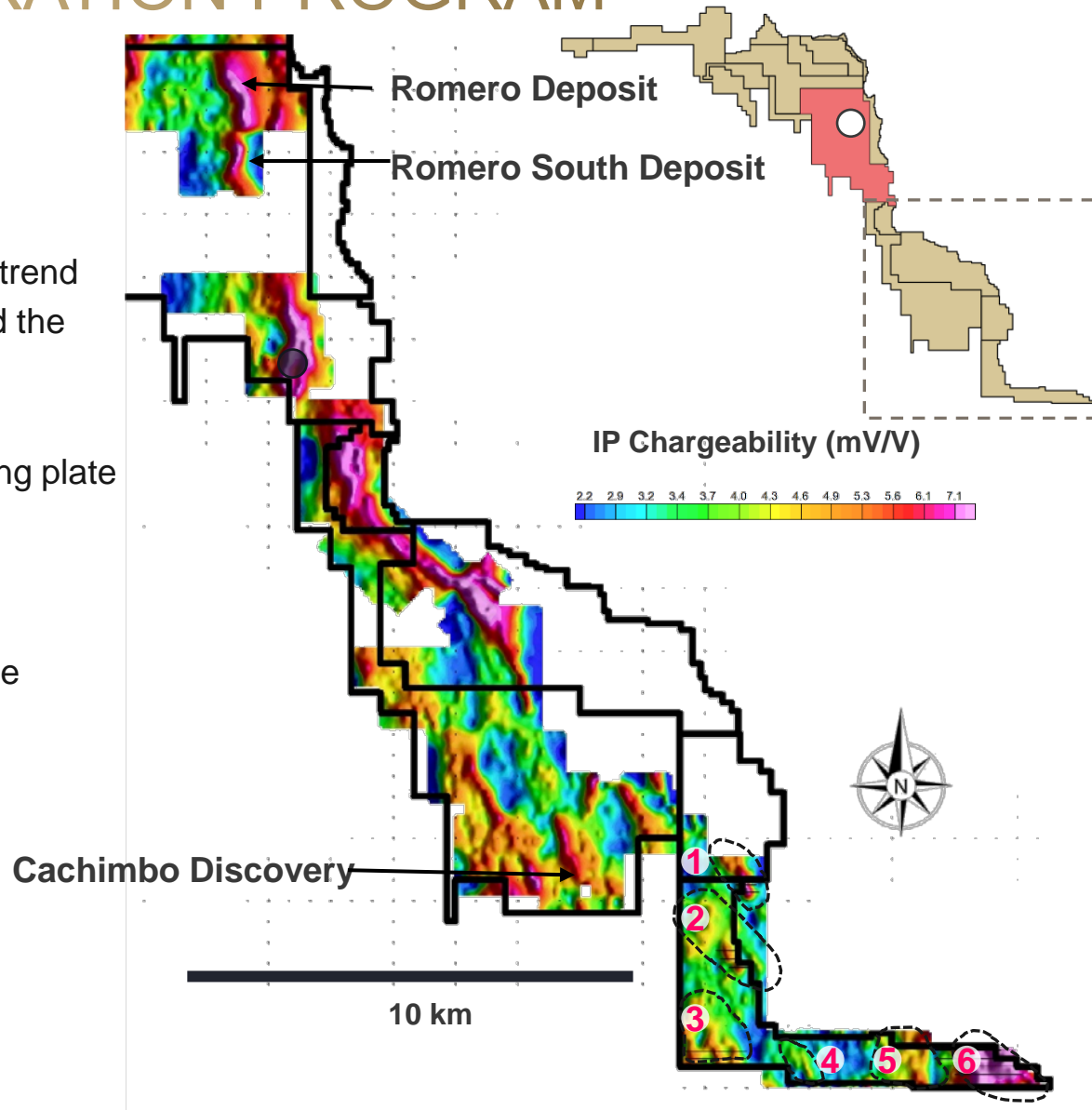
\* Gold Equivalent ("AuEq.") ounces are calculated as follows:  
 $Au\ oz.\ payable + ((Cu\ lbs.\ payable * \$2.50/lb.) + (Ag\ oz.\ payable * \$20/oz) + (Zn\ oz\ payable * \$1.2/lb)) / \$1,300\ oz$

# ONGOING EXPLORATION PROGRAM

## Exploring the Tireo Belt

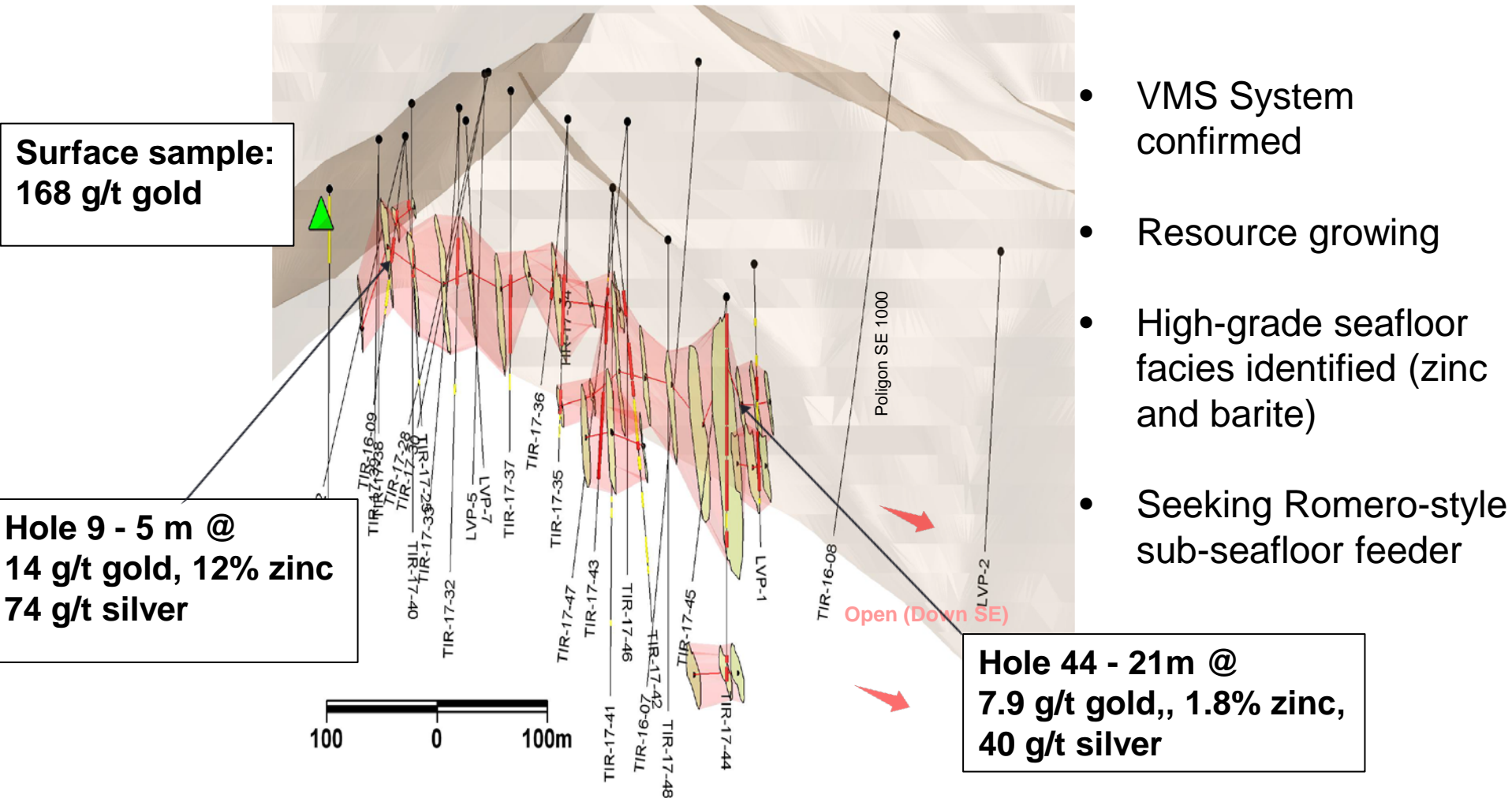
### We find gold!

- 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
  - Drilling – ongoing**





# GOLDQUEST'S CACHIMBO DISCOVERY (Jan 2017)



# GOLDQUEST

## Summary

### Developing

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

### Exploring

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

### Well Financed & Careful with Funds

- ~C25 M cash in hand

### Accelerating Newsflow

- Ongoing exploration results
- Expecting exploitation concession
  - Feasibility EIA
  - Project debt financing



# CAPITAL MARKETS

## Stock Price Performance and Price Targets

### Analyst Target Prices

**C\$1.40** Michael Curran  
**BEACON** \*  
 Securities Limited

**C\$1.25** Stuart McDougall  
**M PARTNERS** \*\*  
 RESEARCH, TRADING, ADVISORY

**C\$1.00** Tyron Breytenbac  
**CORMARK** \*  
 SECURITIES INC.

**C\$0.60** Pierre Vaillancourt  
**Haywood Securities** \*\*

**C\$0.90** Jamie Spratt  
**CLARUS** \*  
 SECURITIES INC.

### GoldQuest Stock Chart \*\*\*



\*Analyst Price Targets as of March 6<sup>th</sup>, 2017

\*\*Analyst Price Targets as of Dec. 31<sup>st</sup>, 2016

\*\*\*Stock Chart: September 13<sup>th</sup>, 2017 close



# GOLDQUEST MINING CORPORATION

**COMPELLING  
ECONOMICS**

**ROMERO:  
Fully Scalable**

**CLEAR  
DEVELOPMENT  
PATH**

**SIGNIFICANT  
EXPLORATION  
UPSIDE**

**An Emerging Developer with Exploration Upside**

# GOLDQUEST

TSXV: GQC

## THANK YOU

### Management

Bill Fisher	CEO
Paul Robertson	CFO
David Massola	VP Development
Felix Mercedes	Country Manager
JP Le Blanc	Engineering Manager

### Directors

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

Market Capitalization*	~C\$124M
Shares Outstanding Basic	254,007,384
Shares Outstanding Fully Diluted	291,057,724
Cash*	25.8M
Stock Price**	C\$0.38

\* Cash (Actual) as of June 30<sup>th</sup>, 2017

\*\*As of September 15<sup>th</sup>, 2017 close

### Contact Info:

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bfisher@goldquestcorp.com

Sebastian de Kloet  
1 (877) 919-5979  
sdekloet@redcloudks.com

### Share Information

For up to date share information, please visit our website at [www.goldquestcorp.com](http://www.goldquestcorp.com)

# GOLDQUEST (GQC.V) PFS

## Mineral Reserve & Resource Estimate for Romero Project

### Romero Mineral Reserve Estimate

Mine Reserves	Tonnes	Au		Ag		Cu		Au Eq <sup>(1)</sup>	
(Cutoff \$70 NSR) <sup>(2)</sup>		(g/t)	(oz)	(g/t)	(oz)	(%)	(M lb)	(g/t)	(oz)
<b>Total Probable</b>	<b>7,031,000</b>	<b>3.72</b>	<b>840,000</b>	<b>4.33</b>	<b>980,000</b>	<b>0.88</b>	<b>136</b>	<b>4.9</b>	<b>1,117,000</b>

(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
<b>Indicated</b>	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
<b>Total Indicated Mineral Resources</b>		<b>20,230,000</b>	<b>2.67</b>	<b>0.61</b>	<b>0.30</b>	<b>4.0</b>	<b>3.48</b>	<b>1,738,000</b>	<b>2,265,000</b>
<b>Inferred</b>	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
<b>Total Inferred Mineral Resources</b>		<b>3,020,000</b>	<b>2.03</b>	<b>0.33</b>	<b>0.32</b>	<b>2.9</b>	<b>2.47</b>	<b>197,000</b>	<b>240,000</b>

(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.



# RESPONSIBLE MINING

## GoldQuest's CSR Commitment

- The inclusion of communities in our activities
- Implementation of sustainable environmental practices
- Active participation in the sustainable economic development of the area
- Commitment to the safety and health of employees and communities
- Operate in a transparent manner and with the central government and local government



# GEOLOGICAL MODEL OF THE TIREO BELT

## Gold-Rich VMS Clan

