

GOLDQUEST MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of GoldQuest Mining Corp. for the six months ended June 30, 2025 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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GoldQuest Mining Corp.

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	June 30,	December 31,
	Note(s)	2025	2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	4	28,944,084	15,299,236
Amounts receivable		88,202	76,446
Prepaid expenses		151,629	96,966
Deposits		138,962	25,820
		29,322,877	15,498,468
Non-current assets			
Equipment	5	310,624	45,041
Evaluation and exploration assets	6	1	1
		310,625	45,042
TOTAL ASSETS		29,633,502	15,543,510
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8, 10	557,803	154,963
TOTAL LIABILITIES		557,803	154,963
SHAREHOLDERS' EQUITY			
Share capital	9	92,944,054	81,876,172
Share subscription received		5,486,111	-
Stock options reserve	9	2,610,465	2,037,966
Additional paid-in capital	9	18,788,181	19,035,824
Deficit		(90,747,712)	(87,556,015)
Accumulated other comprehensive loss		(5,400)	(5,400)
TOTAL SHAREHOLDERS' EQUITY		29,075,699	15,388,547
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		29,633,502	15,543,510
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These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Luis Santana Director

/s/ Florian Siegfried Director

See accompanying notes to these unaudited condensed consolidated interim financial statements.

GoldQuest Mining Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended		For the six months ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
		\$	\$	\$	\$
Expenses					
Consulting fees		3,100	7,000	6,100	20,000
Depreciation	5	6,165	4,128	7,669	10,915
Evaluation and exploration costs	7	630,743	275,759	1,008,680	478,619
Foreign exchange loss		230,535	5,514	276,732	891
General and administrative		87,760	49,524	152,193	101,771
Investor relations and promotion		47,241	14,054	117,913	74,760
Management and directors' fees	10	131,575	116,920	364,882	230,170
Professional fees		113,140	135,553	210,496	165,548
Project evaluation costs		-	19,947	-	52,284
Regulatory and filing fees		26,261	7,933	44,212	18,342
Rent		26,481	21,435	52,508	42,642
Salaries and wages	10	70,269	69,705	142,887	131,990
Share-based payments	9	368,760	22,034	1,029,972	82,036
Travel		26,486	1,717	41,245	17,318
		(1,768,516)	(751,223)	(3,455,489)	(1,427,286)
Other income					
Interest income	4	141,495	30,667	263,792	81,411
Loss		(1,627,021)	(720,556)	(3,191,697)	(1,345,875)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to profit or loss:					
Change in fair value on available-for-sale investments		-	3,000	-	(3,000)
Total comprehensive loss		(1,627,021)	(717,556)	(3,191,697)	(1,348,875)
Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)					
		(0.01)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding - basic and diluted					
		314,285,912	259,442,384	309,834,125	259,442,384

See accompanying notes to these unaudited condensed consolidated interim financial statements.

GoldQuest Mining Corp

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (unaudited)
(Expressed in Canadian Dollars)

		Share capital		Stock options reserve	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	TOTAL
	Note(s)	#	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2024		305,226,336	81,876,172	2,037,966	19,035,824	(87,556,015)	(5,400)	15,388,547
Shares issued for cash - exercise of stock options	9	1,000,000	200,000	-	-	-	-	200,000
Shares issued through cashless exercise, net of withholding tax	9	2,355,232	-	-	(247,643)	-	-	(247,643)
Reclassification of grant-date fair value on exercise of stock options	9	-	457,473	(457,473)	-	-	-	-
Share-based payments	9	-	-	1,029,972	-	-	-	1,029,972
Loss and comprehensive loss		-	-	-	-	(3,191,697)	-	(3,191,697)
Balance as of June 30, 2025		308,581,568	82,533,645	2,610,465	18,788,181	(90,747,712)	(5,400)	13,179,179

Balance as of December 31, 2023		259,442,384	73,461,074	2,280,758	18,691,628	(84,861,508)	-	9,571,952
Reclassification of grant-date fair value on expired stock options	9	-	-	(344,220)	344,220	-	-	-
Share-based payments	9	-	-	82,036	-	-	-	82,036
Loss and comprehensive loss		-	-	-	-	(1,345,875)	(3,000)	(1,348,875)
Balance as of June 30, 2024		259,442,384	73,461,074	2,018,574	19,035,848	(86,207,383)	(3,000)	8,305,113

See accompanying notes to these unaudited condensed consolidated interim financial statements.

GoldQuest Mining Corp.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

		For the six months ended	
		June 30, 2025	June 30, 2024
	Note(s)	\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Loss		(3,191,697)	(1,345,875)
Depreciation	4	7,669	10,915
Share-based payments	9	1,029,972	82,036
Net changes in non-cash working capital items:			
Amounts receivable		(11,756)	(10,542)
Prepaid expenses		(54,663)	22,191
Deposits		(113,142)	(260)
Accounts payable and accrued liabilities		402,840	157,531
Cash flow used in operating activities		(1,930,777)	(1,084,004)
INVESTING ACTIVITIES			
Purchase of equipment	5	(273,252)	-
Cash flow used in investing activities		(273,252)	-
FINANCING ACTIVITIES			
Payment of withholding tax on cashless options exercise	9	(247,643)	-
Proceeds on exercise of options	9	200,000	-
Proceeds on issuance of common shares, net of cash share issue costs	9	10,410,409	-
Shares subscribed	9	5,486,111	-
Cash flow provided by financing activities		15,848,877	-
Increase (decrease) in cash and cash equivalents		13,644,848	(1,084,004)
Cash and cash equivalents, beginning of period		15,299,236	9,398,893
Cash and cash equivalents, end of period		28,944,084	8,314,889
Supplemental cash flow information			
Reclassification of grant-date fair value on exercise of stock options	9	457,473	-
Reclassification of grant-date fair value on expired stock options	9	-	344,220
Cash paid for income taxes		-	-
Cash paid for interest		-	-

See accompanying notes to these unaudited condensed consolidated interim financial statements.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

GoldQuest Mining Corp. (the “Company” or “GoldQuest”) is a publicly listed company incorporated in British Columbia on July 12, 1989 and its shares are listed on the TSX Venture Exchange under the symbol “GQC”. The Company together with its subsidiaries (collectively referred to as the “Company”) is engaged in the identification, acquisition and exploration of mineral properties. The Company’s registered office is located at Suite 2600, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of evaluation and exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. The Company's exploration assets are located outside of Canada and are subject to the risk of foreign investment, including political uncertainty, increases in taxes and royalties, renegotiation of contracts and currency exchange fluctuations.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, unregistered claims, other land claims and non-compliance with regulatory and environmental requirements.

These unaudited condensed consolidated interim financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As of June 30, 2025, the Company had not advanced its property to commercial production and is not able to finance day-to-day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to fund operating costs over the next twelve months with cash and cash equivalents and through further equity financing. Management believes that the Company has sufficient working capital to meet its liabilities for the next twelve months.

The unaudited condensed consolidated interim financial statements of GoldQuest for the six months ended June 30, 2025 were approved by the Board of Directors on August 26, 2025.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

Basis of presentation

These unaudited condensed consolidated interim financial statements include the accounts of GoldQuest and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2024.

New accounting standards issued and not yet effective

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently evaluating the potential effects of IFRS 18 on its financial statements. Although the adoption of IFRS 18 is expected to improve the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Company's financial position or performance.

3. JOINT OPERATION

On January 17, 2020, the Company entered into a joint agreement with Precipitate Gold Corporation that is accounted for as a joint operation under IFRS 11 Joint Arrangements. The purpose of the joint operation was to acquire exploration equipment that can be used by both parties on their respective projects.

The joint operation was made through the incorporation of Toro Negro drilling S.R.L ("Toro Negro"), a company incorporated under the laws of the Dominican Republic on January 30, 2020. The participating interests of both parties at the time of the joint operation is 50% with each party responsible for payment of its proportionate share of operating and capital costs. Upon formation of the joint operation, a management committee (the "Management Committee") consisting of two representatives of each party and holding voting rights in accordance with each party's participating interest, was established which shall make all decisions which are required to be made by the joint operation participants.

The Management Committee shall be responsible for managing the exploration equipment acquired.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

4. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are broken down as follows:

	June 30, 2025	December 31, 2024
	\$	\$
Cash	18,873,582	9,230,073
Cash equivalents	10,070,502	6,069,163
	28,944,084	15,299,236

During the six months ended June 30, 2025, the entity's cash and cash equivalents generated interest income of \$263,604 (June 30, 2024 – \$ 81,408).

5. EQUIPMENT

The Company's equipment is broken down as follows:

	Computer equipment \$	Office equipment \$	Vehicles \$	Field equipment \$	Total \$
COST					
As of December 31, 2024	18,514	8,770	64,644	56,837	148,765
Addition	-	3,229	268,801	1,222	273,252
As of June 30, 2025	18,514	11,999	333,445	58,059	422,017
ACCUMULATED DEPRECIATION					
As of December 31, 2024	(17,573)	(4,798)	(25,598)	(55,755)	(103,724)
Addition	(137)	(415)	(6,476)	(641)	(7,669)
As of June 30, 2025	(17,710)	(5,213)	(32,074)	(56,396)	(111,393)
Net book value as of June 30, 2025	804	6,786	301,371	1,663	310,624

6. EVALUATION AND EXPLORATION ASSETS

Dominican Republic – 100% owned

On August 5, 2009, the Company entered into a purchase agreement with Gold Fields Dominican Republic BVI Limited ("GFL") to acquire its gold-focused portfolio ("Tireo Property") in the Dominican Republic. As consideration for GFL's interest in the joint venture projects, the Company issued 8,600,000 common shares and granted a 1.25% Net Smelter Royalty ("NSR") on the claims in favour of GFL. The transaction was completed on November 18, 2009 with the issuance of the shares at a fair value of \$1,247,000.

In October 2015, GoldQuest submitted an Exploitation Application to advance the 100% owned Romero Project in the Dominican Republic. The Company received notification in January 2018 that the Minister of Energy and Mines ("MEM") of the Dominican Republic has approved GoldQuest's Exploitation Permit Application. The Application has been sent to the President for ratification, which is required prior to receiving the final Exploitation Permit. The Exploitation Permit would give the Company the rights to the property for 75 years, with a Tax Stability Agreement that freezes the tax treatment for the project for a minimum of 25 years which is protected under the current Mining Law. After receipt of the Exploitation Permit, the Company will be required to complete an Environment Assessment and receive an Environmental License from the Ministry of Environment prior to the start of construction activities.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

6. EVALUATION AND EXPLORATION ASSETS (CONTINUED)**Dominican Republic – 100% owned (continued)**

In March 2018, a legal claim was filed in the Dominican Republic against the Company's wholly owned subsidiary, GoldQuest Dominicana SRL, in relation to the Romero Project. The written court decision, received in April 2018, reaffirmed existing legal requirements under applicable mining legislation and had no impact on the Company's operations or exploration licenses. The injunction was limited to the Exploitation Permit Application for the Romero Concession. A constitutional challenge was filed by a third-party organization seeking to halt the permitting process, which was subsequently dismissed by the Constitutional Court during the year ended December 31, 2024. The Court upheld the 2018 ruling in favour of the Company, confirming no breach of fundamental rights and the legal compliance of administrative procedures. With the case resolved, the Romero Project remains subject to regulatory approval, and, based on legal counsel's assessment, no material adverse impact on the Company's financial position or operations is anticipated.

During the year ended December 31, 2018, the Company decided to impair the evaluation and exploration assets by \$1,246,999 to a nominal amount of \$1. The Impairment is based on guidance outlined in IFRS 6, Exploration for and Evaluation of Mineral Resources and IAS 36, Impairment of Assets.

On June 26, 2019, the Ministry of Energy and Mines of the Dominican Republic ("MEM") granted a new Exploration License to the Company. The Piedra Dura Exploration License is located north of the Romero Project.

As of June 30, 2025, the Company has not received the Exploitation Permit nor clarification from the Dominican Republic's government on any timeframe for receipt of the Exploitation Permit.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

7. EVALUATION AND EXPLORATION COSTS

The Company's evaluation and exploration costs during the six months ended June 30, 2025 and 2024 related to projects in the Dominican Republic are broken down as follows

	June 30, 2025	June 30, 2024
	\$	\$
Tireo		
Access fees	370	1,235
Equipment rental	2,805	-
Field	157,737	179,350
Field technicians	187,454	156,651
Geological	121,659	1,357
Lodging and food	30,223	24,136
Mapping	12,219	6,713
Sample analysis	30,167	1,360
Social responsibility	308,146	73,228
Technical studies	32,214	-
Transportation	1,981	2,492
	884,975	446,522
General		
Field	121,624	32,097
Geological	2,081	-
	123,705	32,097
Total evaluation and exploration costs incurred during the period	1,008,680	478,619
Cumulative costs, beginning of period	40,519,941	39,293,654
Cumulative costs, end of period	41,528,621	39,772,273

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are broken down as follows:

	June 30, 2025	December 31, 2024
	\$	\$
Trade payables	534,303	111,415
Accrued liabilities	23,500	43,548
	557,803	154,963

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of June 30, 2025, the Company had 330,032,445 common shares issued and outstanding (December 31, 2024 – 305,226,336) with a value of \$92,696,411 (December 31, 2024 – \$81,876,172).

During the six months ended June 30, 2025

- The Company completed the first tranche of non-brokered private placement of 21,450,877 common shares at a price of \$0.50 for gross proceeds of \$10,725,439. In connection with the non-brokered private placement, the Company incurred \$315,030 share issuance costs.
- The Company issued 2,355,232 common shares pursuant to the cashless exercise of 4,323,334 stock options under its equity compensation plan. As part of the cashless exercise arrangement, a withholding tax liability of \$247,643 was incurred. This amount was settled by the Company and charged directly against shareholders' equity.
- 1,000,000 common shares were issued upon the exercise of 1,000,000 stock options with cash proceeds of \$200,000.
- The grant date fair value of the exercised stock options, amounting to \$457,473, was reclassified from the stock options reserve to share capital.

During the six months ended June 30, 2024, no share capital transactions occurred.

Subsequent to June 30, 2025:

- The Company completed the second tranche of a non-brokered private placement, issuing 10,972,222 common shares at a price of \$0.50 per share for gross proceeds of \$5,486,111 were received during the six months ended June 30, 2025 and recorded as share subscriptions received as of June 30., 2025.
- The Company issued 18,474 common shares pursuant to the cashless exercise of 26,667 stock options under its equity compensation plan.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (CONTINUED)

Stock options

Under the Company's stock option plan, the Board of Directors may grant options for the purchase of up to a total of 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan may vest over a period of time at the discretion of the board of directors. Under the plan, the exercise price of each option equals the market price of the Company's stock as determined on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the Board of Directors.

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value of the Company's common shares on the date of the grant.

The changes in options during the six months ended June 30, 2025 are as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, opening	19,620,000	0.19
Granted	6,600,000	0.31
Exercised	(5,323,334)	0.19
Balance, closing	20,896,666	0.23

During the six months ended June 30, 2025 The Company granted 6,600,000 options with an exercise price of \$0.31 to the directors, officers, employees and consultants of the Company. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.

During the six months ended June 30, 2024, 5,250,000 options expired, unexercised.

The estimated grant date fair value of the options granted during the six months ended June 30, 2025 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Number of options granted	6,600,000
Risk-free interest rate	2.82%
Expected annual volatility	90%
Expected life (in years)	5
Expected dividend yield	-
Grant date fair value per option (\$)	0.22
Share price at grant date (\$)	0.31

During the six months ended June 30, 2025 and 2024, the Company recognized share-based payments expense of \$1,029,972 and \$82,036, respectively.

During the six months ended June 30, 2024, the Company reclassified the fair value of the expired options with an amount of \$344,220 from stock options reserve to additional paid-in capital.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (CONTINUED)**Stock options (continued)**

The following summarizes information about stock options outstanding and exercisable as of June 30, 2025:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
January 22, 2026	0.36	3,200,000	3,200,000	691,923	0.56
December 17, 2026	0.15	4,815,000	4,815,000	419,982	1.47
June 1, 2027	0.18	2,000,000	2,000,000	252,282	1.92
September 18, 2028	0.11	4,350,000	4,350,000	231,281	3.22
February 12, 2030	0.31	6,531,666	2,115,003	1,431,756	4.62
		20,896,666	16,480,003	3,027,224	2.72
Weighted average exercise price (\$)		0.23	0.20		

Subsequent to June 30, 2025

- the Company granted 2,000,000 options with an exercise price of \$0.83 to the consultant of the Company. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.
- The Company granted 50,000 options with an exercise price of C\$0.72 to the investor relation service provider. The options are exercisable for a period of five years. One-fourth vest every three months over a twelve-month period.

10. RELATED PARTY TRANSACTIONS AND BALANCES**Related party transactions**

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the Company's subsidiaries (above), and the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Luis Santana	CEO
William Fisher	Director
Frank Balint	Non-Executive Chairman
Patrick Michaels	Director
Florian Siegfried	Director
Julio Espaillat	Director
Charles Reid	Director
Paul Robertson	CFO
Quantum Advisory Partners LLP	A partnership in which the CFO is a partner
Leandro Sastre	VP Exploration, Dominican Republic
Felix Mercedes	Country Manager, Dominican Republic

The Company considered the executive officers and directors as the key management of the Company.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES**Related party transactions**

Total compensation of key company personnel for the six months ended June 30, 2025 and 2024 is as follows:

	For the six months ended	
	June 30, 2025	June 30, 2024
	\$	\$
Directors' fees	72,000	60,000
Management remuneration	292,882	170,170
Salaries and wages	73,009	67,801
Exploration and evaluation costs	41,516	-
Share-based compensation	932,154	76,293
	1,411,561	374,264

During the six months ended June 30, 2025, the Company paid professional fees of \$56,013 (June 30, 2024 – \$53,063) to Quantum Advisory Partners LLP, a partnership in which the CFO is an incorporated partner, for professional services including accounting, corporate secretarial, transaction support and tax compliance.

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$33,649 as of June 30, 2025 (December 31, 2024 – \$9,000). These amounts are unsecured, non-interest bearing and payable on demand.

11. COMMITMENT

The Company is a party to certain management contracts. These contracts contain clauses requiring that approximately \$882,660 be paid to certain management personnel upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated financial statements.

12. SEGMENTED INFORMATION

The Company has one reportable segment, being the evaluation and exploration of mineral exploration properties.

The Company's non-current assets and liabilities are as follows:

	June 30, 2025	Canada	Dominican Republic
	\$	\$	\$
Equipment	310,624	-	310,624
Evaluation and exploration assets	1	-	1
	December 31, 2024	-	310,624
	\$	\$	\$
Equipment	45,041	-	45,041
Evaluation and exploration assets	1	-	1

GoldQuest Mining Corp.

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13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the evaluation and exploration of its mineral exploration properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of share capital.

There were no changes to the Company policy for capital management during the six months ended June 30, 2025.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and short-term investments. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company and its subsidiaries are not subject to any externally imposed capital requirements.

The Company's investment policy is to invest its excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. By using this strategy, the Company preserves its cash resources and can marginally increase these resources through the yields on these investments. The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

The Company expects that its current capital resources will be sufficient to fund its present operational commitments and working capital needs for the coming twelve months.

14. FINANCIAL INSTRUMENTS

Fair value

The carrying values of cash and cash equivalents, amounts receivable, deposits and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments. Long-term investments are determined by the closing market price of the securities held by the Company.

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs that are not based on observable market data.

As of June 30, 2025, and December 31, 2024, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 1, 2 and 3 in the fair value hierarchy above.

GoldQuest Mining Corp.

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14. FINANCIAL INSTRUMENTS (CONTINUED)**Fair value (continued)**

Set out below are the Company's financial assets and financial liabilities by category:

	June 30, 2025		FVTPL	Amortized costs	FVTOCI
	\$		\$	\$	\$
FINANCIAL ASSETS					
ASSETS					
Cash and cash equivalents	28,944,084	-	28,944,084	-	
Amounts receivable	88,202	-	88,202	-	
Deposits	138,962	-	138,962	-	
FINANCIAL LIABILITIES					
LIABILITIES					
Accounts payable and accrued liabilities	(557,803)	-	(557,803)	-	

	December 31, 2024		FVTPL	Amortized costs	FVTOCI
	\$		\$	\$	\$
FINANCIAL ASSETS					
ASSETS					
Cash and cash equivalents	15,299,236	-	15,299,236	-	
Amounts receivable	76,446	-	76,446	-	
Deposits	25,820	-	25,820	-	
FINANCIAL LIABILITIES					
LIABILITIES					
Accounts payable and accrued liabilities	(154,963)	-	(154,963)	-	

Financial risk management**Credit risk**

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company manages its credit risk through its counterparty ratings and credit limits.

The Company's cash and cash equivalents are primarily held through large Canadian financial institutions. Guaranteed investment certificates are composed of financial instruments issued by Canadian banks and companies with high investment-grade ratings. These instruments mature at various dates over the current operating period and are cashable on the maturity date.

The total cash and cash equivalents and amounts receivable represent the maximum credit exposure. The Company limits its credit risk exposure by holding cash and cash equivalents with reputable financial institutions with high credit ratings. The Company's amounts receivable balance is not significant and does not represent significant credit exposure as it is principally due from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained sufficient cash and cash equivalents as of June 30, 2025, in the amount of \$28,944,084, in order to meet short-term business requirements. As of June 30, 2025, the Company had accounts payable and accrued liabilities of \$557,803. All accounts payable and accrued liabilities are current.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk, other price risk, and commodity price risk.

- Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 2025.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. A 1% change in interest rates on cash and cash equivalents outstanding as of June 30, 2025, would result in an approximately \$290,000 change to the Company's loss for the six months ended June 30, 2025.

- Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and long-term investments are held in Canadian Dollars ("CA\$"), US Dollars ("US\$") and Dominican Pesos ("RD\$" or "DOP"); therefore, USD and DOP accounts are subject to fluctuation against the Canadian dollar.

The Company had the following balances in foreign currency as of June 30, 2025:

	CA\$	US\$	RD\$
Cash and cash equivalents	14,705,081	10,406,244	1,415,393
Amounts receivable	21,247	6,962	2,509,832
Deposits	4,350	500	5,850,964
Accounts payable and accrued liabilities	(188,909)	(189,039)	(4,841,309)
	14,541,769	10,224,667	4,934,880
Rate to convert to \$1.00 CA\$	1.00	1.37	0.02
Equivalent to CA\$	14,541,769	13,958,715	112,959

Based on the above net exposures as of June 30, 2025, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the CA\$ against the US\$ and DOP would increase/decrease comprehensive loss by \$140,000.

- Other price risk

Other price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices that are not related to interest rate risk, financial market risk, or currency risk. The Company has assessed its exposure to other price risk and determined that it is not significant.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

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14. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management (continued)****Market risk (continued)**

- **Commodity risk**

The Company is exposed to price risk with respect to commodity prices, specifically gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decision by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. As the Company does not have production assets, management believes this risk is minimal.