

# GOLDQUEST

TSXV: GQC

## Gold and Copper in the Caribbean

An Emerging Mine Developer  
with Exploration Upside



# FORWARD-LOOKING STATEMENTS

*Statements contained in this presentation that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the pre-feasibility study for the Romero Project (the "PFS"), the results of the PFS, including the mine plan, the production schedule, infrastructure, capital and operating costs and financial analysis, opportunities to enhance the project economics, the advancement of Romero, the potential of the remaining resources and surrounding area, opportunities for growth beyond the mine plan, plans for Romero South, interpretation of the results of the PFS, the merits of the Company's mineral properties, mineral reserve and resource estimates, the Dominican Republic and the Company's plans, exploration programs and studies for its mineral properties, including the timing of such plans, programs and studies. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "proposed", "has proven", "expects" or "does not expect", "is expected", "upside", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "goal", "at least", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, the assumptions and risks associated with the results of the PFS; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this presentation and the Company is under no obligation to update or alter any forward-looking statements.*

*Forward-looking statements are based on assumptions that the Company believes to be reasonable, including expectations regarding mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource estimates; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained and that there will be no significant disruptions affecting the Company or its properties.*

*Certain technical information in this presentation was taken from the press released dated September 27, 2016 announcing the results of the Romero Project PFS.*

*The technical information in this presentation related to the PFS is based on information prepared by Mr. Makarenko, P.Eng. and Ms. McLeod, P.Eng. of JDS Energy & Mining Inc. ("JDS"), who are each a Qualified Person and independent of the Company as defined by NI 43-101.*

*Jeremy K. Niemi, P.Geo., VP Exploration of the Company, is the Qualified Person who supervised the preparation of the technical information related to exploration in this presentation.*

*Please refer to the Company's most recent Management's Discussion & Analysis (available at [www.sedar.com](http://www.sedar.com)) for further information regarding the Company and its mineral properties.*

*All values are in U.S. Dollars unless otherwise stated.*

# GOLDQUEST (GQC.V)

## A Growth Company

### Developing – Romero Discovery

- Multi-million oz. Au/Cu discovery in 2012
- Latest PFS Nov. 2016: 28% IRR, NPV (5%) US\$202 million
- **Exploitation License approved by Mines Ministry Jan 2018**
- **Awaiting Presidential Approval**
- EIA/BFS to follow Approval

### Exploring – Discovery in 2017

- The 50-km long belt includes Romero
- Many drill-ready targets planned
- **Cachimbo:** Gold-Rich Polymetallic Discovery (2017)
  - 5 m @ 14 g/t gold, 74 g/t silver, 12% zinc, 1 % copper
  - 21 m @ 10 g/t Au Eq.

### Well Financed & Efficient

- Major shareholder: **AGNICO EAGLE**
- +C\$16 million cash-in-hand (March 2020)
- Careful with funds (discovery costs to date = \$10/oz)

### Accelerating News-flow – Post Exploitation License

- Feasibility study, ESIA, permitting, owners team, financing and targeted drilling





# ROMERO PROJECT LOCATION

## The Dominican Republic



- Strong relationship with the government and community
- No Government Royalties
- Reasonable Taxes (32%)



source [www.barrack.com](http://www.barrack.com)



source [www.perilya.com/au](http://www.perilya.com/au)

# MANAGEMENT TEAM

## Veteran Team with DR experience



**Dave Massola**

**CEO**

- Former CFO GlobeStar
- Former CEO Continental Nickel
- Former CFO DeBeers Canada



**Paul Robertson, CA, CPA**

**CFO**

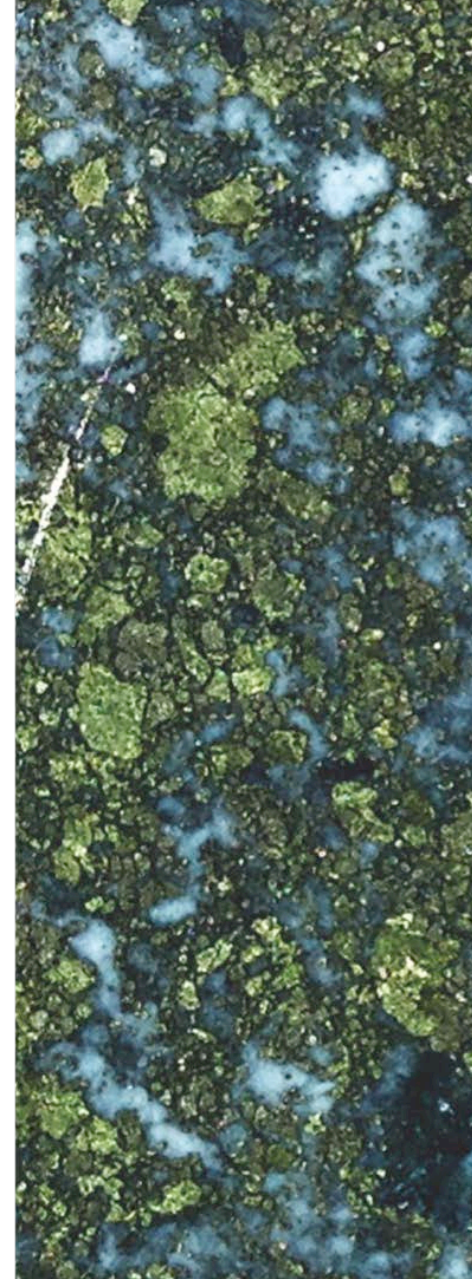
- Former CFO Grayd Resources (acquired by Agnico Eagle)



**Felix Mercedes**

**Country Manager**

- Director of Mining & Petroleum Chamber in the DR



# BOARD OF DIRECTORS

## Technical & Financial Expertise



**Bill Fisher, P.Geo**

**Non-Executive Chairman**

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



**Julio Espallat, M.Eng**

**Director**

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



**Florian Siegfried, MBA**

**Director**

- Finance executive and fund manager >15 years mining experience



**Patrick Michaels**

**Director**

Finance executive with extensive experience in mining finance



**Frank Balint**

**Director**

- Mining executive >35 years including INMET

### Diverse

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



# GOLDQUEST'S PRESENT STRATEGY

## **DR - Push for Exploitation license**

License = 75 years with tax stability agreement for 25 years

Immediate acceleration of ESIA and FS work upon receipt

## **Non - DR Business Development - Seeking projects to invest**

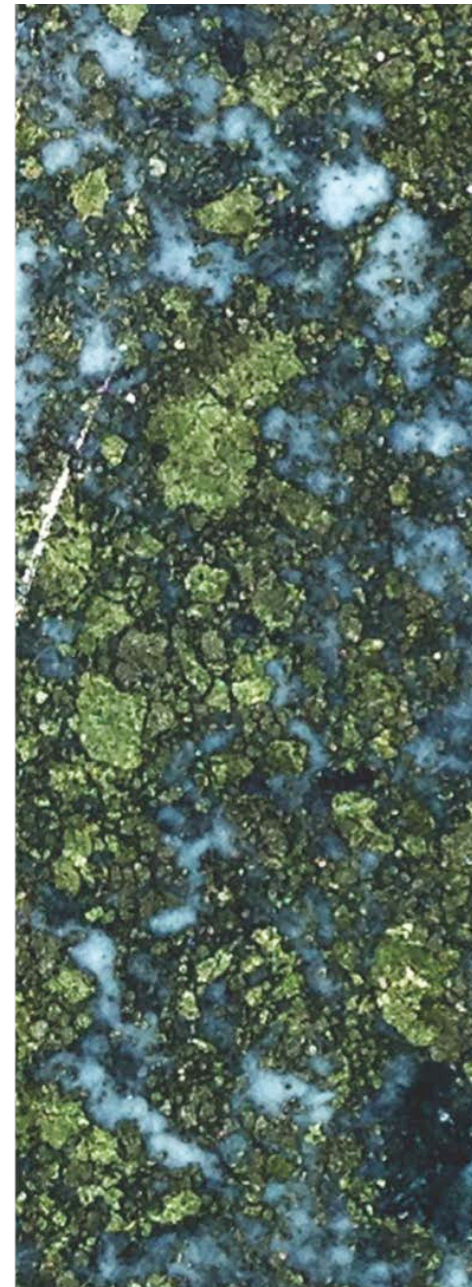
Target : gold, copper, other opportunities

Target : North, Central and South America

## **Conserve Cash until Exploitation License is received**

Burn rate reduced to a minimum

Reduced personnel at this time



# GOLDQUEST'S ROMERO GOLD/COPPER MINE

## Prefeasibility Study (to be upgraded in BFS)

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

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

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

**PAYBACK**  
**2.5YRS**

### LTP-94

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

- Currently in the permitting phase – to achieve Exploitation License
- Preliminary Feasibility Study (PFS) published November 11<sup>th</sup>, 2016

*\* Net Present Value ("NPV"), Internal Rate of Return ("IRR"), All-In Sustaining Costs ("AISC")*

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



# THE ROMERO PROJECT

## PFS: Responsible Mine Design

### Minimal Surface Impact

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

### Return Wasterock Underground

- Wasterock will be returned underground as backfill

### No use of Cyanide or other Contaminates

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

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

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

### Compact & Inert Dry Stack Tailings

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

### And more...

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



# ROMERO MINE

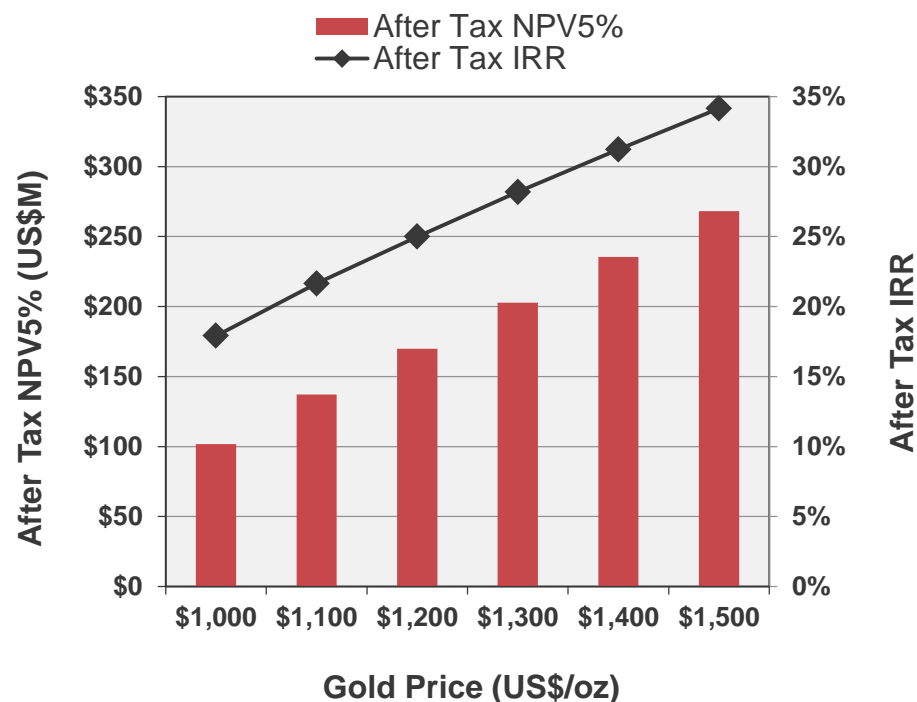
## 2016 PFS Highlights

Low Capex, High IRR, Scalable Deposit

### PFS Summary Results At US\$1300 Au / US\$2.50/lb Cu

Start-Up CAPEX	\$158M
Sustaining CAPEX	\$92M
Throughput	2,800 tpd
Mining Method	Underground LHOS & Cut and Fill
Life of Mine	7.3 Years
Head Grade AuEq	5 g/t AuEq
Annual Production	109Koz AuEq
Recoveries	Gold - 78% Copper - 95%
All in Sustaining Cash Costs	US\$595/oz
After Tax NPV*	\$203M
After Tax IRR *	28%

### After-Tax NPV & IRR Sensitivity to Gold Price



*Robust at Significantly Lower Metal Prices  
and Excellent Leverage to Higher Prices*

\* Pre-feasibility Study ("PFS"), Net Present Value ("NPV"), Internal Rate of Return ("IRR"), All-In Sustaining Costs ("AISC")

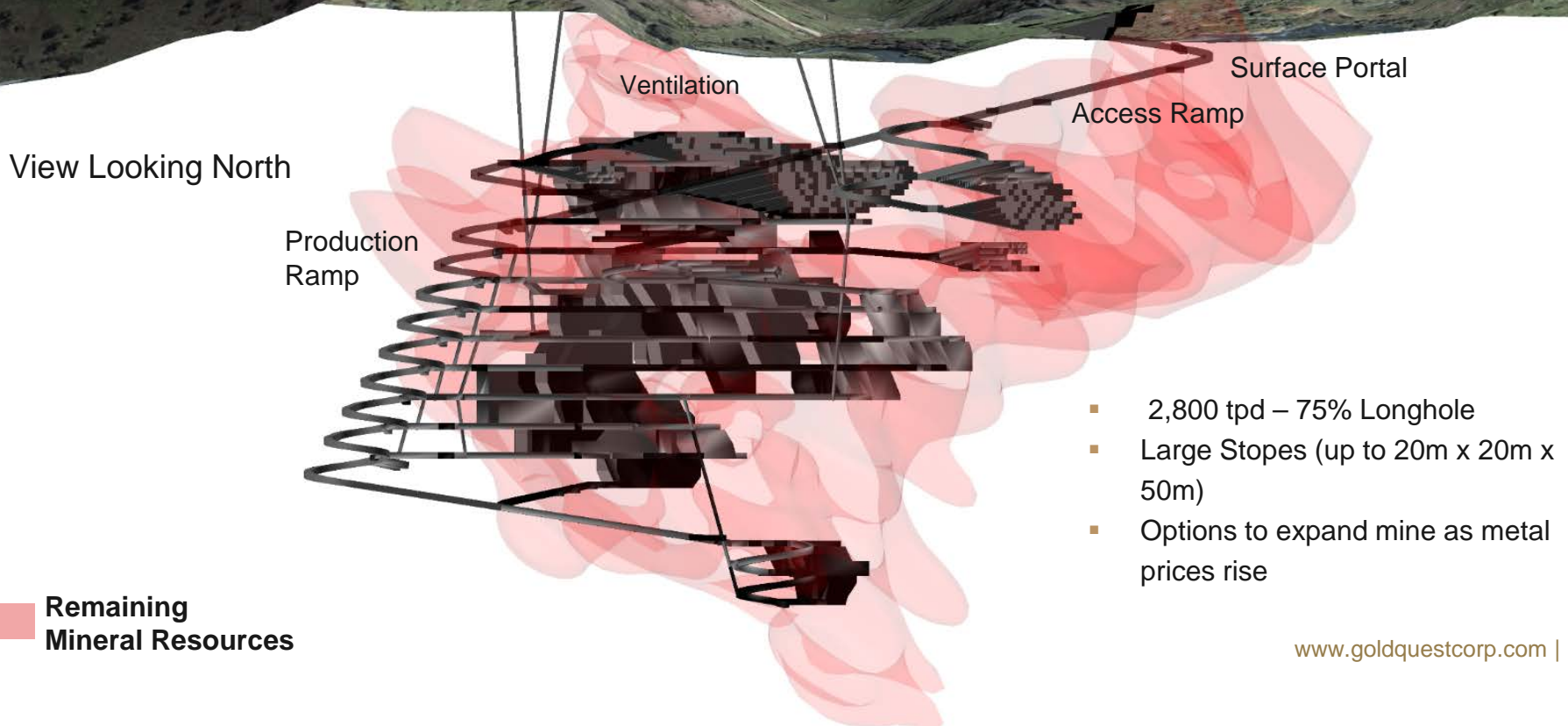
\*\* Gold Equivalent ("AuEq.") ounces are calculated as follows: Au oz. payable + ((Cu lbs. payable \* \$2.50/lb.) + (Ag oz. payable \* \$20/oz.))/ \$1,300 oz.



# ROMERO MINE

## Gold-Copper Starter Mine

only considers 35% of current M&I Resource





# ROMERO MINE

## The Gold/Copper Concentrate

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

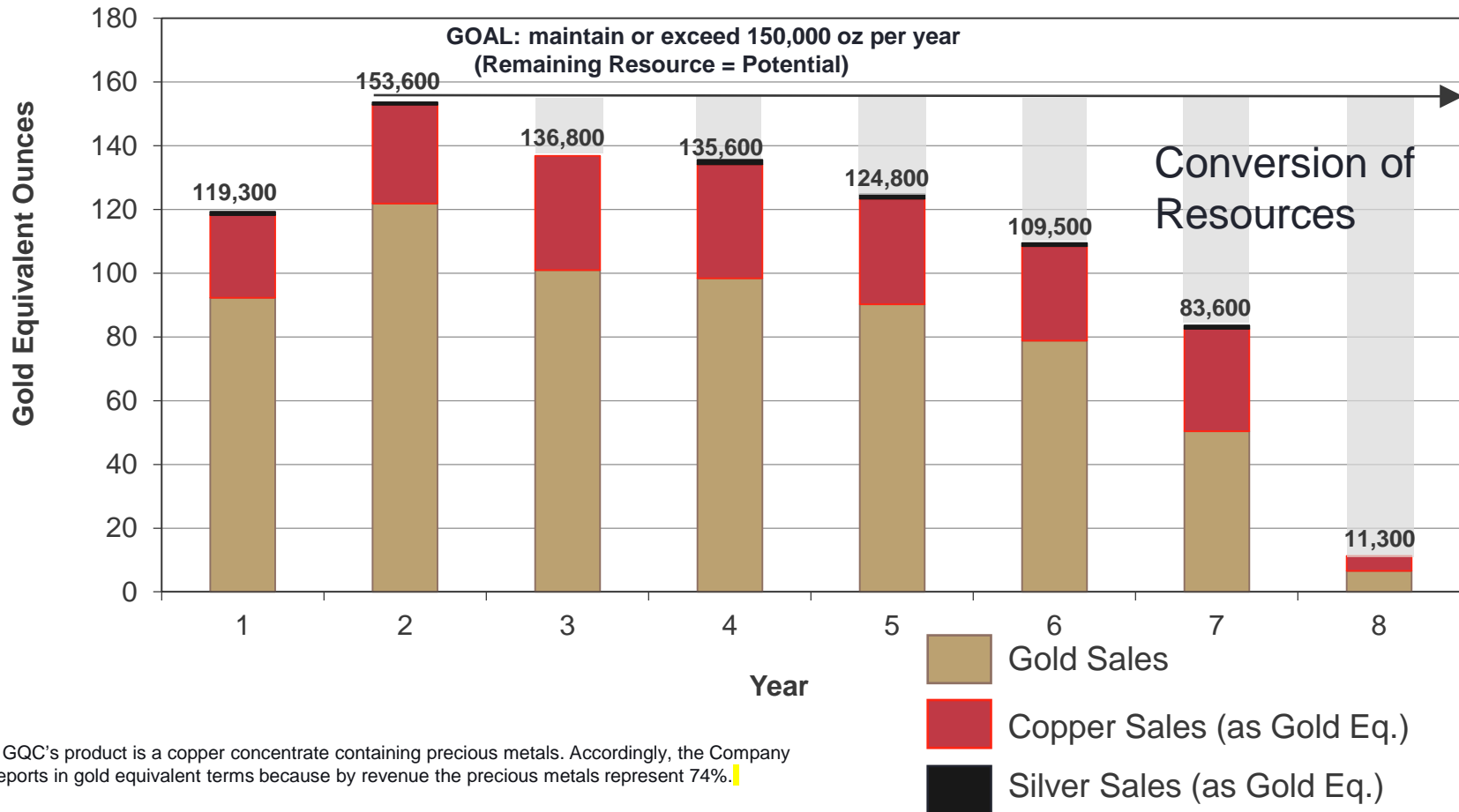
IRR  
AFTER TAX  
**28%**

AISC  
**\$595/oz.**  
AuEq.

PAYBACK  
**2.5**  
YEARS

Starter Mine (35% of resource only)

Gold Equiv. Payable Oz.



\* GQC's product is a copper concentrate containing precious metals. Accordingly, the Company reports in gold equivalent terms because by revenue the precious metals represent 74%.

# ROMERO MINE

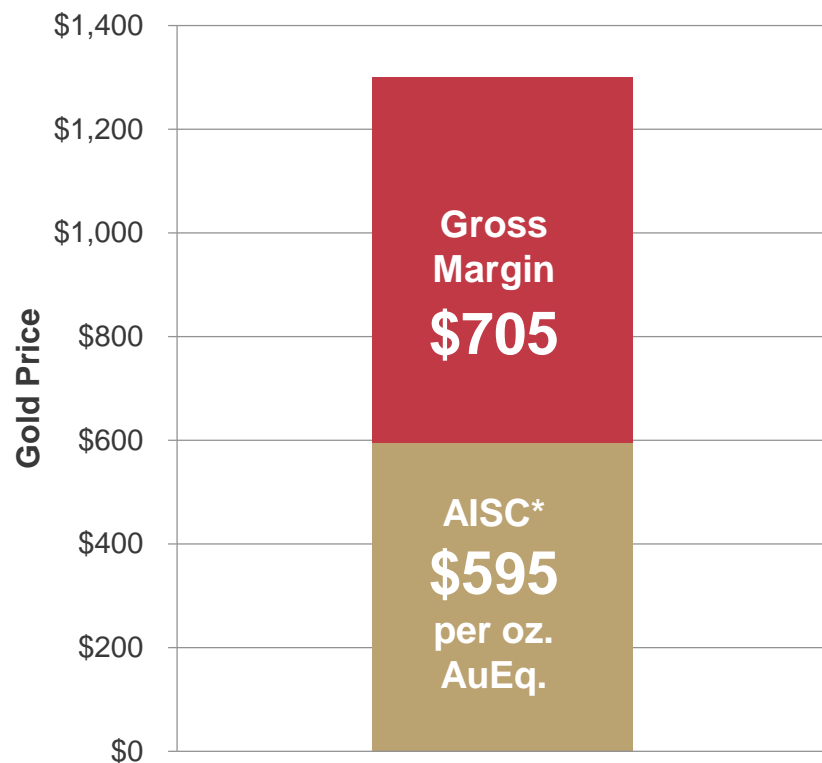
## All in Sustaining Costs (AISC)

**NPV<sup>6%</sup>**  
**\$203M**

**IRR**  
**AFTER**  
**TAXES**  
**28%**

**AISC\***  
**\$595/oz.**  
AuEq.

**PAYBACK**  
**2.5**  
**YEARS**



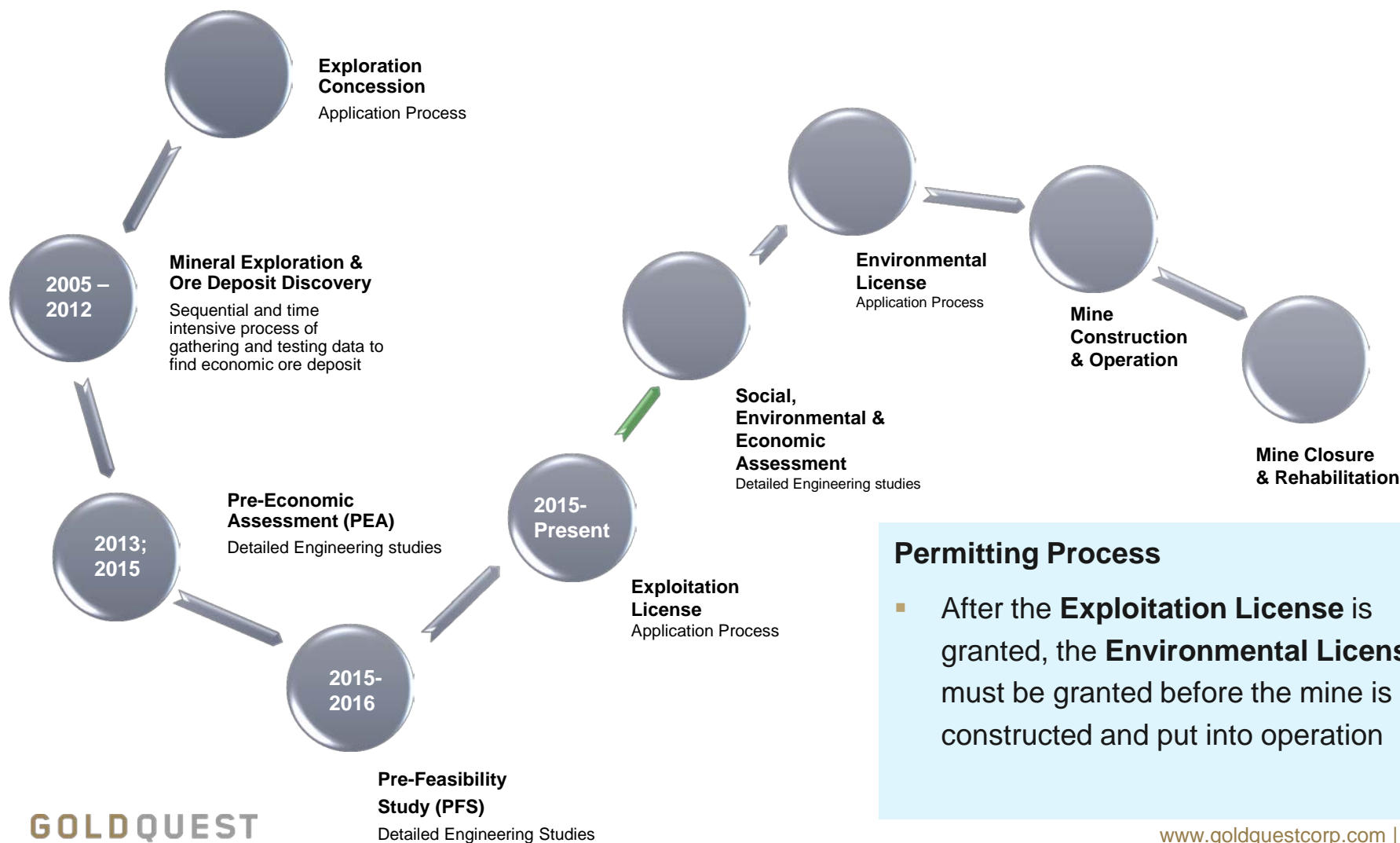
	LOM (\$/tonne)	LOM (\$/oz.)
Mining	\$27.7	\$222.4
Processing	\$11.6	\$93.1
Tailings Management	\$1.3	\$10.3
G & A (Site)	\$5.4	\$43.8
<b>Total Cash Costs</b>	<b>\$46.0</b>	<b>\$369.6</b>
Transportation & Refining	\$13	\$104.7
Royalties	\$1.9	\$14.9
Sustaining & Closure	\$13.1	\$105.5
<b>All-in Sustaining Cost*</b>	<b>\$74</b>	<b>\$594.7</b>

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

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

# GGQ DEVELOPMENT

## Permitting a Mine in the Dominican Republic



### Permitting Process

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

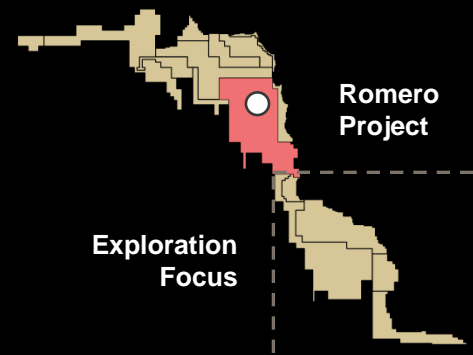




**GOLDQUEST**

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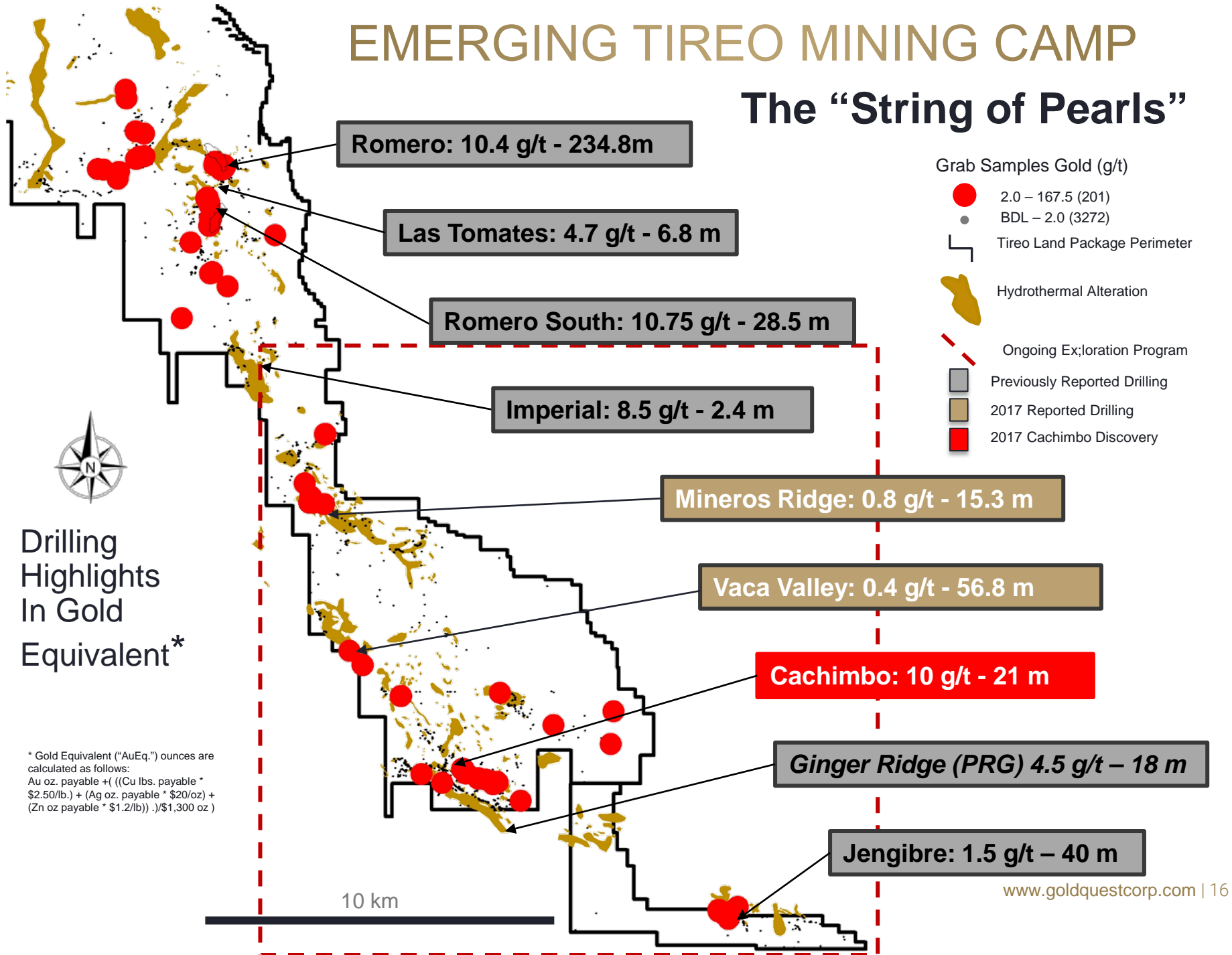
## EXPLORATION



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

# EMERGING TIREO MINING CAMP

## The “String of Pearls”



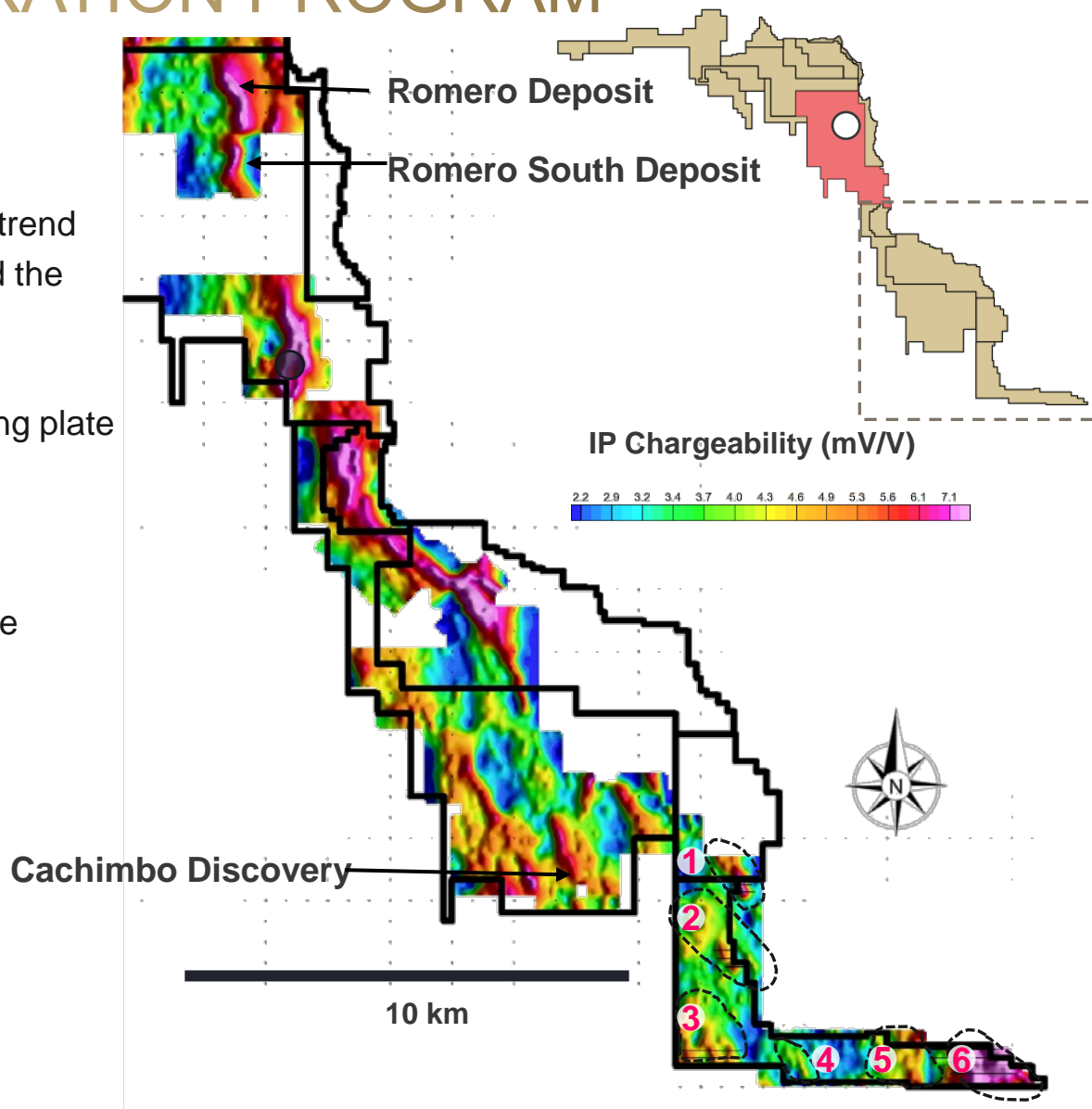
\* Gold Equivalent (“AuEq.”) ounces are calculated as follows:  

$$\text{Au oz. payable} + ((\text{Cu lbs. payable} * \$2.50/\text{lb.}) + (\text{Ag oz. payable} * \$20/\text{oz}) + (\text{Zn oz payable} * \$1.2/\text{lb})) / \$1,300 \text{ oz.}$$

# ONGOING EXPLORATION PROGRAM

## Exploring the Tireo Belt

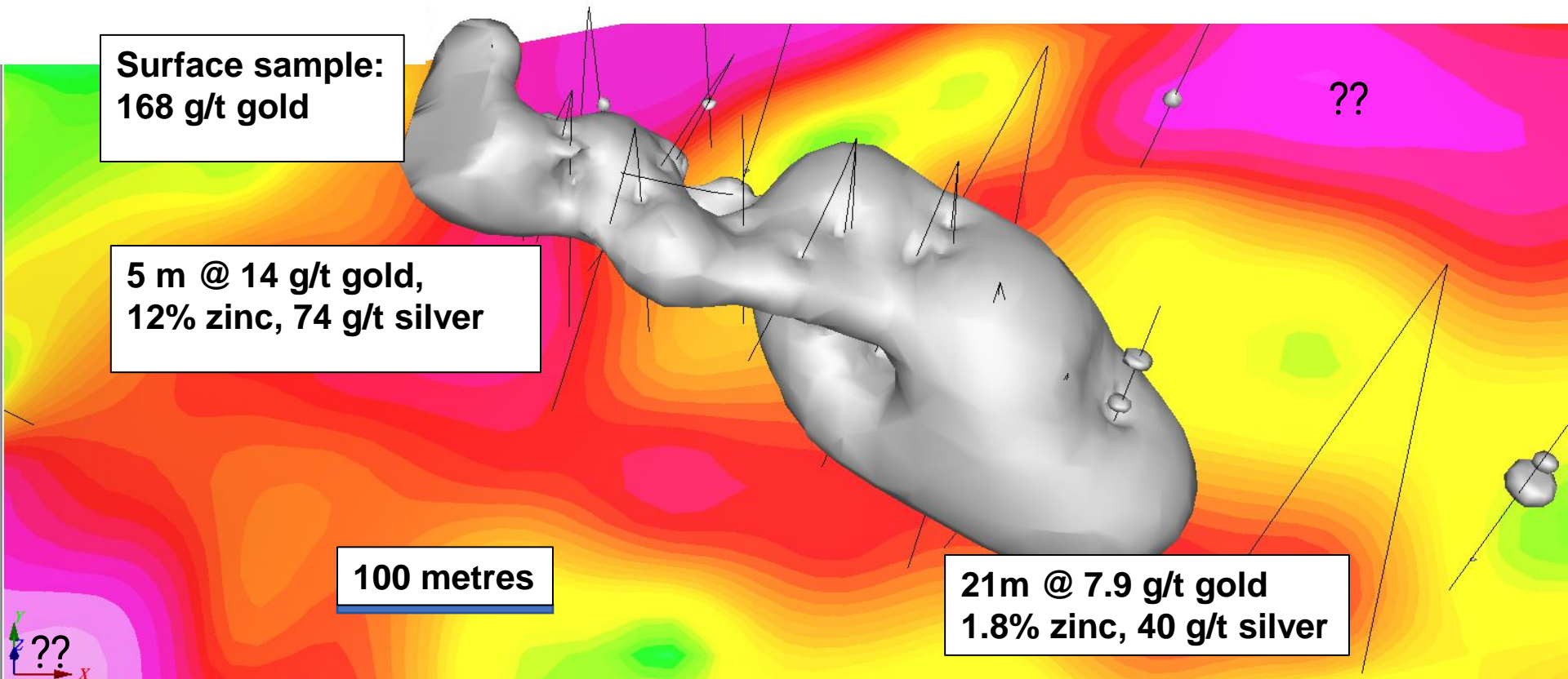
- Targets occur along the mineralized trend hosting the Cachimbo Discovery and the Romero Deposits
- These deposits occur in clusters along plate boundaries – we are on the Atlantic/Caribbean boundary
- Target generation by “using the whole toolbox”:
  - IP Chargeability
  - Detailed mapping
    - Rock types
    - Alteration
  - Airborne Mag/EM
  - Large scale soil sampling
  - Further drilling planned





# GOLDQUEST'S CACHIMBO DISCOVERY

Romero style mineralization - Open in all directions  
– now drilling eastwards No copper yet!



# Upon receipt of Exploitation License

- 1. ESIA – follow DR Ministry of Environment Terms of Reference**
  - 1. Mine, Road, Power line, Port**
  - 2. Develop existing Plan – simple, benign, “starter mine” 7 Mt Reserve**
    - 1. Project enhancement options**
    - 2. Examine upgrading options for**
      - 1. Resource base = 23 Mt resources vs. 7 Mt of reserve (30% conversation)**
      - 2. New discoveries may be incorporated into mine plan (Cachimbo etc)**
- 2. Stripped down Bankable Feasibility Study, based on lenders’ criteria**
- 3. Project financing**
  - 1. Debt facilities**
  - 2. Product off-take agreements**
- 4. Reactivate exploration along 50 kms**
  - 1. Cachimbo area**
  - 2. Multiple untested targets have been on hold**

# GOLDQUEST MINING CORPORATION

**COMPELLING  
ECONOMICS**

**ROMERO:  
Fully Scalable**

**CLEAR  
DEVELOPMENT  
PATH**

**SIGNIFICANT  
EXPLORATION  
UPSIDE**

**An Emerging Developer with Exploration Upside  
We have the money - we have the projects!**



# GOLDQUEST

TSXV: GQC

## THANK YOU

### Management

Dave Massola  
Paul Robertson  
Felix Mercedes

CEO  
CFO  
Country Manager

### Directors

Bill Fisher  
Julio Espallat  
Florian Siegfried  
Patrick Michaels  
Frank Balint

Market Capitalization**	~C\$107 M
Shares Outstanding Basic	257,067,384
Shares Outstanding Fully Diluted	280,818,384
Cash*	16 M
Stock Price**	C\$0.42

\* Cash (Actual) as of June 30<sup>st</sup>, 2020

\*\*As of September 14<sup>th</sup>, 2020 close

### Contact Info:

Dave Massola  
1 (416) 583-5606  
[dmassola@goldquestcorp.com](mailto:dmassola@goldquestcorp.com)

### Share Information

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

# APPENDIX A: GOLDQUEST'S ROMERO PROJECT P.F.S.

## Mineral Reserve & Resource Estimate

### Romero Mineral Reserve Estimate

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

(1) Au equivalent metal prices: Au \$1,300/oz Cu \$2.50/lb Ag \$20.00/oz

(2) Cutoff NSR metal prices: Cu Au \$1,250/oz \$2.50/lb Ag \$17.00/oz; Recovery: Au-71.7 Cu-96.8 Ag-54.4, Payable: Au-90.0 Cu-96.5 Ag-95.0, TCRC: \$257.83/dmt, Cu concentrate 20%

### Romero Mineral Resource Estimate

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
<b>Indicated</b>	Romero	18,390,000	2.57	0.65	0.31	4.2	3.43	1,520,000	2,028,000
	Romero South	1,840,000	3.69	0.25	0.18	1.6	4.01	218,000	237,000
<b>Total Indicated Mineral Resources</b>		<b>20,230,000</b>	<b>2.67</b>	<b>0.61</b>	<b>0.30</b>	<b>4.0</b>	<b>3.48</b>	<b>1,738,000</b>	<b>2,265,000</b>
<b>Inferred</b>	Romero	2,120,000	1.80	0.39	0.36	3.2	2.32	123,000	158,000
	Romero South	900,000	2.57	0.20	0.21	2.1	2.84	74,000	82,000
<b>Total Inferred Mineral Resources</b>		<b>3,020,000</b>	<b>2.03</b>	<b>0.33</b>	<b>0.32</b>	<b>2.9</b>	<b>2.47</b>	<b>197,000</b>	<b>240,000</b>

(1) Effective data for the Mineral Resource is September 27, 2016

(2) Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

(3) The quantity and grade of reported Inferred Resources in the estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

(4) Gold Equivalent Metal prices used were \$1,400/oz Au, \$20.00/oz Ag and \$2.50/lb Cu and recoveries of 78.1% for gold, 94.6% for copper and 58.6% for silver.

(5) Columns may not calculate precisely due to rounding errors.

# RESPONSIBLE MINING

## GoldQuest's CSR Commitment

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





# GEOLOGICAL MODEL OF THE TIREO BELT

## Gold-Rich VMS Clan

