



Developing Resources
in and above the ground

GOLDQUEST

TSXV: GQC

Gold and Copper Development in the Dominican Republic

FEBRUARY 2015

FORWARD LOOKING STATEMENT AND QUALIFIED PERSON

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 merits of the Company's mineral properties, mineral resource estimates, 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", "has proven", "expects" or "does not expect", "is expected", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "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, risks related to uncertainties inherent in the estimation of mineral 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 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 technical report entitled "A Mineral Resource Estimate for the Romero Project, Tireo Property, Province of San Juan, Dominican Republic" dated December 13, 2013 (effective date of resource is October 29, 2013), prepared by B. Terrance Hennessey, P.Geo., Ing. Alan J. San Martin, MAusIMM (CP) and Richard M. Gowans, P.Eng. of Micon International Limited, and is subject to all of the assumptions, qualifications and procedures described therein.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the mineral resources will be categorized as mineral reserves.

Jeremy K. Niemi, P.Geo., VP Exploration, GoldQuest Mining Inc., is the Qualified Person who supervised the preparation of the exploration technical data in this presentation.

Please refer to the Company's most recent Management's Discussion & Analysis (available at www.sedar.com) for further information regarding the Company's mineral resources.

WHY GoldQuest?

EXPERIENCE



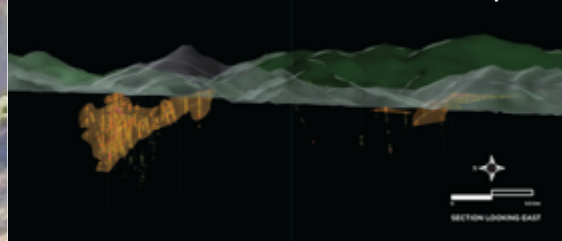
Julio Espailat, CEO &
Bill Fisher, Executive Chairman

- Experienced Board & Management with proven development success in the Dominican Republic
- Dominican Republic mining friendly jurisdiction
- \$6.9 million at September 30, 2014

DEVELOPMENT

The ROMERO PROJECT

INDICATED 2.4M oz. Gold Eq.
INFERRED 0.8M oz. Gold Eq.



- Discovery - May 2012
- NI 43-101 Resource - Oct 2013
- PEA completed - May 2014
- 90,000 ounces of gold per year at AISC* of \$353/oz
- PEA being optimized

EXPLORATION

The TIREO PROJECT 2014/15 Exploration Program



- COMPLETED ZTEM Airborne Survey (March 2014)
- Ground Induced Polarization (“IP”) 2014 program completed
- 5,000m drill program IN PROGRESS

*All In Sustaining Costs (“AISC”)

GoldQuest: Focused in Western Dominican Republic



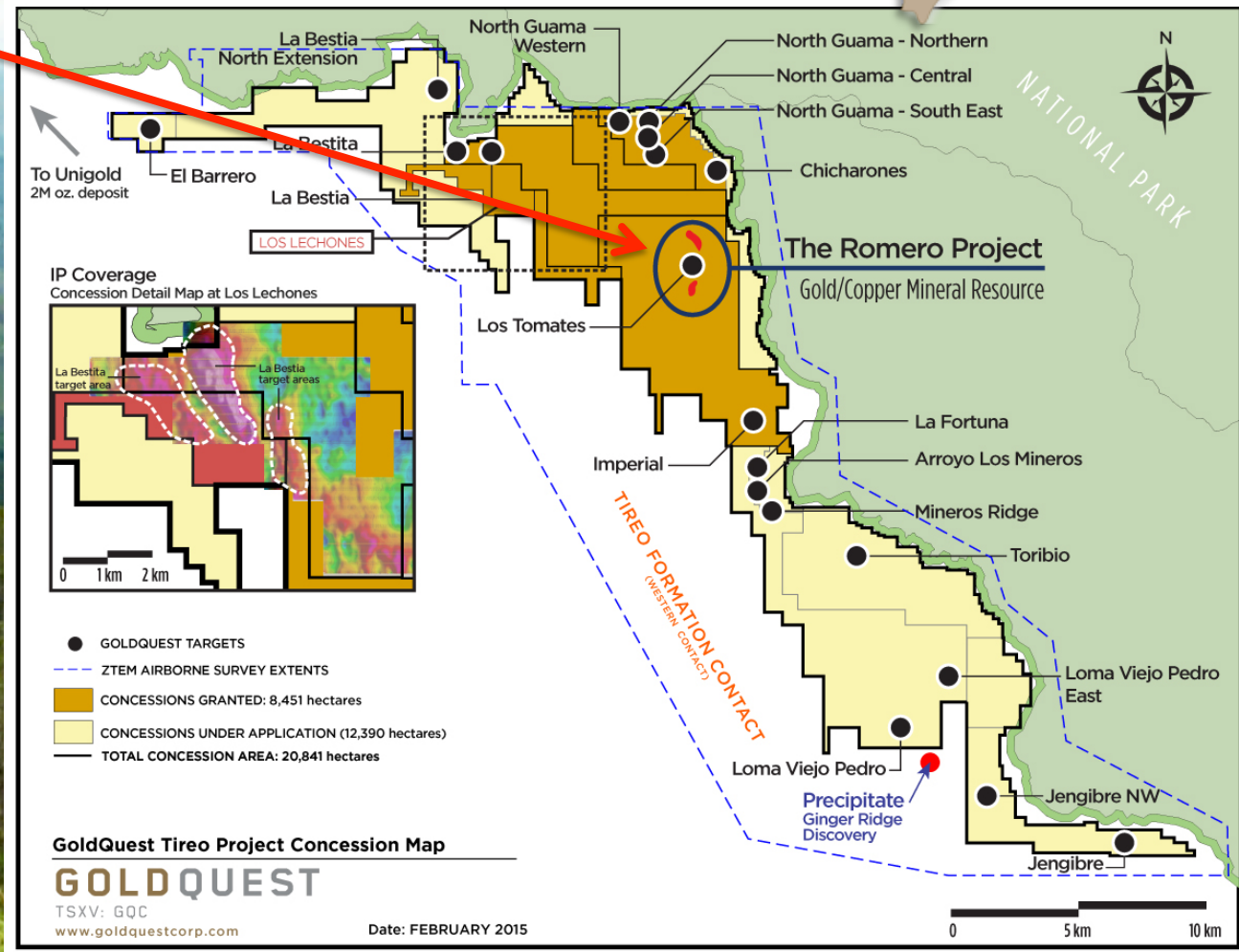
THE ROMERO PROJECT
Development

May 2012 – May 2014
Discovery > NI 43-101 > PEA

THE TIROO PROJECT
Exploration

2014/15 Exploration Program
ZTEM > Map/IP > Drill

Thorough knowledge of Romero increases odds of discovery in highly prospective district

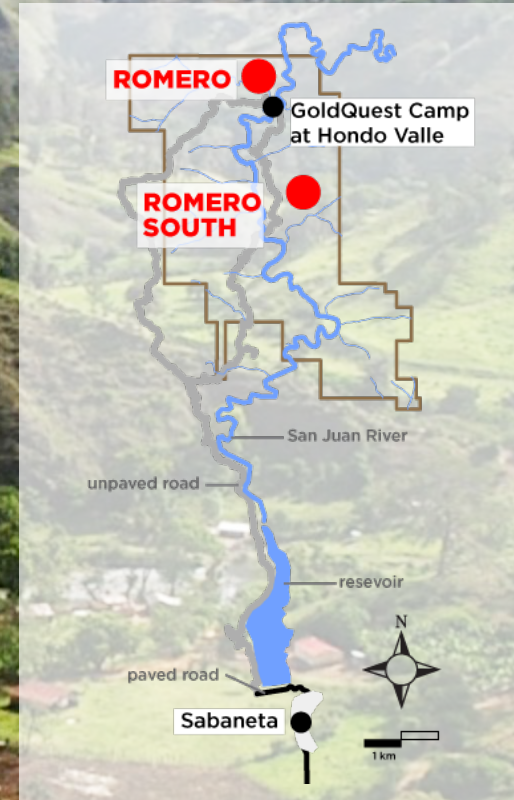


The ROMERO PROJECT – Road – Camp – Hydro-electric

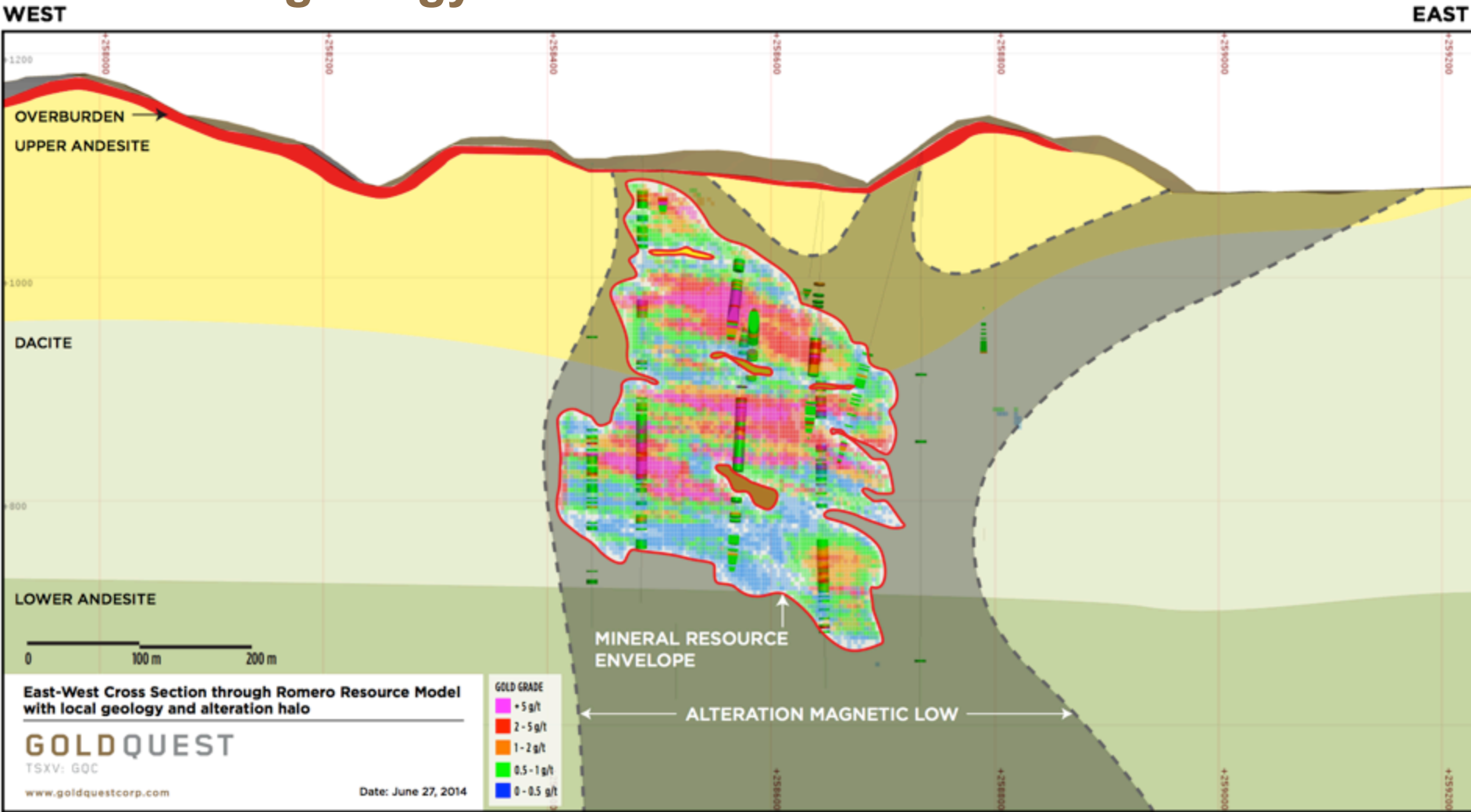
ROMERO
DISCOVERY

HONDO VALLE
VILLAGE

EXPLORATION
CAMP

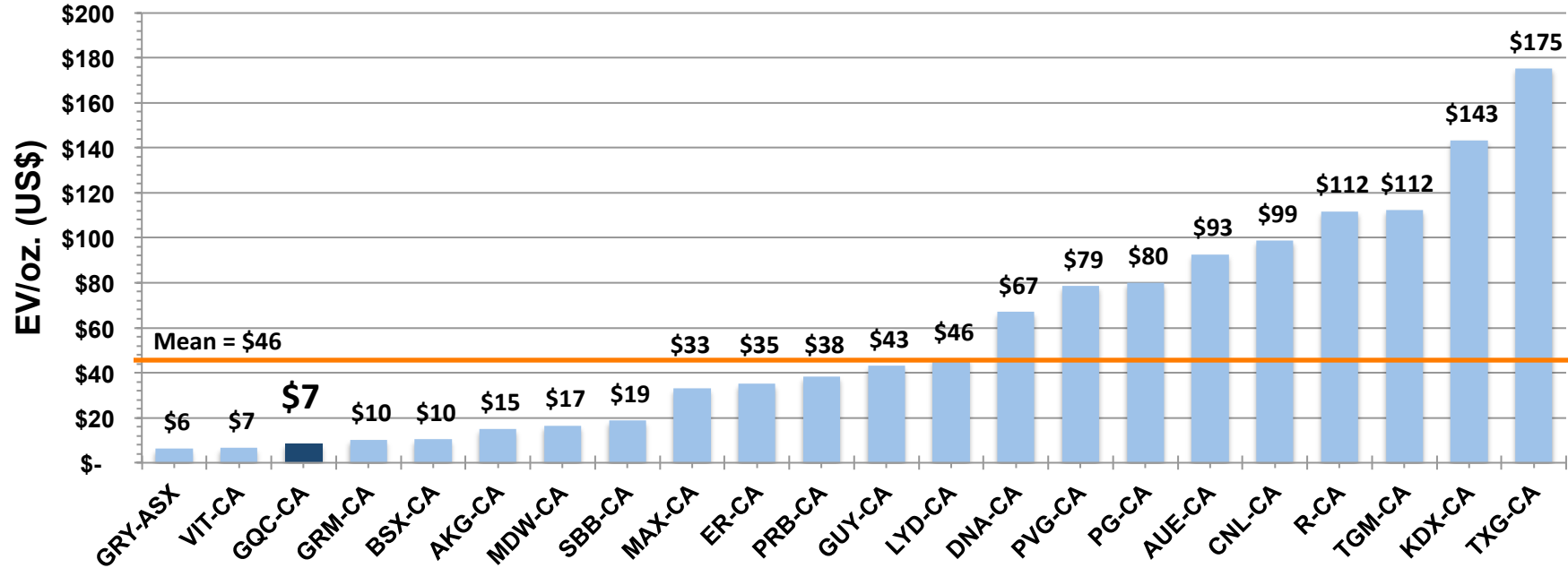


East-West Cross Section through Romero Resource Model with local geology and alteration halo



GQC Valuation based solely on Romero Indicated Resources

Comparative Chart of Gold Development Companies (without Inferred Resources)



Romero Project Indicated Mineral Resources
(AuEq Ounces)
2,381,000

=

GQC Enterprise Value
(per AuEq Ounces – Sept 2014)
~\$7

Metal value = (Au g/t x Au price) + (Ag g/t x Ag price) + (Cu % x Cu price) + Zn % x Zn price)
*Applying unit adjusting factors to prices, we have:**
Metal Value_{in-situ} = (Au g/t x US\$45.01) + (Ag g/t x US\$0.72) + (Cu % x US\$70) + (Zn % x US\$21)

Note: Please see Appendix C for the NI 43-101 compliant Mineral Resources estimate for Romero

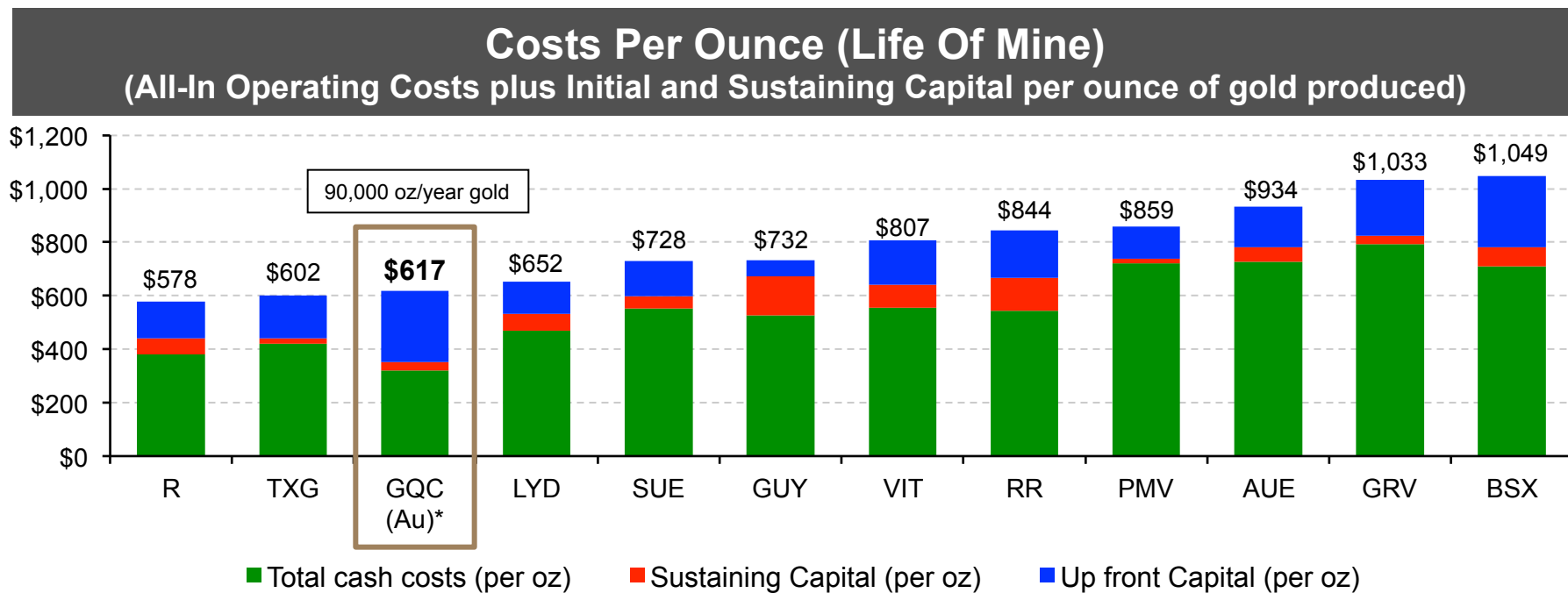
Romero Preliminary Economic Assessment (unoptimized)

Romero Preliminary Economic Assessment (unoptimized)	
Mine Life	15 years
Throughput	3,800 tpd
Product	Copper, Gold concentrate
Production per year	90,000 oz Gold, 15.6 Mlbs Copper
AISC*	\$353/oz* - Copper credited against costs
NPV (5%) – unoptimized – post tax	\$294 million
IRR – unoptimized – post-tax	15.1%
Capital (Preproduction) - unoptimized	\$334 million
Capital (Sustaining)	\$40 million

*AISC All In Sustaining Costs (“AISC”) includes all site costs, treatment and refining charges royalties and sustaining capital – Full analysis may be found in Appendix D

THE ROMERO PROJECT – Life Of Mine Costs

Higher “up front” capex (resulting in lower IRRs) mitigated by low All-In Sustaining Costs (AISC). The Romero project compares well within peer group of project developers

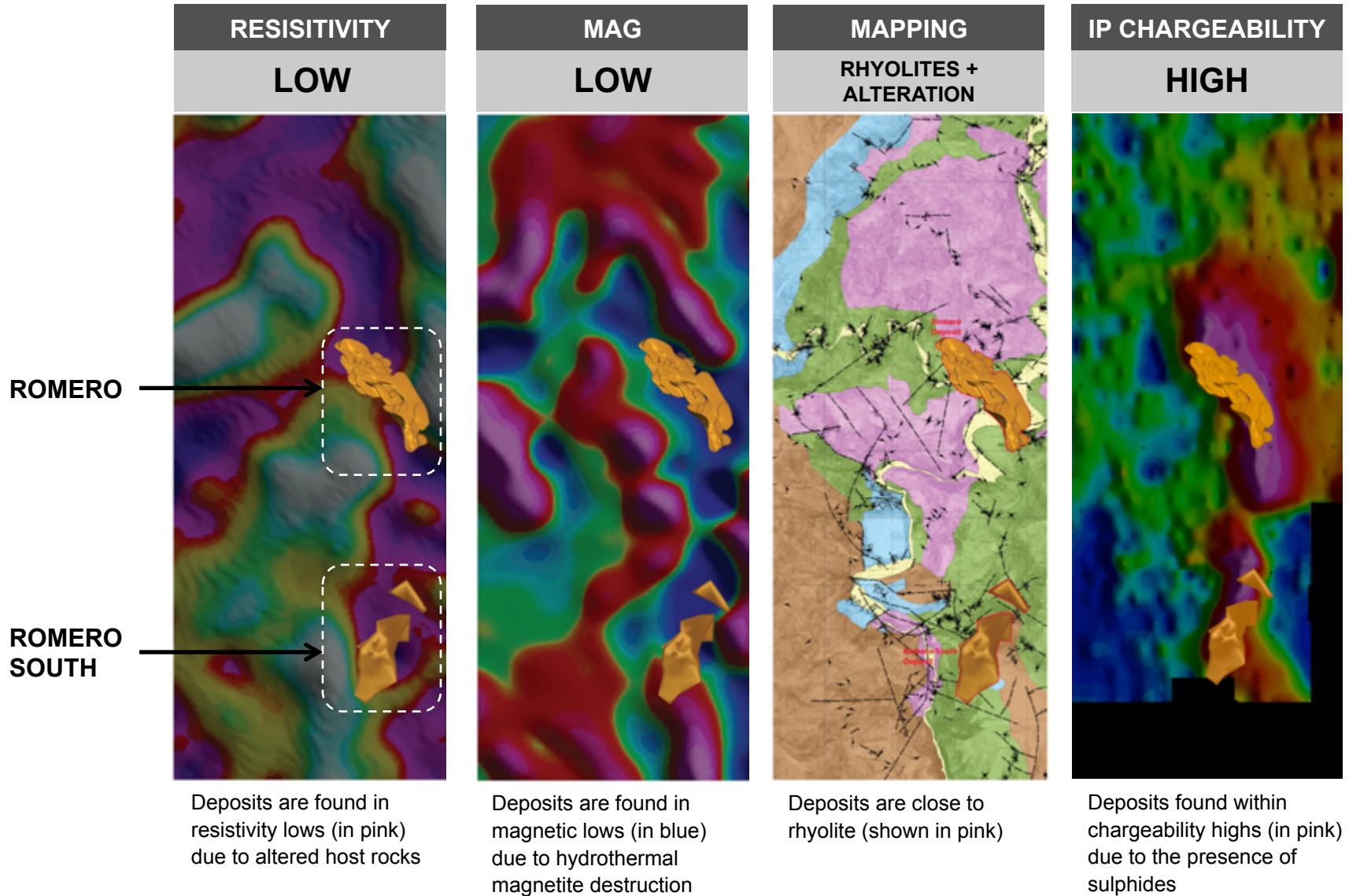


Going forward:

- Optimize PEA
- Seek further ounces in district (Tireo Project)

* Romero project at 90,000 oz/year gold only (costs net of by-products)

THE TIREO PROJECT – How does Romero help to find more GOLD?



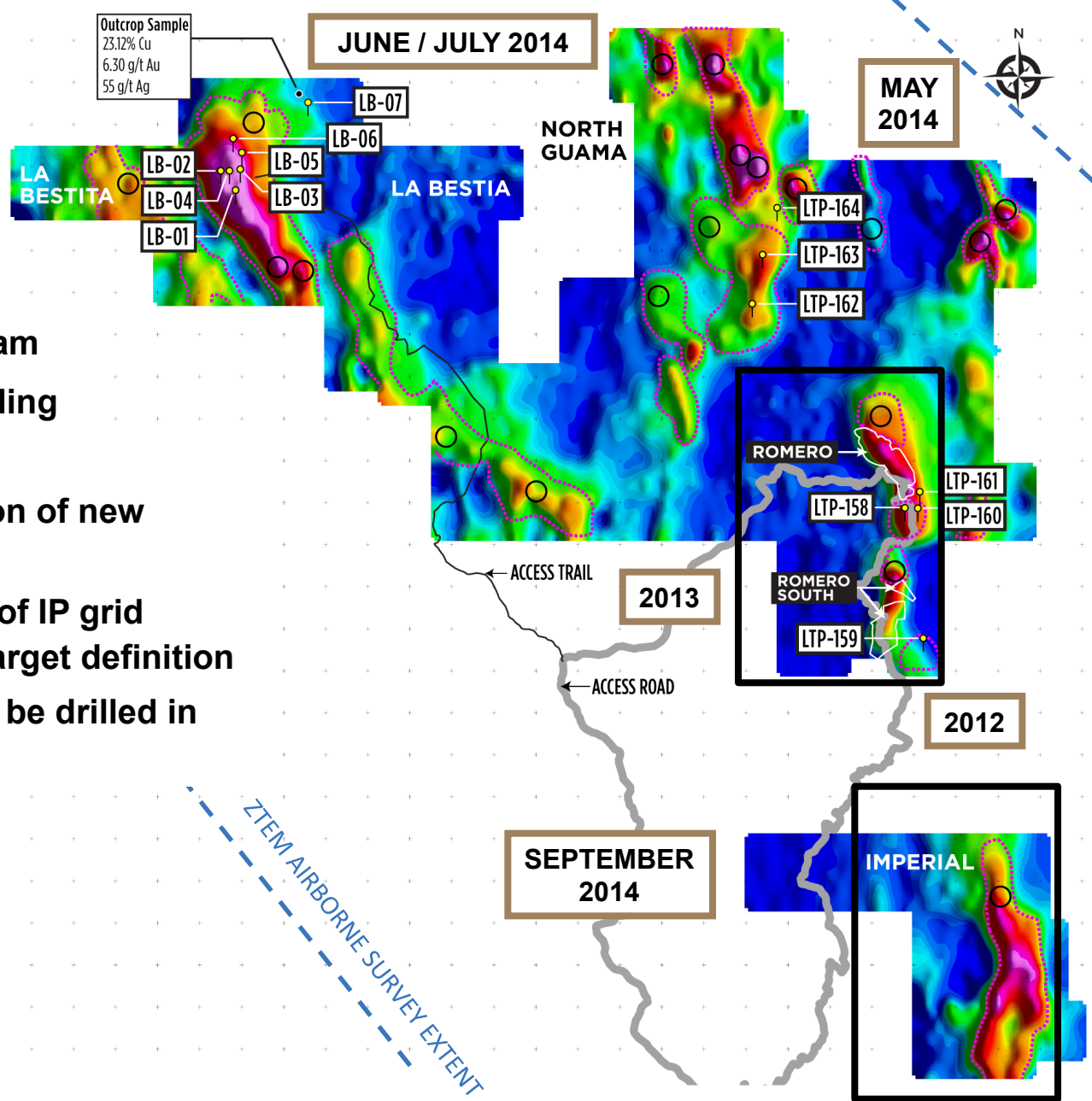
TIREO PROJECT

Outcrop Sample
23.12% Cu
6.30 g/t Au
55 g/t Ag

JUNE / JULY 2014

MAY 2014

AUGUST 2014



- 2012: First ever IP Program
- 2013: Follow-up IP & Drilling
- 2014:
 - Fast-track generation of new targets
 - Rigorous selection of IP grid locations leads to target definition
 - All targets slated to be drilled in 2014/early 2015

LTP-158 COMPLETED ASSAYS

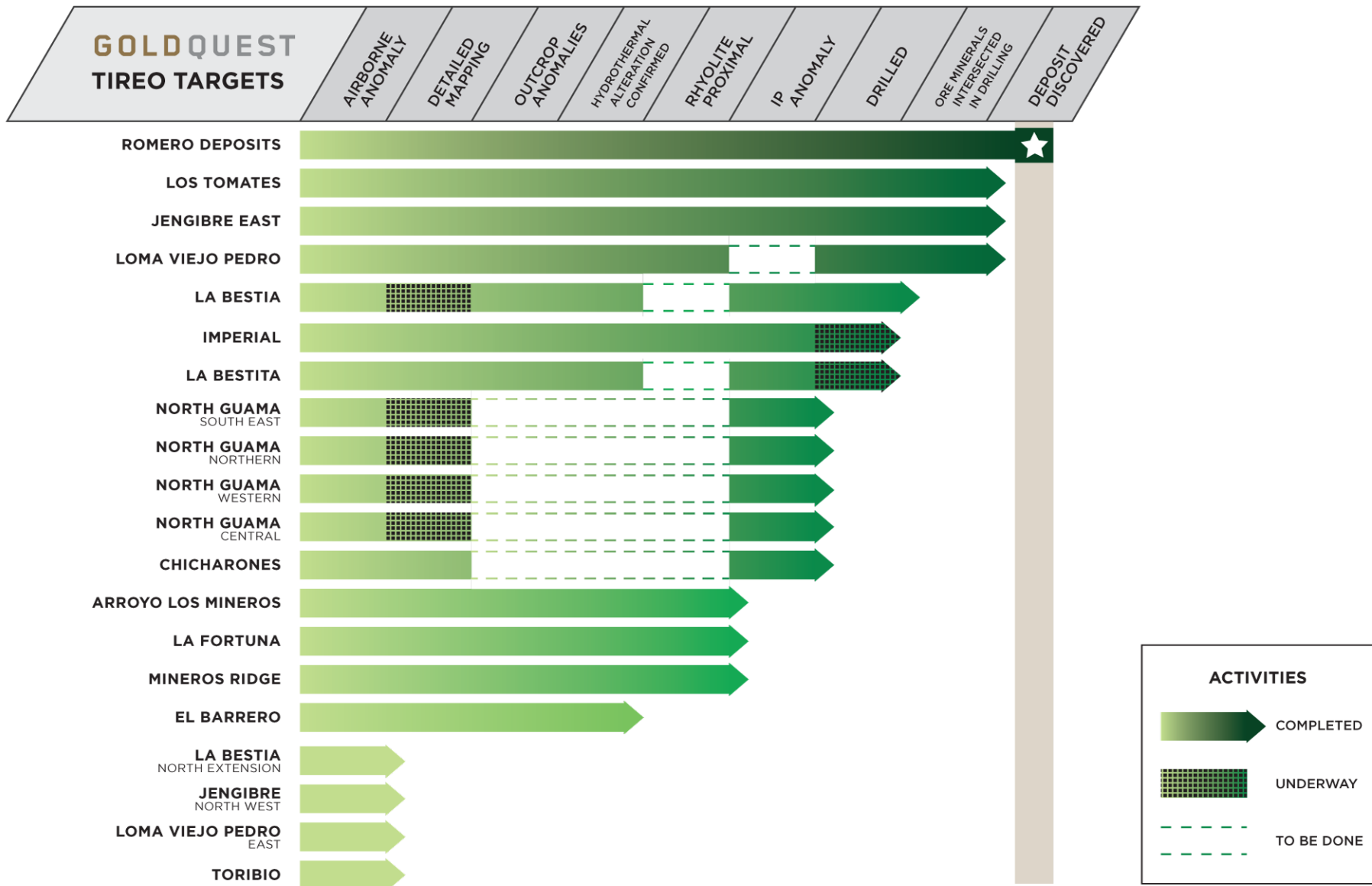
- 2014 COMPLETED DRILLHOLE
- IN PROGRESS DRILLHOLE
- NEAR FUTURE DRILLHOLE
- TARGET AREAS
- ◆ IP CHARGEABILITY HIGHS

0 1km 2km

Ground IP Gradient Chargeability & Target Areas

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TSXV: GQC

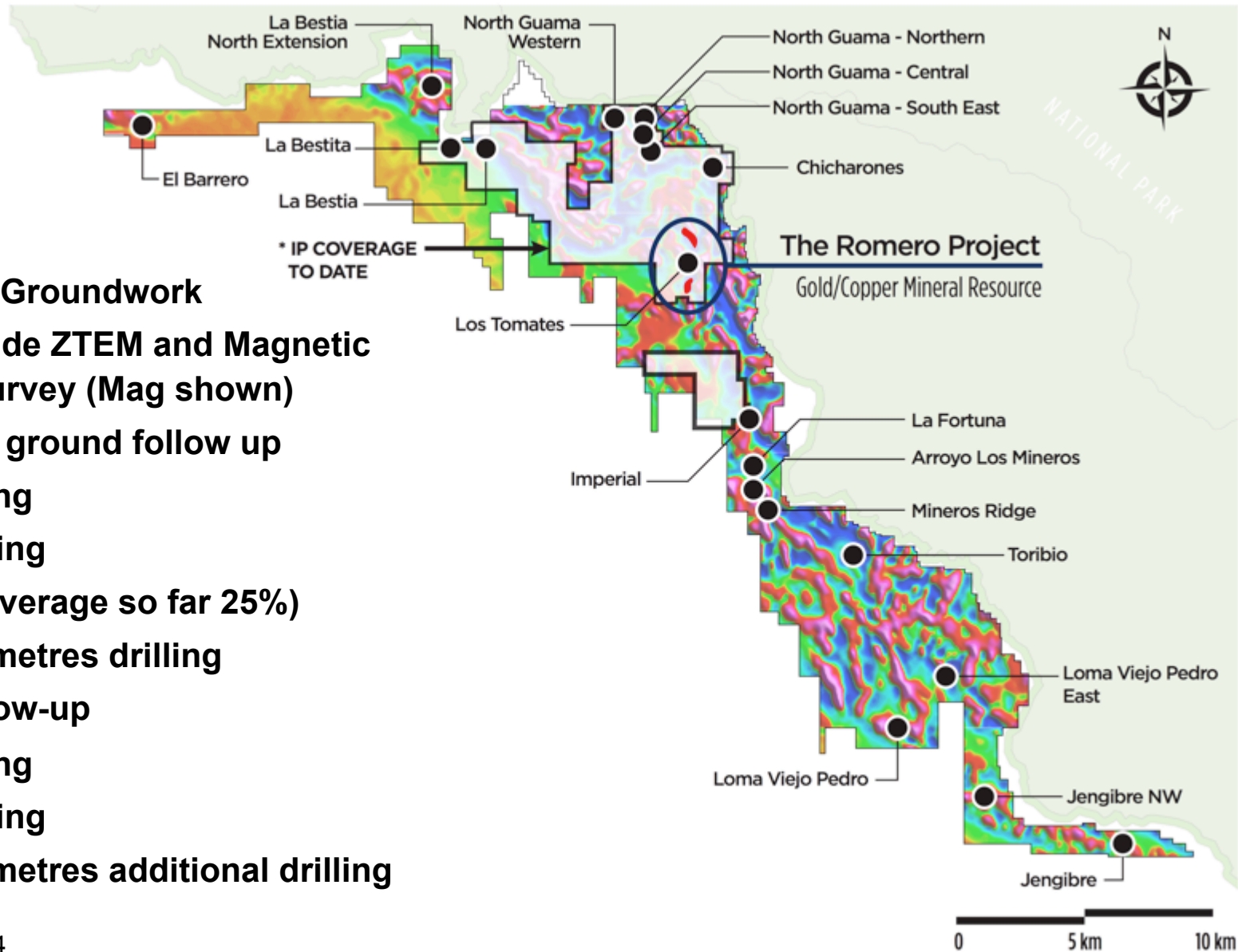
TOP 20 ANOMALIES



TIREO PROJECT 2014 - 2015 PROGRAM

- **2014 – The Groundwork**
- **Property wide ZTEM and Magnetic Airborne survey (Mag shown)**
- **Systematic ground follow up**
 - **Mapping**
 - **Sampling**
 - **IP* (coverage so far 25%)**
 - **4,200 metres drilling**
- **2015 – Follow-up**
 - **Mapping**
 - **Sampling**
 - **5,000 metres additional drilling**

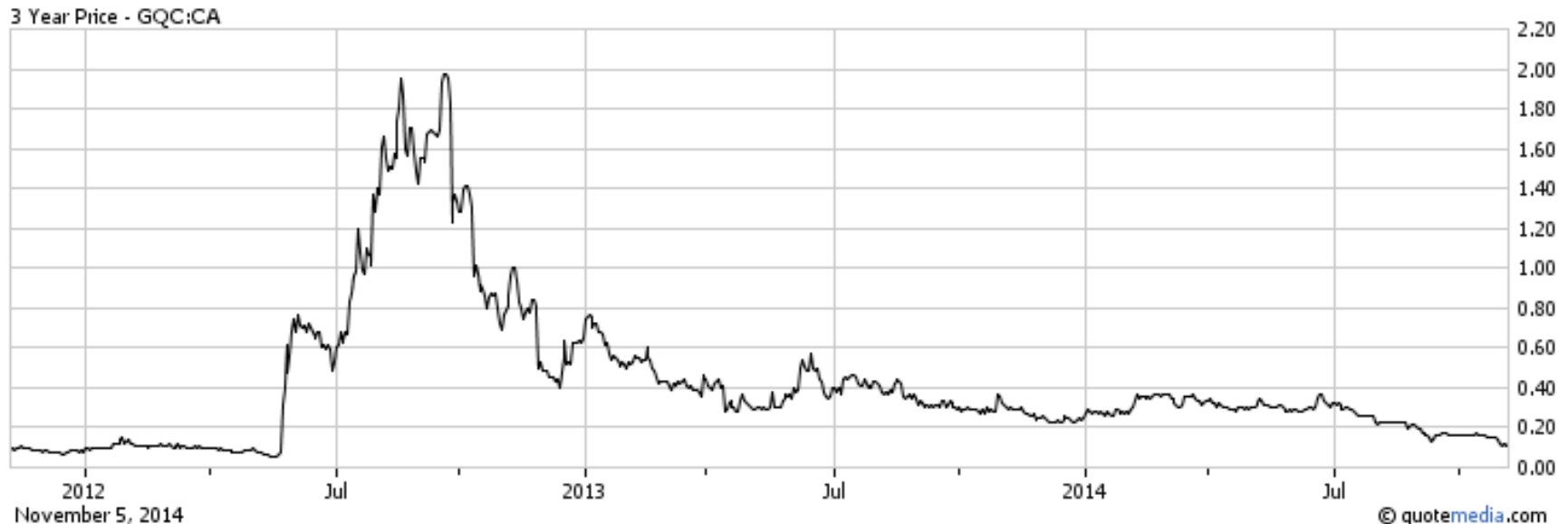
* As of October, 2014



Why GoldQuest?

- Discovered Romero – **AISC \$353/oz** - \$471M Pre-tax NPV (5%) valuation
- Most prospective land package in the Tireo Formation
- Valued at ~\$7/oz of M&I gold (net of cash)
- \$6.9 million cash at Sept 30, 2014
- Low valuation due to market conditions

GQC three year share price chart – Discovery of Romero May 2012



Corporate Information

GOLDQUEST
TSXV: GQC

SHARE PRICE*	\$0.13
3 YEAR RANGE*	\$2.03 - \$0.04
SHARES OUTSTANDING*	145,755,044
FULLY DILUTED SHARES*	160,311,207
NET MARKET CAPITALIZATION*	C\$11.9 million
CASH & CASH EQUIVALENTS**	C\$6.9 million

* As at January 27, 2015

** As at September 30, 2014

Directors

Bill Fisher, Executive Chairman

Julio Espailat

Florian Siegfried

Patrick Michaels

Frank Balint

Management

Julio Espailat, CEO

Paul Robertson, CFO

Jeremy Niemi, VP, Exploration

Ann Wilkinson, VP, Investor Relations

GoldQuest Mining Corp.

155 Wellington St W., Suite 2920

Toronto ON, Canada M5V 3H1

Investor Relations – Ann Wilkinson

Tel: 416-583-5606

awilkinson@goldquestcorp.com

www.goldquestcorp.com @GQCmining



APPENDIX A: Social & Environment

“We pride ourselves in being an active member in the communities in which we operate. We have a common goal and vision for creating lasting communities and relationships, which is key to ensuring a sustainable future here in the Dominican Republic.” – Julio Espailat, CEO

- ### COMMUNITY
- Constructed 1st Church in Hondo Valle
 - Established village Medical Clinic
 - Sponsors local San Juan softball team
 - We employ locally

- ### EDUCATION
- Built the 1st Primary School in Hondo Valle
 - Active Supporter of Cotui University Geology Dept.
 - Established GQC BSc. Scholarship program
 - 2013 – 2 Gold Quest Scholars

- ### ENVIRONMENT
- We operate with a very small footprint
 - We protect and respect our environment
 - Water monitoring & testing program in place



GOLDQUEST
Our Neighbours. Our Environment. Our Community.

Appendix B: History of Discovery in the Dominican Republic

2006	Discovered ROMERO SOUTH
2009	Maiden Resource at LAS ANIMAS (Copper/Gold) <ul style="list-style-type: none">▪ Drilling incl. 142 m @ 2.5 g/t Au, 2.59% Cu
2010	Maiden Resource at ROMERO SOUTH (Copper/Gold) <ul style="list-style-type: none">▪ Inferred Resource 0.3 million ounces of gold equivalent▪ Drilling incl. 26 m @ 11 g/t gold
2012	Discovery of ROMERO <ul style="list-style-type: none">▪ Incl. 235m @ 7.9 g/t gold and 1.4% copper▪ Raised over \$20 million to fast track discovery
2013	Maiden Resource at ROMERO (incl. Romero South) <ul style="list-style-type: none">▪ Indicated resource 2.4 million ounces of gold eq.▪ Inferred resource 0.8 million ounces of gold eq.▪ Preliminary Economic Assessment (PEA) initiated▪ C\$8.2 million cash in hand (End Q2 2014)
Feb 2014	First ever airborne Electro Magnetic survey completed
May 2014	Positive PEA completed for ROMERO
July 2014	Identified La Bestia Zone
Sept 2014	Identified Imperial Zone

Appendix C - ROMERO PROJECT – Mineral Resources

National Instrument 43-101 Compliant Mineral Resource

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	17,310,000	2.55	0.68	0.30	4.0	3.81	1,419,000	2,123,000
	Romero South	2,110,000	3.33	0.23	0.17	1.5	3.8	226,000	258,000
Total Indicated Resources		19,420,000	2.63	0.63	0.29	3.7	3.81	1,645,000	2,381,000
Inferred	Romero	8,520,000	1.59	0.39	0.46	4.0	2.47	437,000	678,000
	Romero South	1,500,000	1.92	0.19	0.18	2.3	2.33	92,000	112,000
Total Inferred Resources		10,020,000	1.64	0.36	0.42	3.8	2.45	529,000	790,000

Mineral Resources for Romero and Romero South Estimated by Micon International Limited. Technical Report Published December 13th 2013(Effective date October 29, 2013). Please refer to the Company's most recent Management's Discussion & Analysis (available at www.sedar.com) for further information regarding the Company's mineral resources.

The metal prices assumed for this calculation were; Au=US\$1,400/oz, Ag=US\$22.50/oz; Cu=US\$3.18/lb and Zn=US\$0.95/lb

$$\begin{aligned} \text{Metal value} &= (\text{Au g/t} \times \text{Au price}) + (\text{Ag g/t} \times \text{Ag price}) + (\text{Cu \%} \times \text{Cu price}) + (\text{Zn \%} \times \text{Zn price}) \\ &\text{Applying unit adjusting factors to prices, we have:}^* \\ \text{Metal Value}_{in-situ} &= (\text{Au g/t} \times \text{US\$45.01}) + (\text{Ag g/t} \times \text{US\$0.72}) + (\text{Cu \%} \times \text{US\$70}) + (\text{Zn \%} \times \text{US\$21}) \end{aligned}$$

* - Gold and silver units are in ppm and copper and zinc prices are in weight %

Value of Gold Eq. in GoldQuest's market cap (Indicated Resources only. circa \$7/oz)

Appendix D - ROMERO PROJECT – The Numbers

PRODUCTION DATA			Per year	Life of Mine
MINE LIFE (at \$1300/oz Gold & \$3.25/lb. of Copper)				15 years
PRODUCTION	Tonnes	t.	1.38 million	18.46 million
(80% indicated)	Gold grade	g/t		2.69
	Copper grade	%		0.61
	Payable gold	ounces	90,000	1.26 million
	Payable copper	lbs	15.6 million	213.7 million
	Gold & Copper	ounces gold equiv.	129,000	1.75 million
CAPITAL COSTS				
		Pre-production		\$334 million
		LOM sustaining capital		\$40 million
			Total Capital Cost	\$374 million

OPERATING COSTS	Per ounce of gold production	Gold only*
	Average annual production	90,000
	On-site cash operating costs	\$153
	Transportation & Treatment/Refining	\$147
	Royalties	\$21
	Sustaining Capital	\$32
	All-in sustaining operating costs	\$353

*net of copper by-products

NET PRESENT VALUE & IRR	Pre tax	Post tax
Net Present value @ 5% discount rate	\$471 million	\$294 million
Net Present value @ 8% discount rate	\$318 million	\$176 million
IRR	19.7%	15.1%
GoldQuest's Market Cap (net of cash)		C\$16.5 million