



GOLDQUEST MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

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GoldQuest Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of GoldQuest Mining Corp. and its subsidiaries ("GoldQuest" or the "Company") provides an analysis of the Company's results of operations and financial condition for the year ended December 31, 2025. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared by management of the Company and has been approved by the Board of Directors.

This MD&A is prepared as of April 29, 2026. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated. Additional information related to GoldQuest is available on SEDAR at www.sedarplus.ca and on the Company's website at www.goldquestcorp.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, in Frankfurt/Berlin under the symbol M1W, and on the OTCQX under the symbol GDQMF. 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), 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-II, Las Tres Veredas (actual Palo de La rosa), Piedra Dura-II, 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 II concessions.
- **Regional Exploration**, including Loma El Catey, Loma La Damajagua, and Hoyo Prieto-II 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 development while exploring for additional mineralization on its other properties, including continued advancement of the Cachimbo target.

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, support sustainable infrastructure development, and follow leading environmental practices in the regions in which GoldQuest operates. The Company continues to engage with local communities and stakeholders as part of its ongoing permitting and development efforts.

Following the successful completion of multiple equity financings in 2025, including a significantly oversubscribed financing completed in December 2025, the Company has strengthened its treasury to a level exceeding C\$60 million as of early 2026.

This strong financial position allows the Company to fully fund and advance its key value drivers, including the completion of the ESIA, advancement of the BFS, and continued targeted exploration across the Tiroo Belt.

The Company has also benefited from a significant increase in domestic investor participation, with Dominican investors now representing a substantial portion of the shareholder base. Management believes this alignment enhances the social and economic support for the Romero Project and represents a key differentiator relative to other development-stage mining projects in the region.

The Company's strategy remains focused on de-risking the Romero Project through permitting, technical studies, and stakeholder alignment, while maintaining flexibility to evaluate strategic partnerships or financing alternatives to support future development. This includes addressing environmental, social, and regulatory considerations that may impact project timelines and advancement.

YEAR TO DATE HIGHLIGHTS

- On February 12, 2025, the Company granted 6,600,000 incentive stock options to directors, officers, employees and a consultant at an exercise price of \$0.31 per share, exercisable over five years with staged vesting.
- On April 23, 2025, the Company commenced its fully funded 2025 Exploration Program, including a 5,000-metre Phase 1 drill campaign and ground exploration at key VMS targets within the Tiroo Belt.
- On June 2 and July 9, 2025, the Company closed a two-tranche non-brokered private placement for total gross proceeds of C\$16.2 million, strengthening its treasury and strategic investor base.
- On June 11, 2025, the Company received the Terms of Reference from the Dominican Republic's Ministry of Environment for the Romero Project, initiating the final phase of the Environmental Impact Assessment, followed by commencement of ESIA work on August 15, 2025.
- On July 24, 2025, the Company reported continued advancement of its exploration program, including trenching and sampling confirming gold mineralization over a +7.5 km trend and preparations for a Q3 drill campaign.

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- On August 26, 2025, the Company engaged Sedgman, in partnership with SRK Consulting, to lead the NI 43-101-compliant Bankable Feasibility Study for the Romero Project.
- On October 9, 2025, the Company announced the commencement of its 2025 drilling program at Romero, focused on metallurgical test work and supported by additional drilling at the Cachimbo target and ongoing structural and geophysical work.
- On October 16, 2025, the Company engaged DS Market Solutions Inc. to provide TSXV-compliant market-making services.
- On November 26, 2025, the Company's shares began trading on the OTCQX Best Market under the symbol "GDQMF", enhancing access to U.S. investors.
- On December 3, 2025 and February 3, 2026, the Company provided updates on its Romero drilling and exploration program, including completion of metallurgical drilling (1,906 metres), ongoing geotechnical and hydrogeological drilling supporting the Feasibility Study, and continued exploration and drilling at the Cachimbo target.
- Between December 16, 2025 and January 13, 2026, the Company completed a non-brokered private placement for total gross proceeds of approximately C\$42 million, significantly strengthening its financial position to advance Romero development and exploration activities.
- On February 18, 2026, the Company was named a 2026 TSX Venture 50™ top-performing company.
- On March 23, 2026, the Company reported a new high-grade polymetallic sulphide discovery at the Cachimbo target, confirming a new parallel mineralized structure and expanding the exploration potential of the area.

Subsequent to year-end, the Company has continued to advance the Romero Project on multiple fronts.

Key developments include:

- Continued progress on the ESIA, including technical workshops with government authorities and ongoing baseline studies;
- Advancement of the BFS engineering work led by Sedgman, with ongoing metallurgical, geotechnical and hydrogeological programs supporting study inputs;
- Strengthening of stakeholder engagement efforts, including community programs and institutional outreach; and
- Continued expansion of the Company's Dominican shareholder base, which now represents a significant portion of total ownership and provides strong local alignment for the project.

The Company believes these developments position Romero for continued advancement through the permitting and development pipeline, although timelines may be influenced by permitting, regulatory and stakeholder-related factors.

BOARD AND EXECUTIVE APPOINTMENTS

- On February 12, 2025, the Company entered into a 5-month Investor Relations Agreement with Daniel G. McIntyre Consulting Inc.; The agreement has since expired and was not renewed
- On April 8, 2025, the Company appointed Leandro Sastre as Vice President of Exploration.
- On April 28, 2025, the Company appointed Frank Balint as Chairman of the Board of Directors.

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- On August 15, 2025, the Company entered into a six-month Investor Relations Agreement with Adelaide Capital for C\$10,000 per month and 50,000 stock options at C\$0.72, subject to TSX Venture Exchange approval.
- On February 26, 2026, the Company announced the appointment of Coille Van Alphen and Jose Michelen to its Board of Directors, replacing Bill Fisher and Julio Espailat, as part of strengthening governance and strategic oversight as the Company advances the Romero Project.

EVALUATION AND EXPLORATION ASSETS

Leandro Sastre, the Company's VP Exploration, is the Qualified Person, as defined by *National Instrument 43-101* (NI 43-101), who has reviewed and approved the technical information disclosed in this MD&A.

Tireo Property, Dominican Republic

The Tireo Property (100% owned) is a group of 13 concessions located within the San Juan Valley that encompass 20,076 hectares in the province of San Juan de la Maguana, Dominican Republic. The majority of the project area is at an early stage of exploration, with the exception of Romero concession, which contains the Romero Project. The Romero gold-copper project (100% owned) is located within the Romero exploitation concession that encompasses 3,997 hectares (the "Romero Project"). The Romero Project comprises two mineral deposits, Romero and Romero South (formerly La Escandalosa Sur), that were the subject of a Prefeasibility Study published on November 11, 2016. The concession is under application for an exploitation license, which was applied for on October 23, 2015.

The Company has made significant progress advancing the environmental permitting process for the Romero Project following receipt of the Terms of Reference ("ToR") in June 2025.

The ESIA is currently underway and is being conducted in accordance with both Dominican environmental regulations and international standards, including IFC Performance Standards.

The Company is targeting completion of the ESIA process in Q3-2026, which represents a key milestone toward obtaining the environmental license and advancing the project toward a construction decision.

In parallel, the Company continues to advance the BFS, with key technical workstreams including metallurgical testing, hydrogeological studies, mine design optimization, and infrastructure planning.

2026 outlook

In 2026, the Company is focused on advancing the Romero Project through key technical, permitting, and value-enhancement initiatives, while maintaining disciplined capital allocation.

The Company's primary objectives include:

- Completion of the Environmental and Social Impact Assessment (ESIA) and advancement toward receipt of the environmental license;
- Continued advancement of the Bankable Feasibility Study, including integration of metallurgical, geotechnical and hydrogeological data;
- Ongoing stakeholder engagement with local communities, government authorities, and institutional investors;
- Evaluation of strategic financing and partnership alternatives to support the future development of the Romero Project.

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In parallel, the Company is executing targeted exploration programs designed to enhance the overall value of the Romero Project and its broader land package. These include ongoing drilling activities at the Cachimbo target, where recent results have demonstrated the potential for additional mineralized systems within the Tiroo Belt, as well as near-mine drilling in the vicinity of the Romero deposit aimed at identifying opportunities to expand and upgrade existing resources.

This dual-track approach, advancing permitting and technical studies while continuing to explore for resource growth, positions the Company to not only de-risk the Romero Project, but also to potentially increase its scale and long-term economic value.

The Company believes that successful execution of these objectives will significantly enhance project economics and position Romero as a compelling development opportunity.

Pre-Feasibility Study (2016)

On September 27, 2016, the Company announced the results of the Pre-Feasibility Study (PFS) for its Romero Project, which included the declaration of maiden Mineral Reserves. The corresponding NI 43-101 Technical Report was filed on SEDAR on November 11, 2016. Select summaries of certain sections of the 2016 study are reproduced below; however, readers are encouraged to refer to the full NI 43-101 Technical Report available on SEDAR for complete details.

PFS Highlights

- Maiden Probable Mineral Reserves of 7.03 million tonnes containing:
 - 840,000 ounces of gold
 - 980,000 ounces of silver
 - 136 million pounds of copper

- A 2,800 tonnes per day operation totalling life of mine gold equivalent production of approx. 1.117 Moz Au Eq
- Annual gold equivalent production averaging 109,000 ounces per year
- Post tax Net Present Value @ (5%) of \$203 million (pre-tax \$317 million)
- All-in Sustaining Cost of \$595/oz Au Eq
- Post tax Internal Rate of Return of 28% (pre-tax 38.6%)
- Initial Capex of \$158.6 (Life of Mine \$250.9 including sustaining and closure)

[1] All figures are in U.S. dollars unless otherwise stated, with a DOP/USD exchange rate of 46:1 and metal price assumptions of \$1,300/oz gold (Au), \$20/oz silver (Ag) and \$2.50/lb copper (Cu).

The PFS envisages a 2,800 tonnes per day ("tpd") project, encompassing a ramp-accessed underground mining operation employing a standard crush, grind, flotation process plant to produce a saleable copper concentrate product with significant gold and silver credits. Process tailings will be used as paste backfill in the underground mine with excess material stored on site as dry stack material. Water requirements for the mine will be met by collecting and storing runoff water from the site.

Mineral resources

The basis for the PFS is the updated mineral resource estimate prepared by Micon. Details of the resource estimate will be set out in the Company's upcoming National Instrument 43-101 ("NI 43-101") technical report for the PFS. For the purposes of reporting the mineral resources, Micon selected a net smelter returns ("NSR") cut-off of \$60 (operating cost/commodity price weighted recovery) as an estimate of what might be a reasonable marginal cost of extraction at Romero and Romero South.

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A summary of this resource is:

Table 1: Mineral Resource Estimate for Romero Project

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	18,390,000	2.57	0.65	0.31	4.2	3.43	1,520,000	2,028,000
	Romero South	1,840,000	3.69	0.25	0.18	1.6	4.01	218,000	237,000
Total Indicated Mineral Resources		20,230,000	2.67	0.61	0.30	4.0	3.48	1,738,000	2,265,000
Inferred	Romero	2,120,000	1.80	0.39	0.36	3.2	2.32	123,000	158,000
	Romero South	900,000	2.57	0.20	0.21	2.1	2.84	74,000	82,000
Total Inferred Mineral Resources		3,020,000	2.03	0.33	0.32	2.9	2.47	197,000	240,000

1. Effective data for the Mineral Resource is September 27, 2016.
2. Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
3. The quantity and grade of reported Inferred Resources in the estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Gold Equivalent Metal prices used were \$1,400/oz Au, \$20.00/oz Ag and \$2.50/lb Cu and recoveries of 78.1% for gold, 94.6% for copper and 58.6% for silver.
5. Columns may not calculate precisely due to rounding errors.

Mineral Reserves

The Probable Mineral Reserves are the economically minable portions of the Indicated Mineral Resource as demonstrated by this PFS.

Table 2: Mineral Reserve Estimate for Romero Project

Mine Reserves (Cut off \$70 NSR) ⁽²⁾	Tonnes	Au		Ag		Cu		Au Eq ⁽¹⁾	
		(g/t)	(oz)	(g/t)	(oz)	(%)	(M lb)	(g/t)	(oz)
Total Probable	7,031,000	3.72	840,000	4.33	980,000	0.88	136	4.9	1,117,000

1. Gold equivalent metal prices \$1,300/oz Au, \$20.00/oz Ag and \$2.50/lb Cu
2. Cut-off NSR metal prices: Cu \$2.50/lb Au \$1,250/oz Ag \$17.00/oz; Recovery: Cu-96.8 Au-71.7 Ag-54.4, Payable: Cu-96.5 Au-90.0 Ag-95.0, TCRC: \$257.83/dmt, Cu concentrate 20%

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SELECTED INFORMATION

	For the year ended		
	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Operating expenses	12,622,600	3,084,142	3,035,589
Interest and miscellaneous income	674,324	389,635	452,245
Net loss for the period	(11,948,276)	(2,694,507)	(2,583,344)
Comprehensive loss for the period	(11,948,276)	(2,699,907)	(2,581,844)
Basic and diluted loss per share:			
- net loss	(0.04)	(0.01)	(0.01)

As at	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Working capital	53,100,662	15,343,505	9,486,416
Total assets	57,253,488	15,543,510	9,727,125
Total liabilities	3,496,385	154,963	155,173
Share capital	123,109,560	81,876,172	73,461,074
Deficit	99,504,291	87,556,015	84,861,508

RESULT OF OPERATIONS

	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	\$	\$	\$	\$
Interest income	180,052	230,480	141,495	122,297
Net loss	(5,916,149)	(2,840,430)	(1,627,021)	(1,564,676)
Comprehensive loss	(5,916,149)	(2,840,430)	(1,627,021)	(1,564,676)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Interest income	102,151	206,073	30,667	50,744
Net loss	(710,197)	(638,435)	(720,556)	(625,319)
Comprehensive loss	(715,597)	(635,435)	(717,556)	(631,319)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Three Months Ended December 31, 2025 compared with the Three Months Ended December 31, 2024

The Company incurred a net loss of \$5,916,149 for the three months ended December 31, 2025, representing a net increase of \$5,200,552 when compared with \$715,597 for the three months ended December 31, 2024. The higher net

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loss primarily reflects the planned ramp-up of operations following the receipt of the ToRs for the Romero Project and the reactivation of district-scale exploration activities. This included increased consulting fees, exploration and evaluation costs, general and administrative expenses, investor relations and promotional efforts, professional fees, staffing costs, share-based payments and foreign exchange loss.

Consulting fees increased by \$69,276 to \$72,276 for the three months ended December 31, 2025, from \$3,000 for the three months ended December 31, 2024. The increase was driven by an additional consultant in introducing the Company to key individuals in the mineral exploration and development business in the Dominican Republic.

Evaluation and exploration costs increased by \$4,135,007 to \$4,454,309 for the three months ended December 31, 2025, from \$319,232 for the three months ended December 31, 2024. This increase was driven by higher costs associated with expanding the technical team, conducting surface exploration and geophysical work, assay sampling, and undertaking early-stage technical studies. The Company also increased spending on public and community engagement initiatives to support the advancement of the Romero Project.

Investor relations and promotion fees increased by \$192,838 to \$200,059 for the three months ended December 31, 2025, from \$7,221 for the three months ended December 31, 2024. The increase is mainly attributed to the addition of an investor relations consultant, increased attendance at conferences and higher advertising and promotion expenses during the three months ended December 31, 2025 aimed at strengthening the Company's market visibility following the relaunch of active exploration and development work.

Professional fees increased by \$72,563 to \$160,297 for the three months ended December 31, 2025, from \$87,734 for the three months ended December 31, 2024. The increase reflects higher legal and corporate advisory expenses related to environmental permitting, strategic planning, and various corporate initiatives.

Salaries and wages expense increased by \$138,198 to \$206,884 for the three months ended December 31, 2025 compared to \$68,686 for the three months ended December 31, 2024. The increase in salaries and wages expense resulted from higher staffing levels to support project advancement, including technical, environmental, and administrative functions.

Share-based payments were \$388,623 for the three months ended December 31, 2025 compared to \$nil for the three months ended December 31, 2024. The increase in share-based payments resulted from a higher number of options vesting and a corresponding rise in recognition of expense during the period.

Foreign exchange loss was \$208,185 for the three months ended December 31, 2025 compared to a foreign exchange loss of \$84,577 for the three months ended December 31, 2024. The foreign exchange loss was primarily a result of the retranslation of the Company's monetary assets and liabilities which are denominated in foreign currencies (US dollars and DOP) into Canadian dollars.

Year Ended December 31, 2025 compared with the Year Ended December 31, 2024

The Company incurred a net loss of \$11,948,276 for the year ended December 31, 2025, representing a net increase of \$9,253,769 when compared with \$2,694,507 for the year ended December 31, 2024. The higher net loss for the current year reflects the Company's transition into an intensified operational phase, including a significant expansion of exploration activities and the advancement of environmental and development work at the Romero Project. This increase was driven primarily by higher exploration and evaluation expenditures, increased investor relations and community outreach activities, greater general and administrative costs, and higher management and directors' compensation as the Company progressed into detailed study and permitting phases. These increases were partially offset by lower project evaluation costs, which were more substantial in the prior year when pre-permitting assessment work was underway.

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Evaluation and exploration costs increased by \$6,044,675 to \$7,270,962 for the year ended December 31, 2025, from \$1,226,287 for the year ended December 31, 2024. The increase reflects expanded field operations and technical studies as part of the Company's 2025 exploration program, including increased staffing, consulting, geophysical work, and assay campaigns. Additional costs were also incurred to strengthen public engagement and community partnerships in support of the Romero Project.

General and administrative costs increased by \$103,548 to \$345,366 for the year ended December 31, 2025, from \$241,818 for the year ended December 31, 2024. This increase includes CPP and EI contributions related to option exercises, IT consulting and transition expenses in Canada, and higher office, technology, and database costs in the Dominican Republic as the Company scaled its on-site presence.

Investor relations and promotion fees increased by \$319,658 to \$409,844 for the year ended December 31, 2025, from \$90,186 for the year ended December 31, 2024. The increase reflects the engagement of a new investor relations consultant, expanded participation in industry conferences, and greater advertising and promotional activities to support enhanced market visibility following the relaunch of active exploration and development activities.

Management and directors' fees increased by \$166,362 to \$629,142 for the year ended December 31, 2025, from \$462,780 for the year ended December 31, 2024. The increase is primarily attributable to an adjustment to the CEO's compensation and a discretionary bonus awarded in recognition of operational and permitting milestones achieved over the past year.

Professional fees increased by \$222,351 to \$469,061 for the year ended December 31, 2025, from \$246,710 for the year ended December 31, 2024. The increase was driven by higher spending on legal, technical, and strategic advisory services in support of environmental licensing, corporate planning, and ongoing governance work.

Salaries and wages expense increased by \$175,248 to \$450,317 for the year ended December 31, 2025 compared to \$275,069 for the year ended December 31, 2024. The increase in salaries and wages expense resulted from higher staffing levels to support project advancement, including technical, environmental, and administrative functions.

Share-based payments increased by \$2,203,014 to \$2,304,418 for the year ended December 31, 2025 compared to \$101,404 for the year ended December 31, 2024. The increase in share-based payments resulted from a higher number of options vesting and a corresponding rise in recognition of expense during the period.

Project evaluation costs were \$nil for the year ended December 31, 2025 compared to \$161,486 for the year ended December 31, 2024. The increase in the prior period was attributable to services rendered in identifying potential prospects.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025, the Company had working capital of \$53,100,662 (December 31, 2024 – \$15,343,505) including cash and cash equivalents of \$56,068,710 (December 31, 2024 – \$15,299,236).

The Company expects to obtain financing in the future primarily through further equity financings, if and as required. 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

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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.

OUTSTANDING SHARE DATA

As of December 31, 2025, the Company had 368,005,386 common shares issued and outstanding (December 31, 2024 – 305,226,336) with a value of \$123,109,560 (December 31, 2024 – \$81,876,172).

During the year ended December 31, 2025:

- The Company completed the non-brokered private placement of 32,423,099 common shares at a price of \$0.50 for gross proceeds of \$16,211,550. In connection with the non-brokered private placement, the Company incurred \$326,642 share issuance costs.
- The Company completed a non-brokered private placement, issuing 24,793,388 units at a price of \$1.21 per unit, for gross proceeds of \$30,000,000. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$1.80 per share for a period of twenty-four months after the date of issuance.

In connection with the private placement, the Company paid a cash finder's fee of \$1,500,000 and incurred share issuance costs of \$50,688.

- The Company issued 4,462,563 common shares pursuant to the cashless exercise of 6,983,335 stock options under its equity compensation plan. As part of the cashless exercise arrangement, a withholding tax liability of \$349,560 was incurred. This amount was settled by the Company and charged directly against shareholders' equity.
- 1,100,000 common shares were issued upon the exercise of 1,100,000 stock options with cash proceeds of \$231,000.
- The Company granted 6,600,000 options with an exercise price of \$0.31 to the directors, officers, employees and consultants of the Company. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.
- The Company granted 2,000,000 options with an exercise price of \$0.83 to the consultant of the Company. The options are exercisable for a period of five years. One-third vest on date of grant and one-third will vest every six months thereafter.
- The Company granted 50,000 options with an exercise price of C\$0.72 to the investor relation service provider. The options are exercisable for a period of five years. One-fourth vest every three months over a twelve-month period.

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- 100,000 options forfeited.

Subsequent to December 31, 2025:

- The Company completed a non-brokered private placement, issuing 9,917,355 units at a price of \$1.21 per unit, for gross proceeds of \$12,000,000. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$1.80 per share for a period of twenty-four months after the date of issuance.

In connection with the private placement, the Company paid a cash finder's fee of \$405,580

- The Company issued 3,678,618 common shares pursuant to the cashless exercise of 4,768,332 stock options under its equity compensation plan.
- 1,200,000 common shares were issued upon the exercise of 1,200,000 stock options with cash proceeds of \$382,000.

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

- 382,801,359 common shares;
- 17,355,372 warrants with exercise price of \$1.80
- 14,118,333 stock options with exercise prices ranging from \$0.11 to \$0.83 per share.

COMMITMENTS

The Company is a party to certain management contracts. These contracts contain clauses requiring that approximately \$850,360 be paid to certain management personnel upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated financial statements.

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

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(Expressed in Canadian Dollars)

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 audited condensed consolidated financial statements for the year ended December 31, 2025 and note 15 of our audited consolidated financial statements for the year ended December 31, 2025. 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, 2025.

RELATED PARTIES

Total compensation of key company personnel for the year ended December 31, 2025 and 2024 is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
	\$	\$
Directors' fees	144,000	122,760
Management remuneration	485,142	340,020
Salaries and wages	159,074	137,987
Share-based compensation	1,255,140	94,306
	2,043,356	695,073

During the year ended December 31, 2025, the Company paid professional fees of \$99,475 (December 31, 2024 – \$97,213) 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.

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$36,175 of December 31, 2025 (December 31, 2024 – \$9,000). 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 audited consolidated 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, 2025 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 pronouncement effective January 1, 2025 that impacted these condensed consolidated interim financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of December 31, 2025, 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

The Company is engaged in the acquisition and exploration of gold and base metal properties and is exposed to a number of risks and uncertainties common to companies in the mineral exploration industry. The business is capital intensive and subject to fluctuations in commodity prices, market conditions, foreign exchange rates, inflation and other economic factors. The Company currently has no source of operating revenue other than interest income and will rely primarily on equity financing, joint ventures and other funding alternatives to support its activities. While the Company has recently strengthened its financial position through the completion of a private placement raising approximately C\$42 million, additional funding will be required to advance the Romero Project toward development.

The risks described below are not exhaustive and additional risks may materially affect the Company's business, financial condition and results of operations.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. The Company is currently advancing environmental and permitting processes for the Romero Project, including completion of the Environmental and Social Impact Assessment (ESIA). There can be no assurance that required approvals will be obtained on a timely basis or at all, which could materially impact the Company's development timeline.

Operations in Foreign Countries and Regulatory Requirements

The Company's principal properties are located in the Dominican Republic. Mineral exploration and development activities may be affected by changes in political, economic and social conditions, as well as regulatory developments, including those relating to taxation, environmental protection, production restrictions and foreign investment. Such factors are beyond the Company's control and may adversely affect its operations. The Dominican Republic's status as a developing country may increase perceived investment risk and impact the Company's ability to obtain financing.

Going Concern

The Company has no history of profitable operations and is in the exploration stage. Its ability to continue as a going concern is dependent on its ability to obtain additional financing to meet its obligations and advance its projects. Failure to obtain such financing on a timely basis could result in delays, suspension of operations or loss of property interests.

Management expects that the Company's current cash position will be sufficient to fund planned activities for the next twelve months. The Company's liquidity position has been significantly enhanced by recent financings; however, advancing the Romero Project toward development will require substantial additional capital, and there can be no assurance such financing will be available on acceptable terms or at all.

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Exploration and Mining Risks

Mineral exploration and development involve a high degree of risk, and few properties are ultimately developed into producing mines. The Company's properties do not currently contain proven or probable reserves. Operations may be subject to hazards, including explosions, cave-ins, flooding, equipment failures and other risks typical of mining activities.

Significant expenditures are required to establish mineral resources and reserves, develop metallurgical processes and construct mining and processing facilities. There can be no assurance that economically recoverable deposits will be identified or that financing required for development will be available.

Recent exploration results, including those from the Cachimbo target, are subject to further drilling and analysis, and there can be no assurance that such results will result in the definition of economically recoverable mineral resources.

Development Risks

Advancing mineral properties toward development involves significant technical, financial and regulatory risks. Project economics are affected by factors including capital and operating costs, commodity prices, metallurgical performance, infrastructure availability and regulatory approvals. Completion of the Bankable Feasibility Study is subject to uncertainties in engineering, cost estimates and economic assumptions, which may impact the viability of the Romero Project.

Loss of Interest in and Value of Properties

The Company's ability to maintain its interests in its mineral properties depends on its ability to meet financial and contractual obligations. Failure to do so may result in dilution or loss of such interests. The carrying values of mineral properties represent historical costs and do not necessarily reflect realizable value.

Financing Risks

While the Company has recently completed significant equity financings, future funding requirements—particularly for development—may exceed currently available resources. The Company has no operating cash flow and will continue to rely on external financing. There can be no assurance that additional funding will be available on favorable terms, or at all, and future financings may result in dilution to existing shareholders.

Metal Prices

The Company's ability to develop its properties is significantly affected by fluctuations in commodity prices, particularly gold and copper. Metal prices are influenced by global economic conditions, supply and demand, currency fluctuations and other factors beyond the Company's control.

Uninsurable Risks

Mining operations involve risks that may not be fully insurable or economically insurable, including geological conditions, natural disasters and operational hazards. Such events could result in significant financial losses.

Environmental and Other Regulatory Requirements

The Company is subject to environmental laws and regulations that may impose significant costs, delays and restrictions on its activities. There can be no assurance that required approvals will be obtained or maintained. The Company believes it is in compliance with applicable regulations; however, future changes in legislation may impact its operations.

Title Risks

While the Company believes its property interests are in good standing, there can be no assurance that title will not be challenged. Properties may be subject to prior claims, unregistered agreements or title defects.

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(Expressed in Canadian Dollars)

Reliance on Key Personnel

The Company's success depends on its ability to attract and retain qualified personnel. The loss of key individuals could adversely affect operations. The Company does not currently maintain key-man insurance.

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 annual consolidated financial statements for the year ended December 31, 2025 (note 7 and 8), which are available on GoldQuest's website at www.goldquestcorp.com or on SEDAR at www.sedarplus.ca.

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 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.