

GOLDQUEST MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim financial statements of GoldQuest Mining Corp. for the six months ended June 30, 2026 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

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GoldQuest Mining Corp.

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	June 30,	December 31,
	Note(s)	2026	2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	4	45,506,998	56,068,710
Amounts receivable		200,199	83,277
Prepaid expenses		306,281	149,570
Deposits		433,995	295,490
		46,447,473	56,597,047
Non-current assets			
Equipment	5	1,322,609	656,440
Evaluation and exploration assets	6	1	1
		1,322,610	656,441
TOTAL ASSETS		47,770,083	57,253,488
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8, 10	2,150,451	3,496,385
TOTAL LIABILITIES		2,150,451	3,496,385
SHAREHOLDERS' EQUITY			
Share capital	9	134,448,999	123,109,560
Share subscription received	9	-	3,796,754
Warrants reserve	9	5,808,056	4,101,594
Stock options reserve	9	5,446,350	3,572,622
Additional paid-in capital	9	17,695,425	18,686,264
Deficit		(117,773,798)	(99,504,291)
Accumulated other comprehensive loss		(5,400)	(5,400)
TOTAL SHAREHOLDERS' EQUITY		45,619,632	53,757,103
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		47,770,083	57,253,488
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These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Luis Santana Director

/s/ Florian Siegfried Director

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

GoldQuest Mining Corp.

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

(Expressed in Canadian Dollars)

		For the three months ended		For the six months ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Note(s)	\$	\$	\$	\$
Expenses					
Consulting fees		69,518	3,100	163,668	6,100
Depreciation	5	9,212	6,165	25,547	7,669
Evaluation and exploration costs	7	6,966,482	630,743	12,673,336	1,008,680
Foreign exchange loss		640,143	230,535	491,505	276,732
General and administrative		210,793	87,760	375,705	152,193
Investor relations and promotion		27,533	47,241	227,503	117,913
Management and directors' fees	10	185,525	131,575	589,800	364,882
Professional fees	10	266,695	113,140	398,384	210,496
Regulatory and filing fees		59,545	26,261	149,553	44,212
Rent		36,864	26,481	76,947	52,508
Salaries and wages	10	452,641	70,269	659,827	142,887
Share-based payments	9	2,916,960	368,760	3,086,148	1,029,972
Travel		124,758	26,486	136,782	41,245
		(11,966,669)	(1,768,516)	(19,054,705)	(3,455,489)
Other income					
Interest income	4	341,930	141,495	656,639	263,792
Gain (loss) on disposition of joint operations	3	128,559	-	128,559	-
Total comprehensive loss		(11,496,180)	(1,627,021)	(18,269,507)	(3,191,697)
Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)		(0.03)	(0.01)	(0.05)	(0.01)
Weighted average number of common shares outstanding - basic and diluted		383,050,199	314,285,912	381,272,362	309,834,125

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

GoldQuest Mining Corp

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

		Share capital		Share subscription received	Warrants reserve	Stock options reserve	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	TOTAL
	Note(s)	#	\$	\$	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2025		368,005,386	123,109,560	3,796,754	4,101,594	3,572,622	18,686,264	(99,504,291)	(5,400)	53,757,103
Shares issued for cash - private placement	9	9,917,355	10,293,538	(3,796,754)	1,706,462	-	-	-	-	8,203,246
Shares issued for cash - exercise of stock options	9	1,200,000	382,000	-	-	-	-	-	-	382,000
Shares issued through cashless exercise, net of withholding tax	9	5,301,655	-	-	-	-	(1,002,440)	-	-	(1,002,440)
Share issue costs	9	-	(536,918)	-	-	-	-	-	-	(536,918)
Reclassification of grant-date fair value on exercise of stock options	9	-	1,200,819	-	-	(1,200,819)	-	-	-	-
Reclassification of grant-date fair value on cancelled and forfeited stock options	9	-	-	-	-	(11,601)	11,601	-	-	-
Share-based payments	9	-	-	-	-	3,086,148	-	-	-	3,086,148
Loss and comprehensive loss		-	-	-	-	-	-	(18,269,507)	-	(18,269,507)
Balance as of June 30, 2026		384,424,396	134,448,999	-	5,808,056	5,446,350	17,695,425	(117,773,798)	(5,400)	45,619,632

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

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

GoldQuest Mining Corp.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

		For the six months ended	
		June 30, 2026	June 30, 2025
	Note(s)	\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Loss		(18,269,507)	(3,191,697)
Depreciation	5	25,547	7,669
Gain on disposition of joint operations	3	(128,559)	-
Share-based payments	9	3,086,148	1,029,972
Net changes in non-cash working capital items:			
Amounts receivable		(126,820)	(11,756)
Prepaid expenses		(159,554)	(54,663)
Deposits		(139,216)	(113,142)
Accounts payable and accrued liabilities		(1,345,613)	402,840
Cash flow used in operating activities		(17,057,574)	(1,930,777)
INVESTING ACTIVITIES			
Proceeds from disposition of joint operations	3	141,690	-
Purchase of equipment	5	(691,716)	(273,252)
Cash flow used in investing activities		(550,026)	(273,252)
FINANCING ACTIVITIES			
Payment of withholding tax on cashless options exercise	9	(1,002,440)	(247,643)
Proceeds on exercise of options	9	382,000	200,000
Proceeds on issuance of common shares, net of cash share issue costs	9	7,666,328	10,410,409
Shares subscribed	9	-	5,486,111
Cash flow provided by financing activities		7,045,888	15,848,877
Increase (decrease) in cash and cash equivalents		(10,561,712)	13,644,848
Cash and cash equivalents, beginning of period		56,068,710	15,299,236
Cash and cash equivalents, end of period		45,506,998	28,944,084
Supplemental cash flow information			
Reclassification of grant-date fair value on exercise of stock options	9	1,200,819	457,473
Cash paid for income taxes		-	-
Cash paid for interest		-	-

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

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

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

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

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

These consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As of June 30, 2026, the Company had not advanced its property to commercial production. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to fund operating costs over the next twelve months with cash and cash equivalents and through further equity financings. Management believes that the Company has sufficient working capital to meet its liabilities for the next twelve months.

The unaudited condensed consolidated interim financial statements of GoldQuest for the six months ended June 30, 2026 were approved by the Board of Directors on August 31, 2026.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

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

Basis of presentation

These unaudited condensed consolidated interim financial statements include the accounts of GoldQuest and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2025.

New accounting standards issued and not yet effective

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

3. JOINT OPERATION

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

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

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

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

3. JOINT OPERATION (CONTINUED)

On June 22, 2026, the Company and Precipitate entered into a Corporate Acquisition and Transfer Agreement with a private company for the sale of 100% of the quotas of Toro Negro. Under the agreement, the Company's portion of the sale proceeds totaled \$141,690 (US\$100,000).

Following the disposition, the Company derecognized its proportionate share of Toro Negro's net assets and recorded a gain on disposal of joint operations of \$128,559 in accordance with IFRS 11 Joint Arrangements in the consolidated statements of loss and comprehensive loss during the six months ended June 30, 2026.

	\$
Proportionate carrying value of net assets as of June 22, 2026	
Accounts receivable	9,898
Prepaid expenses	2,843
Deposits	711
Accounts payable and accrued liabilities	(321)
Net carrying value of assets disposed	13,131
Consideration received (US\$100,000)	141,690
Gain on disposal	128,559

4. CASH AND CASH EQUIVALENTS

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

	June 30, 2026	December 31, 2025
	\$	\$
Cash	21,959,160	45,849,489
Cash equivalents	23,547,838	10,219,221
	45,506,998	56,068,710

During the six months ended June 30, 2026, the entity's cash and cash equivalents generated interest income of \$656,639 (June 30, 2025 – \$263,792).

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

5. EQUIPMENT

The Company's equipment is broken down as follows:

	Computer equipment \$	Office equipment \$	Leasehold improvements \$	Vehicles \$	Field equipment \$	Total \$
COST						
As of December 31, 2025	18,514	19,523	-	674,043	67,945	780,025
Addition	15,555	89,218	19,812	399,069	168,062	691,716
Write-off fully depreciated assets	-	-	-	(21,069)	(53,296)	(74,365)
As of June 30, 2026	34,069	108,741	19,812	1,052,043	182,711	1,397,376
ACCUMULATED DEPRECIATION						
As of December 31, 2025	(17,752)	(5,657)	-	(43,297)	(56,879)	(123,585)
Addition	(42)	(444)	-	(13,603)	(11,458)	(25,547)
Write-off fully depreciated assets	-	-	-	21,069	53,296	74,365
As of June 30, 2026	(17,794)	(6,101)	-	(35,831)	(15,041)	(74,767)
Net book value as of June 30, 2026	16,275	102,640	19,812	1,016,212	167,670	1,322,609

6. EVALUATION AND EXPLORATION ASSETS**Dominican Republic – 100% owned**

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

In October 2015, the Company submitted an application for an Exploitation Concession for its 100% owned Romero Project. The application was approved by the Minister of Energy and Mines in January 2018 and subsequently forwarded to the President of the Dominican Republic for ratification, which remains outstanding as at the date of this report.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

6. EVALUATION AND EXPLORATION ASSETS (CONTINUED)

In accordance with current regulatory practice in the Dominican Republic, the environmental permitting process may proceed in advance of concession ratification. On June 11, 2025, the Company received the Terms of Reference ("ToR") from the Ministry of Environment and Natural Resources for the preparation of an Environmental and Social Impact Assessment ("ESIA"), which is being conducted in accordance with applicable Dominican regulations.

The Company must complete the ESIA and obtain an Environmental License prior to commencing construction activities. There can be no assurance that the required permits, approvals, or ratifications will be obtained on a timely basis or at all.

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

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

As of June 30, 2026, the Company has not received the Exploitation Permit nor clarification from the Dominican Republic's government on any timeframe for receipt of the Exploitation Permit.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

7. EVALUATION AND EXPLORATION COSTS

The Company's evaluation and exploration costs during the six months ended June 30, 2026 and 2025 related to projects in the Dominican Republic are broken down as follows

	June 30, 2026	June 30, 2025
	\$	\$
Tireo		
Access fees	1,966	370
Drilling	1,173,586	-
Engineering	145,677	-
Equipment rental	200,840	2,805
Field	1,409,185	279,361
Field technicians	1,077,051	187,454
Geological	1,074,230	123,740
Lodging and food	216,918	30,223
Mapping	12,173	12,219
Sample analysis	583,253	30,167
Social responsibility	767,242	308,146
Survey	52,092	-
Technical studies	5,861,609	32,214
Transportation	97,514	1,981
	12,673,336	1,008,680
Total evaluation and exploration costs incurred during the period	12,673,336	1,008,680
Cumulative costs, beginning of period	47,790,903	40,519,941
Cumulative costs, end of period	60,464,239	41,528,621

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	June 30, 2026	December 31, 2025
	\$	\$
Trade payables	917,888	2,746,337
Accrued liabilities	1,232,563	750,048
	2,150,451	3,496,385

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of June 30, 2026, the Company had 384,424,396 common shares issued and outstanding (December 31, 2025 – 368,005,386) with a value of \$134,448,999 (December 31, 2025 – \$123,109,560).

During the six months ended June 30, 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.

For accounting purposes, the Company allocated the fair value of \$11,463,082 for the 9,917,355 units, net of share issuance costs, based on the fair value of the common shares and warrants attached to each unit. The Company estimated the grant date fair value of the warrants using the Black-Scholes option pricing model with the following weighted average assumptions:

- Risk-free interest rate	2.52%
- Expected life	2 years
- Expected volatility	67%
- Expected dividend yield	0%

As a result, the Company allocated the fair value of 9,917,355 units, net of share issuance costs, as follows: \$9,756,620 to common shares and \$1,706,462 to warrants.

- The Company issued 5,301,655 common shares pursuant to the cashless exercise of 6,768,332 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.
- 1,200,000 common shares were issued upon the exercise of 1,200,000 stock options with cash proceeds of \$382,000.
- The grant date fair value of the exercised stock options, amounting to \$1,200,819, was reclassified from the stock options reserve to share capital.

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (CONTINUED)**Issued share capital (continued)****During the six months ended June 30, 2025**

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

Warrants

The changes in warrants during the six months ended June 30, 2026, are as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, opening	12,396,694	1.80
Issued	4,958,678	1.80
Balance, closing	17,355,372	1.80

Other than the transaction discussed above, no warrants were issued, exercised, or expired during the six months ended June 30, 2026 and 2025.

The following summarizes information about warrants outstanding as of June 30, 2026:

Expiry date	Exercise price (\$)	Warrants outstanding	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
December 23, 2027	1.80	12,396,694	4,101,594	1.48
January 9, 2028	1.80	4,958,678	1,706,462	1.53
		17,355,372	5,808,056	1.49
Weighted average exercise price (\$)	1.80			

GoldQuest Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

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

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

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

The changes in options during the six months ended June 30, 2026 are as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, opening	20,086,665	0.29
Granted	7,880,000	1.16
Exercised	(7,968,332)	0.24
Cancelled	(13,334)	1.16
Forfeited	(26,666)	1.16
Balance, closing	19,958,333	0.65

During the six months ended June 30, 2026, the Company granted 7,880,000 options with an exercise price of \$1.16 to the directors, officers, employees and consultants of the Company. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.

During the six months ended June 30, 2026, 13,334 stock options were cancelled and 26,666 stock options were forfeited.

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

The estimated grant date fair value of the options granted during the six months ended June 30, 2026, and 2025 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the six months ended	
	June 30, 2026	June 30, 2025
Number of options granted	7,880,000	6,600,000
Risk-free interest rate	3.02%	2.82%
Expected annual volatility	110%	90%
Expected life (in years)	5	5
Expected dividend yield	-	-
Grant date fair value per option (\$)	0.87	0.22
Share price at grant date (\$)	1.10	0.31

Other than the transaction discussed above, no options were issued, exercised, or expired during the six months ended June 30, 2026 and 2025.

GoldQuest Mining Corp.

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

During the six months ended June 30, 2026, and 2025, the Company recognized share-based payments expense of \$3,086,148 and \$1,029,972, respectively.

The following summarizes information about stock options outstanding and exercisable as of June 30, 2026:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
December 17, 2026	0.15	2,900,000	2,900,000	252,950	0.47
September 18, 2028	0.11	2,000,000	2,000,000	106,332	2.22
February 12, 2030	0.31	5,168,333	5,168,333	1,132,911	3.62
July 8, 2030	0.83	2,000,000	1,333,334	1,131,359	4.02
August 15, 2030	0.72	50,000	37,500	22,800	4.13
June 1, 2031	1.16	7,800,000	2,600,007	6,786,285	4.92
June 22, 2031	1.16	40,000	13,335	22,500	4.98
		19,958,333	14,052,509	9,455,137	3.57
Weighted average exercise price (\$)		0.65	0.46		

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

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

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

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

GoldQuest Mining Corp.

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10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**Related party transactions**

Total compensation of key company personnel for the six months ended June 30, 2026, and 2025 is as follows:

	For the six months ended	
	June 30, 2026	June 30, 2025
	\$	\$
Directors' fees	91,625	72,000
Management remuneration	500,388	292,882
Salaries and wages	82,994	73,009
Share-based compensation	2,097,676	932,154
	2,772,683	1,370,045

During the six months ended June 30, 2026, the Company paid professional fees of \$127,750 (June 30, 2025 – \$56,013) to Quantum Advisory Partners LLP, a partnership in which the CFO is a 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 payable and accrued liabilities were \$109,800 as of June 30, 2026 (December 31, 2025 – \$36,175). These amounts are unsecured, non-interest bearing and payable on demand.

11. COMMITMENT

The Company is a party to certain management contracts. These contracts contain clauses requiring that approximately \$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.

12. SEGMENTED INFORMATION

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

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

	June 30, 2026	Canada	Dominican Republic
	\$	\$	\$
Equipment	1,322,609	157,234	1,165,375
Evaluation and exploration assets	1	-	1
	December 31, 2025	Canada	Dominican Republic
	\$	\$	\$
Equipment	656,440	-	656,440
Evaluation and exploration assets	1	-	1

GoldQuest Mining Corp.

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13. CAPITAL MANAGEMENT

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

There were no changes to the Company policy for capital management during the six months ended June 30, 2026.

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

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

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

14. FINANCIAL INSTRUMENTS

Fair value

The carrying values of cash and cash equivalents, amounts receivable, deposits and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

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

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

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

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

As of June 30, 2026, and December 31, 2025, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 1, 2 and 3 in the fair value hierarchy above.

GoldQuest Mining Corp.

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

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

	June 30, 2026	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	45,506,998	-	45,506,998	-
Amounts receivable	200,199	-	200,199	-
Deposits	433,995	-	433,995	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(2,150,451)	-	(2,150,451)	-

	December 31, 2025	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	56,068,710	-	56,068,710	-
Amounts receivable	83,277	-	83,277	-
Deposits	295,490	-	295,490	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(3,496,385)	-	(3,496,385)	-

Financial risk management**Credit risk**

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

The Company's cash and cash equivalents are primarily held with large Canadian financial institutions. Guaranteed investment certificates are composed of financial instruments issued by Canadian banks and companies with high investment-grade credit ratings. These instruments mature at various dates over the current operating period and are cashable on their respective maturity dates. The Company maintains cash balances in bank accounts that may, at times, exceed federally insured limits. However, the Company has not experienced any losses in such accounts and believes it is not exposed to significant credit risk on its cash balances.

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

GoldQuest Mining Corp.

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14. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Liquidity risk

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

The Company maintained sufficient cash and cash equivalents as of June 30, 2026, in the amount of \$45,506,998, in order to meet short-term business requirements. As of June 30, 2026, the Company had accounts payable and accrued liabilities of \$2,150,451. All accounts payable and accrued liabilities are current.

Market risk

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

- Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 2026.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. A 1% change in interest rates on cash and cash equivalents outstanding as of June 30, 2026, would result in an approximately \$450,000 change to the Company's loss for the six months ended June 30, 2026.

- Currency risk

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

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

The Company had the following balances in foreign currency as of June 30, 2026:

	CA\$	US\$	RD\$
Cash and cash equivalents	36,849,596	6,064,423	1,497,632
Amounts receivable	186,278	-	583,446
Deposits	4,350	-	18,006,934
Accounts payable and accrued liabilities	(1,533,677)	(227,766)	(12,278,463)
	35,506,547	5,836,657	7,809,549
Rate to convert to \$1.00 CA\$	1.00	1.42	0.02
Equivalent to CA\$	35,506,547	8,297,859	186,336

GoldQuest Mining Corp.

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14. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk (continued)

- **Currency risk (continued)**

Based on the above net exposures as of June 30, 2026, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the CA\$ against the US\$ and DOP would increase/decrease comprehensive loss by \$850,000.

- **Other price risk**

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

- **Commodity risk**

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