



Developing Resources  
in and above the ground

**GOLDQUEST**

TSXV: GQC

Gold and Copper Development in the Dominican Republic

September 25, 2014

# FORWARD LOOKING STATEMENT AND QUALIFIED PERSON

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 merits of the Company's mineral properties, mineral resource estimates, 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", "has proven", "expects" or "does not expect", "is expected", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "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, risks related to uncertainties inherent in the estimation of mineral 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 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 technical report entitled "A Mineral Resource Estimate for the Romero Project, Tiroo Property, Province of San Juan, Dominican Republic" dated December 13, 2013 (effective date of resource is October 29, 2013), prepared by B. Terrance Hennessey, P.Geo., Ing. Alan J. San Martin, MAusIMM (CP) and Richard M. Gowans, P.Eng. of Micon International Limited, and is subject to all of the assumptions, qualifications and procedures described therein.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the mineral resources will be categorized as mineral reserves.

Jeremy K. Niemi, P.Geo., VP Exploration, GoldQuest Mining Inc., is the Qualified Person who supervised the preparation of the exploration technical data 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's mineral resources.

# WHY GoldQuest?

## EXPERIENCE



Julio Espailat, CEO &  
Bill Fisher, Executive Chairman

- Experienced Board & Management with proven development success in the Dominican Republic
- Dominican Republic mining friendly jurisdiction
- C\$8.2 M in treasury (End Q2 2014)

## DEVELOPMENT

### The ROMERO PROJECT

INDICATED 2.4M oz. Gold Eq.  
INFERRED 0.8M oz. Gold Eq.



- Discovery - May 2012
- NI 43-101 Resource - Oct 2013
- PEA completed - May 2014
- 90,000 ounces of gold per year at AISC\* of \$353/oz

## EXPLORATION

### The TIREO PROJECT



- Aggressive 2014 Exploration Program
- COMPLETED ZTEM Airborne Survey (March 2014)
- Ground Induced Polarization (“IP”) program in progress
- 10,000 m drill program currently in progress

\*All In Sustaining Costs (“AISC”)

# GoldQuest: Focused in Western Dominican Republic

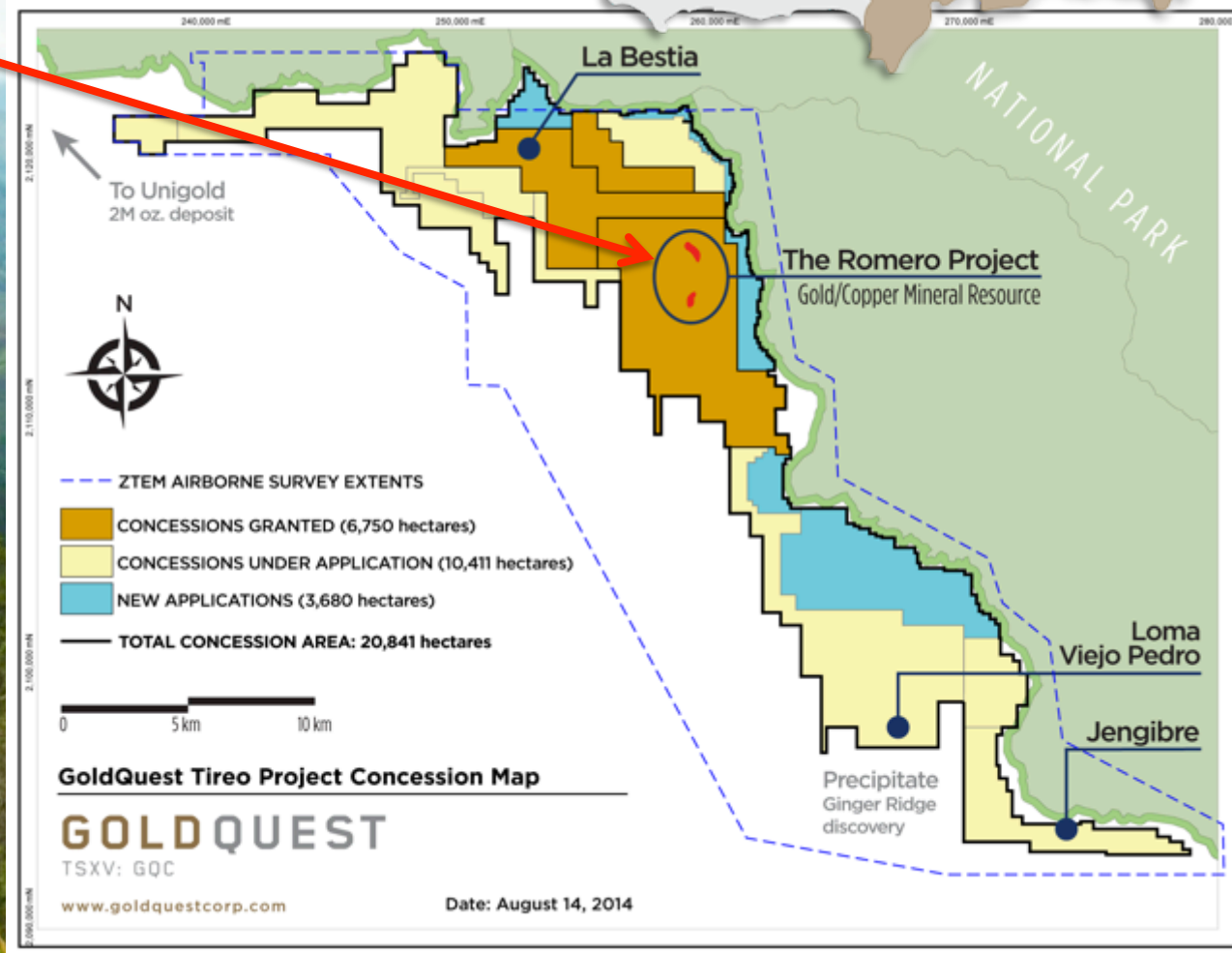
## THE ROMERO PROJECT Development

May 2012 – May 2014  
Discovery > NI 43-101 > PEA

## THE TIROO PROJECT Exploration

2014 Exploration Program  
ZTEM > Map/IP > Drill

Thorough knowledge of  
Romero increases odds  
of discovery in highly  
prospective district

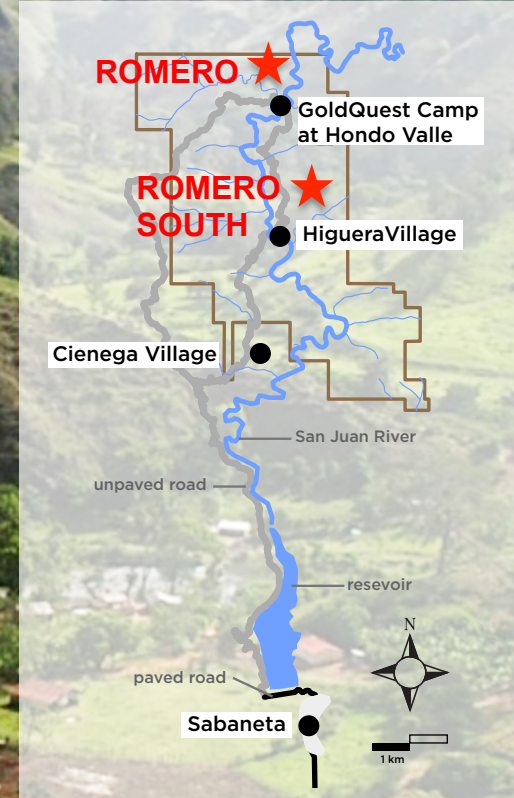


# The ROMERO PROJECT – Road – Camp – Hydro-electric

ROMERO  
DISCOVERY

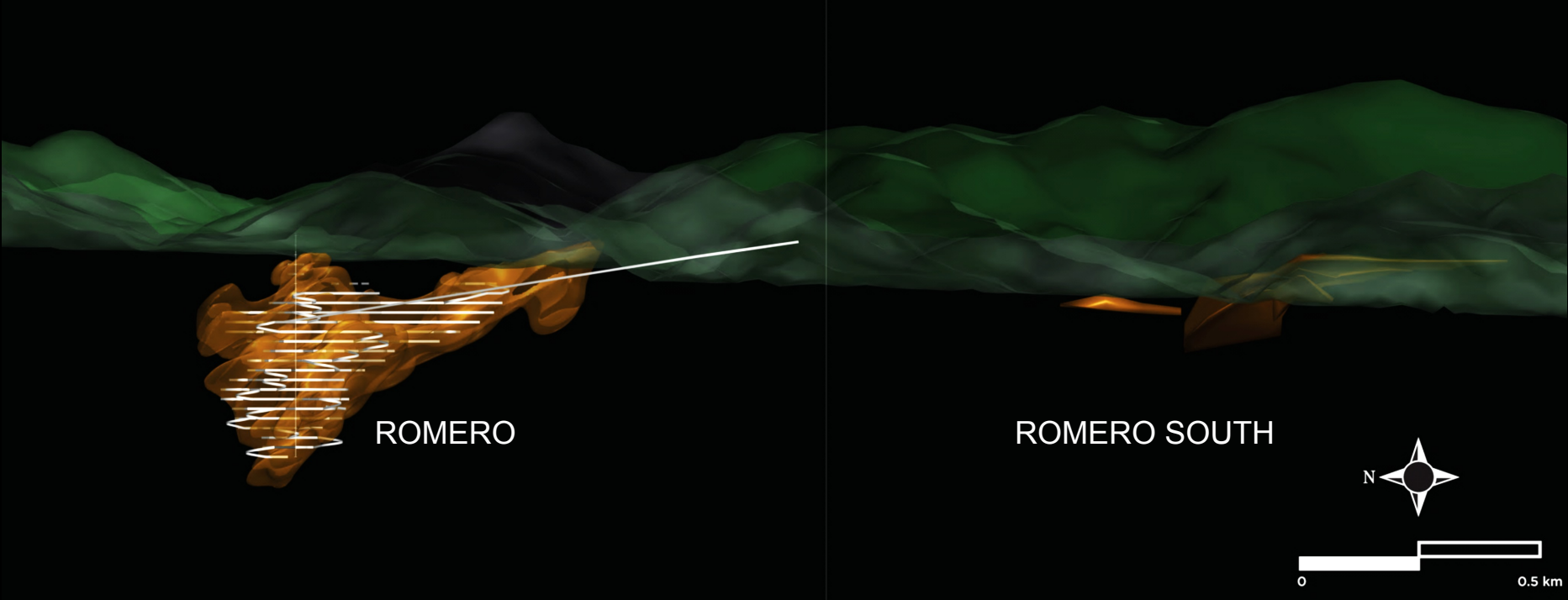
HONDO VALLE  
VILLAGE

EXPLORATION  
CAMP



# THE ROMERO PROJECT – Drilling Leads to Results

Long Section of Romero & Romero South (Looking East)

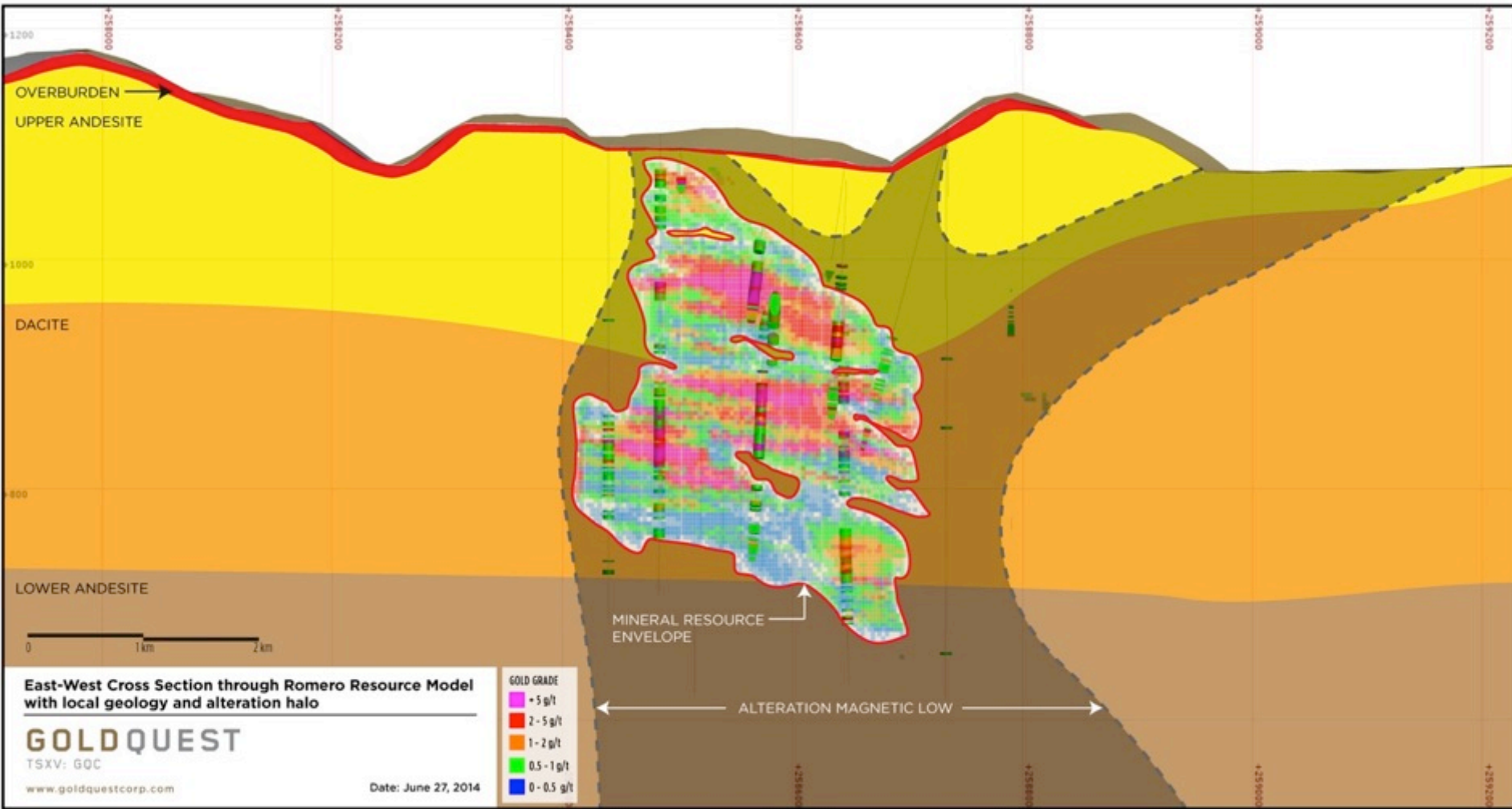


ROMERO

ROMERO SOUTH

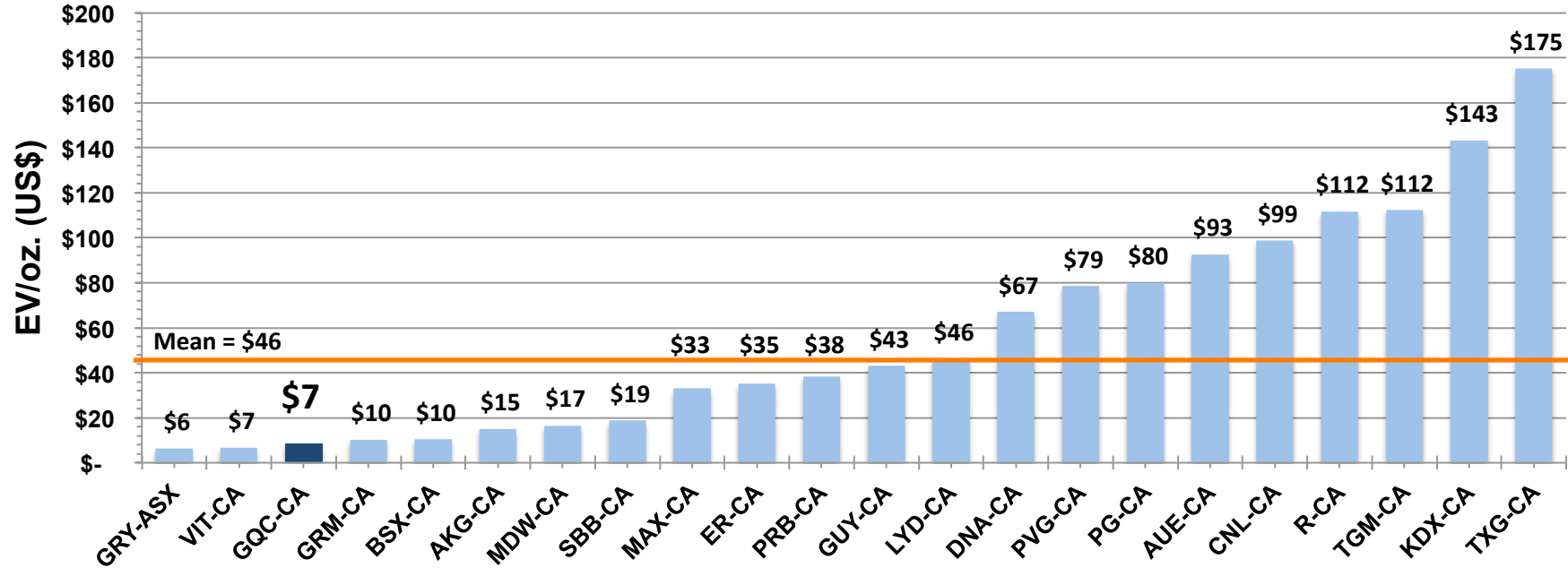


# East-West Cross Section through Romero Resource Model with local geology and alteration halo



# GQC Valuation based solely on Romero Indicated Resources

## Comparative Chart of Gold Development Companies (without Inferred Resources)



**Romero Project Indicated Mineral Resources**  
(AuEq Ounces)  
**2,381,000**

=

**GQC Enterprise Value**  
(per AuEq Ounces – Sept 2014)  
**~\$7**

*Metal value = (Au g/t x Au price) + (Ag g/t x Ag price) + (Cu % x Cu price) + Zn % x Zn price)*  
*Applying unit adjusting factors to prices, we have:\**  
*Metal Value<sub>in-situ</sub> = (Au g/t x US\$45.01) + (Ag g/t x US\$0.72) + (Cu % x US\$70) + (Zn % x US\$21)*

Note: Please see Appendix C for the NI 43-101 compliant Mineral Resources estimate for Romero



# Romero Preliminary Economic Assessment (unoptimized)

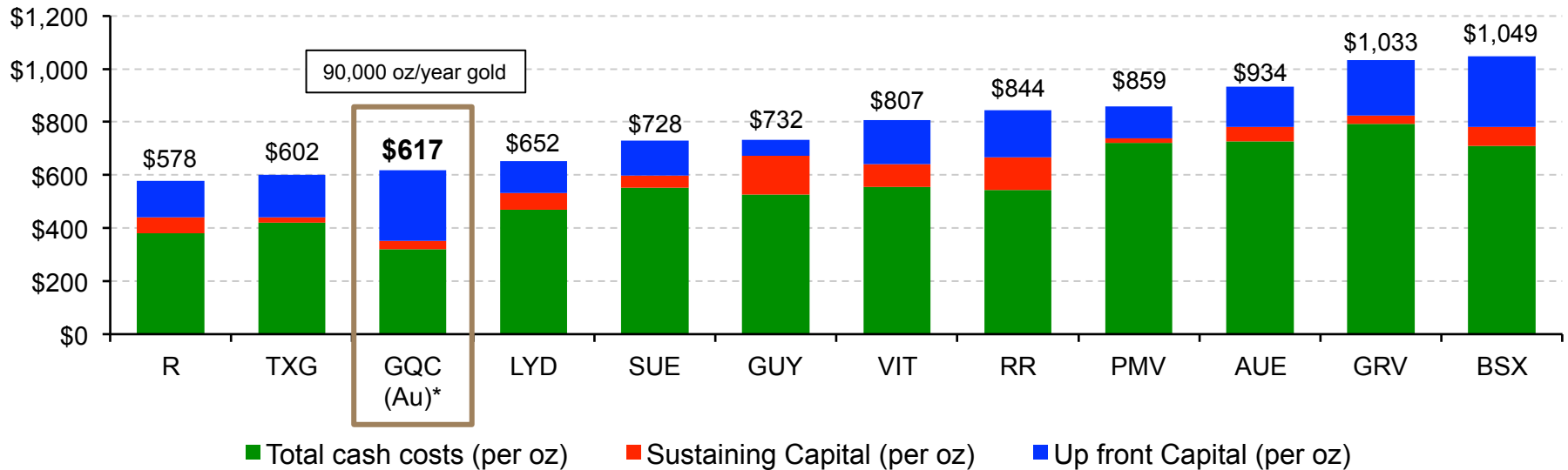
Romero Preliminary Economic Assessment (unoptimized)	
Mine Life	15 years
Throughput	3,800 tpd
Product	Cu, Au concentrate
Volumes	90,000 oz/yr Au, 15.6 Mlbs Cu
AISC*	\$353/oz* - Cu credited against costs
NPV (5%) - unoptimized	\$294 million
IRR - unoptimized	15.1%
Capital (Preproduction) - unoptimized	\$334 million
Capital (Sustaining)	\$40 million

\*AISC All In Sustaining Costs ("AISC") includes all site costs, treatment and refining charges royalties and sustaining capital – Full analysis may be found in Appendix D

# THE ROMERO PROJECT

Higher “up front” capex (resulting in lower IRRs) mitigated by low All-In Sustaining Costs (AISC). The Romero project compares well within peer group of project developers

**All-In Operating Costs plus Initial and Sustaining Capital  
(per ounce of gold produced)**

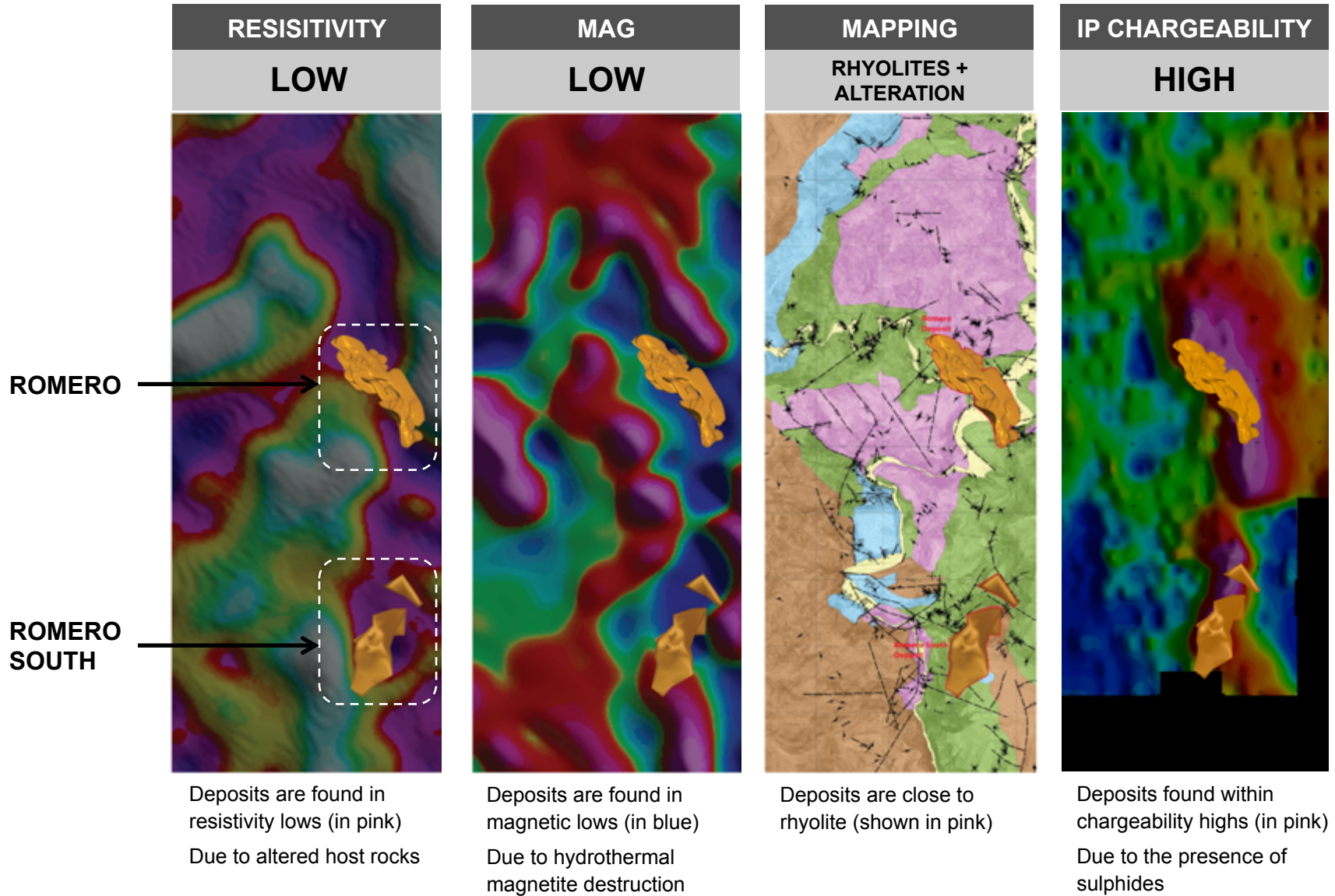


## Going forward:

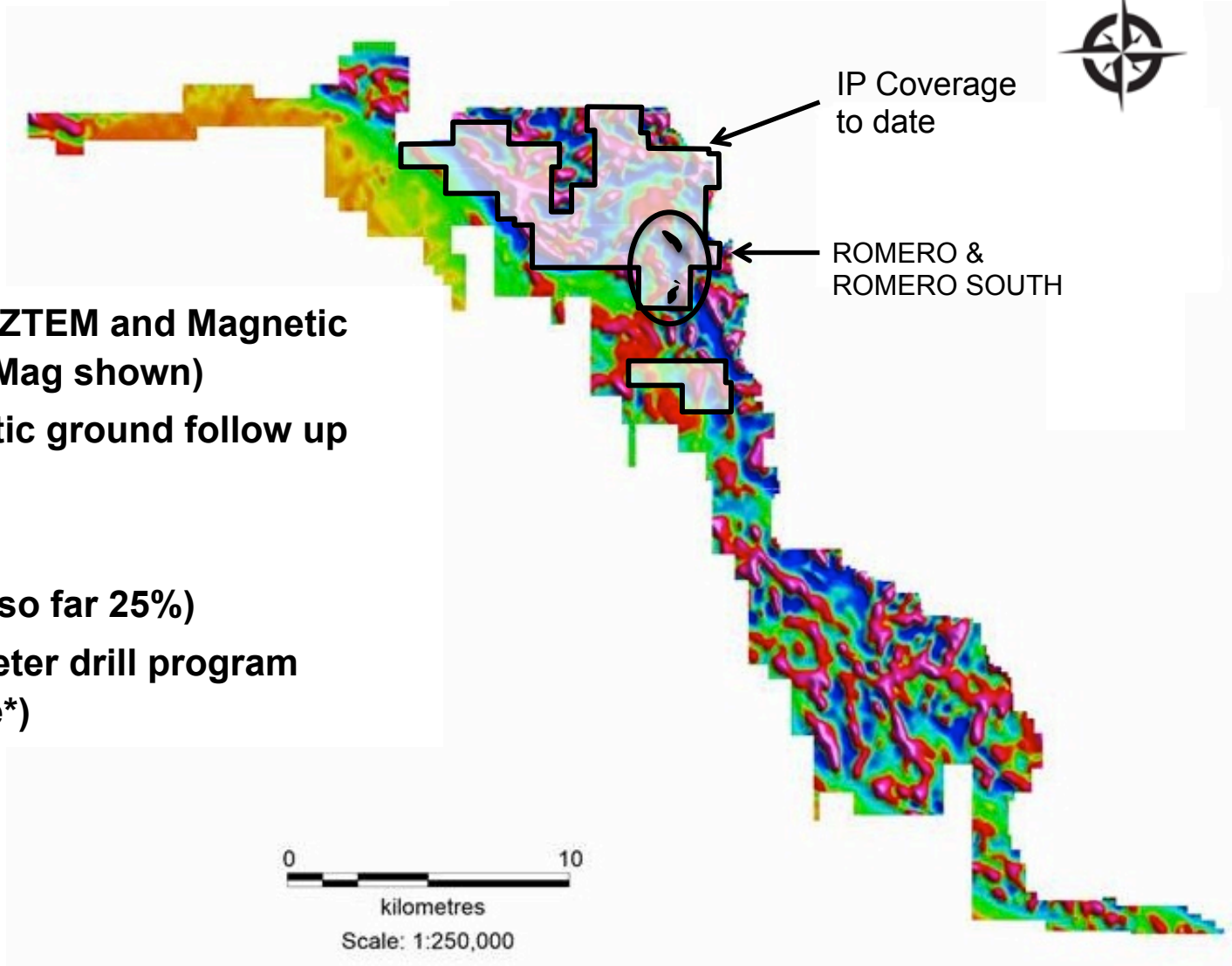
- Optimization of PEA
- Seeking further ounces in district (Tireo Project)

\* Romero project at 90,000 oz/year gold only (costs net of by-products)

# THE TIREO PROJECT – How does Romero help to find more GOLD?



# TIREO PROJECT 2014 PROGRAM

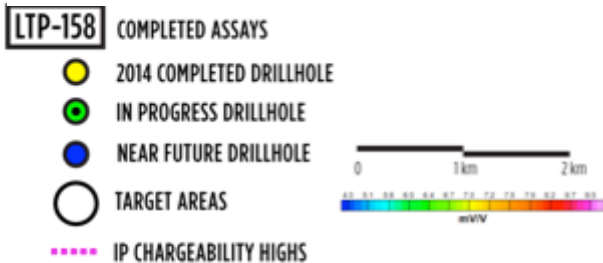
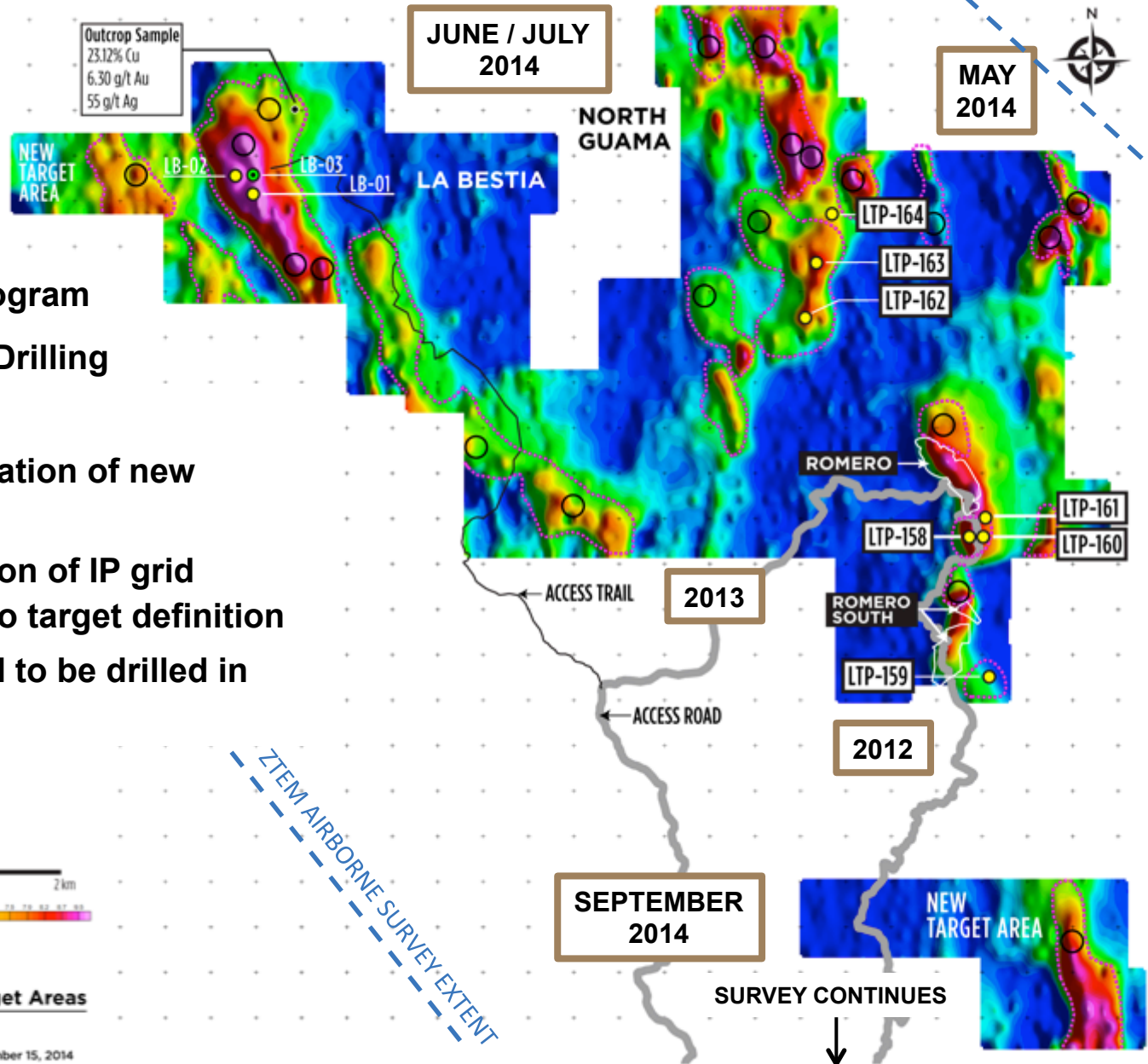


- Q1 Property wide ZTEM and Magnetic Airborne survey (Mag shown)
- Q2 & Q3 Systematic ground follow up
  - Mapping
  - Sampling
  - IP (coverage so far 25%)
- Q2 – Q4 10,000 meter drill program (3,237 m complete\*)

\* As of September 4, 2014

# TIREO PROJECT

- 2012: First ever IP Program
- 2013: Follow-up IP & Drilling
- 2014:
  - Fast-track generation of new targets
  - Rigorous selection of IP grid locations leads to target definition
  - All targets slated to be drilled in 2014/early 2015



Ground IP Gradient Chargeability & Target Areas

**GOLDQUEST**

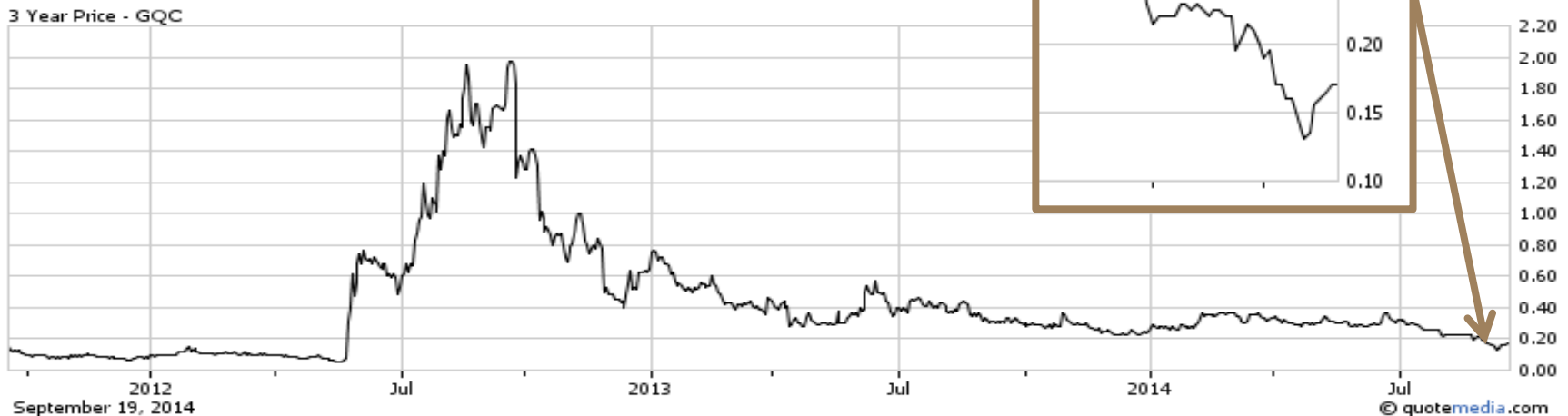
TSXV: GOC

Date: September 15, 2014

# Why GoldQuest?

- Discovered Romero - \$471M Pre-tax NPV (5%) underpins valuation
- Valued at ~\$7/oz of M&I gold (net of cash)
- \$8.2 million cash at June 30, 2014
- Largest and most prospective land package in the Tireo formation
- Know how to find hydrothermal systems
- Currently drilling
- Lowest valuation since discovery

GQC share price chart – May 2012 (Discovery) to date



# Corporate Information

**GOLDQUEST**  
TSXV: GQC

<b>SHARE PRICE*</b>	<b>\$0.17</b>
<b>3 YEAR RANGE*</b>	<b>\$2.03 - \$0.04</b>
<b>SHARES OUTSTANDING*</b>	<b>145,755,044</b>
<b>FULLY DILUTED SHARES*</b>	<b>158,611,207</b>
<b>NET MARKET CAPITALIZATION*</b>	<b>C\$24.7 million</b>
<b>CASH &amp; CASH EQUIVALENTS**</b>	<b>C\$8.2 million</b>

\* As at September 4, 2014

\*\* As at June 30, 2014

## Directors

Bill Fisher, Executive Chairman

Julio Espailat

Florian Siegfried

Patrick Michaels

Frank Balint

## Management

Julio Espailat, CEO

Paul Robertson, CFO

Jeremy Niemi, VP, Exploration

## GoldQuest Mining Corp.

155 Wellington St W., Suite 2920

Toronto ON, Canada M5V 3H1

Tel: 416-583-5606

[investorrelations@goldquestcorp.com](mailto:investorrelations@goldquestcorp.com)

[@GQCmining](http://www.goldquestcorp.com)



# APPENDIX A: Social & Environment

*“We pride ourselves in being an active member in the communities in which we operate. We have a common goal and vision for creating lasting communities and relationships, which is key to ensuring a sustainable future here in the Dominican Republic.” – Julio Espailat, CEO*

### COMMUNITY

- Constructed 1<sup>st</sup> Church in Hondo Valle
- Established village Medical Clinic
- Sponsors local San Juan softball team
- We employ locally

### EDUCATION

- Built the 1<sup>st</sup> Primary School in Hondo Valle
- Active Supporter of Cotui University Geology Dept.
  - Established GQC BSc. Scholarship program
  - 2013 – 2 Gold Quest Scholars

### ENVIRONMENT

- We operate with a very low footprint
- We protect and respect our environment
- Water monitoring & testing program in place



**GOLDQUEST**  
Our Neighbours. Our Environment. Our Community.



# Appendix B: History of Discovery in the Dominican Republic

<b>2006</b>	<b>Discovered ROMERO SOUTH</b>
<b>2009</b>	<b>Maiden Resource at LAS ANIMAS (Copper/Gold)</b> <ul style="list-style-type: none"><li>▪ Drilling incl. 142 m @ 2.5 g/t Au, 2.59% Cu</li></ul>
<b>2010</b>	<b>Maiden Resource at ROMERO SOUTH (Copper/Gold)</b> <ul style="list-style-type: none"><li>▪ Inferred Resource 0.3 million ounces of gold equivalent</li><li>▪ Drilling incl. 26 m @ 11 g/t gold</li></ul>
<b>2012</b>	<b>Discovery of ROMERO</b> <ul style="list-style-type: none"><li>▪ Incl. 235m @ 7.9 g/t gold and 1.4% copper</li><li>▪ Raised over \$20 million to fast track discovery</li></ul>
<b>2013</b>	<b>Maiden Resource at ROMERO (incl. Romero South)</b> <ul style="list-style-type: none"><li>▪ Indicated resource 2.4 million ounces of gold eq.</li><li>▪ Inferred resource 0.8 million ounces of gold eq.</li><li>▪ Preliminary Economic Assessment (PEA) initiated</li><li>▪ C\$8.2 million cash in hand (End Q2 2014)</li></ul>
<b>2014</b>	<b>First ever airborne Electro Magnetic survey completed</b>
<b>May 2014</b>	<b>2014 drilling program initiated for TIREO</b>
<b>May 2014</b>	<b>Positive PEA completed for ROMERO</b>
<b>Aug 2014</b>	<b>Increased Land Package by 21% for TIREO</b>

# Appendix C - ROMERO PROJECT – Mineral Resources

## National Instrument 43-101 Compliant Mineral Resource

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	17,310,000	2.55	0.68	0.30	4.0	3.81	1,419,000	2,123,000
	Romero South	2,110,000	3.33	0.23	0.17	1.5	3.8	226,000	258,000
<b>Total Indicated Resources</b>		<b>19,420,000</b>	<b>2.63</b>	<b>0.63</b>	<b>0.29</b>	<b>3.7</b>	<b>3.81</b>	<b>1,645,000</b>	<b>2,381,000</b>
Inferred	Romero	8,520,000	1.59	0.39	0.46	4.0	2.47	437,000	678,000
	Romero South	1,500,000	1.92	0.19	0.18	2.3	2.33	92,000	112,000
<b>Total Inferred Resources</b>		<b>10,020,000</b>	<b>1.64</b>	<b>0.36</b>	<b>0.42</b>	<b>3.8</b>	<b>2.45</b>	<b>529,000</b>	<b>790,000</b>

Mineral Resources for Romero and Romero South Estimated by Micon International Limited. Technical Report Published December 13<sup>th</sup> 2013(Effective date October 29, 2013). 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's mineral resources.

The metal prices assumed for this calculation were; Au=US\$1,400/oz, Ag=US\$22.50/oz; Cu=US\$3.18/lb and Zn=US\$0.95/lb

$$\begin{aligned} \text{Metal value} &= (\text{Au g/t} \times \text{Au price}) + (\text{Ag g/t} \times \text{Ag price}) + (\text{Cu \%} \times \text{Cu price}) + (\text{Zn \%} \times \text{Zn price}) \\ &\text{Applying unit adjusting factors to prices, we have:}^* \\ \text{Metal Value}_{in-situ} &= (\text{Au g/t} \times \text{US\$45.01}) + (\text{Ag g/t} \times \text{US\$0.72}) + (\text{Cu \%} \times \text{US\$70}) + (\text{Zn \%} \times \text{US\$21}) \end{aligned}$$

\* - Gold and silver units are in ppm and copper and zinc prices are in weight %

**Value of Gold Eq. in GoldQuest's market cap (Indicated Resources only. circa \$7/oz)**

# Appendix D - ROMERO PROJECT – The Numbers

PRODUCTION DATA			Per year	Life of Mine
<b>MINE LIFE (at \$1300/oz Gold &amp; \$3.25/lb. of Copper)</b>				15 years
<b>PRODUCTION</b>	Tonnes	t.	1.38 million	18.46 million
(80% indicated)	Gold grade	g/t		2.69
	Copper grade	%		0.61
	Payable gold	ounces	90,000	1.26 million
	Payable copper	lbs	15.6 million	213.7 million
	Gold & Copper	ounces gold equiv.	129,000	1.75 million
<b>CAPITAL COSTS</b>				
		Pre-production		\$334 million
		LOM sustaining capital		\$40 million
			<b>Total Capital Cost</b>	<b>\$374 million</b>

OPERATING COSTS	Per ounce of gold production	Gold only*
	Average annual production	90,000
	On-site cash operating costs	\$153
	Transportation & Treatment/Refining	\$147
	Royalties	\$21
	Sustaining Capital	\$32
	<b>All-in sustaining operating costs</b>	<b>\$353</b>

\*net of copper by-products

NET PRESENT VALUE & IRR	Pre tax	Post tax
Net Present value @ 5% discount rate	\$471 million	\$294 million
Net Present value @ 8% discount rate	\$318 million	\$176 million
IRR	19.7%	15.1%
GoldQuest's Market Cap (net of cash)		C\$16.5 million