



GOLDQUEST MINING CORP.

**INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS
QUARTERLY HIGHLIGHTS**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS– QUARTERLY HIGHLIGHTS

For the Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

INTRODUCTION

This Interim Management's Discussion and Analysis – Quarterly Highlights (the "Interim MD&A") has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of GoldQuest Mining Corp. and its subsidiaries ("GoldQuest" or the "Company").

Effective with the first interim quarter of the fiscal year ended December 31, 2019, the Company adopted the option under Section 2.2.1 of National Instrument 51-102F1 to provide the Interim MD&A disclosure under the "Quarterly Highlights" regime set out in that section of the instrument.

The following Interim MD&A as of December 1, 2025, should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the nine months ended September 30, 2025, which are prepared in accordance with international Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2024. All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR at www.sedarplus.ca.

NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INDICATED AND INFERRED RESOURCES

The terms "Indicated" and "Inferred" Resources are used herein. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

OVERVIEW

GoldQuest is a Canadian-based mineral exploration company with projects in the Dominican Republic. The Company's common shares trade on the TSX-V under the symbol GQC, in Frankfurt/Berlin under the symbol M1W, and on the OTCQX under the symbol GDQMF. GoldQuest operates through its wholly-owned British Virgin Island subsidiary, GoldQuest Mining (BVI) Corp. and its wholly-owned subsidiary, GoldQuest Dominicana SRL, which is domiciled in the Dominican Republic. GoldQuest commenced exploration activities in the Dominican Republic in 2001 and has focused on its portfolio of gold-copper projects located within the Tireo Formation in the western portion of the Dominican Republic.

The Company holds 18 exploration permits (granted or under application) and one exploitation permit (under application) concessions in the Dominican Republic. These concessions are grouped into the following districts:

- **San Juan District**, including Romero (exploitation permit under application), Jenigbre-II (Jenigbre), Valentin-II, Loma Los Comios (actual Loma Los Limones), Loma Cachimbo-II (Loma Viejo Pedro), Los Gajitos and Los Lechones (together actual Alto de Los Chivos), Descansadero (actual Gajo La Guama), Tocon de Pino-II, Las Tres Veredas (actual Palo de La rosa), Piedra Dura-II, Tachuela Fase-II (formerly La Fortuna), La Guinea, Toribio (actual Arroyo La Vaca) concessions (collectively referred to as the "Tireo Property").
- **Jarabacoa District**, including Monte Verraco (formerly Loma Oculta) and La Rabona II concessions.
- **Regional Exploration**, including Loma El Catey, Loma La Damajagua, and Hoyo Prieto-II concessions.

The Tireo Property in the San Juan District and the Monte Verraco Property (formerly Loma Oculta) in the Jarabacoa District are the Company's material properties.

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BUSINESS STRATEGY

GoldQuest seeks to become a gold-copper development company in the Dominican Republic and to evaluate opportunities in other countries. The Company aims to maximize long-term value for its shareholders by moving the Romero Project forward through to development while exploring for additional mineralization on its other properties.

The Company is committed to the exploration and development of all of its mineral properties in a socially and environmentally responsible manner that will be beneficial for all stakeholders. The Company's sustainable social responsibility mandate aims to provide employment opportunities and social support for local communities, sustainable development of local infrastructure and follow leading environmental practices in the regions that GoldQuest operates in.

With approximately C\$27 million in treasury following the successful closing of its non-brokered private placement during the third quarter, the Company is fully funded to advance the NI 43-101-compliant Bankable Feasibility Study and complete the ESIA for Romero. This work will focus on addressing key environmental and community considerations while demonstrating the technical and economic feasibility of a modern, low-impact mine development. The project incorporates state-of-the-art processing facilities, a filtered tailings storage facility, and associated site infrastructure designed to meet the highest environmental and operational standards. Collectively, these efforts are aimed at advancing Romero toward a potential development decision while maintaining a strong commitment to sustainability and stakeholder engagement.

In parallel with these development activities, the Company has launched its fully funded 2025 exploration program across the Tireo Belt. In September 2025, drilling commenced at Romero to collect metallurgical and geotechnical data in support of the Feasibility Study. Preparations are also underway for a 5,000-metre greenfield drilling campaign at Cachimbo, complemented by trenching, mapping, and geophysical surveys across high-priority VMS targets including Los Ganchos and Cañada La Vaca. These exploration efforts aim to expand the resource base beyond Romero and unlock district-scale potential, supporting the Company's strategy to advance both project development and staged discovery across its extensive land position.

YEAR TO DATE 2025 HIGHLIGHTS

- On February 12, 2025, the Company granted 6,600,000 incentive stock options to directors, officers, employees and a consultant at an exercise price of \$0.31 per common share. The options are exercisable for a five-year period, with one-third vesting on the date of grant, one-third vesting every six months after.
- On April 23, 2025, the Company commenced its fully funded 2025 Exploration Program, including a 5,000-metre Phase 1 drill campaign and ground exploration at key VMS targets within the Tireo Belt, including Los Ganchos and Cañada La Vaca.
- On June 2, 2025, the Company closed the first tranche of its non-brokered private placement, raising C\$10.7 million through 21,450,877 common shares at C\$0.50, with 82% from Dominican investors.
- On June 11, 2025, the Company received the official Terms of Reference from the Dominican Republic's Ministry of Environment for the Romero Project, initiating the final phase of the Environmental Impact Assessment.
- On July 9, 2025, the Company closed the second and final tranche of its non-brokered private placement, issuing 10,972,222 shares at C\$0.50 to Guess Investments Ltd. for proceeds of C\$5.49 million. Combined with the first tranche, total proceeds were C\$16.21 million, increasing treasury to C\$28 million. An investor rights agreement grants Guess Investments participation, top-up, and board nomination rights.

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- On July 24, 2025, the Company reported advancing its 2025 Exploration Program, with trenching and sampling confirming gold mineralization over a +7.5 km trend and preparations underway for a 5,000-metre Q3 drill campaign.
- On August 15, 2025, the Company began the ESIA for the Romero project after community meetings, aligning with national and international standards.
- On August 26, 2025, the Company engaged Sedgman, in partnership with SRK Consulting, to lead and integrate the NI 43-101-compliant Bankable Feasibility Study for the Romero gold-copper project.
- On October 9, 2025, the Company announced the commencement of its 2025 drilling program at the Romero Gold-Copper Project. Initial drilling on hole LTP-171 had already exceeded 200 metres at the time of the announcement and is focused on metallurgical testwork to support the Romero development studies. Additional rigs are being mobilized for a 5,000-metre greenfield campaign at Cachimbo, and updated structural, geological, and geophysical work to advance exploration and development across the Tireo Belt.
- On October 16, 2025, the Company engaged DS Market Solutions Inc. to provide TSXV-compliant market-making and liquidity enhancement services.
- On November 26, 2025, the Company's common shares began trading on the OTCQX Best Market under the symbol "GDQMF" while continuing on the TSX Venture Exchange as "GQC", enhancing visibility and access to U.S. investors.
- GoldQuest has strengthened its community and government relations, as reflected in various recent public statements and media coverage. Key developments include:
 - On July 1, 2025, the Minister of Environment publicly endorsed Romero's ESIA while responding to press questions at an event held at the Presidential Palace.
 - Community leaders from the province of San Juan have expressed their support for the Romero ESIA and are calling on the government to appoint an oversight commission to ensure transparency and professionalism in the process.
 - GoldQuest has completed Phase 1 construction of the Seboruco Ecological Park in the community of Sabaneta — a long-awaited and highly valued initiative expected to contribute significantly to the growth of ecotourism in the province. Phase 1 included the construction of the parking area, the pathway to the lookout, and the lookout platform itself. This new site has already become an emerging tourist attraction in Sabaneta..

GoldQuest declared the five communities surrounding the Romero Project free of dirt floors, following the successful construction of more than 140 concrete floors in homes throughout these communities. This initiative goes beyond infrastructure—it provides families with a cleaner and safer living environment, reduces exposure to dust-related illnesses, and brings a renewed sense of dignity and well-being to their homes.

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For the Nine Months Ended September 30, 2025

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BOARD AND EXECUTIVE APPOINTMENTS

- On February 12, 2025, the Company entered into a 5-month Investor Relations Agreement with Daniel G. McIntyre Consulting Inc.; and,
- On April 8, 2025, the Company appointed Leandro Sastre as Vice President of Exploration.
- On April 28, 2025, the Company appointed Frank Balint as Chairman of the Board of Directors, succeeding Bill Fisher, who will continue to serve as a member of the Board.
- On August 15, 2025, the Company entered into a six-month Investor Relations Agreement with Adelaide Capital for C\$10,000 per month and 50,000 stock options at C\$0.72, subject to TSX Venture Exchange approval.

FINANCIAL REPORTING AND DISCLOSURE DURING ECONOMIC UNCERTAINTY

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds as this time.

SELECTED INFORMATION

	For the nine months ended		
	September 30, 2025	September 30, 2024	September 30, 2023
	\$	\$	\$
Operating expenses	6,526,399	2,266,394	2,415,633
Interest and miscellaneous income	494,272	287,484	213,841
Net loss for the period	(6,032,127)	(1,984,310)	(2,201,792)
Comprehensive loss for the period	(6,032,127)	(1,984,310)	(2,206,292)
Basic and diluted loss per share:			
- net loss	(0.02)	(0.01)	(0.01)

As at	September 30, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Working capital	26,830,558	15,343,505	9,486,416
Total assets	27,988,620	15,543,510	9,727,125
Total liabilities	848,140	154,963	155,173
Share capital	98,518,583	81,876,172	73,461,074
Deficit	93,588,142	87,556,015	84,861,508

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RESULT OF OPERATIONS

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Interest income	230,480	141,495	122,297	102,151
Net loss	(2,840,430)	(1,627,021)	(1,564,676)	(710,197)
Comprehensive loss	(2,840,430)	(1,627,021)	(1,564,676)	(715,597)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)

	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Interest income	206,073	30,667	50,744	238,404
Net loss	(638,435)	(720,556)	(625,319)	(381,552)
Comprehensive loss	(635,435)	(717,556)	(631,319)	(375,552)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Three Months Ended September 30, 2025 compared with the Three Months Ended September 30, 2024

The Company incurred a net loss of \$2,840,430 for the three months ended September 30, 2025, representing a net increase of \$2,201,995 when compared with \$638,435 for the three months ended September 30, 2024. The higher net loss primarily reflects the planned ramp-up of operations following the receipt of the ToRs for the Romero Project and the reactivation of district-scale exploration activities. This included increased consulting fees, exploration and evaluation costs, general and administrative expenses, investor relations and promotional efforts, professional fees, and share-based payments. These cost increases were partially offset by foreign exchange gain and a decrease in project evaluation costs compared to the prior period.

Consulting fees increased by \$41,521 to \$44,521 for the three months ended September 30, 2025, from \$3,000 for the three months ended September 30, 2024. The increase was driven by an additional consultant in introducing the Company to key individuals in the mineral exploration and development business in the Dominican Republic.

Evaluation and exploration costs increased by \$1,379,537 to \$1,807,973 for the three months ended September 30, 2025, from \$428,436 for the three months ended September 30, 2024. This increase was driven by higher costs associated with expanding the technical team, conducting surface exploration and geophysical work, assay sampling, and undertaking early-stage technical studies. The Company also increased spending on public and community engagement initiatives to support the advancement of the Romero Project.

General and administrative costs increased by \$51,143 to \$109,366 for the three months ended September 30, 2025, from \$58,223 for the three months ended September 30, 2024. The increase reflects higher office-related expenses, computer system upgrades, and database maintenance costs in the Dominican Republic as the Company scaled up its on-the-ground presence.

Investor relations and promotion fees increased by \$83,667 to \$91,872 for the three months ended September 30, 2025, from \$8,205 for the three months ended September 30, 2024. The increase is mainly attributed to the addition of an investor relations consultant, increase attended conferences and higher advertising and promotion expenses during the three months ended September 30, 2025 aimed at strengthening the Company's market visibility following the relaunch of active exploration and development work.

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For the Nine Months Ended September 30, 2025

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Professional fees increased by \$77,674 to \$98,268 for the three months ended September 30, 2025, from \$20,594 for the three months ended September 30, 2024. The increase reflects higher legal and corporate advisory expenses related to environmental permitting, strategic planning, and various corporate initiatives.

Share-based payments increased by \$866,455 to \$885,823 for the three months ended September 30, 2025 compared to \$19,368 for the three months ended September 30, 2024. The increase in share-based payments resulted from a higher number of options vesting and a corresponding rise in recognition of expense during the period.

Foreign exchange gain was \$258,397 for the three months ended September 30, 2025 compared to a foreign exchange gain of \$8,778 for the three months ended September 30, 2024. The foreign exchange gain was primarily a result of the retranslation of the Company's monetary assets and liabilities which is denominated in foreign currencies (US dollars and DOP) into Canadian dollars.

Project evaluation costs were \$nil for the three months ended September 30, 2025 compared to \$82,036 for the three months ended September 30, 2024. The increase in the prior period was attributable to services rendered in identifying potential prospects.

Nine Months Ended September 30, 2025 compared with the Nine Months Ended September 30, 2024

The Company incurred a net loss of \$6,032,127 for the nine months ended September 30, 2025, representing a net increase of \$4,047,817 when compared with \$1,984,310 for the nine months ended September 30, 2024. The higher net loss for the current period reflects the Company's transition into an intensified operational phase, including a significant expansion of exploration activities and the advancement of environmental and development work at the Romero Project. This increase was driven primarily by higher exploration and evaluation expenditures, increased investor relations and community outreach activities, greater general and administrative costs, and higher management and directors' compensation as the Company progressed into detailed study and permitting phases. These increases were partially offset by lower project evaluation costs, which were more substantial in the prior year when pre-permitting assessment work was underway.

Evaluation and exploration costs increased by \$1,909,598 to \$2,816,653 for the nine months ended September 30, 2025, from \$907,055 for the nine months ended September 30, 2024. The increase reflects expanded field operations and technical studies as part of the Company's 2025 exploration program, including increased staffing, consulting, geophysical work, and assay campaigns. Additional costs were also incurred to strengthen public engagement and community partnerships in support of the Romero Project.

General and administrative costs increased by \$101,565 to \$261,559 for the nine months ended September 30, 2025, from \$159,994 for the nine months ended September 30, 2024. This increase includes CPP and EI contributions related to option exercises, IT consulting and transition expenses in Canada, and higher office, technology, and database costs in the Dominican Republic as the Company scaled its on-site presence.

Investor relations and promotion fees increased by \$126,820 to \$209,785 for the nine months ended September 30, 2025, from \$82,965 for the nine months ended September 30, 2024. The increase reflects the engagement of a new investor relations consultant, expanded participation in industry conferences, and greater advertising and promotional activities to support enhanced market visibility following the relaunch of active exploration and development activities.

Management and directors' fees increased by \$152,609 to \$496,862 for the nine months ended September 30, 2025, from \$344,253 for the nine months ended September 30, 2024. The increase is primarily attributable to an adjustment to the CEO's compensation and a discretionary bonus awarded in recognition of operational and permitting milestones achieved over the past year.

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Professional fees increased by \$149,788 to \$308,764 for the nine months ended September 30, 2025, from \$158,976 for the nine months ended September 30, 2024. The increase was driven by higher spending on legal, technical, and strategic advisory services in support of environmental licensing, corporate planning, and ongoing governance work.

Share-based payments increased by \$1,814,391 to \$1,915,795 for the nine months ended September 30, 2025 compared to \$101,404 for the nine months ended September 30, 2024. The increase in share-based payments resulted from a higher number of options vesting and a corresponding rise in recognition of expense during the period.

Project evaluation costs were \$nil for the nine months ended September 30, 2025 compared to \$161,486 for the nine months ended September 30, 2024. The increase in the prior period was attributable to services rendered in identifying potential prospects.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had working capital of \$26,830,558 (December 31, 2024 – \$15,343,505) including cash and cash equivalents of \$27,130,830 (December 31, 2024 – \$15,299,236).

The Company expects to obtain financing in the future primarily through further equity financings, if and as required. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing common shares. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time. Based on the current working capital as of the date of this MD&A, it is expected that the current cash position will be sufficient to fund the Company's needs for at least next twelve months.

OUTSTANDING SHARE DATA

As of September 30, 2025, the Company had 341,247,111 common shares issued and outstanding (December 31, 2024 – 305,226,336) with a value of \$98,518,584 (December 31, 2024 – \$81,876,172).

During the nine months ended September 30, 2025:

- The Company completed the non-brokered private placement of 32,423,099 common shares at a price of \$0.50 for gross proceeds of \$16,211,550. In connection with the non-brokered private placement, the Company incurred \$326,642 share issuance costs.

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- The Company issued 2,497,676 common shares pursuant to the cashless exercise of 4,550,001 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.
- 1,100,000 common shares were issued upon the exercise of 1,100,000 stock options with cash proceeds of \$231,000.
- 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.
- 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.
- 100,000 options cancelled.

Subsequent to September 30, 2025:

- The Company issued 1,964,887 common shares pursuant to the cashless exercise of 2,433,334 stock options under its equity compensation plan.

As at the date of this MD&A, the Company had the following common shares and options issued and outstanding:

- 343,211,998 common shares;
- 20,086,665 stock options with exercise prices ranging from \$0.11 to \$0.83 per share.

COMMITMENTS

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.

CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

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FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 14 of our unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025 and note 15 of our audited consolidated financial statements for the year ended December 31, 2024. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2024.

RELATED PARTIES

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

	For the nine months ended	
	September 30, 2025	September 30, 2024
	\$	\$
Directors' fees	108,000	90,000
Management remuneration	388,862	254,253
Salaries and wages	73,009	101,794
Exploration and evaluation costs	41,516	-
Share-based compensation	1,145,376	94,306
	1,756,763	540,353

During the nine months ended September 30, 2025, the Company paid professional fees of \$77,988 (September 30, 2024 – \$78,148) 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 \$28,410 of September 30, 2025 (December 31, 2024 – \$9,000). These amounts are unsecured, non-interest bearing and payable on demand.

Conflicts of Interest

GoldQuest's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which GoldQuest may participate, the directors and officers of GoldQuest may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, GoldQuest will follow the provisions of the *Business Corporations Act (BC)* ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of GoldQuest's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of GoldQuest are required to act honestly, in good faith, and in the best interest of GoldQuest.

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CRITICAL ACCOUNTING ESTIMATES

The preparation of our audited consolidated financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited consolidated financial statements for the year ended December 31, 2024 for a more detailed discussion of the critical accounting estimates and judgments.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

There were no new or amended IFRS pronouncement effective January 1, 2025 that impacted these condensed consolidated interim financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of September, 2025, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

No transactions are proposed.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Operations in Foreign Countries and Regulatory Requirements

The Company's principal properties are located in the Dominican Republic and mineral exploration and mining activities may be affected in varying degrees by changes in political, social and financial stability, inflation and changes in government regulations relating to the mining industry. Any changes in regulations or shifts in political, social or financial conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and opposition to mining from environmental or other non-governmental organizations. The Dominican Republic's status as a developing country may make it more difficult for the Company to obtain any financing required for the exploration and development of its properties due to real or perceived increased investment risk.

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Going Concern

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

GoldQuest has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning with respect to the Company's properties with qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has a strict cost control program to effectively control expenditures. As a result of these cost control measures, it is expected that the current cash position will be sufficient to fund the Company's needs for the next twelve months. At the appropriate time, management will begin to review several funding options including equity financing and seeking joint venture partners to further its mineral property interests. While the Company has been successful in raising funds in the past, there are no assurances that additional funding and/or suitable joint venture agreements will be obtained.

Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor or other risks involved in the operation of mines and the conduct of exploration programs. The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

Development Risks

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

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Loss of Interest in and Value of Properties

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs, and should not be taken to reflect realizable value.

Financing Risks

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the initial public offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Metal Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of minerals produced by the Company. Factors beyond the control of the Company may affect the marketability of any substances discovered. Mineral prices, in particular, gold prices, have fluctuated widely in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company. These other factors include government regulations relating to price, royalties, allowable production and importing and exporting of minerals.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all. GoldQuest believes that it is in compliance with all environmental regulations in the Dominican Republic and has made no provision for environmental remediation costs as such costs are believed to be immaterial.

No Assurance of Titles, Boundaries or Surface Rights

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in

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which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above.

Reliance on Key Personnel

The nature of the business of the Company, the ability of the Company to continue its exploration and other activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of the key management employees.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning GoldQuest's exploration and evaluation assets and costs is provided in the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025 (note 6 and 7) and annual consolidated financial statements for the year ended December 31, 2024 (note 7 and 8), which are available on GoldQuest's website at www.goldquestcorp.com or on SEDAR at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the PFS results, the proposed underground mine, the discovery of new mineral resources, mineral resource estimates, the merits of the Company's mineral properties, future studies, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. 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", "goal", "proposed", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "hope", "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 preparation of the PFS and in the estimation of mineral reserves and 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 MD&A and are subject to change after such date and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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Forward-looking statements are based on assumptions that the Company believes to be reasonable, including the results and expectations regarding the PFS parameters and inputs, 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 for development of its projects in the Dominican Republic and that there will be no significant disruptions affecting the Company or its properties.