



GOLDQUEST MINING CORP.

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

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020
(unaudited)**

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GoldQuest Mining Corp.

MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Nine Months Ended September 30, 2020

(Expressed in Canadian Dollars)

INTRODUCTION

This Interim Management's Discussion and Analysis – Quarterly Highlights (the "Interim MD&A") has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of GoldQuest Mining Corp. and its subsidiaries ("GoldQuest" or the "Company").

Effective with the first interim quarter of the fiscal year ended December 31, 2019, the Company adopted the option under Section 2.2.1 of National Instrument 51-102F1 to provide the interim MD&A disclosure under the "Quarterly Highlights" regime set out in that section of the instrument.

The following Interim MD&A as of November 26, 2020 should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the nine months ended September 30, 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2019. All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR at www.sedar.com.

NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INDICATED AND INFERRED RESOURCES

The terms "Indicated" and "Inferred" Resources are used herein. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

OVERVIEW

GoldQuest is a Canadian-based mineral exploration company with projects in the Dominican Republic. The Company's common shares trade on the TSX-V under the symbol GQC and in Frankfurt/Berlin under the symbol M1W. GoldQuest operates through its wholly-owned British Virgin Island subsidiary, GoldQuest Mining (BVI) Corp. and its wholly-owned subsidiary, GoldQuest Dominicana SRL, which is domiciled in the Dominican Republic. GoldQuest commenced exploration activities in the Dominican Republic in 2001 and has focused on its portfolio of gold-copper projects located within the Tireo Formation in the western portion of the Dominican Republic.

The Company holds 18 exploration permits (granted or under application) and one exploitation permit (under application) concessions in the Dominican Republic. These concessions are grouped into the following districts:

- **San Juan District**, including Romero (exploitation permit under application), Aguita Fria (Jenigbre), Valentin, Loma Los Comios (actual Loma Los Limones), Loma El Cachimbo (Loma Viejo Pedro), Los Gajitos and Los Lechones (together actual Alto de Los Chivos), Descansadero (actual Gajo La Guama), Tocon de Pino, Las Tres Veredas (actual Palo de La rosa), Piedra Dura, La Tachuela (formerly La Fortuna), La Guinea, Toribio (actual Arroyo La Vaca) concessions (collectively referred to as the "Tireo Property").
- **Jarabacoa District**, including Monte Verraco (formerly Loma Oculta) and La Rabona concessions.
- **Regional Exploration**, including Loma El Catey, Loma La Damajagua, Hoyo Prieto and Recodo concessions.

The Tireo Property in the San Juan District and the Monte Verraco Property (formerly Loma Oculta) in the Jarabacoa District are the Company's material properties.

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BUSINESS STRATEGY

Due to the delay in receiving Presidential endorsement of the Exploitation License for the Company's Romero Project, the Company is now seeking and evaluating opportunities with respect to mineral properties outside the Dominican Republic. The Company has recently taken steps in order to conserve cash, that included a significant reduction of staff in the Dominican Republic, suspension of all community programs in the Dominican Republic and termination of certain material service contracts. The Company is monitoring the political situation in the Dominican Republic and any progress towards Presidential endorsement of the Exploitation License with interest as it evaluates other opportunities in mining friendly jurisdictions. On July 5, 2020, the people of the Dominican Republic elected Mr. Luis Abinader as the next President who assumed power on August 16, 2020. The Company has been working with various government Ministers in an effort to advance the Romero gold/copper Project as well as the exploration concessions.

2020 HIGHLIGHTS

- On January 17, 2020, the Company completed a purchase with Precipitate Gold Corp. ("PRG"), drills and associated equipment sufficient to assemble up to 5 operational man-portable diamond drill rigs.
- On April 30, 2020, the Company granted 3,400,000 incentive stock options to directors, officers and employees of the Company, at an exercise price of \$0.20 per common share. The options are exercisable for a five-year period from the date of grant. One-third will vest on the date of grant and one-third will vest every six months thereafter.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

The Company could be adversely impacted by the effects of the coronavirus. The extent to which the coronavirus impacts the Company, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. The continued spread of the coronavirus globally could materially and adversely impact the Company's operations including, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, and restrictions to its drill programs, exploration and other metallurgical testing. In terms of the timing of receiving the Exploitation Permit from the Dominican Republic's government, COVID-19 may cause a delay in the process.

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SELECTED INFORMATION

	For the nine months ended		
	September 30, 2020	September 30, 2019	September 30, 2018
	\$	\$	\$
Operating expenses	1,074,158	1,569,724	4,120,669
Interest and miscellaneous income	94,728	205,062	188,953
Net loss for the period	(979,430)	(1,345,318)	(3,931,716)
Comprehensive loss for the period	(965,930)	(1,334,818)	(3,946,716)
Basic and diluted loss per share:			
- net loss	(0.00)	(0.01)	(0.02)

As at	September 30, 2020	December 31, 2019	December 31, 2018
	\$	\$	\$
Working capital	15,753,507	16,563,876	18,127,993
Total assets	16,081,719	17,132,830	18,792,534
Total liabilities	162,936	467,564	557,147
Share capital	72,924,111	72,887,913	72,887,913
Deficit	76,536,287	75,556,857	73,602,562

RESULT OF OPERATIONS

	Three months ended			
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	\$	\$	\$	\$
Interest income	19,057	21,953	53,718	63,495
Net loss	(360,788)	(474,436)	(144,206)	(608,977)
Comprehensive loss	(356,288)	(432,436)	(177,206)	(586,477)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
	\$	\$	\$	\$
Interest income	67,804	68,790	68,468	68,586
Net loss	(363,619)	(379,986)	(601,713)	(2,219,936)
Comprehensive loss	(348,619)	(387,486)	(598,713)	(2,200,436)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)

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Three Months Ended September 30, 2020 compared with the Three Months Ended September 30, 2019

The Company incurred a net loss of \$360,788 for the three months ended September 30, 2020, representing a decrease of \$2,831 when compared with \$363,619 for the three months ended September 30, 2019. The decrease in net loss during the three months ended September 30, 2020 was primarily the result of a decrease in cash and non-cash compensation (including consulting fees, investor relations and promotion, salaries and wages and travel) that was partially offset by the increase in evaluation and exploration costs and foreign exchange loss (gain).

Consulting fees were \$nil for the three months ended September 30, 2020 compared to \$19,963 for the three months ended September 30, 2019. The decrease is a result of reduced work to re-engage with the Dominican Republic to receive the Mining Concession.

Investor relations and promotions decreased by \$28,786 to \$5,259 during the three months ended September 30, 2020, from \$34,045 for the three months ended September 30, 2019. The decrease is primarily the result of reduced public relations and media ads published.

Salaries and wages were \$29,411 for the three months ended September 30, 2020 compared to \$38,417 for the three months ended September 30, 2019. This decrease is a result of a decrease in time worked by the staff in Dominican Republic.

Travel decreased by \$70,075 to \$nil during the three months ended September 30, 2020, from \$70,075 for the three months ended September 30, 2019. The decrease is primarily the result of reduced travel to the Dominican Republic during the three months ended September 30, 2020.

Evaluation and exploration costs increased by \$26,541 to \$52,085 for the three months ended September 30, 2020, from \$25,544 for the three months ended September 30, 2019. The increase is attributed from the increase in access fees of \$2,106, field expenses of \$14,544, field technicians of \$32,155, and lodging and food of \$3,327. The increase is due to the commencement of the exploration mapping and sampling for the Tireo Project.

Foreign exchange loss was \$26,412 for the three months ended September 30, 2020 compared to a foreign exchange gain of \$5,701 for the three months ended September 30, 2019. The foreign exchange loss was primarily a result of the retranslation of the Company's monetary assets and liabilities which is denominated in foreign currencies (US dollars and DOP) into Canadian dollars.

Nine Months Ended September 30, 2020 compared with the Nine Months Ended September 30, 2019

The Company incurred a net loss of \$979,430 for the nine months ended September 30, 2020, representing a decrease of \$365,888 when compared with \$1,345,318 for the nine months ended September 30, 2019. The decrease in net loss during the nine months ended September 30, 2020 was primarily the result of a reduction in cash and non-cash compensation (including foreign exchange loss (gain), professional fees, project evaluation costs, share-based payments and travel) that was partially offset by the increase in directors' fees and management remuneration.

Foreign exchange gain was \$8,554 for the nine months ended September 30, 2020 compared to a foreign exchange loss of \$55,134 for the nine months ended September 30, 2019. The foreign exchange gain was primarily a result of the retranslation of the Company's monetary assets and liabilities which is denominated in foreign currencies (US dollars and DOP) into Canadian dollars.

Professional fees decreased by \$122,970 to \$178,502 during the nine months ended September 30, 2020, from \$301,472 for the nine months ended September 30, 2019. The decrease is primarily the result of the decrease in business activities of the Company during the nine months ended September 30, 2020.

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For the Nine Months Ended September 30, 2020

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Project evaluation costs decreased by \$68,986 to \$nil during the nine months ended September 30, 2020, from \$68,986 for the nine months ended September 30, 2019. The decrease is due to reduced technical services performed during the nine months ended September 30, 2020.

Share-based payments were \$199,947 for the nine months ended September 30, 2020 compared to \$322,343 for the nine months ended September 30, 2019. This decrease in share-based payments resulted from a decrease in the number of options vesting and a corresponding decrease in recognition of expense during the period.

Travel decreased by \$72,454 to \$1,528 during the nine months ended September 30, 2020, from \$73,982 for the nine months ended September 30, 2019. The decrease is due to reduced travel by management to the Dominican Republic.

Directors' fees and management remuneration were \$279,000 for the nine months ended September 30, 2020 compared to \$254,616 for the nine months ended September 30, 2019. This increase is a result of an increase in management remuneration during the nine months ended September 30, 2020 as additional work was completed during this period to re-engage with the Dominican Republic to receive the Mining Concession.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2020, the Company had working capital of \$15,753,507 (December 31, 2019 – \$16,563,876) including cash and cash equivalents of \$15,725,841 (December 31, 2019 – \$16,848,910).

The Company expects to obtain financing in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing common shares. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time. Based on the current working capital as of the date of this MD&A, it is expected that the current cash position will be sufficient to fund the Company's needs for at least next twelve months.

Due to the delay in receiving Presidential endorsement of the Exploitation License for the Company's Romero Project, the Company is taking steps towards a cash conservation policy as discussed above.

OUTSTANDING SHARE DATA

At September 30, 2020, the Company had 257,217,384 (December 31, 2019 – 257,067,384) common shares issued and outstanding with a value of \$72,924,111 (December 31, 2019 – \$72,887,913).

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During the nine months ended September 30, 2020:

- On April 30, 2020, the Company granted 3,400,000 options with an exercise price of \$0.20 to the directors, officers and employees 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.
- 150,000 stock options were exercised for proceeds of \$19,500. In addition, the Company reclassified the grant date fair value of the exercised stock options of \$16,698 from stock options reserve to share capital.
- 1,364,000 options expired unexercised.

Subsequent to September 30, 2020:

- 1,425,000 stock options were exercised for proceeds of \$185,250.

As at the date of this MD&A, the Company had the following common shares and options issued and outstanding:

- 258,642,384 common shares;
- 20,787,000 stock options with exercise prices ranging from \$0.13 to \$0.60 per share.

COMMITMENTS

The Company is a party to certain management contracts. These contracts contain clauses requiring that approximately \$792,000 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 the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2020.

CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 14 of our unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2020 and note 15 of our audited consolidated financial statements

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for the year ended December 31, 2019. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2019.

RELATED PARTIES

Total compensation of key company personnel for the nine months ended September 30, 2020 and 2019 is as follows:

	For the nine months ended	
	September 30, 2020	September 30, 2019
	\$	\$
Directors' fees	90,000	90,000
Management remuneration	189,000	164,616
Salaries and wages	60,315	37,565
Share-based compensation	199,947	319,767
	539,262	611,948

During the nine months ended September 30, 2020, the Company paid professional fees of \$72,281 (September 30, 2019 – \$94,488) to Quantum Advisory Partners LLP, a partnership in which the CFO is an incorporated partner, for professional services including accounting, corporate secretarial, transaction support and tax compliance.

The balances due to the Company's directors and officers included in accounts payables and accrued liabilities were \$27,100 as at September 30, 2020 (December 31, 2019 – \$118,312), which were paid subsequent to September 30, 2020. These amounts are unsecured, non-interest bearing and payable on demand.

Conflicts of Interest

GoldQuest's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which GoldQuest may participate, the directors and officers of GoldQuest may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, GoldQuest will follow the provisions of the *Business Corporations Act (BC)* ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of GoldQuest's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of GoldQuest are required to act honestly, in good faith, and in the best interest of GoldQuest.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our unaudited condensed consolidated interim financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited consolidated financial statements for the year ended December 31, 2019 for a more detailed discussion of the critical accounting estimates and judgments.

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ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

There were no new or amended IFRS pronouncements effective January 1, 2020 that impacted the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2020.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of September 30, 2020, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

No transactions are proposed.

RISKS AND UNCERTAINTIES

To the date of this Interim MD&A, except for the possible impact from COVID-19 mentioned above, there have been no significant changes to the risk factors set out in the Company's annual management discussion and analysis for the year ended December 31, 2019.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning GoldQuest's exploration and evaluation assets and costs is provided in the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2020 (note 6 and 7) and annual consolidated financial statements for the year ended December 31, 2019 (note 7 and 8), which are available on GoldQuest's website at www.goldquestcorp.com or on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the PFS results, the proposed underground mine, the discovery of new mineral resources, mineral resource estimates, the merits of the Company's mineral properties, future studies, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "goal", "proposed", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "hope", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to uncertainties inherent in the preparation of the PFS and in the estimation of mineral reserves and resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks;

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title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this MD&A and are subject to change after such date and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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