



Corporate  
Presentation

FEBRUARY 2016

## AN EMERGING DEVELOPER

UNLOCKING VALUE AT OUR ROMERO GOLD DISCOVERY  
- WHILE CONTINUING EXPLORATION

**GOLDQUEST**

TSXV: GQC

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 preliminary economic assessment for the Romero Project (the "PEA"), the results of the PEA, interpretation of the results of the PEA, the merits of the Company's mineral properties, mineral 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, risks related to uncertainties inherent in the preparation of preliminary economic assessments and 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.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. 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.

The technical information in this presentation related to the PEA 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.

# Our 2012 Romero Discovery

- Optimized PEA, May 2015
- Commissioned PFS/FS, Nov 2015

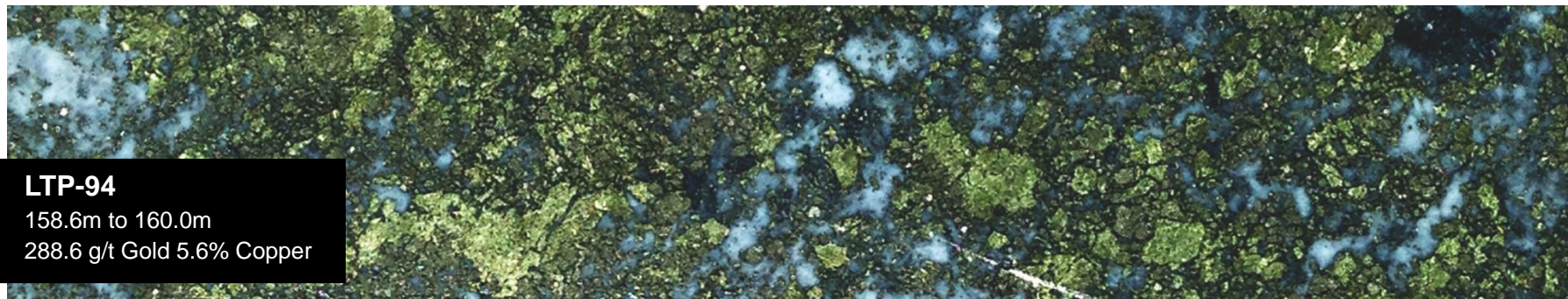
## *GoldQuest – Established as an Emerging Developer*

**NPV\*** 6%  
**\$219M**

**IRR\***  
AFTER TAX  
**34%**

**AISC\***  
**\$572/oz.**  
AuEq.\*\*

**PAYBACK**  
**2.7**  
**YEARS**



### **LTP-94**

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

## **Pre-Feasibility Study in Progress – Due Q2 2016**

\* Preliminary Economic Assessment (“PEA”), 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 \* \$2.90/lb.) + (Ag oz. payable \* \$17/oz.))/ \$1,225 oz.)



Julio Espailat, CEO & Bill Fisher, Executive Chairman

## Bill Fisher – Executive Chairman

- Previous GlobeStar – Dominican Rep. Chairman, Aurelian
- VP Exploration, Boliden Ltd

## Julio Espailat – CEO

- Geologist & Mining Engineer
- Previous GlobeStar – Dominican Rep.



## Extensive Mining Experience In The Dominican Republic

- Executive Chairman & CEO were instrumental in the development of the Cerro de Maimon copper/gold mine (2008).
- Jeremy Niemi – VP Ex – Kinross, Noront
- JP Le Blanc – Engineering Manager – Construction Manager for Cerro de Maimon

***The Right Team with a Proven Track Record of Building Mines in the Dominican Republic***

# Dominican Republic – The Right Place



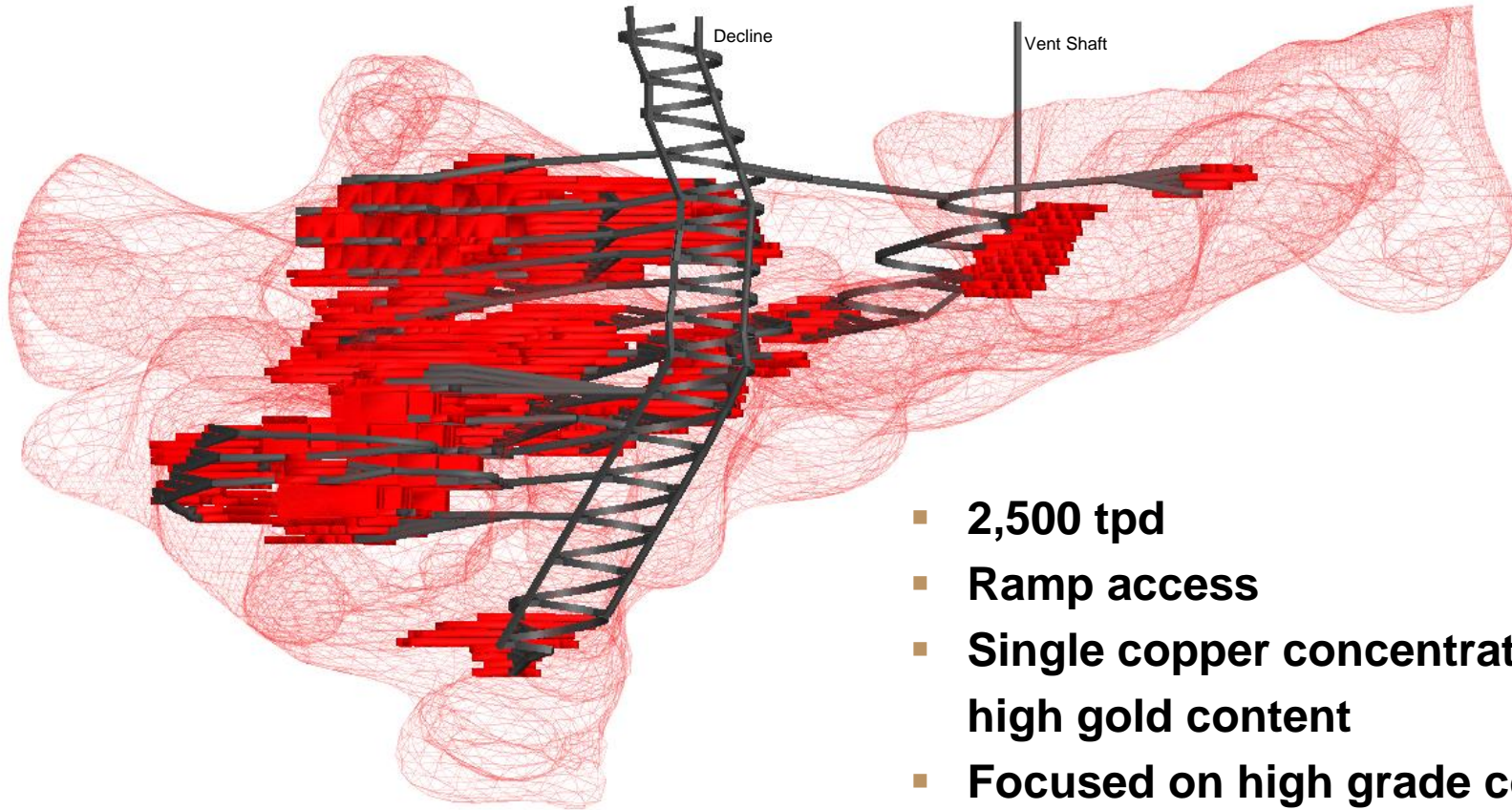
*No Government Royalties  
Reasonable Taxes  
A Good Place to do Business*

# THE ROMERO PROJECT:

OPTIMIZED PEA METRICS  
LEADING INTO  
PREFEASIBILITY STUDY

# Proposed Mine Plan

CONCEPTUAL RENDERING



- 2,500 tpd
- Ramp access
- Single copper concentrate with high gold content
- Focused on high grade core
- Bulk long-hole stoping and cut and fill mining methods

■ 2015 PEA MINE PLAN

Average Grade  
AuEq 5.4 g/t (Au 4.0 g/t, Cu 0.8 %, Ag 4.3 g/t)

▣ RESOURCE SHELL

# Production Profile

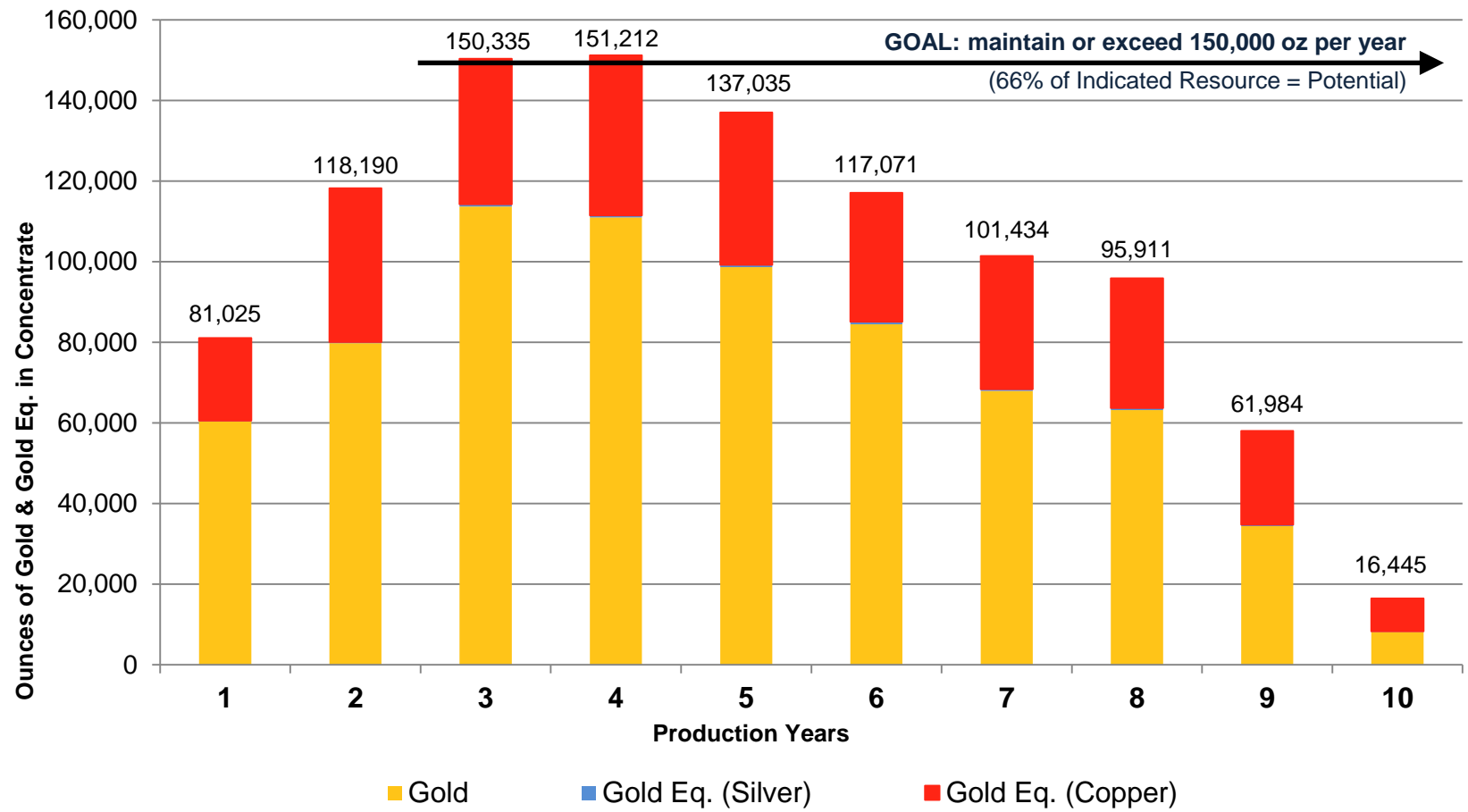
## Mine #1 = Cu/Au con only

**NPV<sup>6%</sup>**  
**\$219M**

**IRR**  
AFTER TAX  
**34%**

**AISC**  
**\$572/oz.**  
AuEq.

**PAYBACK**  
**2.7**  
**YEARS**



**7.7 Mt plan only, in core of 19.4 Mt Indicated Resource**  
**BIG upside around PEA plan**

\* 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 71%.



# Romero: Manageable Pre-Production Capital

NPV<sup>6%</sup>  
\$219M

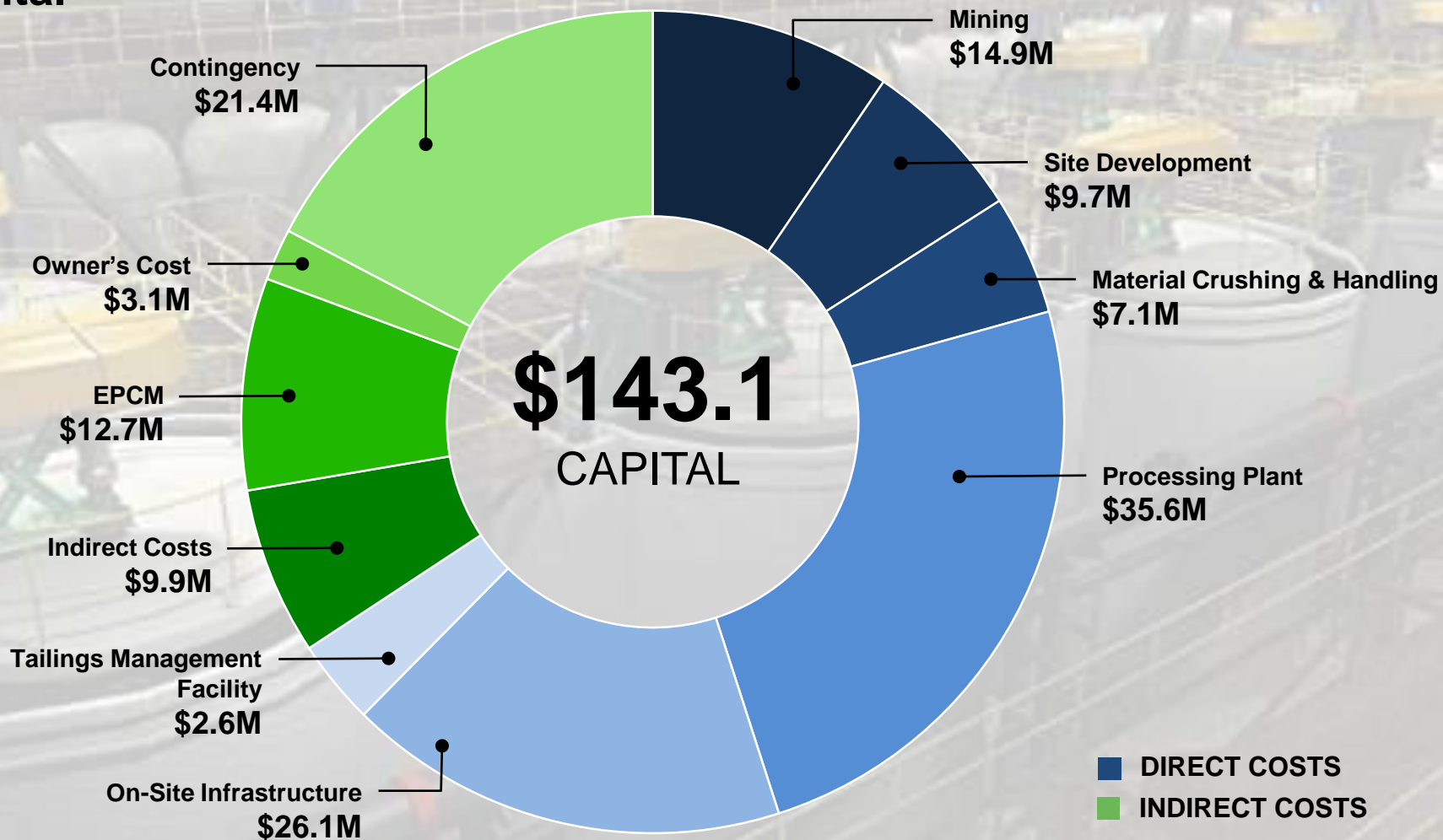
IRR  
AFTER TAX  
34%

AISC  
\$572/oz.  
AuEq.

PAYBACK  
2.7  
YEARS

GOLDQUEST

TSXV: GQC



# Romero: Low Operating Costs

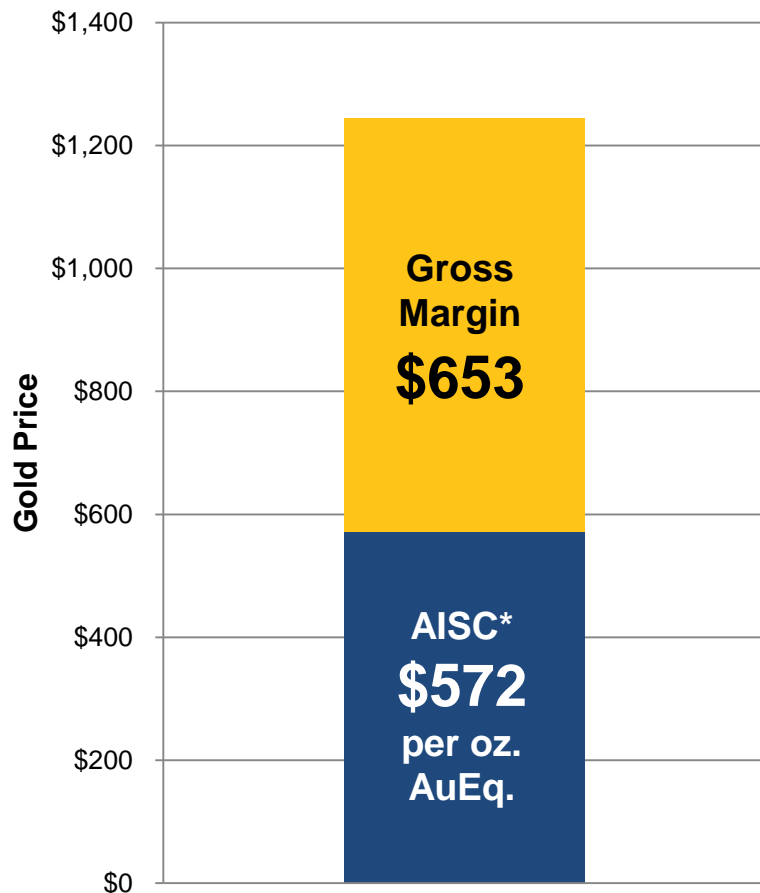
NPV<sup>6%</sup>  
**\$219M**

IRR  
AFTER TAX  
**34%**

AISC\*  
**\$572/oz.**  
AuEq.

PAYBACK  
**2.7**  
YEARS

**GOLDQUEST**  
TSXV: GQC



	LOM (\$/tonne)	LOM (\$/oz.)
Mining	\$30	\$222
Processing	\$16	\$117
Tailings Management	\$3	\$20
G & A (Site)	\$5	\$38
<b>Total Cash Costs</b>	<b>\$54</b>	<b>\$397</b>
Transportation & Refining	\$10	\$72
Royalties	\$2	\$14
Sustaining & Closure	\$12	\$90
<b>All-in Sustaining Cost*</b>	<b>\$78</b>	<b>\$572</b>

*One of the lowest amongst the developers*

\* 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 \* \$2.90/lb.) + (Ag oz. payable \* \$17/oz.))/ \$1,225 oz.)

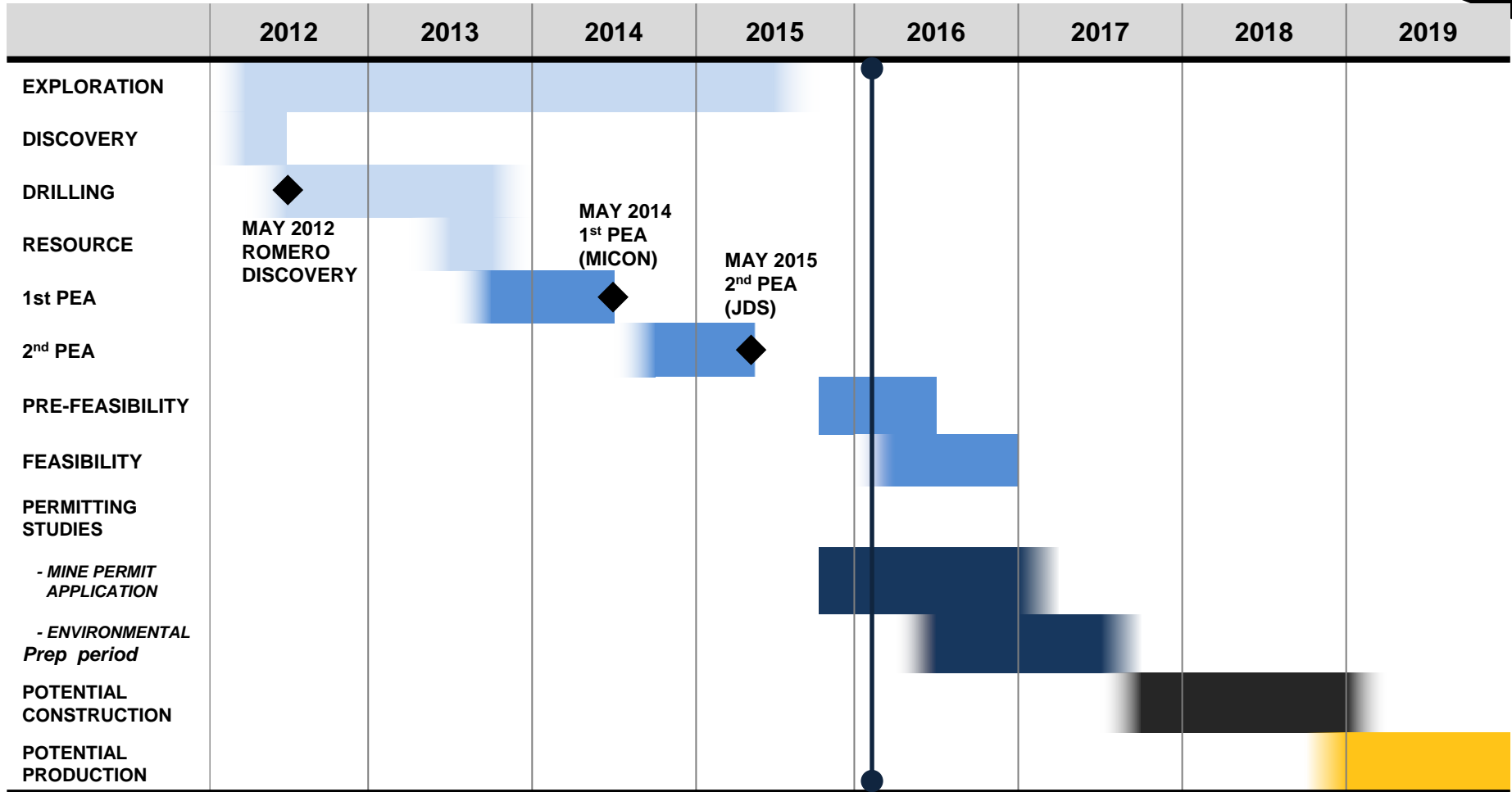
## After Tax NPV (6%) and IRR Sensitivity to Gold Price



***Very Robust at Significantly Lower Metal Prices  
Example: Using Jan 2016 Gold & Copper Pricing  
Approx.: Post tax NPV (6%) = US\$175M & IRR = 25%***

\* Fixed Copper Price at \$2.90 & Silver Price at \$17

# Conceptual Development Timeline



*Well Understood Process*

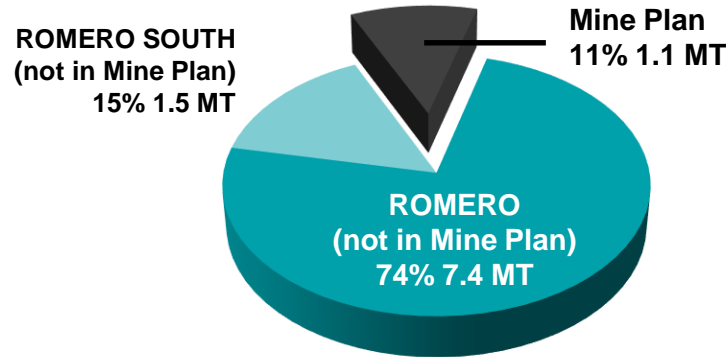
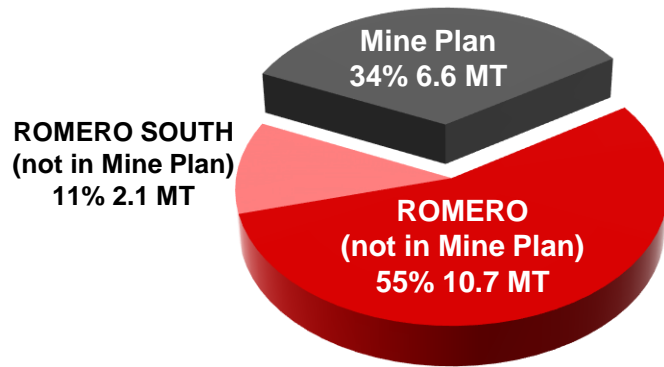
*We've done it before - We're doing it again*

*Pre-Feasibility Study to cost \$3.1 million (drilling completed)*

# Further Potential – Romero South Indicated & Inferred

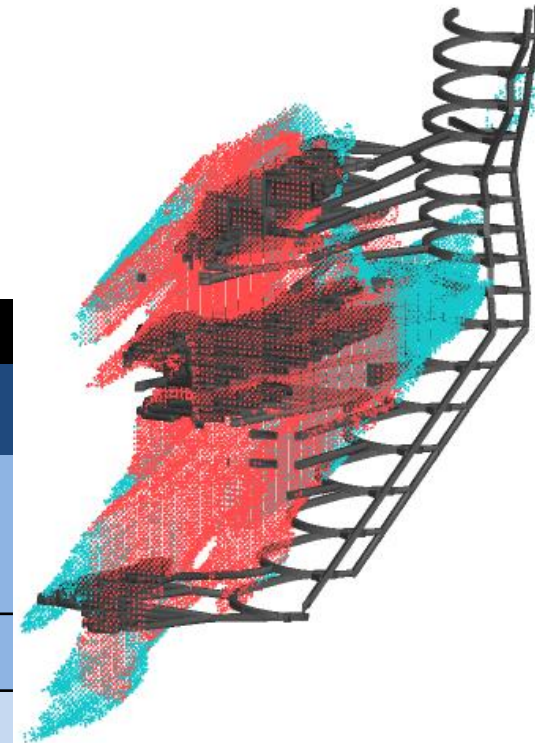
## TOTAL INDICATED RESOURCE

## TOTAL INFERRED RESOURCE



## MINERAL RESOURCE – ROMERO PROJECT

Category	Zone	Tonnes (Mt)	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au (Moz)	AuEq (Moz)
INDICATED	ROMERO	17.3	2.55	0.68	0.30	4.0	3.81	1.42	2.12
	ROMERO SOUTH	2.1	3.33	0.23	0.17	1.5	3.8	0.23	0.26
TOTAL INDICATED RESOURCES		19.4	2.63	0.63	0.29	3.7	3.81	1.65	2.38
INFERRED	ROMERO	8.5	1.59	0.39	0.46	4.0	2.47	0.44	0.68
	ROMERO SOUTH	1.5	1.92	0.19	0.18	2.3	2.33	0.09	0.11
TOTAL INFERRED RESOURCES		10.0	1.64	0.36	0.42	3.8	2.45	0.53	0.79



- Revised PEA Mine Plan
- REMAINING INDICATED
- REMAINING INFERRED

\* Mineral Resource for Romero and Romero South estimated by Micon International. Limited. Technical Report Published December 13, 2013 (effective date October 29, 2013).

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Belo Sun

Treasury Metals

Kaminak

Continental

Dalradian

Sabina

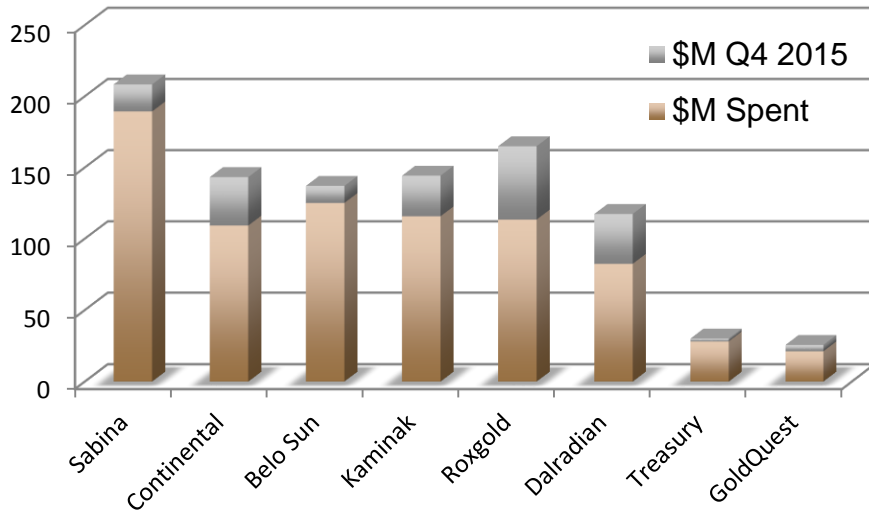
Roxgold

# HOW DOES ROMERO STACK UP TO OUR PEERS?

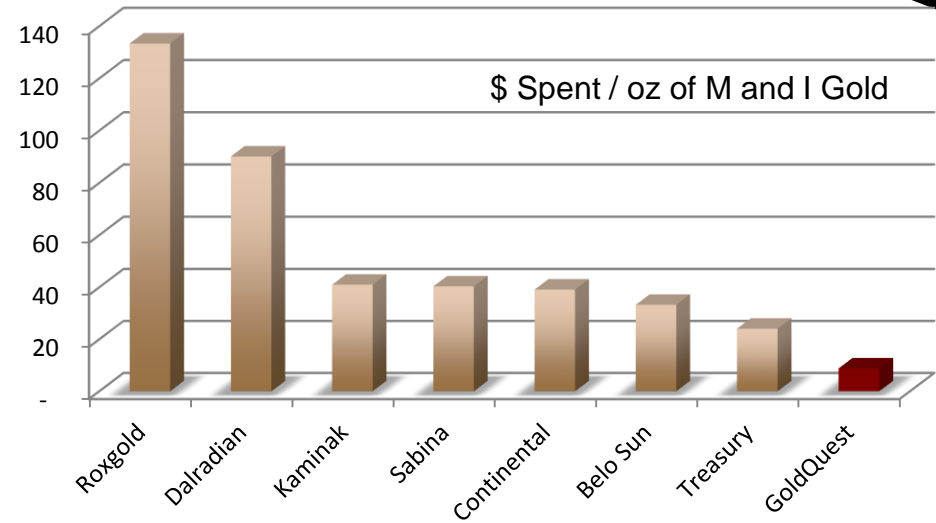
FAVOURABLE POSITION  
WITHIN PEER GROUP

# Peer Comparison - Capital Efficiency

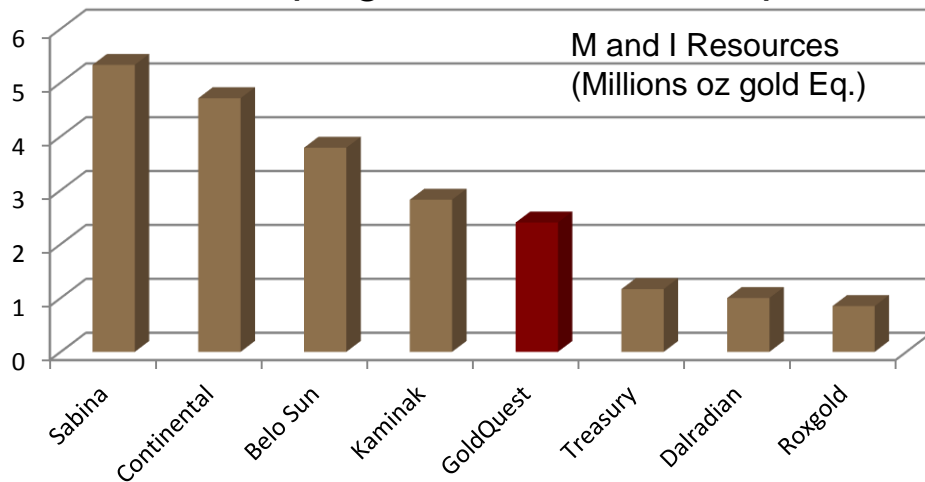
## We've Raised Less...



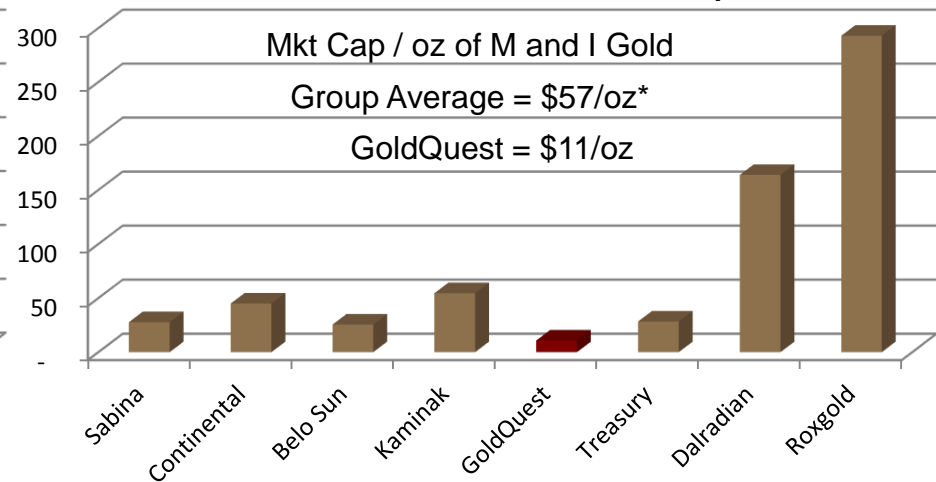
## We've Spent Less...



## Developing A Good Sized Deposit...

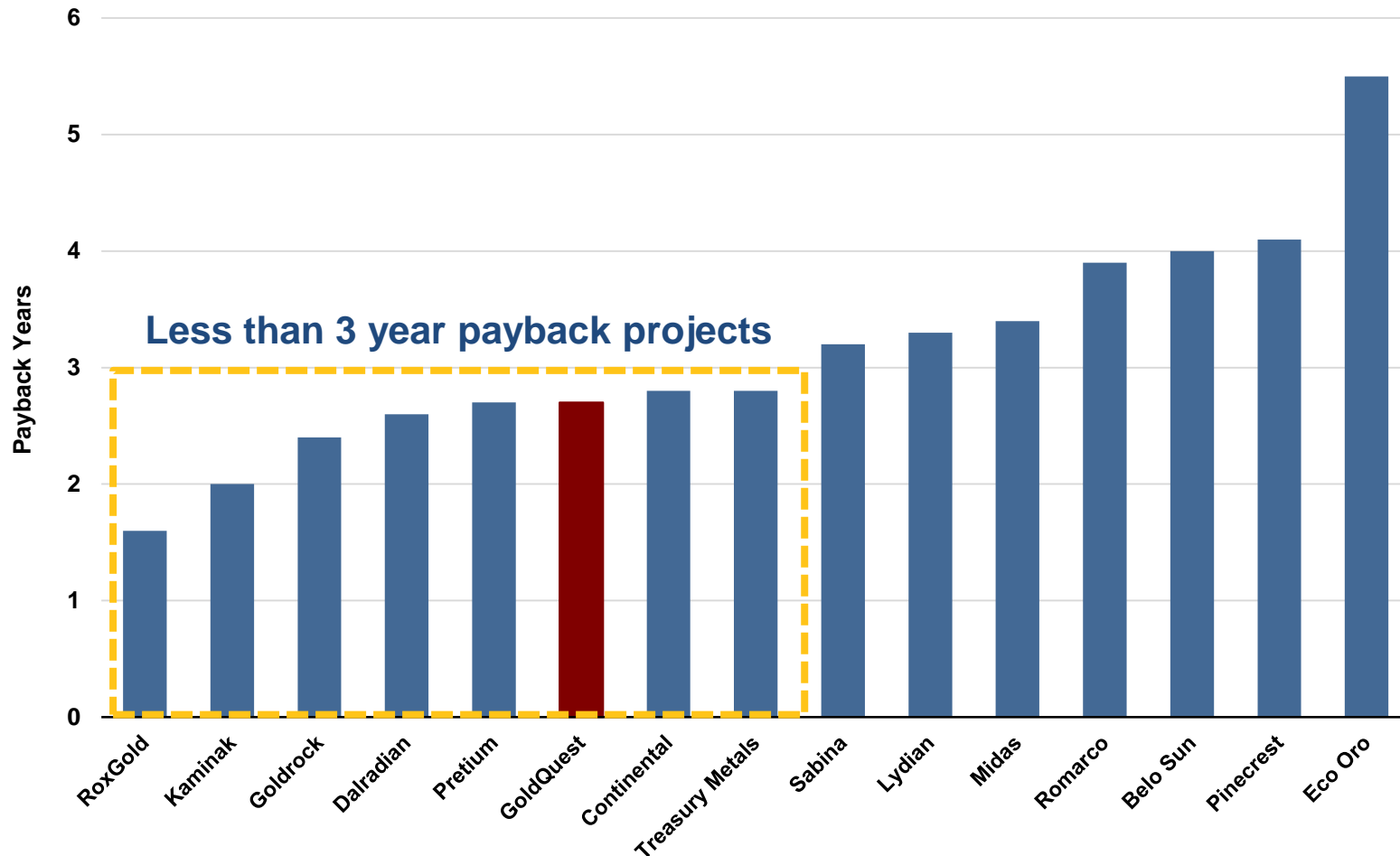


## Not Reflected in Market Cap



\*excludes Roxgold

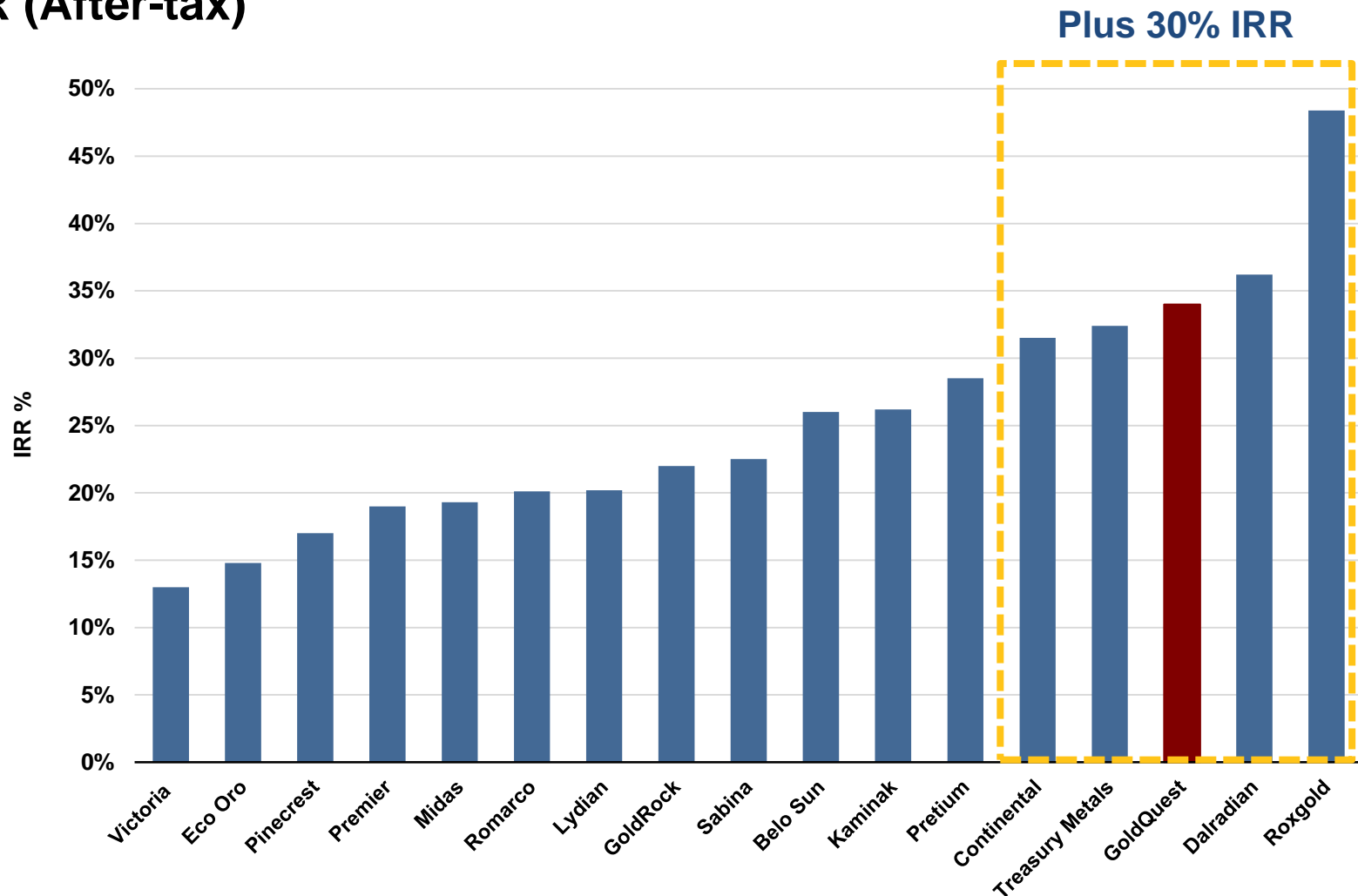
# Peer Comparison Capital Payback Period (After-tax)



***Competitive – Romero pays back before peak production***



# Peer Comparison IRR (After-tax)



*High Rate of Return confirms Romero is a robust project*

\* GQC used a 6% discount rate



# **GOLDQUEST'S UPSIDE POTENTIAL**

## **The 50 km Tireo Belt**

Airborne  
Magnetics

IP

Mapping

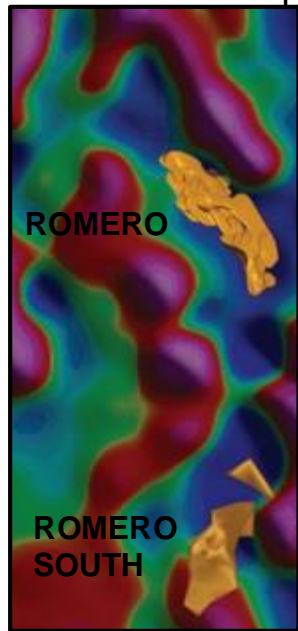
Surface  
Sampling

Drilling

# The Tireo Gold Belt

Airborne Magnetics

Exploring multiple prospects  
using systematic approach



Tireo Gold Belt

Basalts

Sediments

**Romero = Mag Lows**

Deposits are found in  
**magnetic lows** due to  
hydrothermal  
magnetite destruction

Mag Lows: Blue  
Mag Highs: Red

Perimeter of Concessions

Major Thrust Faults



kilometres  
Scale: 1:150,000

Airborne  
Magnetics

IP

Mapping

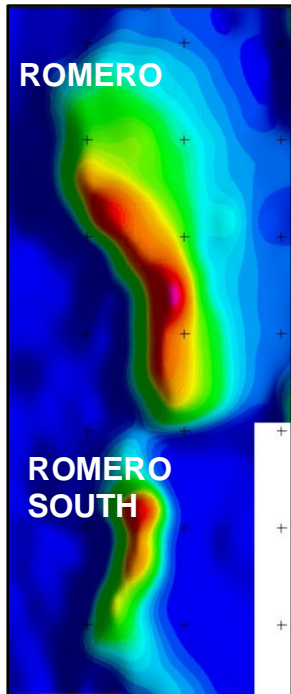
Surface  
Sampling

Drilling

# The Tireo Gold Belt

## Ground IP

Fig 1: Romero =  
IP Highs



IP Highs: Red  
IP Lows: Blue

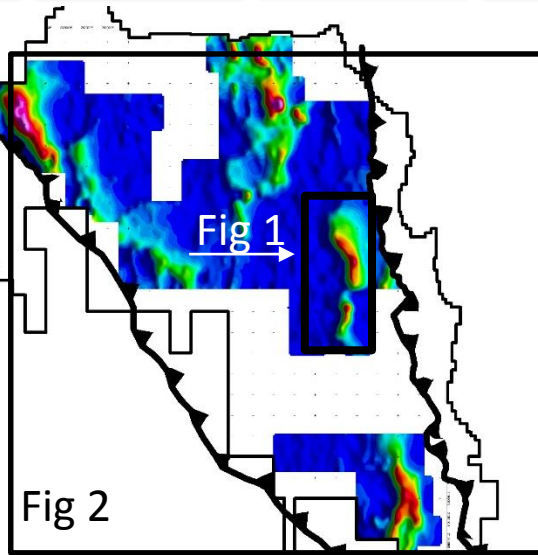
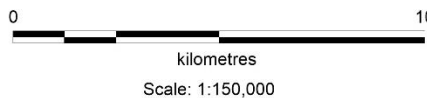


Fig 2

Deposits found within  
chargeability highs (in pink)  
due to the presence of  
sulphides

IP 2016



Perimeter of Concessions  
Major Thrust Faults

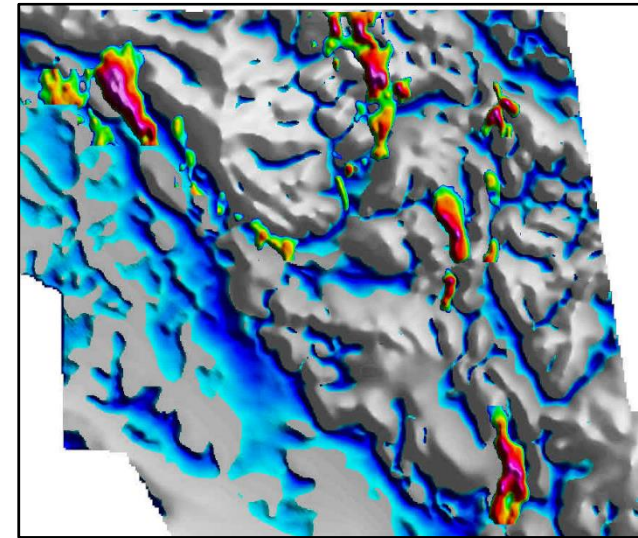
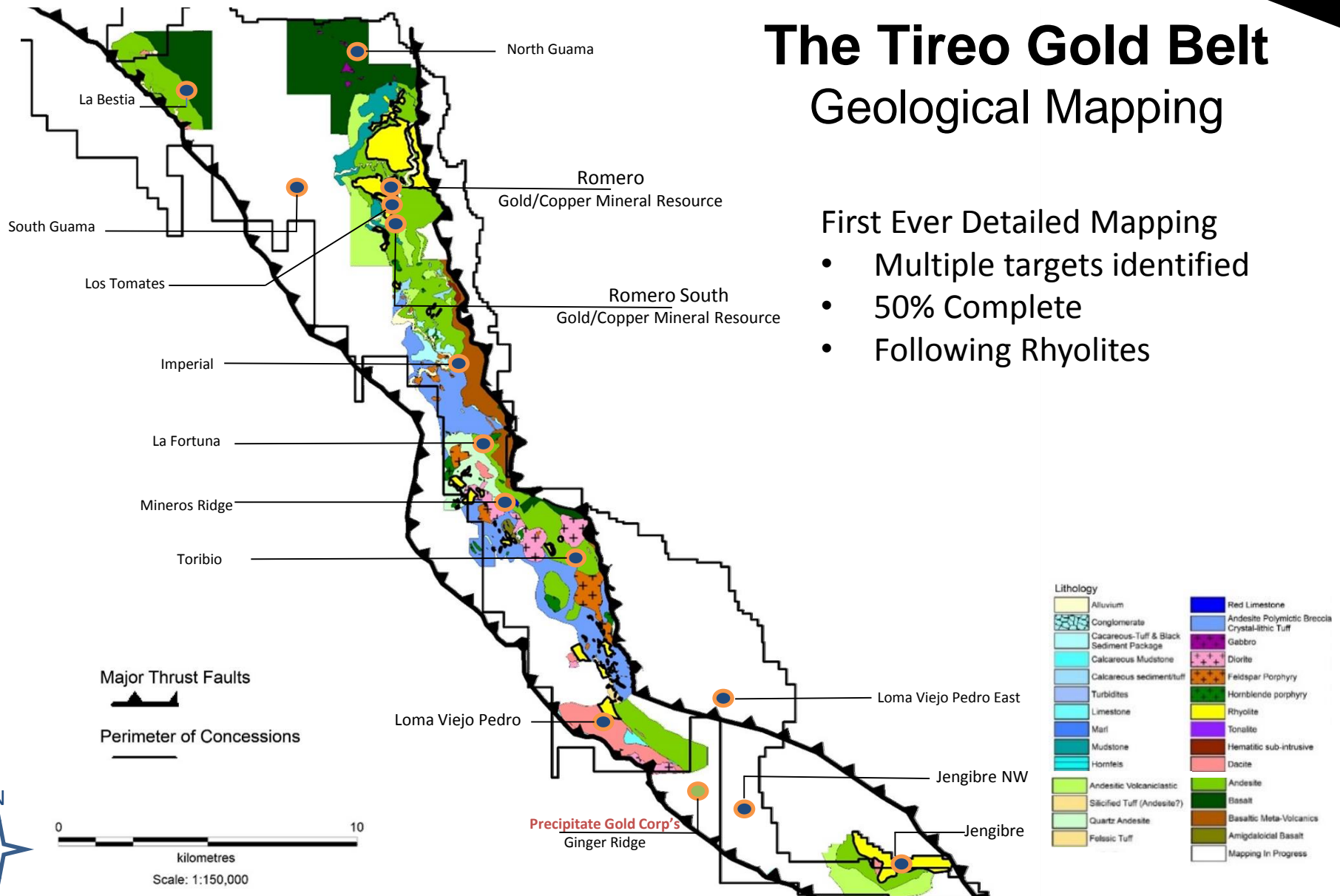


Fig 2: IP highs over mag lows

# The Tireo Gold Belt Geological Mapping

First Ever Detailed Mapping

- Multiple targets identified
- 50% Complete
- Following Rhyolites



Airborne  
Magnetics

IP

Mapping

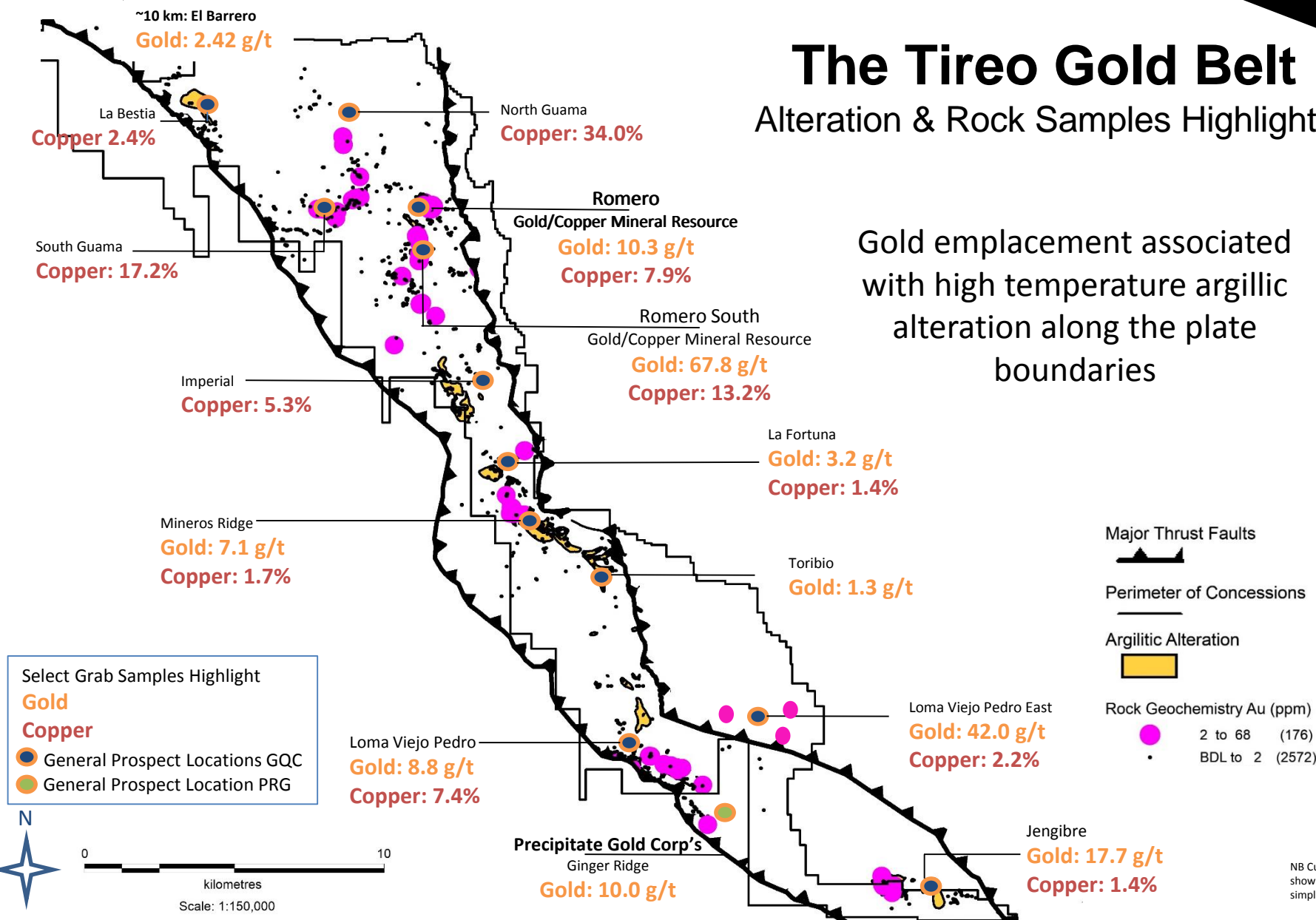
Surface  
Sampling

Drilling

# The Tireo Gold Belt

## Alteration & Rock Samples Highlights

Gold emplacement associated with high temperature argillic alteration along the plate boundaries



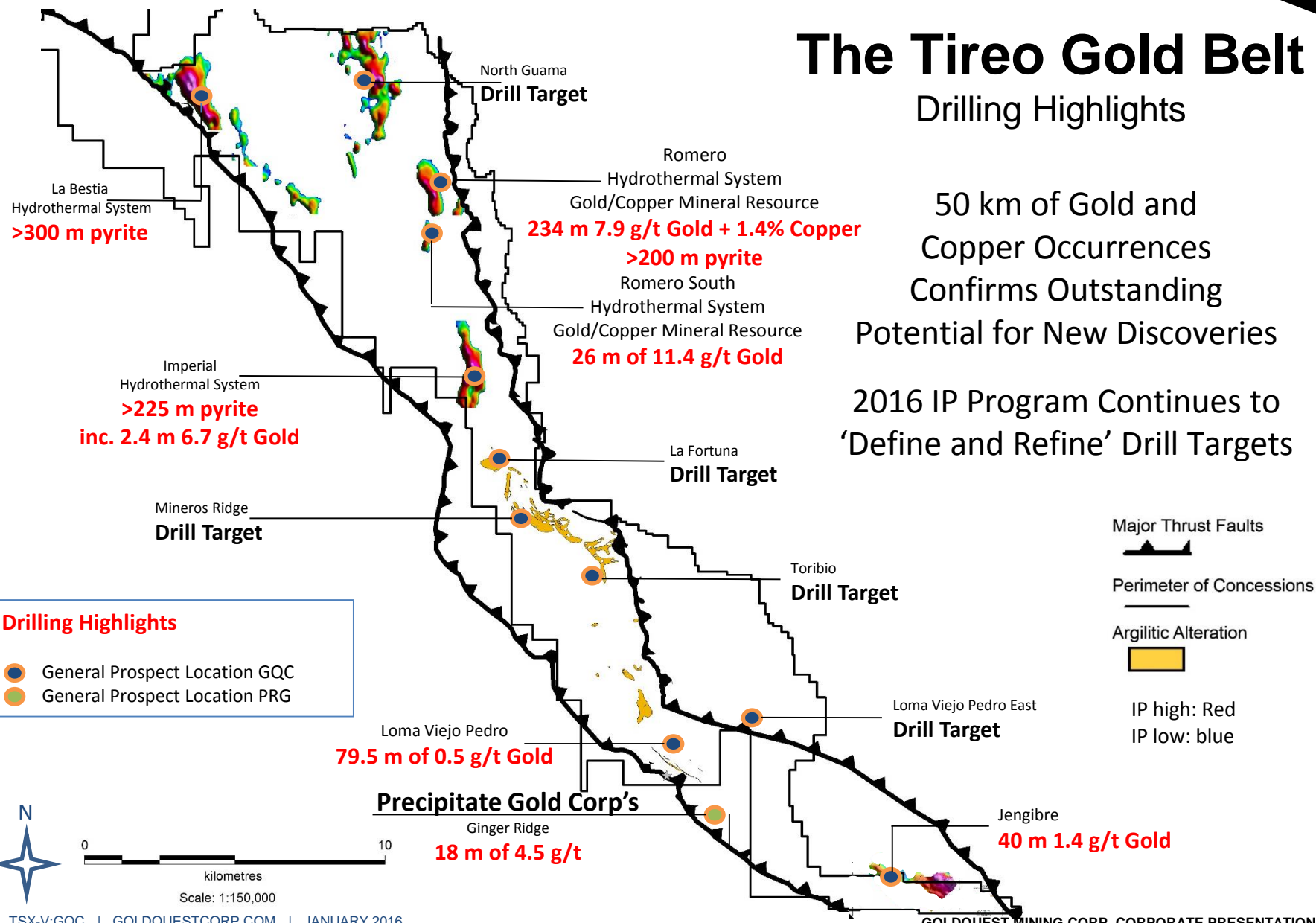
NB Cu map not shown for simplicity

# The Tireo Gold Belt

## Drilling Highlights

50 km of Gold and  
Copper Occurrences  
Confirms Outstanding  
Potential for New Discoveries

2016 IP Program Continues to  
'Define and Refine' Drill Targets



# WHY GOLDQUEST?



# GoldQuest Summary

## ➤ We discovered Romero

- One of few recent significant discoveries globally

## ➤ We are always careful with funds

- October 2015 – Financing of \$3.5 million completed
- First time to market since \$20.5 million raised in mid-2012
- Sufficient funds for 2016 PFS and FS

## ➤ ~\$20 million spent achieved substantial progress

- Majority of resources are in the **Indicated** category
- Updated PEA – one of the best returns in the industry at 34% IRR

## ➤ Still a very active company

- Romero advancing PFS – **De-risking High Return Project**
- Tireo Belt – ongoing exploration – **First Class Blue Sky Opportunities**

## Upcoming News Headings - 2016

- Exploration updates including IP programs leading to drill target selection
- Pre feasibility Q2 2016 including maiden Proven and Probable Reserves
- Feasibility for Q4 2016

**COMPELLING  
ECONOMICS**

**ROMERO:  
Fully Scalable**

**CLEAR  
DEVELOPMENT  
PATH**

**SIGNIFICANT  
UPSIDE  
POTENTIAL**

**GoldQuest – An Emerging Developer with Exploration upside**

**SHARE PRICE\***

**\$0.14**

**3 YEAR RANGE\***

**\$2.03 - \$0.04**

**SHARES OUTSTANDING\***

**177,682,225**

**FULLY DILUTED SHARES\***

**209,453,479**

**NET MARKET  
CAPITALIZATION\***

**C\$24.9 million**

**CASH & CASH  
EQUIVALENTS\*\***

**C\$4.4 million**

# GOLDQUEST

TSXV: GQC

## Management

Julio Espailat

CEO

Paul Robertson

CFO

Jeremy Niemi

VP Exploration

JP Le Blanc

Consulting Engineer

## Directors

Bill Fisher

Executive Chairman

Julio Espailat

Florian Siegfried

Patrick Michaels

Frank Balint

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[bfisher@goldquestcorp.com](mailto:bfisher@goldquestcorp.com)

Jason Roy

+1-416 755-3575

[jroy@presmont.com](mailto:jroy@presmont.com)

GoldQuest Mining Corp.

133 Richmond Street, Suite 501

Toronto, ON M5H 2L3 Canada

\* As at January 21, 2016

\*\* Cash Position as at December 31, 2015

# APPENDICES

## MINERAL RESOURCE – ROMERO PROJECT

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## NPV at Various Discount Rates

Discount Rate	Pre-Tax NPV (US\$M)	After-Tax NPV (US\$M)
0%	530	343
5%	379	236
7%	332	203
8%	311	188
10%	272	161

# APPENDIX A: Production Profile GOLD ONLY

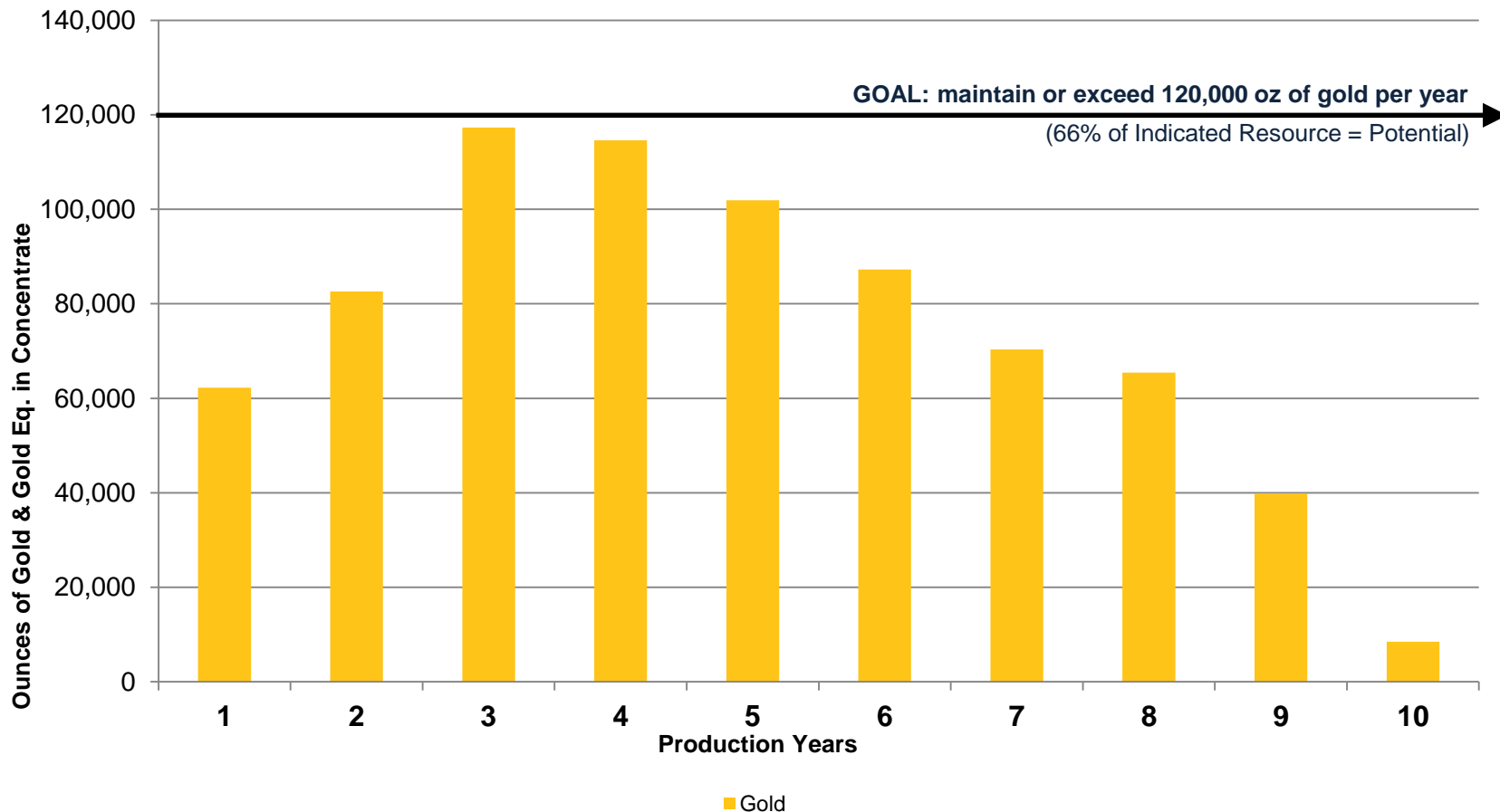
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IRR  
AFTER TAX  
34%

AISC  
\$572/OZ.  
AuEq.

PAYBACK  
2.7  
YEARS

GOLDQUEST  
TSXV: GQC



***Moderate Sizing – BIG Upside around PEA plan***

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# APPENDIX A: Low Operating Costs GOLD ONLY

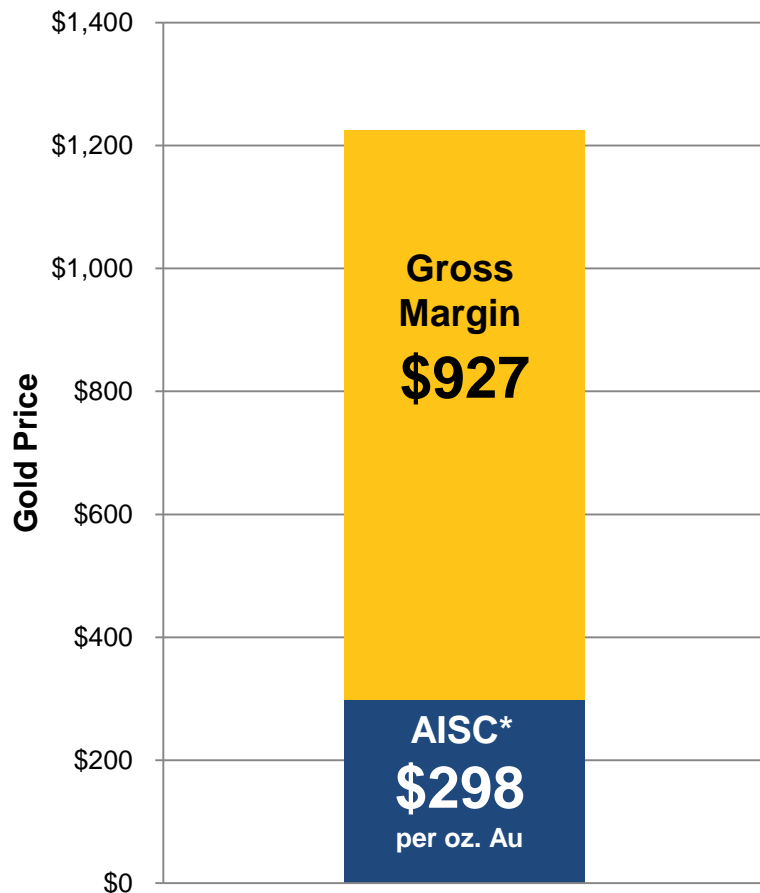
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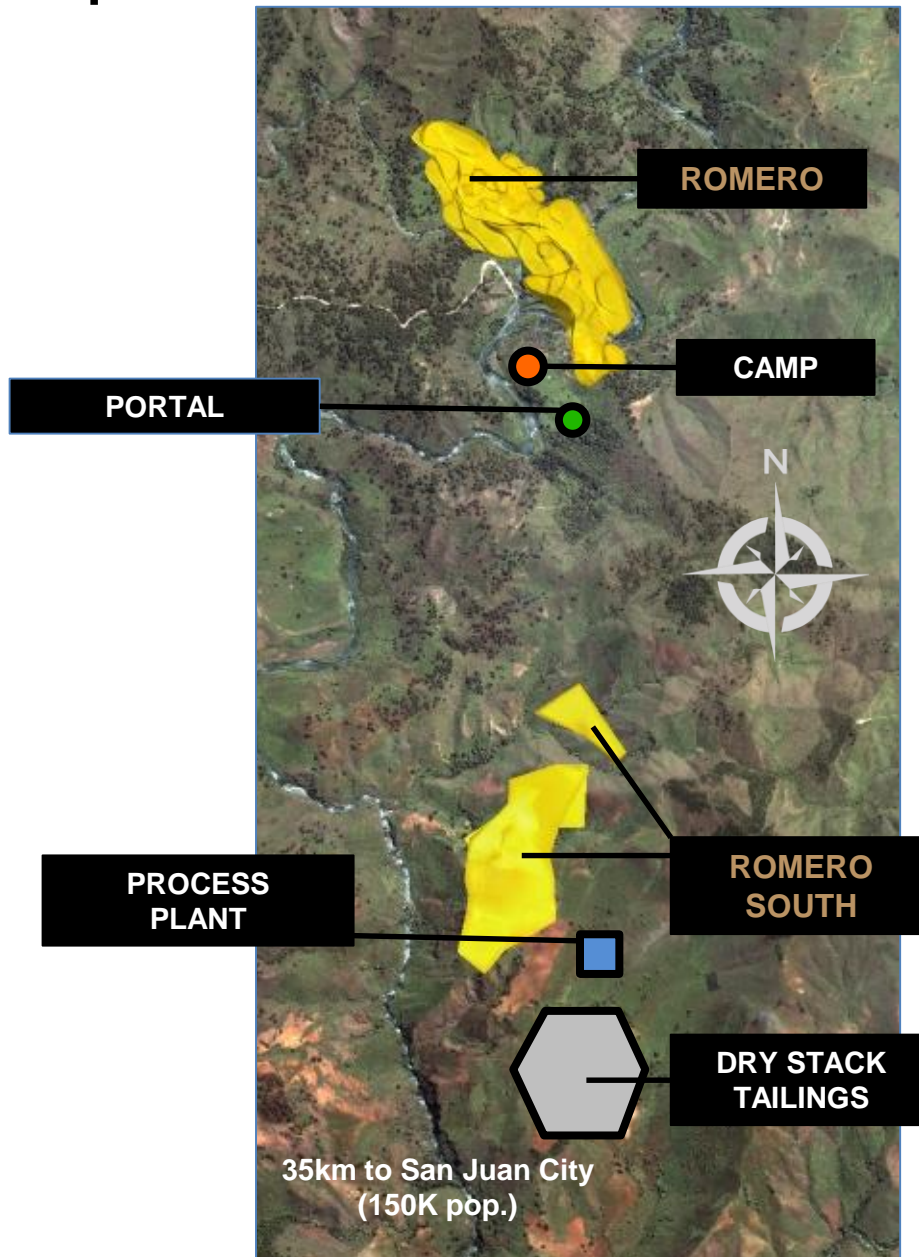
	\$/t Processed	\$/Au oz. Payable*
Mining	\$30	\$316
Processing	\$16	\$166
Tailings Management	\$3	\$28
G & A (Site)	\$5	\$53
<b>Total On-Site Cash Costs</b>	<b>\$54</b>	<b>\$685</b>
Less: Cu + Ag By-Product Credits		-\$515**
Transportation & Refining	\$10	\$102
Royalties	\$2	\$20
Sustaining & Closure	\$12	\$127
<b>All-in Sustaining Cost*</b>	<b>\$78</b>	<b>\$298</b>

*One of the lowest amongst the developers*

\* Based on 725k oz. payable over LOM

\*\* Calculated by  $((127\text{M lb. Cu payable} * \$2.90) + (298\text{k oz. Ag payable} * \$17)) / 725\text{k oz. Payable}$

# Proposed Mine Plan



**Revised Mine Plan  
contemplates extraction from  
Romero only**



# The MetChem PFS/FS

**PFS fully underway**

**PFS costings +/-20%**

**PFS is designed to complete all trade off studies including mine expansions etc**

**Site visits Dec 2015**

**Subcontractors include Micon, Golder, ALS Global, Dolcasa**

**Weekly meetings keep the process live**

**On track for Q2 2016**

**FS – to follow seamlessly from the PFS**

**FS costings +/-10%**

**FS designed to refine the chosen PFS selection of plan**

**Will be “bankable”**

**Due Q4 2016**

\* As of September, 2015