



**GOLDQUEST MINING CORP.**

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

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021  
(unaudited)**

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## GoldQuest Mining Corp.

### MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

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## 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, 2021 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, 2021, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2020. 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](http://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 19 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), Jenigbre-II (Jenigbre), Valentin-II, Loma Los Comios (actual Loma Los Limones), Loma Cachimbo-II (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, Tachuela Fase-II (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

GoldQuest seeks to become a gold-copper development company in the Dominican Republic and to evaluate opportunities in other countries. The Company aims to maximize long-term value for its shareholders by moving the Romero Project forward through to development while exploring for additional mineralization on its other properties.

The Company is committed to the exploration and development of all of its mineral properties in a socially and environmentally responsible manner that will be beneficial for all stakeholders. The Company's sustainable social responsibility mandate aims to provide employment opportunities and social support for local communities, sustainable development of local infrastructure and follow leading environmental practices in the regions that GoldQuest operates in.

Due to the delay in receiving Presidential endorsement of the Exploitation License for the Company's Romero Project, the Company is seeking and evaluating opportunities with respect to mineral properties outside the Dominican Republic. The Company also took steps towards a cash conservation policy, which includes reducing its staff in the Dominican Republic, suspending community programs in the Dominican Republic and terminating certain 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 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. The Company maintains open dialog with the administration and continues all efforts to obtain the Romero exploitation permit.

On January 14, 2021, the Minister of Energy and Mines, Mr. Antonio Almonte, announced that a visit is planned to the city of San Juan to speak about the Romero gold/copper Project with community members. The Minister also stated that a report will be written to the President of the Dominican Republic to assist in making a decision on the Project.

On June 15, 2021, the Mining Advisor to the Executive Branch made positive comments about the Romero Project. The Mining advisor stated that the Romero Project has the ideal conditions to carry out a model mine in the Dominican Republic and the world.

#### 2021 HIGHLIGHTS

- On January 22, 2021, the Company granted 3,525,000 incentive stock options to directors, officers and employees of the Company, at an exercise price of \$0.36 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, 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,

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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.

#### SELECTED INFORMATION

	For the nine months ended		
	September 30, 2021	September 30, 2020	September 30, 2019
	\$	\$	\$
Operating expenses	1,816,281	1,074,158	1,569,724
Interest and miscellaneous income	40,882	94,728	205,062
Net loss for the period	(1,775,399)	(979,430)	(1,345,318)
Comprehensive loss for the period	(1,821,899)	(965,930)	(1,334,818)
Basic and diluted loss per share:			
- net loss	(0.01)	(0.00)	(0.01)

As at	September 30, 2021	December 31, 2020	December 31, 2019
	\$	\$	\$
Working capital	14,394,529	15,437,125	16,563,876
Total assets	14,666,884	15,890,944	17,132,830
Total liabilities	179,106	292,073	467,564
Share capital	73,461,074	73,461,074	72,887,913
Deficit	78,948,744	77,173,345	75,556,857

#### RESULT OF OPERATIONS

	Three months ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	\$	\$	\$	\$
Interest income	12,468	12,976	15,438	17,369
Net loss	(399,655)	(616,437)	(759,307)	(637,058)
Comprehensive loss	(405,655)	(635,937)	(780,307)	(644,558)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)

	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, 2021 compared with the Three Months Ended September 30, 2020*

The Company incurred a net loss of \$399,655 for the three months ended September 30, 2021, representing an increase of \$38,867 when compared with \$360,788 for the three months ended September 30, 2020. The increase in net loss during the three months ended September 30, 2021 was primarily the result of an increase in cash and non-cash compensation (including evaluation and exploration costs, salaries and wages and share-based payments) that was partially offset by the decrease professional fees and the increase in foreign exchange gain.

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Evaluation and exploration costs increased by \$17,468 to \$69,553 for the three months ended September 30, 2021, from \$52,085 for the three months ended September 30, 2020. The increase is attributed from the increase in access fees of \$4,488, field expenses of \$2,384 and field technicians of \$12,238. The increase is due to the commencement of the exploration mapping and sampling for the Tireo Project.

Salaries and wages were \$52,198 for the three months ended September 30, 2021 compared to \$29,411 for the three months ended September 30, 2020. This increase is a result of an increase in time worked by the staffs in Dominican Republic.

Share-based payments were \$94,915 for the three months ended September 30, 2021 compared to \$64,225 for the three months ended September 30, 2020. The increase in share-based payments resulted from an increase in the number of options vesting and a corresponding increase in recognition of expense during the period.

Foreign exchange gain was \$9,380 for the three months ended September 30, 2021 compared to a foreign exchange loss of \$26,412 for the three months ended September 30, 2020. 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 \$21,400 to \$30,318 during the three months ended September 30, 2021, from \$51,718 for the three months ended September 30, 2020. The decrease is primarily the result of the decrease in business activities of the Company during the three months ended September 30, 2021.

#### ***Nine Months Ended September 30, 2021 compared with the Nine Months Ended September 30, 2020***

The Company incurred a net loss of \$1,775,399 for the nine months ended September 30, 2021, representing an increase of \$795,969 when compared with \$979,430 for the nine months ended September 30, 2020. The increase in net loss during the nine months ended September 30, 2021 was primarily the result of an increase in cash and non-cash compensation (including evaluation and exploration costs, foreign exchange loss, project evaluation costs, regulatory and transfer agents, salaries and wages and share-based payments) that was partially offset by the decrease in professional fees.

Evaluation and exploration costs increased by \$117,842 to \$213,973 for the nine months ended September 30, 2021, from \$96,131 for the nine months ended September 30, 2020. The increase is attributed from the increase in access fees of \$,5001, field expenses of \$21,531, field technicians of \$81,748, and lodging and food of \$5,018. The increase is due to the commencement of the exploration mapping and sampling for the Tireo Project.

Foreign exchange loss was \$44,867 for the nine months ended September 30, 2021 compared to a foreign exchange gain of \$8,554 for the nine months ended September 30, 2020. 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.

Project evaluation costs was \$22,596 for the nine months ended September 30, 2021 compared to \$nil for the nine months ended September 30, 2020. The increase is due to the Company incurring consulting services to carry out due diligence on a property of interest.

Regulatory and transfer agents increased by \$11,893 to \$52,733 for the nine months ended September 30, 2021, from \$40,840 for the nine months ended September 30, 2020. The increase is primarily the result of an increase in the filing fees related to the Annual General Meeting.

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Salaries and wages were \$155,926 for the nine months ended September 30, 2021 compared to \$105,246 for the nine months ended September 30, 2020. This increase is a result of an increase in time worked by the staffs in Dominican Republic.

Share-based payments were \$710,806 for the nine months ended September 30, 2021 compared to \$199,947 for the nine months ended September 30, 2020. The increase in share-based payments resulted from an increase in the number of options vesting and a corresponding increase in recognition of expense during the period.

Professional fees decreased by \$48,595 to \$129,907 during the nine months ended September 30, 2021, from \$178,502 for the nine months ended September 30, 2020. The decrease is primarily the result of the decrease in business activities of the Company during the nine months ended September 30, 2021.

### LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2021, the Company had working capital of \$14,394,529 (December 31, 2020 – \$15,437,125) including cash and cash equivalents of \$14,446,972 (December 31, 2020 – \$15,586,288).

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, 2021 and December 31, 2020, the Company had 259,442,384 common shares issued and outstanding with a value of \$73,461,074.

#### During the nine months ended September 30, 2021:

- On January 22, 2021, the Company granted 3,525,000 incentive stock options to directors, officers and employees of the Company, at an exercise price of \$0.36 per common share. The options are exercisable for a five-year period from

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the date of grant. One-third will vest on the date of grant, one-third will vest every six months thereafter.

- 4,852,500 options with an expiry date of August 12, 2021 expired, unexercised.

#### Subsequent to September 30, 2021:

- 600,000 options expired, unexercised.

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

- 259,442,384 common shares;
- 17,974,500 stock options with exercise prices ranging from \$0.15 to \$0.50 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, 2021.

#### 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 15 of our unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2021 and note 14 of our audited consolidated financial statements for the year ended December 31, 2020. 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, 2020.



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#### RELATED PARTIES

Total compensation of key company personnel for the nine months ended September 30, 2021 and 2020 is as follows:

	For the nine months ended	
	September 30, 2021	September 30, 2020
	\$	\$
Directors' fees	90,000	90,000
Management remuneration	189,000	189,000
Salaries and wages	99,815	60,315
Share-based compensation	676,905	199,947
	<b>1,055,720</b>	<b>539,262</b>

During the nine months ended September 30, 2021, the Company paid professional fees of \$58,740 (September 30, 2020 – \$72,281) 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 \$47,475 as at September 30, 2021 (December 31, 2020 – \$160,208). 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, 2020 for a more detailed discussion of the critical accounting estimates and judgments.

#### ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

There were no new or amended IFRS pronouncements effective January 1, 2021 that impacted these condensed consolidated interim financial statements.

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#### **OFF-BALANCE SHEET FINANCING ARRANGEMENTS**

As of September 30, 2021, 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, 2020.

#### **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, 2021 (note 7 and 8) and annual consolidated financial statements for the year ended December 31, 2020 (note 6 and 7), which are available on GoldQuest's website at [www.goldquestcorp.com](http://www.goldquestcorp.com) or on SEDAR at [www.sedar.com](http://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; 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

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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.