



Developing Resources  
**in and above the ground**

**GOLDQUEST**

TSXV: GQC

Gold and Copper Development in the Dominican Republic

September 2014

## FORWARD LOOKING STATEMENT AND QUALIFIED PERSON

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to uncertainties inherent in the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this presentation and the Company is under no obligation to update or alter any forward-looking statements.

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

Certain technical information in this presentation was taken from the technical report entitled "A Mineral Resource Estimate for the Romero Project, Tireo Property, Province of San Juan, Dominican Republic" dated December 13, 2013 (effective date of resource is October 29, 2013), prepared by B. Terrance Hennessey, P.Geo., Ing. Alan J. San Martin, MAusIMM (CP) and Richard M. Gowans, P.Eng. of Micon International Limited, and is subject to all of the assumptions, qualifications and procedures described therein.

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

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

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

# WHY GoldQuest?

## EXPERIENCE



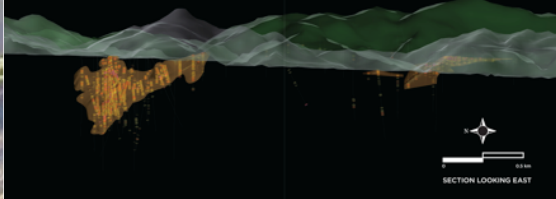
Julio Espailat, CEO &  
Bill Fisher, Executive Chairman

- Experienced Board & Management with proven development success in the DR
- In the Dominican Republic ("DR") mining friendly jurisdiction
- C\$8.2 M in treasury (End Q2 2014)

## DEVELOPMENT

### The ROMERO PROJECT

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



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

## EXPLORATION

### The TIREO PROJECT



- Aggressive 2014 Exploration Program
- COMPLETED ZTEM Airborne Survey (March 2014)
- Ground Induced Polarization ("IP") program in progress
- 10,000m drill program currently in progress

\*All In Sustaining Costs ("AISC")

# GoldQuest: History of Discovery in the DR

<b>2006</b>	<b>Discovered ROMERO SOUTH</b>
<b>2009</b>	<b>Maiden Resource at LAS ANIMAS (Copper/Gold)</b> <ul style="list-style-type: none"><li>▪ Drilling incl. 142 m @ 2.5 g/t Au, 2.59% Cu</li></ul>
<b>2010</b>	<b>Maiden Resource at ROMERO SOUTH (Copper/Gold)</b> <ul style="list-style-type: none"><li>▪ Inferred Resource 0.3 million ounces of gold equivalent</li><li>▪ Drilling incl. 26 m @ 11 g/t gold</li></ul>
<b>2012</b>	<b>Discovery of ROMERO</b> <ul style="list-style-type: none"><li>▪ Incl. 235m @ 7.9 g/t gold and 1.4% copper</li><li>▪ Raised over \$20 million to fast track discovery</li></ul>
<b>2013</b>	<b>Maiden Resource at ROMERO (incl. Romero South)</b> <ul style="list-style-type: none"><li>▪ Indicated resource 2.4 million ounces of gold eq.</li><li>▪ Inferred resource 0.8 million ounces of gold eq.</li><li>▪ Preliminary Economic Assessment (PEA) initiated</li><li>▪ C\$8.2 million cash in hand (End Q2 2014)</li></ul>
<b>2014</b>	<b>First ever airborne Electro Magnetic survey completed</b>
<b>May 2014</b>	<b>2014 drilling program initiated for TIREO</b>
<b>May 2014</b>	<b>Positive PEA completed for ROMERO</b>
<b>Aug 2014</b>	<b>Increased Land Package by 21% for TIREO</b>

# GoldQuest: Focused in Western DR

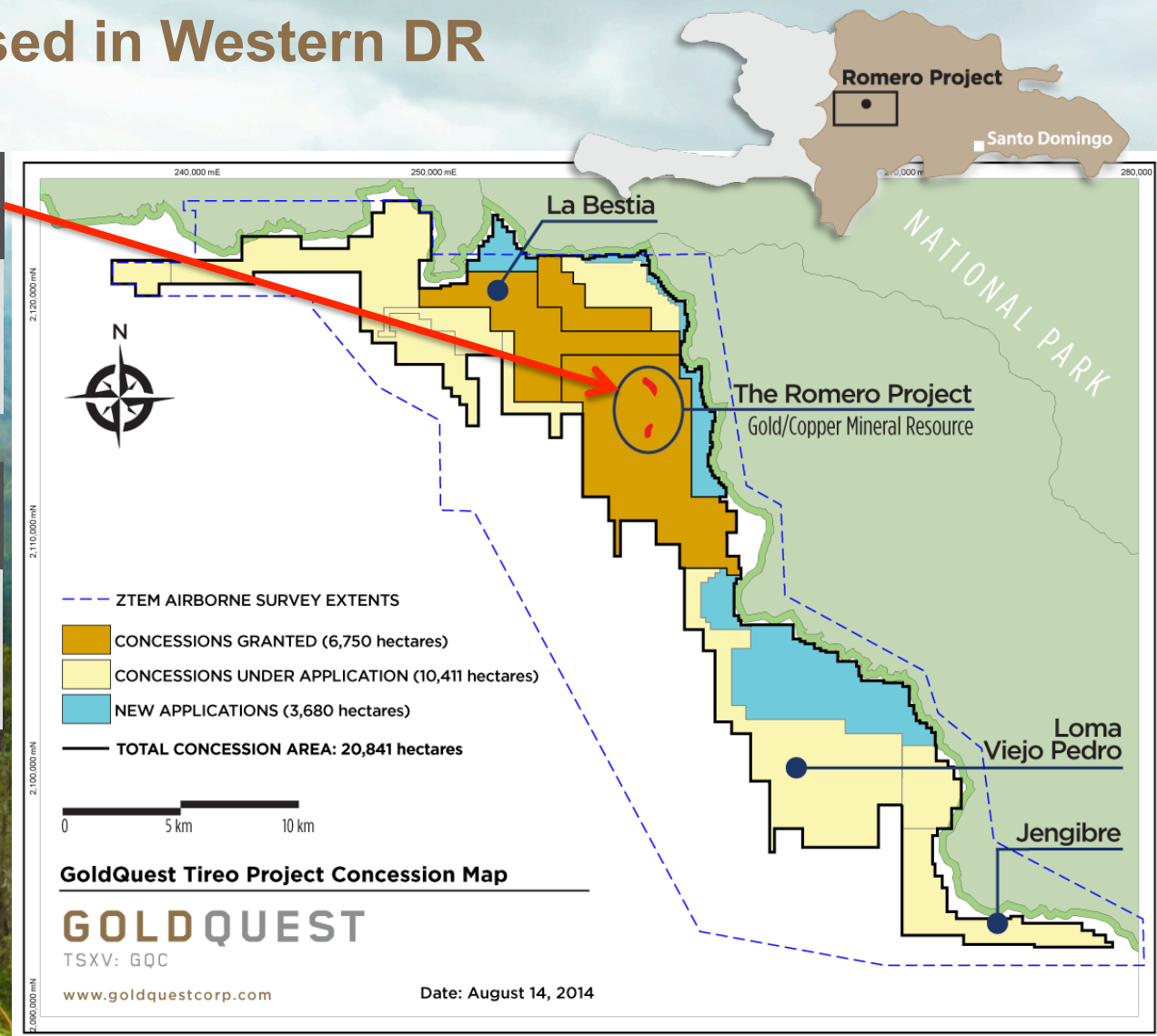
## THE ROMERO PROJECT Development

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

## THE TIROO PROJECT Exploration

2014 Exploration Program  
ZTEM > Map/IP > Drill

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



# The ROMERO PROJECT – Road – Camp – Hydro-electric

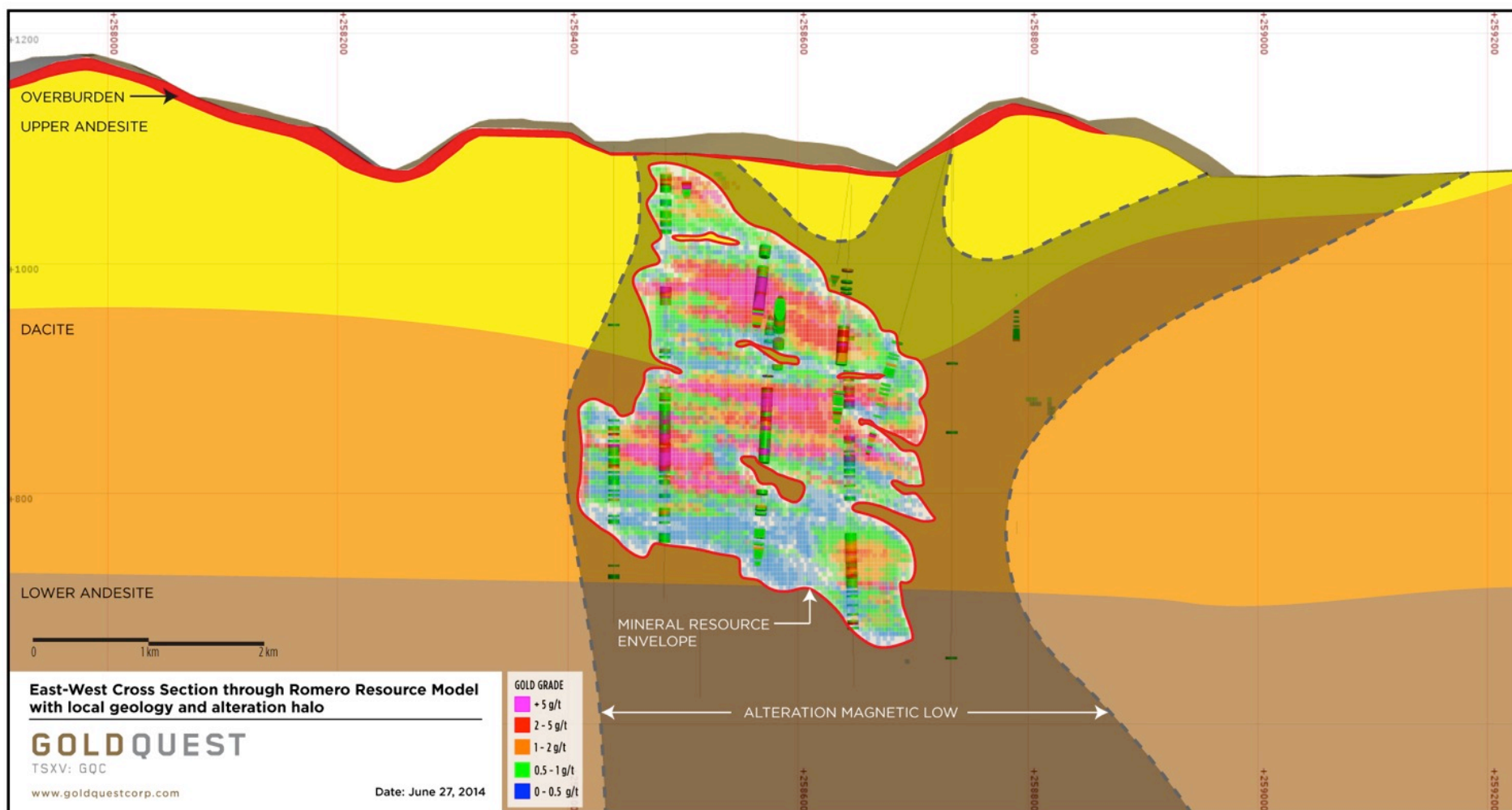
ROMERO  
DISCOVERY

HONDO VALLE  
VILLAGE

EXPLORATION  
CAMP



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



# THE ROMERO PROJECT – Mineral Resource Statement

## National Instrument 43-101 Compliant Mineral Resource

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

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

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

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

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

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

# THE ROMERO PRELIMINARY ECONOMIC ASSESSMENT

Announced May 2014

**90,000 oz/yr Gold only – 15.6 Mlbs copper credited against costs**

• **AISC of \$353/oz\***

\*AISC All In Sustaining Costs ("AISC") includes all site costs, treatment and refining charges royalties and sustaining capital

**3,800 tpd underground bulk mine plan producing copper and gold concentrates –  
15 year mine life, with post tax NPV (5%) of \$294 million & 15.1% IRR, based on \$334  
million up-front capital and \$40 million sustaining capital (unoptimized)**

**Once built, Romero has the potential to be one of the  
lowest cost gold producers**



# THE ROMERO PROJECT – The Numbers

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

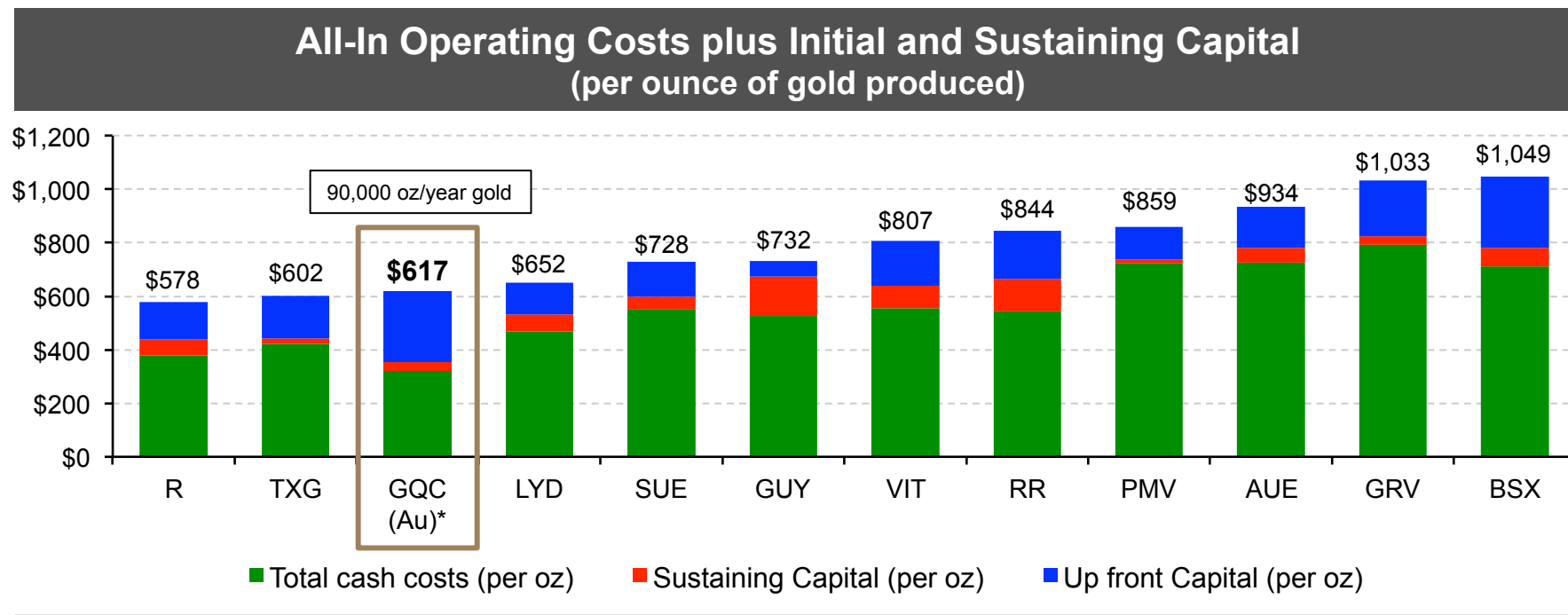
OPERATING COSTS	Per ounce of gold production	Gold only*
	Average annual production	90,000
	On-site cash operating costs	\$153
	Transportation & Treatment/Refining	\$147
	Royalties	\$21
	Sustaining Capital	\$32
	<b>All-in sustaining operating costs</b>	<b>\$353</b>

*\*net of copper by-products*

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

# THE ROMERO PROJECT

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

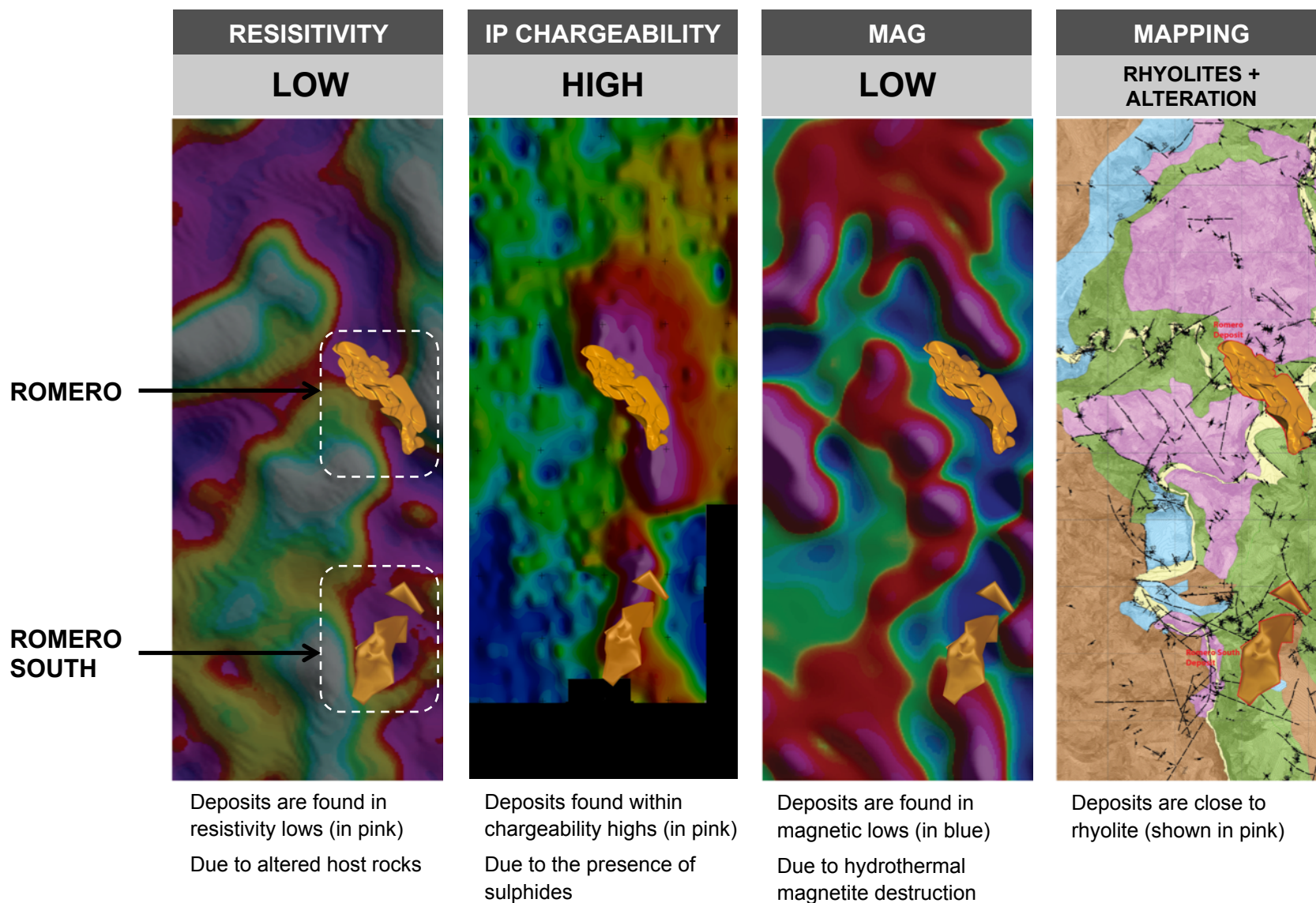


## Going forward:

- Optimization of PEA
- Seeking further ounces in district (Tireo Project)

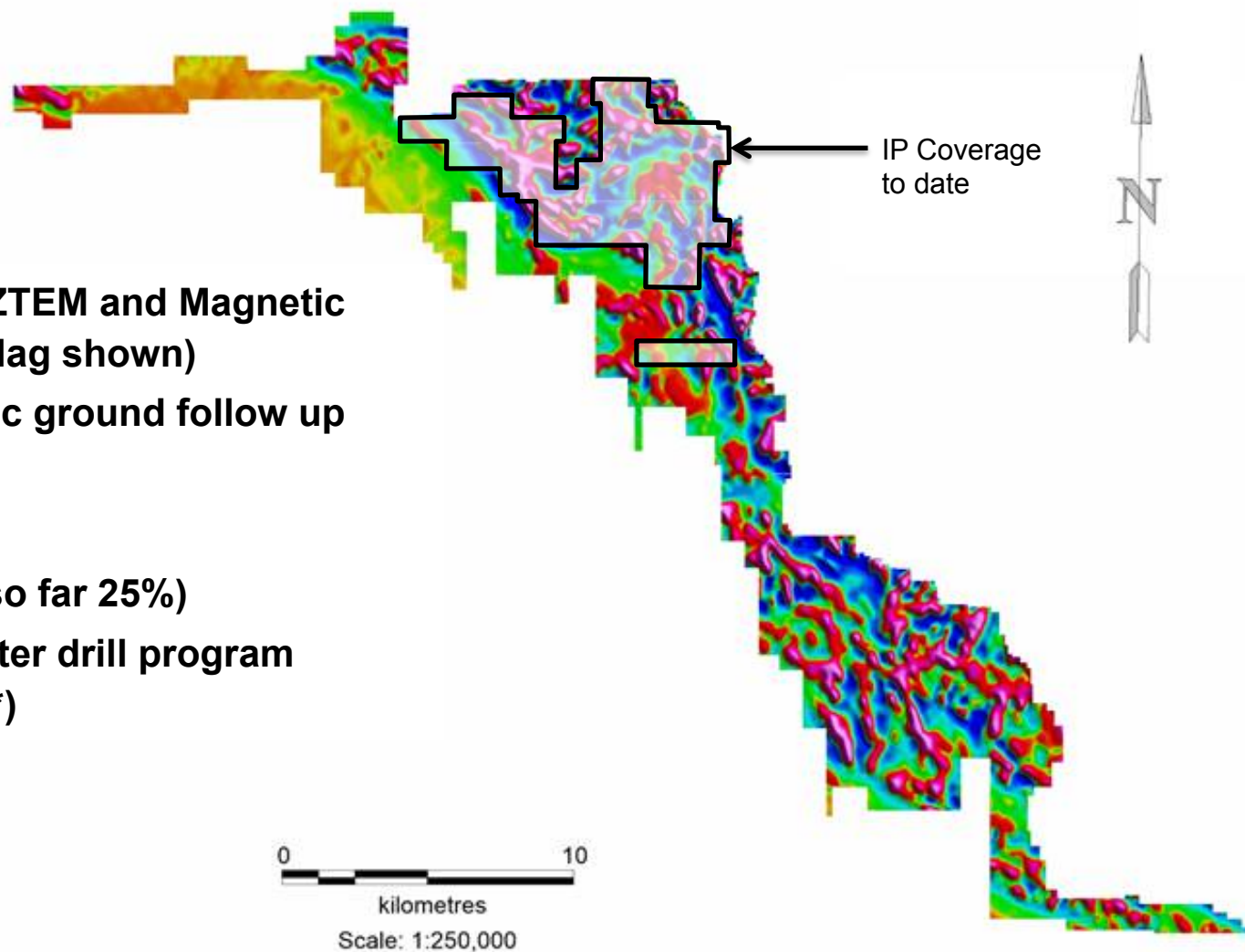
\* Romero project at 90,000 oz/year gold only (costs net of by-products)

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



# TIREO PROJECT 2014 PROGRAM

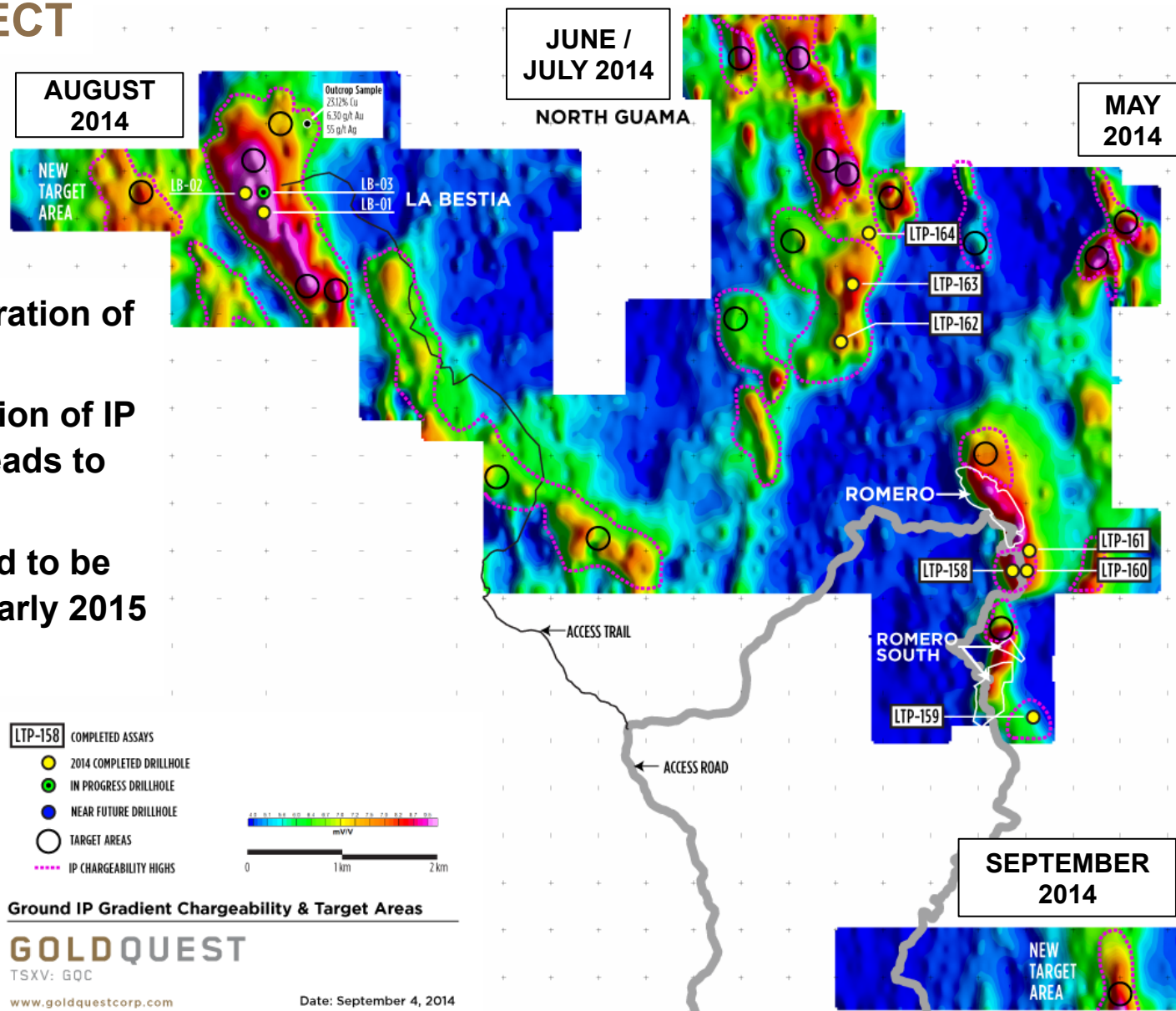
- Q1 Property wide ZTEM and Magnetic Airborne survey (Mag shown)
- Q2 & Q3 Systematic ground follow up
  - Mapping
  - Sampling
  - IP (coverage so far 25%)
- Q2 – Q4 10,000 meter drill program (3,237 m complete\*)



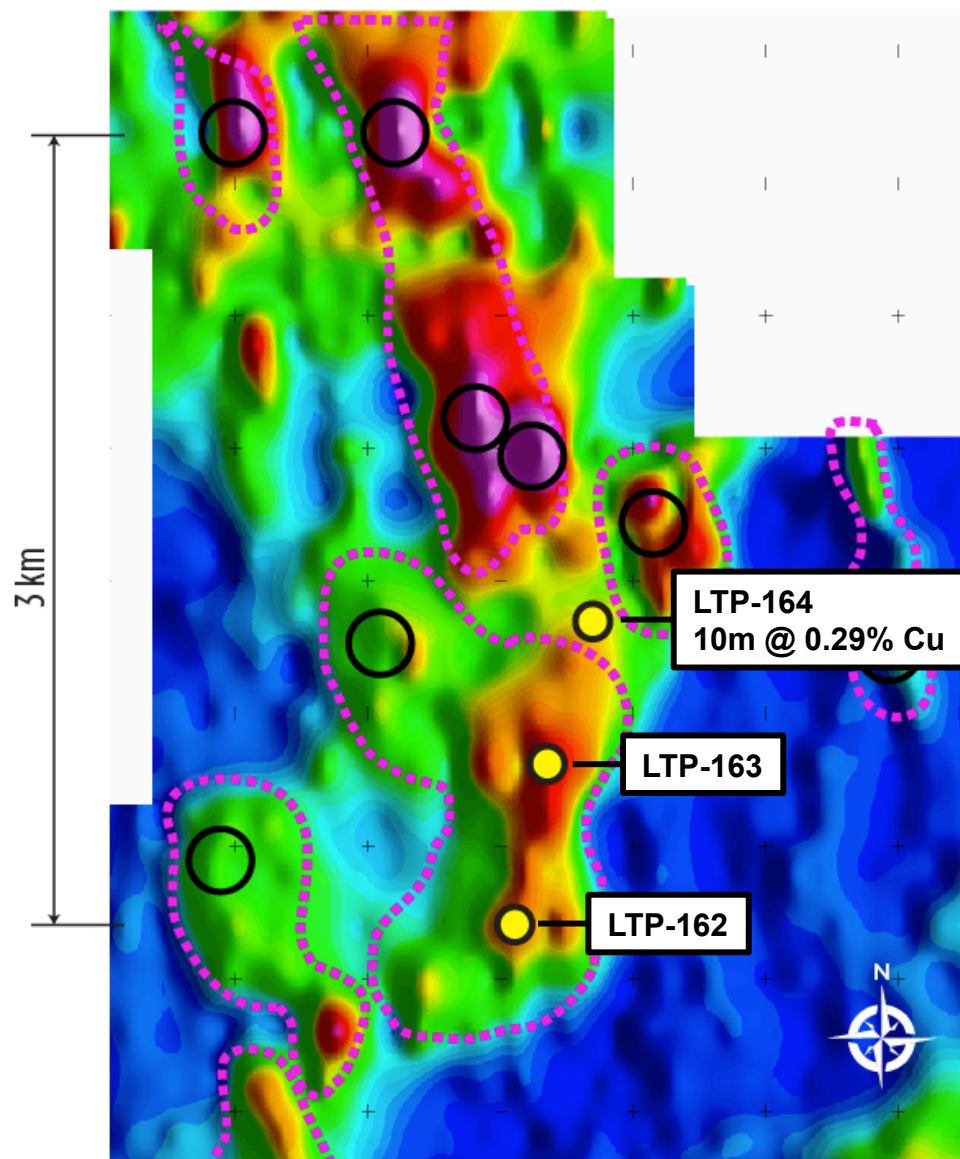
\* As of September 4, 2014

# TIREO PROJECT

- Fast-track generation of new targets
- Rigorous selection of IP grid locations leads to target definition
- All targets slated to be drilled in 2014/early 2015

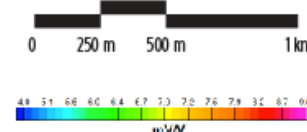


# TIREO PROJECT – North Guama Targets

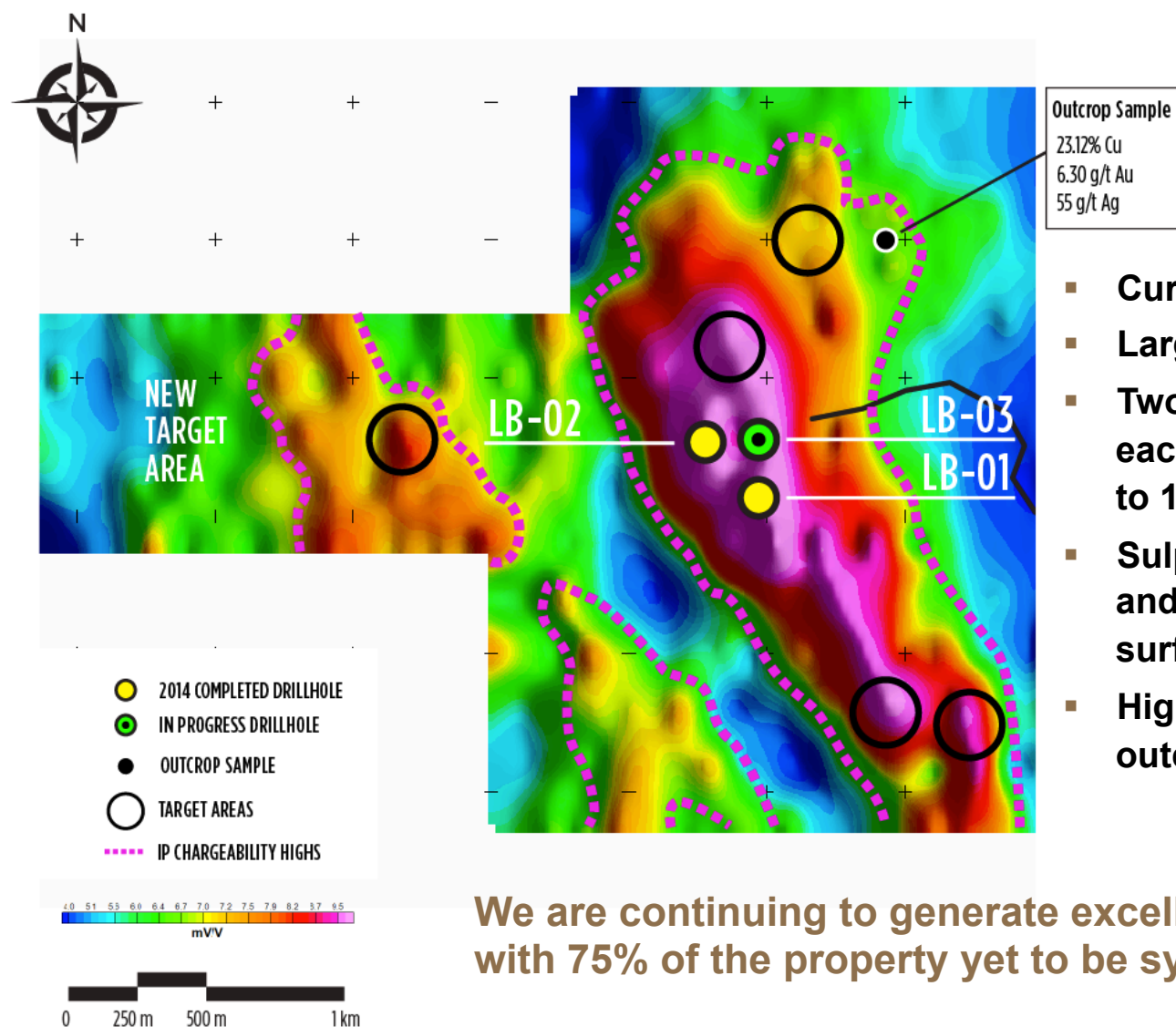


- Intersected Copper zone
- New hydrothermal system discovered
- 3km long target zone
- Directly along trend from Romero
- Highest chargeabilities on property

**LTP-00** COMPLETED ASSAYS  
 ● 2014 COMPLETED DRILLHOLE  
 ○ TARGET AREAS  
 ..... IP CHARGEABILITY HIGHS



# TIREO PROJECT – La Bestia Targets



- Currently drilling target
- Largest target on property
- Two parallel target areas each over 2km long and up to 1 km wide
- Sulphide mineralization and favourable alteration at surface
- High Cu + Au samples from outcrops

**We are continuing to generate excellent targets with 75% of the property yet to be systematically explored**

## Why GoldQuest?

- We discovered Romero [\$471M Pre-tax NPV (5%) underpins valuation]
- We are valued at only \$7/oz of M&I gold (net of cash)
- We have \$8.2 million cash
- We have the largest and most prospective land package in the Tireo formation
- We know how to find hydrothermal systems
- We are drilling
- Lowest valuation since discovery

GQC share price chart – May 2012 (Discovery) to date



# Corporate Information

**GOLDQUEST**  
TSXV: GQC

SHARE PRICE*	\$0.17
3 YEAR RANGE*	\$2.03 - \$0.04
SHARES OUTSTANDING*	145,755,044
FULLY DILUTED SHARES*	158,611,207
NET MARKET CAPITALIZATION*	C\$24.7 million
CASH & CASH EQUIVALENTS**	C\$8.2 million

\* As at September 4, 2014

\*\* As at June 30, 2014

## Directors

Bill Fisher, Executive Chairman  
Julio Espallat  
Florian Siegfried  
Patrick Michaels  
Frank Balint

## Management

Julio Espallat, CEO  
Paul Robertson, CFO  
Jeremy Niemi, VP, Exploration

## GoldQuest Mining Corp.

155 Wellington St W., Suite 2920  
Toronto ON, Canada M5V 3H1  
Tel: 416-583-5606  
[investorrelations@goldquestcorp.com](mailto:investorrelations@goldquestcorp.com)  
[@GQCmining](http://www.goldquestcorp.com)

# APPENDIX A: Social & Environment

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

## COMMUNITY

- Constructed 1<sup>st</sup> Church in Hondo Valle
- Established village Medical Clinic
- Sponsors local San Juan softball team
- We employ locally

## EDUCATION

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

## ENVIRONMENT

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

