



GOLDQUEST MINING CORP.

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

FOR THE THREE MONTHS ENDED MARCH 31, 2026

Table of Contents

INTRODUCTION.....	3
NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INDICATED AND INFERRED RESOURCES	3
OVERVIEW.....	3
BUSINESS STRATEGY	4
CORPORATE HIGHLIGHTS.....	4
BOARD AND EXECUTIVE APPOINTMENTS	5
SELECTED INFORMATION.....	6
RESULT OF OPERATIONS.....	6
LIQUIDITY AND CAPITAL RESOURCES	8
OUTSTANDING SHARE DATA	8
COMMITMENTS	9
CONTINGENCIES.....	9
FINANCIAL INSTRUMENTS	9
RELATED PARTIES.....	10
CRITICAL ACCOUNTING ESTIMATES.....	10
ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS	10
OFF-BALANCE SHEET FINANCING ARRANGEMENTS.....	11
PROPOSED TRANSACTIONS	11
RISKS AND UNCERTAINTIES	11
ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE.....	13
FORWARD-LOOKING INFORMATION.....	13

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

INTRODUCTION

This Interim Management's Discussion and Analysis ("MD&A") of GoldQuest Mining Corp. and its subsidiaries ("GoldQuest" or the "Company") provides an analysis of the Company's results of operations and financial condition for the three months ended March 31, 2026. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2026, as well as the audited consolidated financial statements and related notes for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A has been prepared by management of the Company and has been approved by the Board of Directors.

This MD&A is prepared as of May 29, 2026. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated. Additional information related to GoldQuest is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.goldquestcorp.com.

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 concession under application 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.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

BUSINESS STRATEGY

The Company's primary focus is the advancement and evaluation of the Romero Project in the Dominican Republic, while continuing to assess opportunities across its broader mineral property portfolio, including ongoing exploration activities at the Cachimbo target and elsewhere within the Tireo Belt.

GoldQuest remains committed to conducting its activities in a socially and environmentally responsible manner, with an emphasis on stakeholder engagement, environmental stewardship, transparency, and support for local communities. The Company continues to engage with local communities, government authorities, and other stakeholders as part of its ongoing environmental review, permitting, and project evaluation efforts in accordance with applicable Dominican regulations and international standards.

During 2025, the Company completed multiple equity financings, including an oversubscribed financing in December 2025, which strengthened its liquidity position and provided funding to support ongoing technical, environmental, permitting, and exploration activities related to the Romero Project and the Company's broader exploration portfolio.

In May 2026, following public protests and concerns raised regarding potential environmental impacts associated with the Romero Project, the President of the Dominican Republic publicly announced a suspension of activities related to the Project pending further review. The Company subsequently withdrew technical and environmental equipment from the project area in order to prioritize community safety, reduce tensions, and facilitate a constructive and orderly continuation of the stakeholder engagement and environmental review process.

The Company notes that the Romero Project remains in the environmental evaluation and permitting stage and has not received an exploitation permit. The timing, scope, and outcome of future permitting, environmental review, stakeholder engagement, and potential development activities remain subject to political, regulatory, environmental, social, technical, and market considerations, many of which are beyond the Company's control.

The Company's strategy remains focused on preserving financial flexibility, advancing technical and environmental work where appropriate, maintaining constructive stakeholder engagement, and evaluating strategic alternatives and partnerships that may support the long-term advancement of the Romero Project and other exploration assets.

The Company also continues to benefit from the support of a significant base of Dominican shareholders and strategic local stakeholders who remain committed to the long-term development potential of the Romero Project and the Company's broader activities in the Dominican Republic.

CORPORATE HIGHLIGHTS

- On April 23, 2025, the Company commenced its fully financed 2025 Exploration Program, including a 5,000-metre Phase 1 drill campaign and ground exploration at key VMS targets within the Tireo Belt.
- On June 2 and July 9, 2025, the Company closed a two-tranche non-brokered private placement for total gross proceeds of C\$16.2 million, strengthening its treasury and strategic investor base.
- On June 11, 2025, the Company received the Terms of Reference from the Dominican Republic's Ministry of Environment for the Romero Project, initiating the final phase of the Environmental Impact Assessment, followed by commencement of ESIA work on August 15, 2025.
- On August 26, 2025, the Company engaged Sedgman, in partnership with SRK Consulting, to lead the NI 43-101-compliant Bankable Feasibility Study for the Romero Project.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

- On November 26, 2025, the Company's shares began trading on the OTCQX Best Market under the symbol "GDQMF", enhancing access to U.S. investors.
- On December 3, 2025 and February 3, 2026, the Company provided updates on its Romero drilling and exploration program, including completion of metallurgical drilling (1,906 metres), ongoing geotechnical and hydrogeological drilling supporting the Feasibility Study, and continued exploration and drilling at the Cachimbo target.
- Between December 16, 2025 and January 13, 2026, the Company completed a non-brokered private placement for total gross proceeds of approximately C\$42 million, further enhancing the Company's financial position to advance Romero development and exploration activities.
- On March 23, 2026, the Company reported a new high-grade polymetallic sulphide discovery at the Cachimbo target, confirming a new parallel mineralized structure and expanding the exploration potential of the area.
- On April 22, 2026, the Company reported preliminary visual drilling results indicating potential extensions of mineralization beyond the current Romero resource model at depth and along strike.
- On May 4 and May 5, 2026, the Company provided updates regarding stakeholder engagement and recent public commentary relating to the Romero Project, reaffirming its commitment to advancing the project responsibly and transparently through the ESIA process in compliance with Dominican regulations and international standards.
- On May 28, 2026, the Company reported additional high-grade polymetallic VMS drill results from the Cachimbo target, including a significant intercept in drill hole TIR-26-62.

Subsequent to quarter-end, the Company has continued to advance selected aspects of the Romero Project, including ongoing analysis, interpretation, and reporting of data collected through the ESIA baseline field programs, which have now been substantially completed. The Company is currently working toward the consolidation and preparation of the final Environmental and Social Impact Assessment ("ESIA") report.

The Company has also continued to advance selected components of the Bankable Feasibility Study ("BFS"), including metallurgical analysis, mine planning, resource evaluation, and engineering work led by Sedgman, together with ongoing stakeholder engagement initiatives. Certain field-based activities, including portions of geotechnical and site infrastructure work programs, may continue to be impacted by the current operating environment and timing of future regulatory decisions.

The Company believes these developments position the Romero Project for continued advancement through the permitting and development pipeline over the long term, although timelines may continue to be influenced by regulatory, permitting, social, and stakeholder-related factors.

BOARD AND EXECUTIVE APPOINTMENTS

- 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.
- On August 15, 2025, the Company entered into an investor relations agreement with Adelaide Capital, pursuant to which Adelaide Capital provides investor relations and capital markets advisory services to the Company.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

- On February 26, 2026, the Company announced the appointment of Coille Van Alphen and Jose Michelen to its Board of Directors, replacing Bill Fisher and Julio Espaillat, as part of strengthening governance and strategic oversight as the Company advances the Romero Project.

SELECTED INFORMATION

	For the three months ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	\$	\$	\$
Operating expenses	7,088,036	1,686,973	676,063
Interest and miscellaneous income	314,709	122,297	50,744
Net loss for the period	(6,773,327)	(1,564,676)	(625,319)
Comprehensive loss for the period	(6,773,327)	(1,564,676)	(631,319)
Basic and diluted loss per share:			
- net loss	(0.02)	(0.01)	(0.00)

As at	March 31, 2026	December 31, 2025	December 31, 2024
	\$	\$	\$
Working capital	53,535,993	53,100,662	15,343,505
Total assets	56,791,679	57,253,488	15,543,510
Total liabilities	2,154,662	3,496,385	154,963
Share capital	134,131,298	123,109,560	81,876,172
Deficit	106,277,618	99,504,291	87,556,015

RESULT OF OPERATIONS

	Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Interest income	314,709	180,052	230,480	141,495
Net loss	(6,773,327)	(5,916,149)	(2,840,430)	(1,627,021)
Comprehensive loss	(6,773,327)	(5,916,149)	(2,840,430)	(1,627,021)
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)	(0.01)

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Interest income	122,297	102,151	206,073	30,667
Net loss	(1,564,676)	(710,197)	(638,435)	(720,556)
Comprehensive loss	(1,564,676)	(715,597)	(635,435)	(717,556)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

Three Months Ended March 31, 2026 compared with the Three Months Ended March 31, 2025

The Company incurred a net loss of \$6,773,327 for the three months ended March 31, 2026, compared to a net loss of \$1,564,676 for the three months ended March 31, 2025, representing an increase of \$5,208,651. The higher net loss primarily reflects the planned ramp-up of operations following receipt of the ToRs for the Romero Project and the reactivation of district-scale exploration activities. This resulted in increased consulting fees, evaluation and exploration costs, general and administrative expenses, investor relations and promotion expenses, management and directors' fees, salaries and wages, and professional fees, partially offset by a decrease in share-based payments and an increase in foreign exchange gain.

Consulting fees increased by \$91,150 to \$94,150 for the three months ended March 31, 2026, from \$3,000 for the three months ended March 31, 2025. The increase was primarily attributable to the engagement of an additional consultant to support business development and stakeholder engagement activities in the Dominican Republic, as well as fees associated with the preparation and presentation of the Executive and Board Compensation Review.

Evaluation and exploration costs increased by \$5,328,917 to \$5,706,854 for the three months ended March 31, 2026, from \$377,937 for the three months ended March 31, 2025. 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 \$100,479 to \$164,912 for the three months ended March 31, 2026, compared to \$64,433 for the three months ended March 31, 2025. The increase primarily reflects CPP and EI contributions related to option exercises, technology implementation costs, recruiting costs associated with the hiring of additional personnel, and higher office, technology, and database costs as the Company expanded its operational activities.

Investor relations and promotion fees increased by \$129,298 to \$199,970 for the three months ended March 31, 2026, from \$70,672 for the three months ended March 31, 2025. The increase primarily reflects the engagement of an investor relations consultant, increased participation in investor relations events and conferences, and higher related marketing and coordination costs following the relaunch of active exploration and development activities.

Management and directors' fees increased by \$170,968 to \$404,275 for the three months ended March 31, 2026, from \$233,307 for the three months ended March 31, 2025. 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.

Salaries and wages expense increased by \$134,568 to \$207,186 for the three months ended March 31, 2026, compared to \$72,618 for the three months ended March 31, 2025. The increase in salaries and wages expense resulted from higher staffing levels to support project advancement, including technical, environmental, and administrative functions.

Share-based payments decreased by \$492,024 to \$169,188 for the three months ended March 31, 2026 compared to \$661,212 for the three months ended March 31, 2025. The decrease in share-based payments primarily resulted from a lower number of stock options vesting during the period.

Foreign exchange gain was \$148,638 for the three months ended March 31, 2026 compared to a foreign exchange loss of \$46,197 for the three months ended March 31, 2025. The foreign exchange gain primarily resulted from the retranslation of the Company's monetary assets and liabilities which are denominated in foreign currencies (US dollars and DOP) into Canadian dollars.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2026, the Company had working capital of \$53,535,993 (December 31, 2025 – \$53,100,662) including cash and cash equivalents of \$54,879,997 (December 31, 2025 – \$56,068,710).

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 long-term ability to continue advancing the Romero Project toward development will depend on its ability to obtain additional financing in the future. 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 March 31, 2026, the Company had 382,289,282 common shares issued and outstanding (December 31, 2025 – 368,005,386) with a value of \$134,131,298 (December 31, 2025 – \$123,109,560).

During the three months ended March 31, 2026:

- The Company completed a non-brokered private placement, issuing 9,917,355 units at a price of \$1.21 per unit, for gross proceeds of \$12,000,000 of which \$3,796,754 had been received during the year ended December 31, 2025. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$1.80 per share for a period of twenty-four months after the date of issuance.

In connection with the private placement, the Company paid a cash finder's fee of \$405,580 and incurred share issuance costs of \$131,338.

- The Company issued 3,166,541 common shares pursuant to the cashless exercise of 4,018,332 stock options under its equity compensation plan. As part of the cashless exercise arrangement, a withholding tax liability of \$ 564,275 was incurred. This amount was settled by the Company and charged directly against shareholders' equity.
- The Company issued 1,200,000 common shares upon the exercise of 1,200,000 stock options for cash proceeds of \$382,000.
- The Company issued 4,958,678 warrants with an exercise price of \$1.80.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

Subsequent to March 31, 2026:

- The Company issued 512,077 common shares pursuant to the cashless exercise of 750,000 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:

- 382,801,359 common shares;
- 17,355,372 warrants with exercise price of \$1.80
- 14,118,333 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 \$850,360 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.

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 three months ended March 31, 2026 and note 15 of our audited consolidated financial statements for the year ended December 31, 2025. 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, 2025.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

RELATED PARTIES

Total compensation of key company personnel for the three months ended March 31, 2026 and 2025 is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
	\$	\$
Directors' fees	36,000	36,000
Management remuneration	373,488	197,307
Salaries and wages	40,976	36,271
Share-based compensation	51,308	538,701
	501,772	808,279

During the three months ended March 31, 2026, the Company paid professional fees of \$16,500 (March 31, 2025 – \$20,625) 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 \$33,194 of March 31, 2026 (December 31, 2025 – \$36,175). 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.

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, 2025 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, 2026 that impacted these condensed consolidated interim financial statements.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of March 31, 2026, 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 engaged in the acquisition and exploration of gold and base metal properties and is exposed to a number of risks and uncertainties common to companies in the mineral exploration industry. The business is capital intensive and subject to fluctuations in commodity prices, market conditions, foreign exchange rates, inflation and other economic factors. The Company currently has no source of operating revenue other than interest income and will rely primarily on equity financing, joint ventures and other funding alternatives to support its activities. While the Company has recently strengthened its financial position through the completion of a private placement raising approximately C\$42 million, additional funding will be required to advance the Romero Project toward development.

The risks described below are not exhaustive and additional risks may materially affect the Company's business, financial condition and results of operations.

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. The Company is currently advancing environmental and permitting processes for the Romero Project, including completion of the Environmental and Social Impact Assessment (ESIA). There can be no assurance that required approvals will be obtained on a timely basis or at all, which could materially impact the Company's development timeline.

Operations in Foreign Countries and Regulatory Requirements

The Company's principal properties are located in the Dominican Republic. Mineral exploration and development activities may be affected by changes in political, economic and social conditions, as well as regulatory developments, including those relating to taxation, environmental protection, production restrictions and foreign investment. Such factors are beyond the Company's control and may adversely affect its operations. The Dominican Republic's status as a developing country may increase perceived investment risk and impact the Company's ability to obtain financing.

Going Concern

The Company has no history of profitable operations and is in the exploration stage. Its ability to continue as a going concern is dependent on its ability to obtain additional financing to meet its obligations and advance its projects. Failure to obtain such financing on a timely basis could result in delays, suspension of operations or loss of property interests.

Management expects that the Company's current cash position will be sufficient to fund planned activities for the next twelve months. The Company's liquidity position has been significantly enhanced by recent financings; however, advancing the Romero Project toward development will require substantial additional capital, and there can be no assurance such financing will be available on acceptable terms or at all.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

Exploration and Mining Risks

Mineral exploration and development involve a high degree of risk, and few properties are ultimately developed into producing mines. The Company's properties do not currently contain proven or probable reserves. Operations may be subject to hazards, including explosions, cave-ins, flooding, equipment failures and other risks typical of mining activities.

Significant expenditures are required to establish mineral resources and reserves, develop metallurgical processes and construct mining and processing facilities. There can be no assurance that economically recoverable deposits will be identified or that financing required for development will be available.

Recent exploration results, including those from the Cachimbo target, are subject to further drilling and analysis, and there can be no assurance that such results will result in the definition of economically recoverable mineral resources.

Development Risks

Advancing mineral properties toward development involves significant technical, financial and regulatory risks. Project economics are affected by factors including capital and operating costs, commodity prices, metallurgical performance, infrastructure availability and regulatory approvals. Completion of the Bankable Feasibility Study is subject to uncertainties in engineering, cost estimates and economic assumptions, which may impact the viability of the Romero Project.

Loss of Interest in and Value of Properties

The Company's ability to maintain its interests in its mineral properties depends on its ability to meet financial and contractual obligations. Failure to do so may result in dilution or loss of such interests. The carrying values of mineral properties represent historical costs and do not necessarily reflect realizable value.

Financing Risks

While the Company has recently completed significant equity financings, future funding requirements—particularly for development—may exceed currently available resources. The Company has no operating cash flow and will continue to rely on external financing. There can be no assurance that additional funding will be available on favorable terms, or at all, and future financings may result in dilution to existing shareholders.

Metal Prices

The Company's ability to develop its properties is significantly affected by fluctuations in commodity prices, particularly gold and copper. Metal prices are influenced by global economic conditions, supply and demand, currency fluctuations and other factors beyond the Company's control.

Uninsurable Risks

Mining operations involve risks that may not be fully insurable or economically insurable, including geological conditions, natural disasters and operational hazards. Such events could result in significant financial losses.

Environmental and Other Regulatory Requirements

The Company is subject to environmental laws and regulations that may impose significant costs, delays and restrictions on its activities. There can be no assurance that required approvals will be obtained or maintained. The Company believes it is in compliance with applicable regulations; however, future changes in legislation may impact its operations.

Title Risks

While the Company believes its property interests are in good standing, there can be no assurance that title will not be challenged. Properties may be subject to prior claims, unregistered agreements or title defects.

GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS- QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

Reliance on Key Personnel

The Company's success depends on its ability to attract and retain qualified personnel. The loss of key individuals could adversely affect operations. The Company does not currently maintain key-man insurance.

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 three months ended March 31, 2026 (note 6 and 7) and annual consolidated financial statements for the year ended December 31, 2025 (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 BFS 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 BFS 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.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, including the results and expectations regarding the BFS 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.