



# GOLDQUEST

TSXV: GQC

Corporate Presentation  
SEPTEMBER 2015

**EMERGING DEVELOPER**

MONETIZING A GREAT DISCOVERY  
- WHILE CONTINUING EXPLORATION

# Cautionary Statement Regarding Forward-Looking Statements

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

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

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

The technical information in this presentation is based on information taken from the technical report entitled "Preliminary Economic Assessment Technical Report on the Romero Project, Dominican Republic", dated June 1, 2015 (effective date April 29, 2015), prepared by Mr. Makarenko, P.Eng. and Ms. McLeod, P.Eng. of JDS Energy & Mining Inc. ("JDS") and B. Terrance Hennessey, P.Geo. of Micon International Limited, who are each a Qualified Person and independent of the Company as defined by NI 43-101.

The Preliminary Economic Assessment (PEA) is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the mineral resources will be categorized as mineral reserves.

Jeremy K. Niemi, P.Geo., VP Exploration of the Company, is the Qualified Person who supervised the preparation of the technical information related to exploration in this presentation.

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

All values are in U.S. Dollars unless otherwise stated.

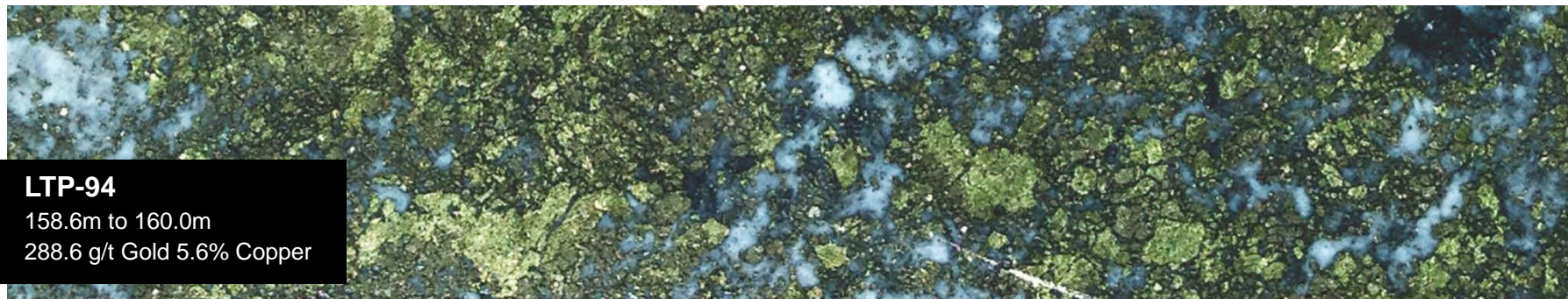
## *GoldQuest – Established as an Emerging Developer*

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

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

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

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



\* Preliminary Economic Assessment (“PEA”), Net Present Value (“NPV”), Internal Rate of Return (“IRR”), All-In Sustaining Costs (“AISC”)

\*\* Gold Equivalent (“AuEq.”) ounces are calculated as follows: Au oz. payable + ((Cu lbs. payable \* \$2.90/lb.) + (Ag oz. payable \* \$17/oz.))/ \$1,225 oz.)



Julio Espailat, CEO & Bill Fisher, Executive Chairman

## **Bill Fisher – GQC Executive Chairman**

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

## **Julio Espailat – GQC CEO**

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



## **Extensive mining experience in the Dominican Republic**

Executive Chairman & CEO were instrumental in the development of the Cerro de Maimon copper/gold mine (2008)

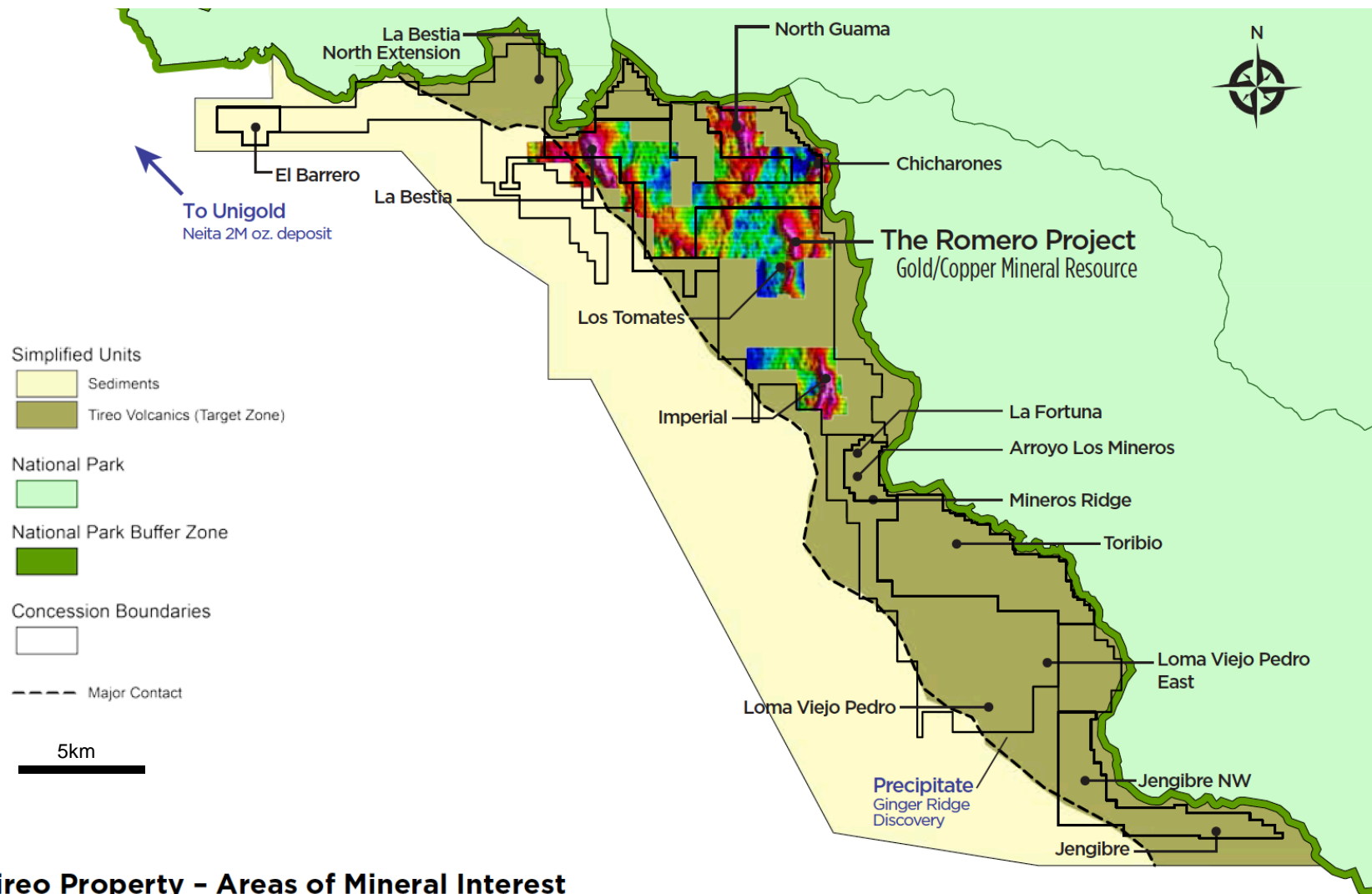
***The Right Team with a Proven Track Record of Building Mines in the Dominican Republic***

# Dominican Republic – The Right Place



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

# Romero – One of Multiple Targets within Tireo Project



## Tiroo Property – Areas of Mineral Interest Geology Map with Ground IP Chargeability

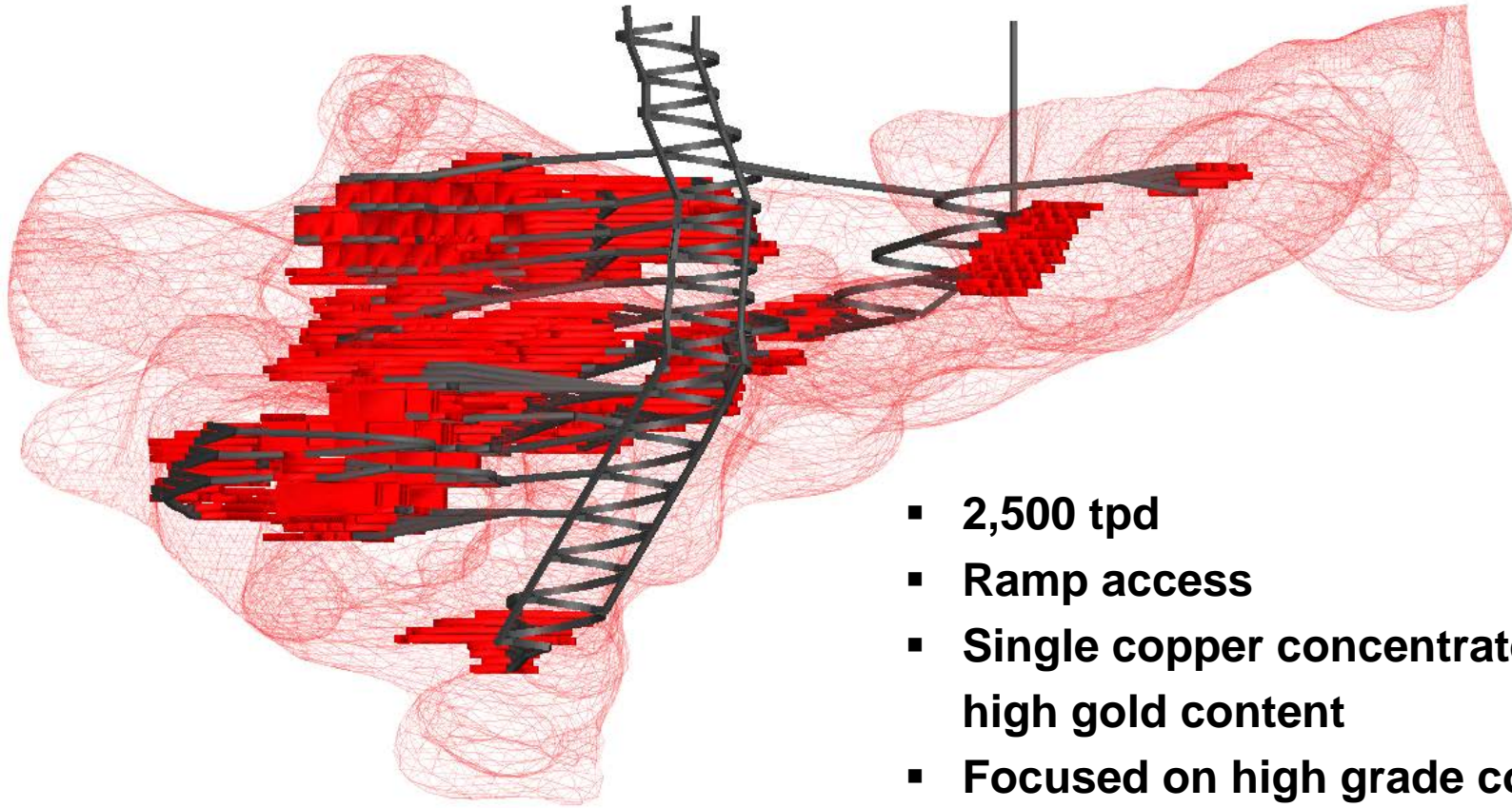
Chargeable high targets in pink/red

# THE ROMERO PROJECT: COMPELLING ECONOMICS

OPTIMIZED PEA METRICS

# Proposed Mine Plan

CONCEPTUAL RENDERING



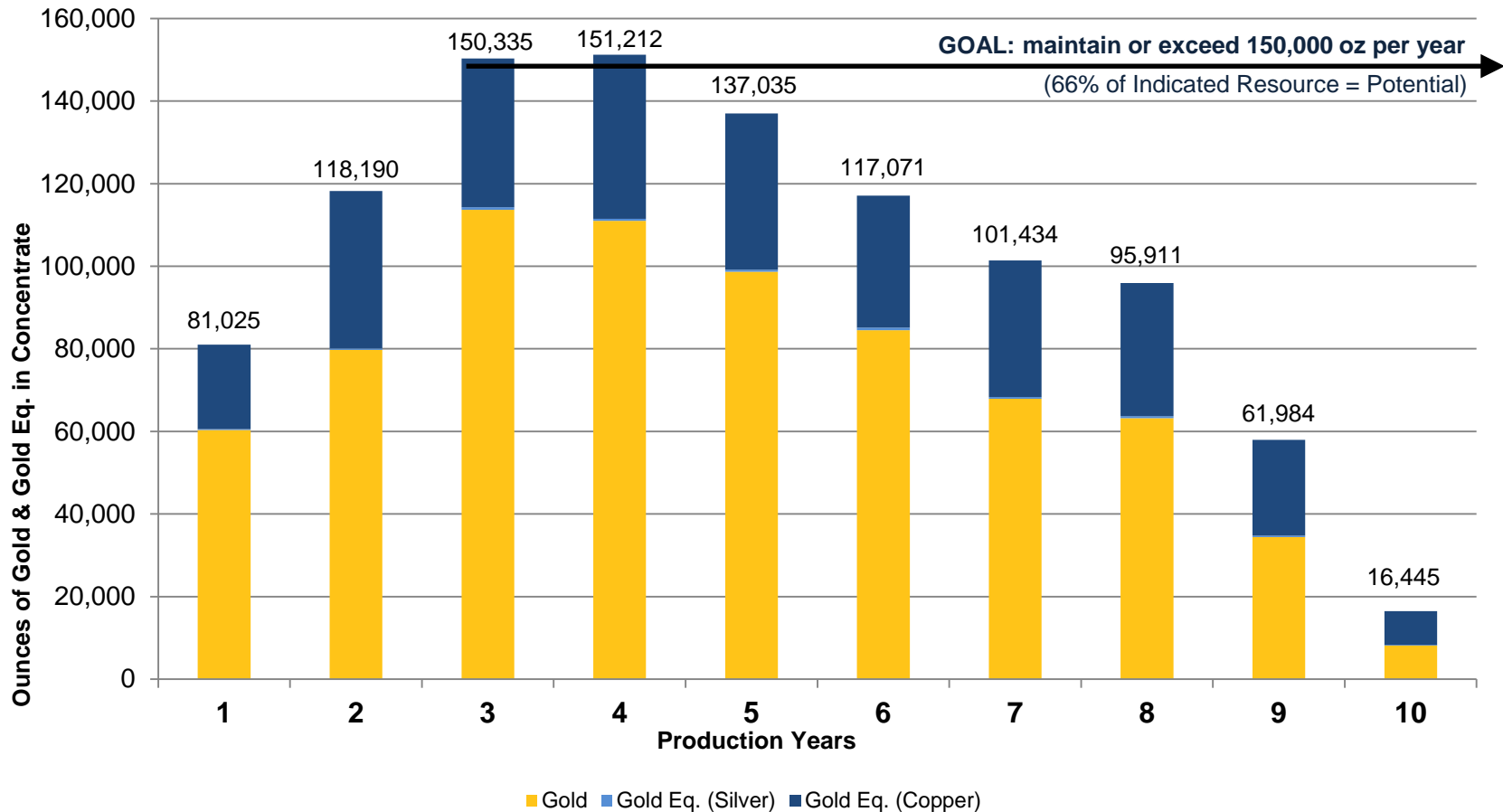
- 2,500 tpd
- Ramp access
- Single copper concentrate with high gold content
- Focused on high grade core
- Bulk long-hole stoping and cut and fill mining methods

■ DEVELOPMENT  
■ 2015 PEA MINE PLAN  
■ RESOURCE SHELL



# Production Profile

<b>NPV<sup>6%</sup></b> <b>\$219M</b>	<b>IRR</b> AFTER TAX <b>34%</b>	<b>AISC</b> <b>\$572/oz.</b> AuEq.	<b>PAYBACK</b> <b>2.7</b> YEARS
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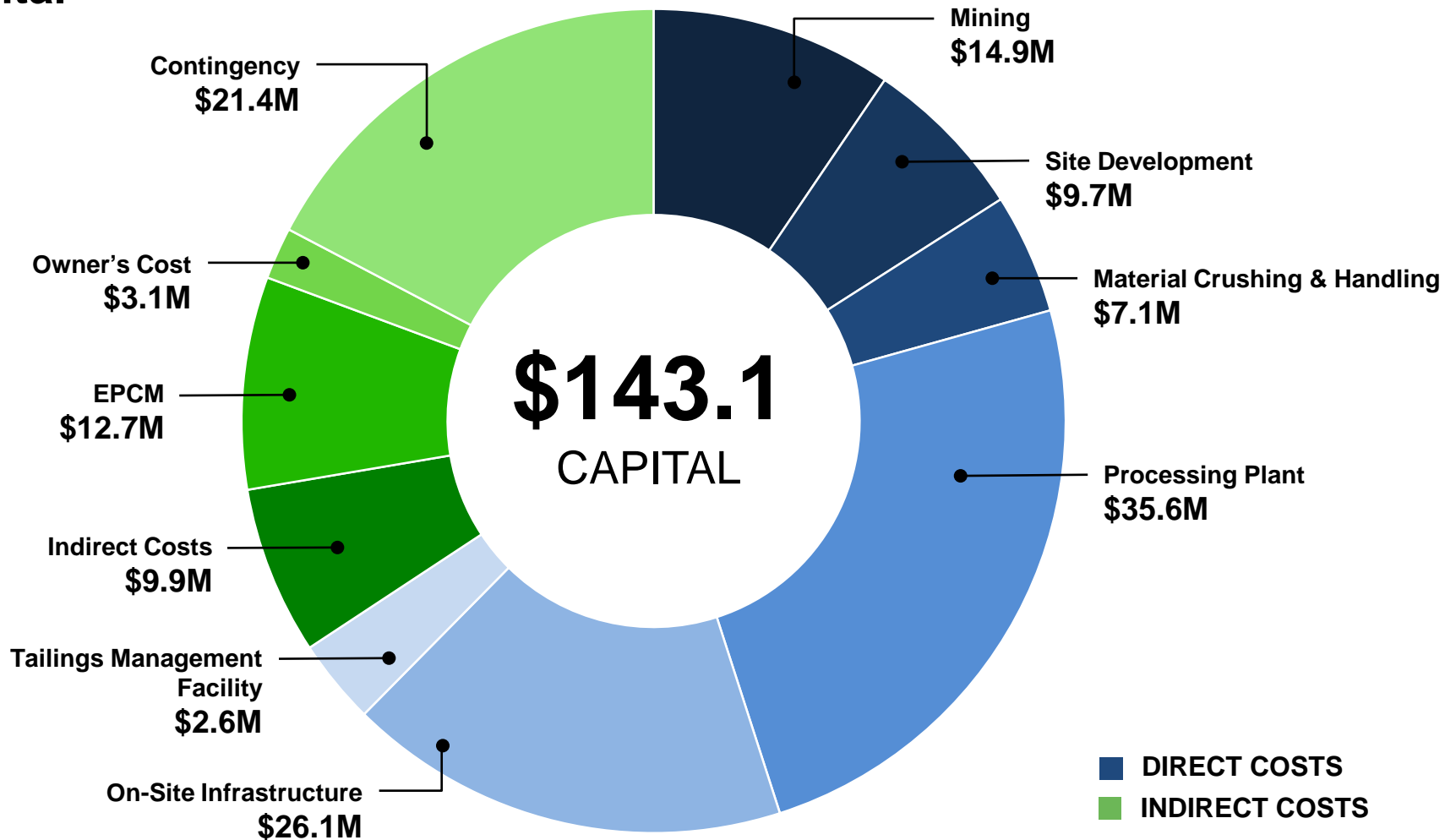


## *Moderate Sizing – BIG Upside around PEA plan*

\* GQC's product is a copper concentrate containing precious metals. Accordingly, the Company reports in gold equivalent terms because by revenue the precious metals represent 71%.

# Romero: Manageable Pre-Production Capital

<b>NPV<sup>6%</sup></b> <b>\$219M</b>	<b>IRR</b> AFTER TAX <b>34%</b>	<b>AISC</b> \$572/oz. AuEq.	<b>PAYBACK</b> <b>2.7</b> YEARS
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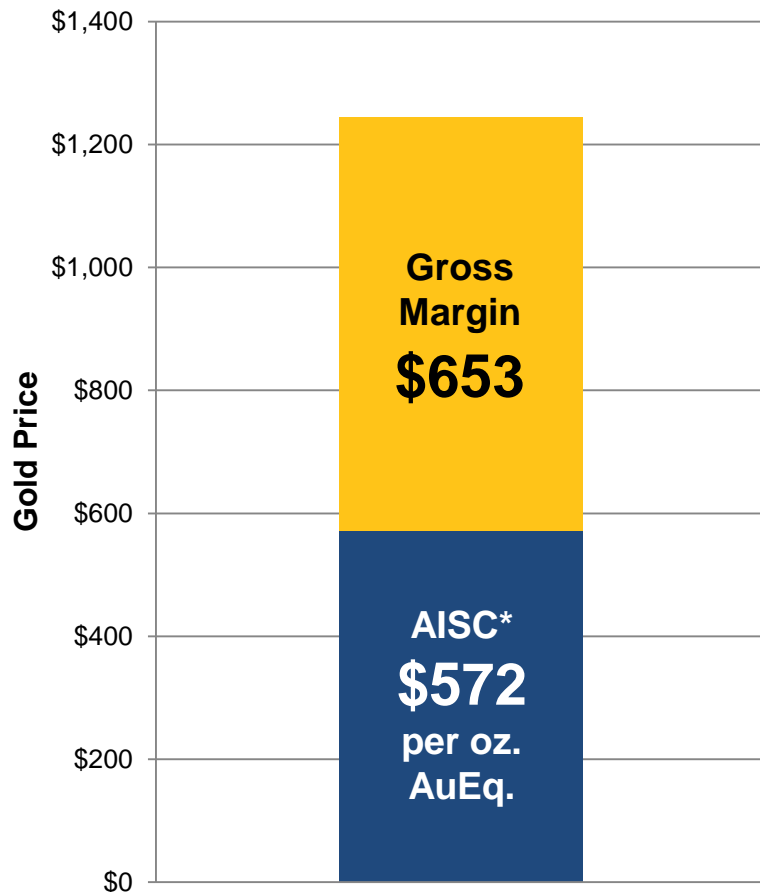
# Romero: Low Operating Costs

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

IRR  
AFTER TAX  
**34%**

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

PAYBACK  
**2.7**  
YEARS



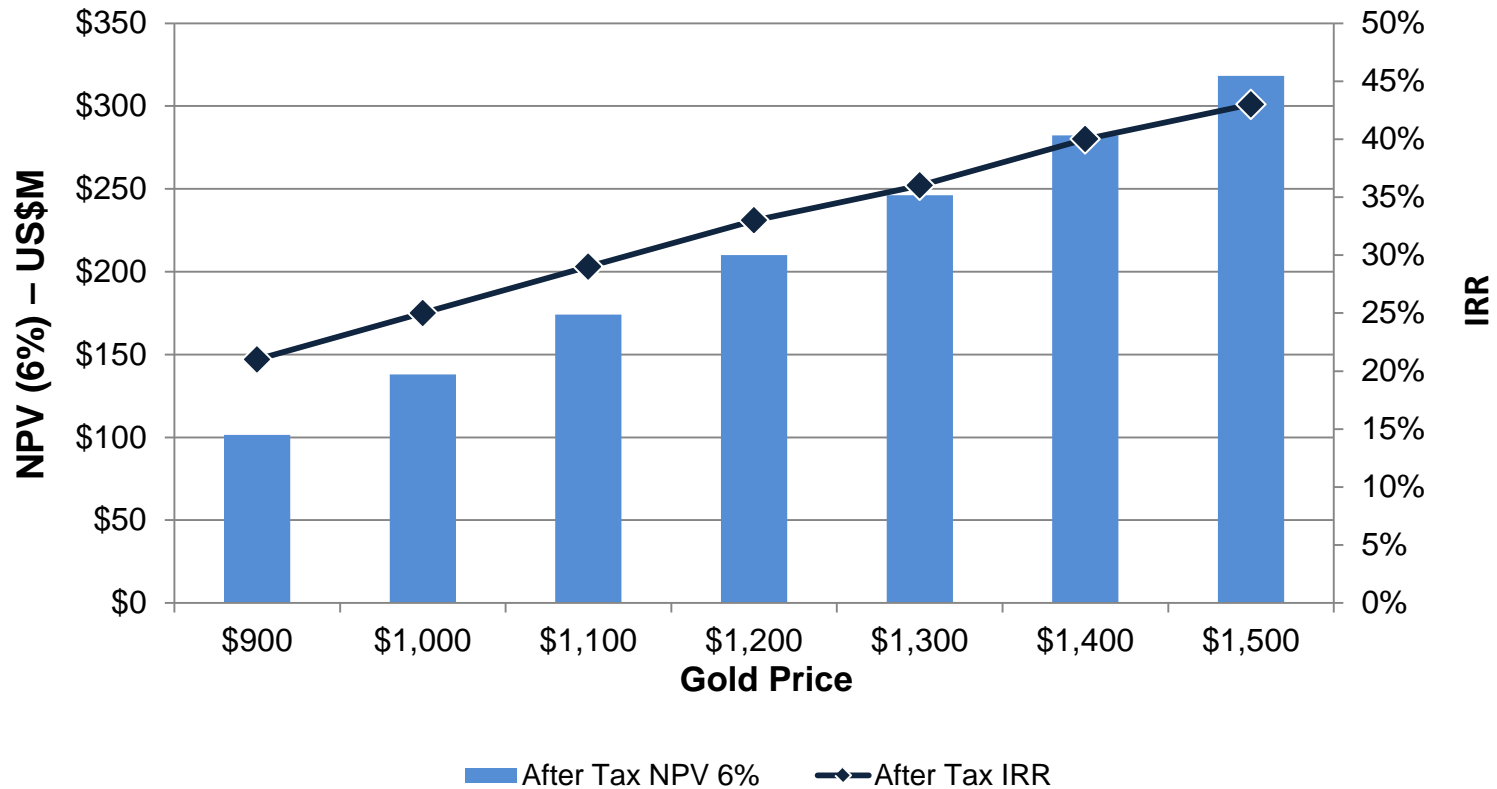
	LOM (\$/tonne)	LOM (\$/oz.)
Mining	\$30	\$222
Processing	\$16	\$117
Tailings Management	\$3	\$20
G & A (Site)	\$5	\$38
<b>Total Cash Costs</b>	<b>\$54</b>	<b>\$397</b>
Transportation & Refining	\$10	\$72
Royalties	\$2	\$14
Sustaining & Closure	\$12	\$90
<b>All-in Sustaining Cost*</b>	<b>\$78</b>	<b>\$572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

*One of the lowest amongst the developers*

\* All-in Sustaining Costs ("AISC") are presented less Corporate G&A

Note: Gold Equivalent ("AuEq.") ounces are calculated as follows: Au oz. payable + ((Cu lbs. payable \* \$2.90/lb.) + (Ag oz. payable \* \$17/oz.))/ \$1,225 oz.)

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



***Superior Economics: Robust at Significantly Lower Gold Prices***

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

# ROMERO: A CLEAR DEVELOPMENT PATH

# Development in the Dominican Republic - Well Understood

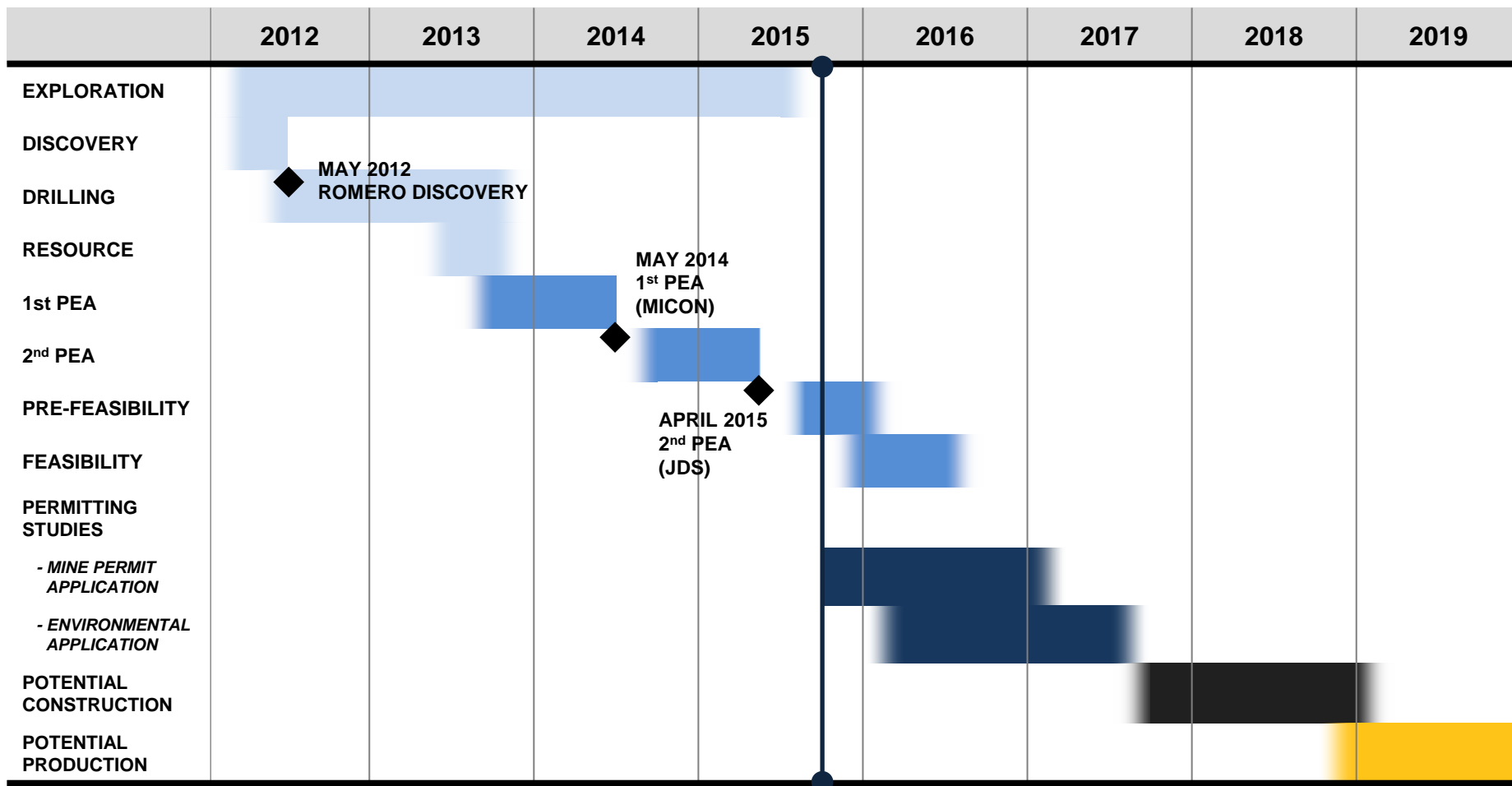
CASE STUDY: Cerro de Maimon



Development of Cerro de Maimon Copper & Gold Mine (2002 to 2008)

*Proven Path to Production in the Dominican Republic  
by the GoldQuest Management Team*

# Conceptual Development Timeline



*Well Understood Process*

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

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

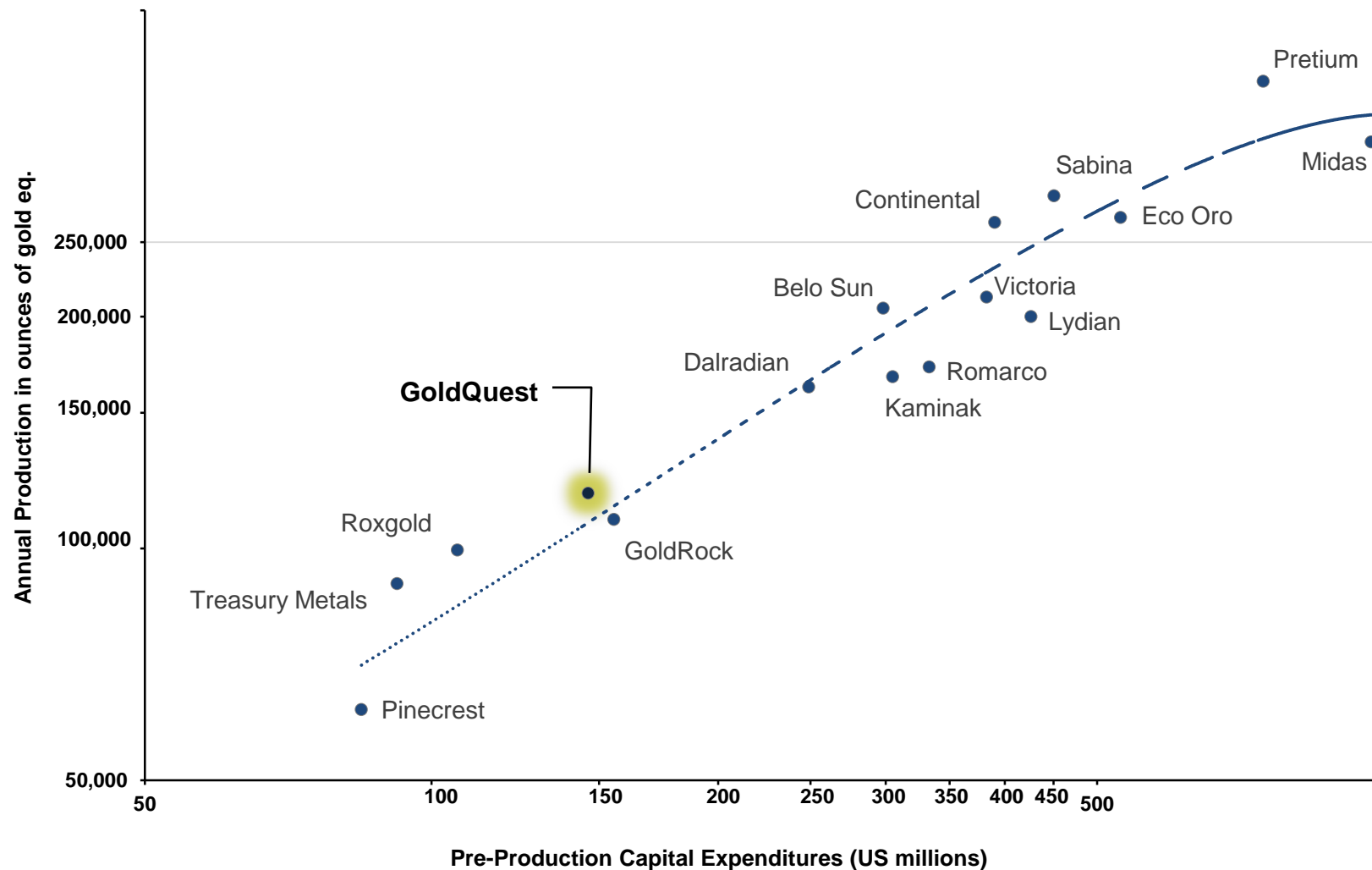
# HOW DOES ROMERO STACK UP TO THE COMPETITION?

FAVOURABLE POSITION  
WITHIN PEER GROUP



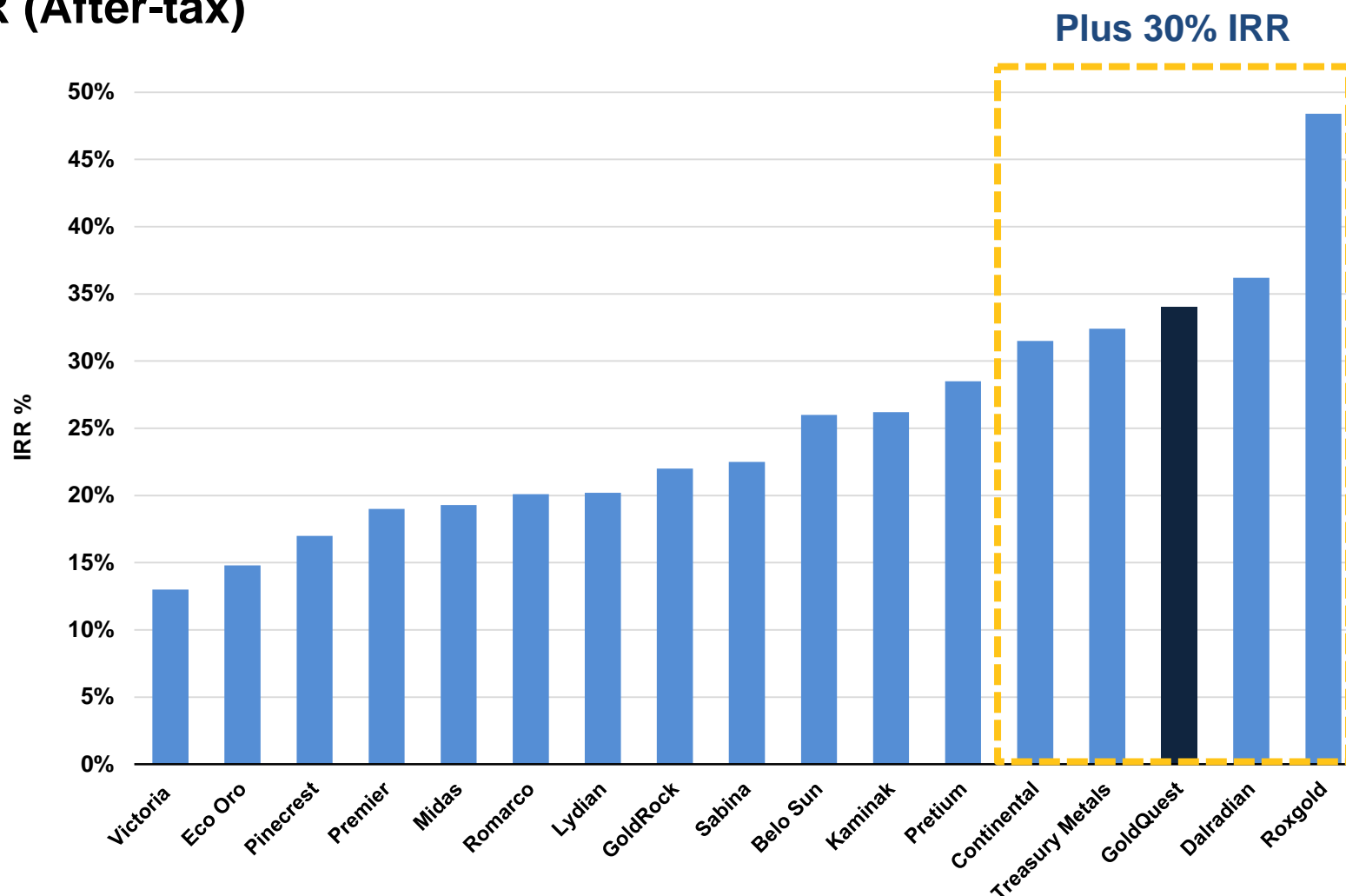
# Peer Comparison

## Capital Efficiency (Capex vs Annual Production)



\* Logarithmic/Logarithmic Graph

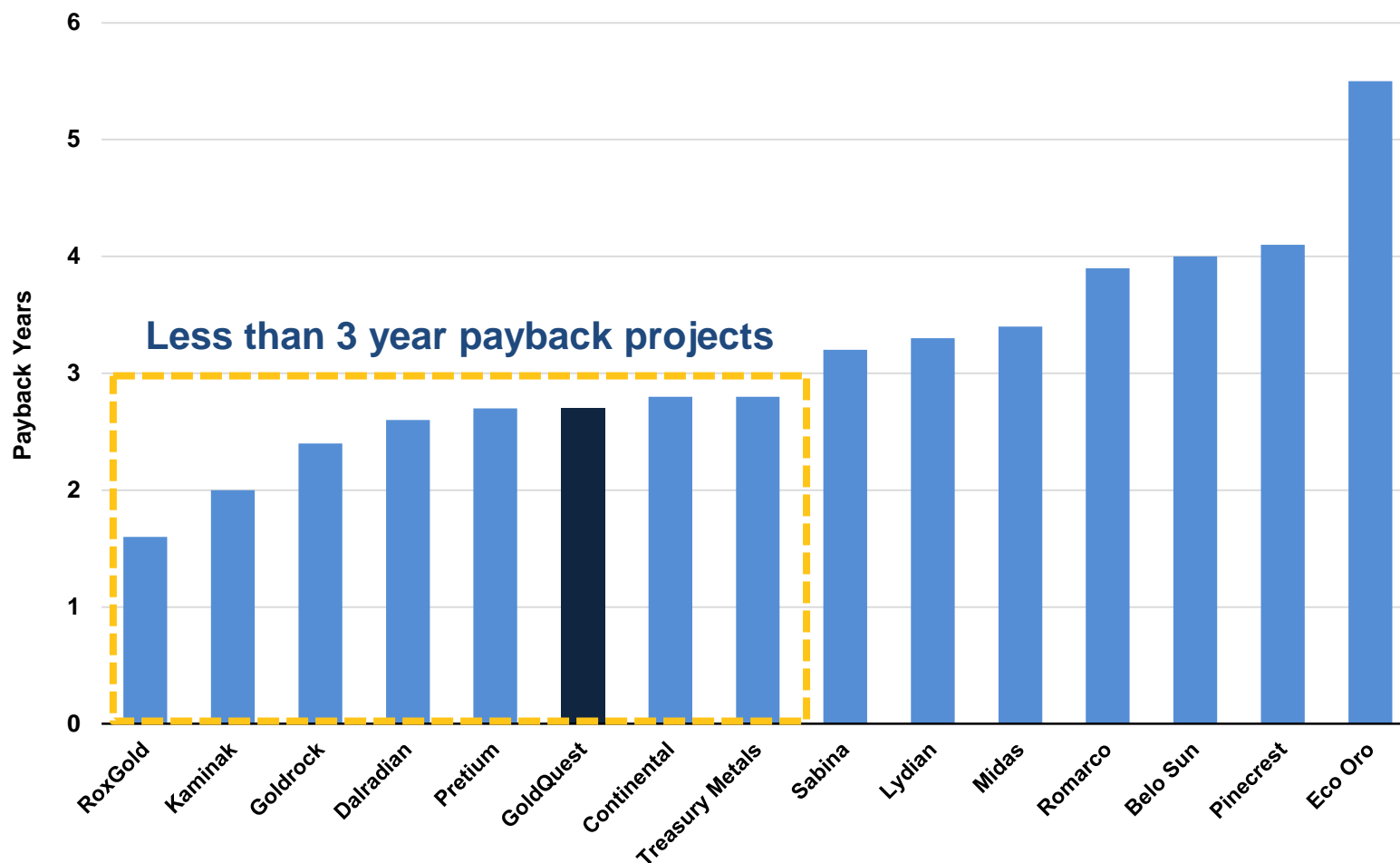
# Peer Comparison IRR (After-tax)



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

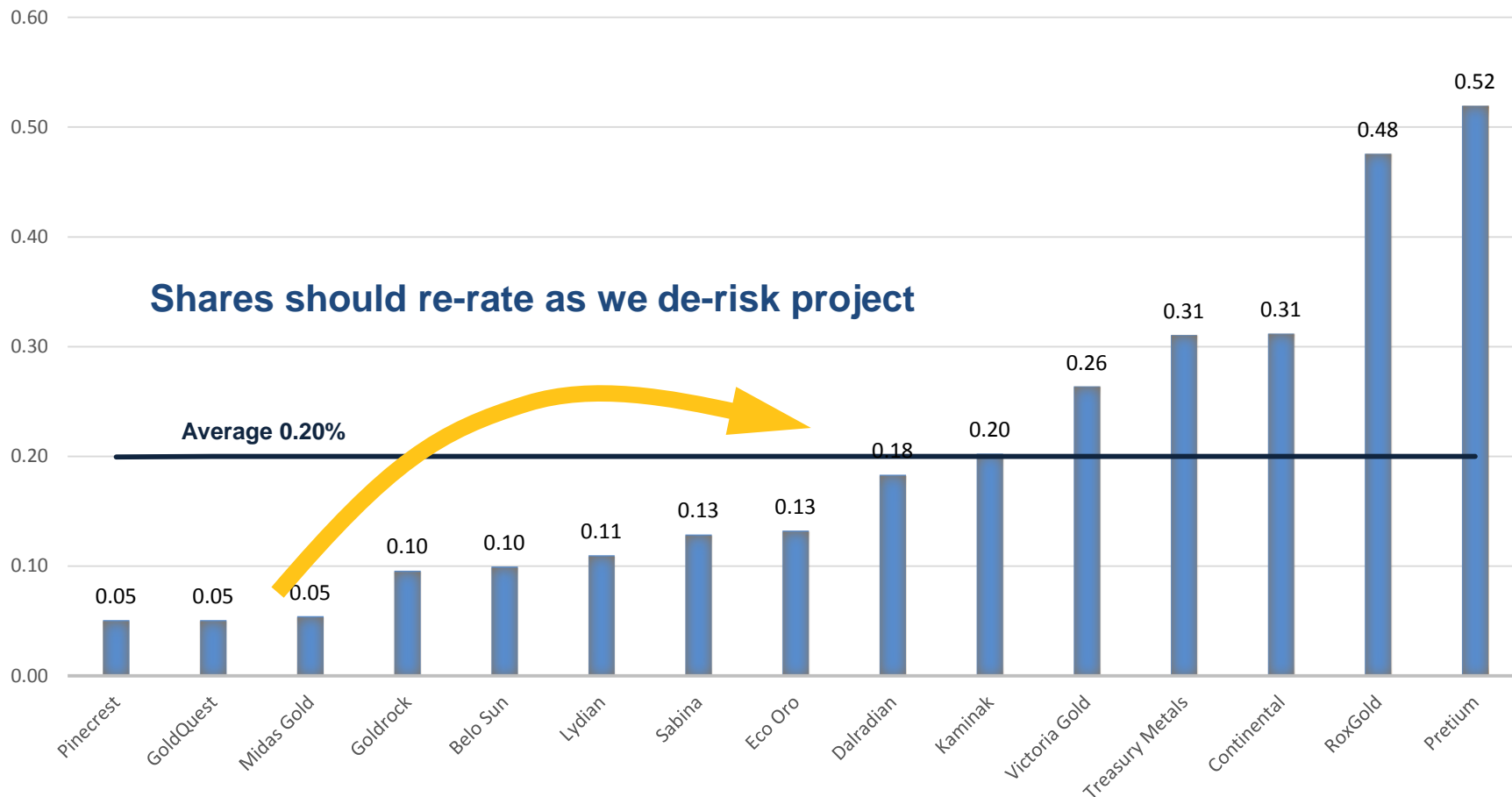
\* GQC used a 6% discount rate

# Peer Comparison Capital Payback Period (After-tax)



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

# Peer Comparison P / NAV (discount 5%)



***GoldQuest currently valued at 25% of average of developers' valuations***

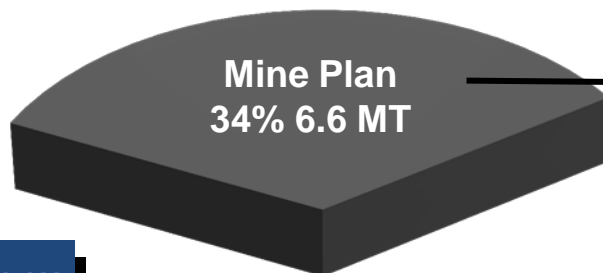
\* As of August 7, 2015, net of most recent published cash position in each issuer's case.

# **GOLDQUEST'S UPSIDE POTENTIAL**

Romero Halo  
Romero South  
50 km Tireo Belt

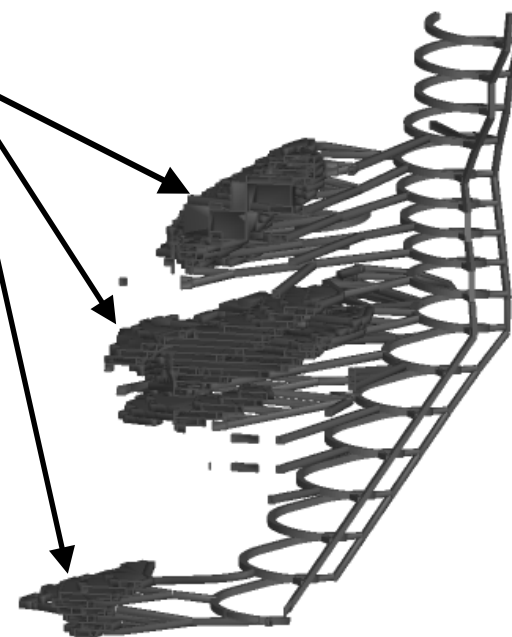
# Upside Potential - building on Romero's high grade core

## TOTAL INDICATED RESOURCE

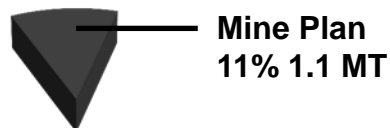


### GRADE OF MINE PLAN

4.0 g/t Au  
0.8 % Cu  
4.3 g/t Ag  
5.4 g/t AuEq



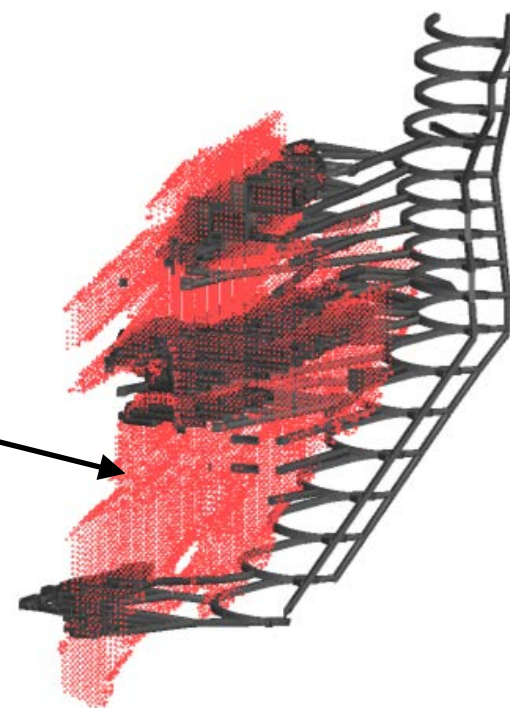
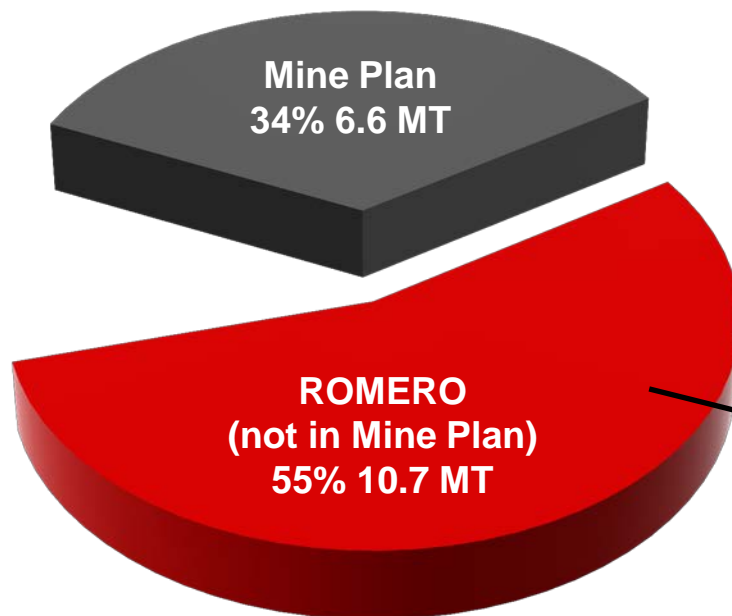
## TOTAL INFERRED RESOURCE



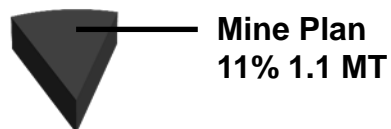
■ Revised PEA Mine Plan

# Romero Halo – 10.7 MT Indicated Resource Remaining

## TOTAL INDICATED RESOURCE



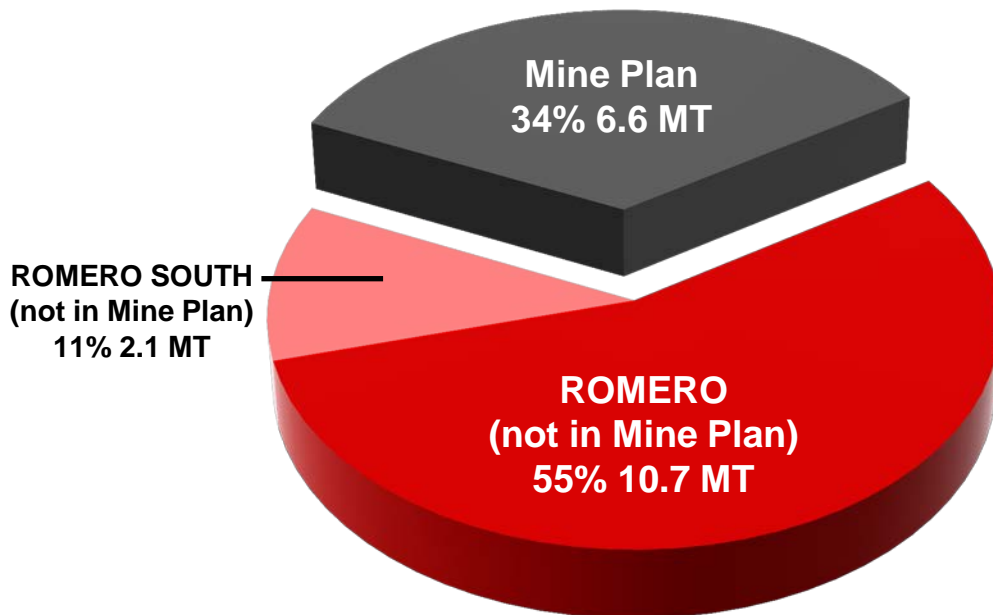
## TOTAL INFERRED RESOURCE



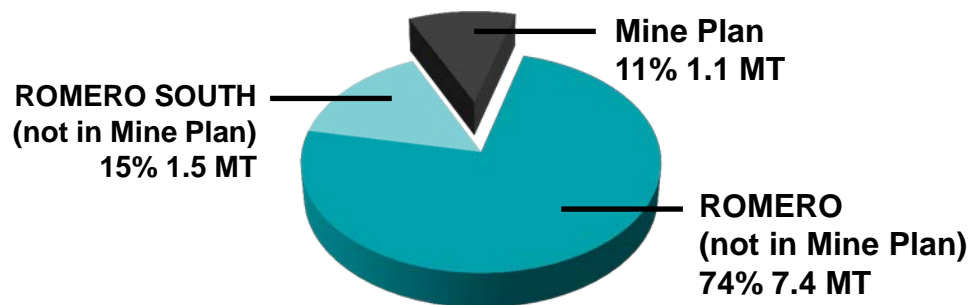
- Revised PEA Mine Plan
- REMAINING INDICATED

# Further Potential – Romero South Indicated & Inferred

## TOTAL INDICATED RESOURCE



## TOTAL INFERRED RESOURCE

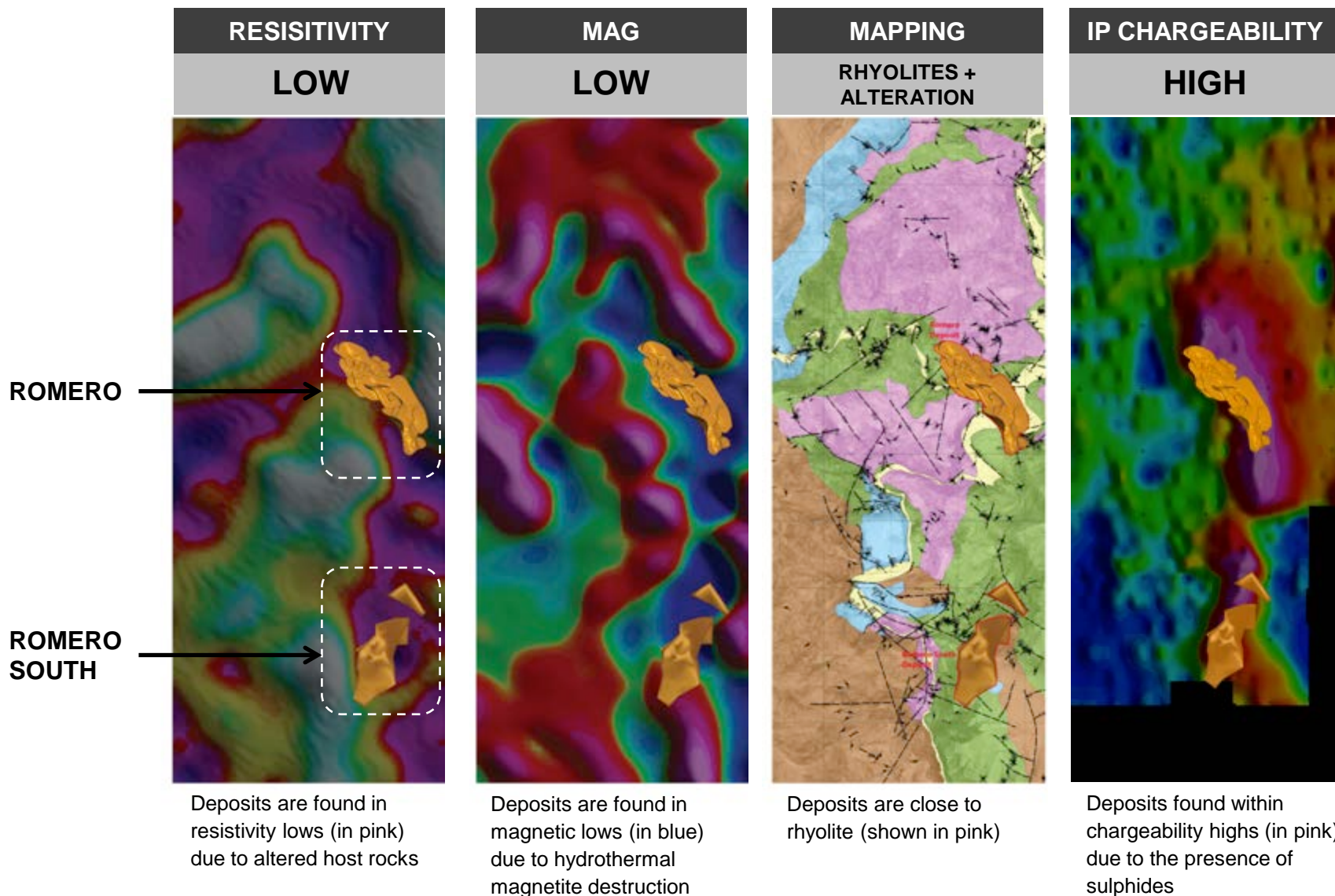


- Revised PEA Mine Plan
- REMAINING INDICATED
- REMAINING INFERRED

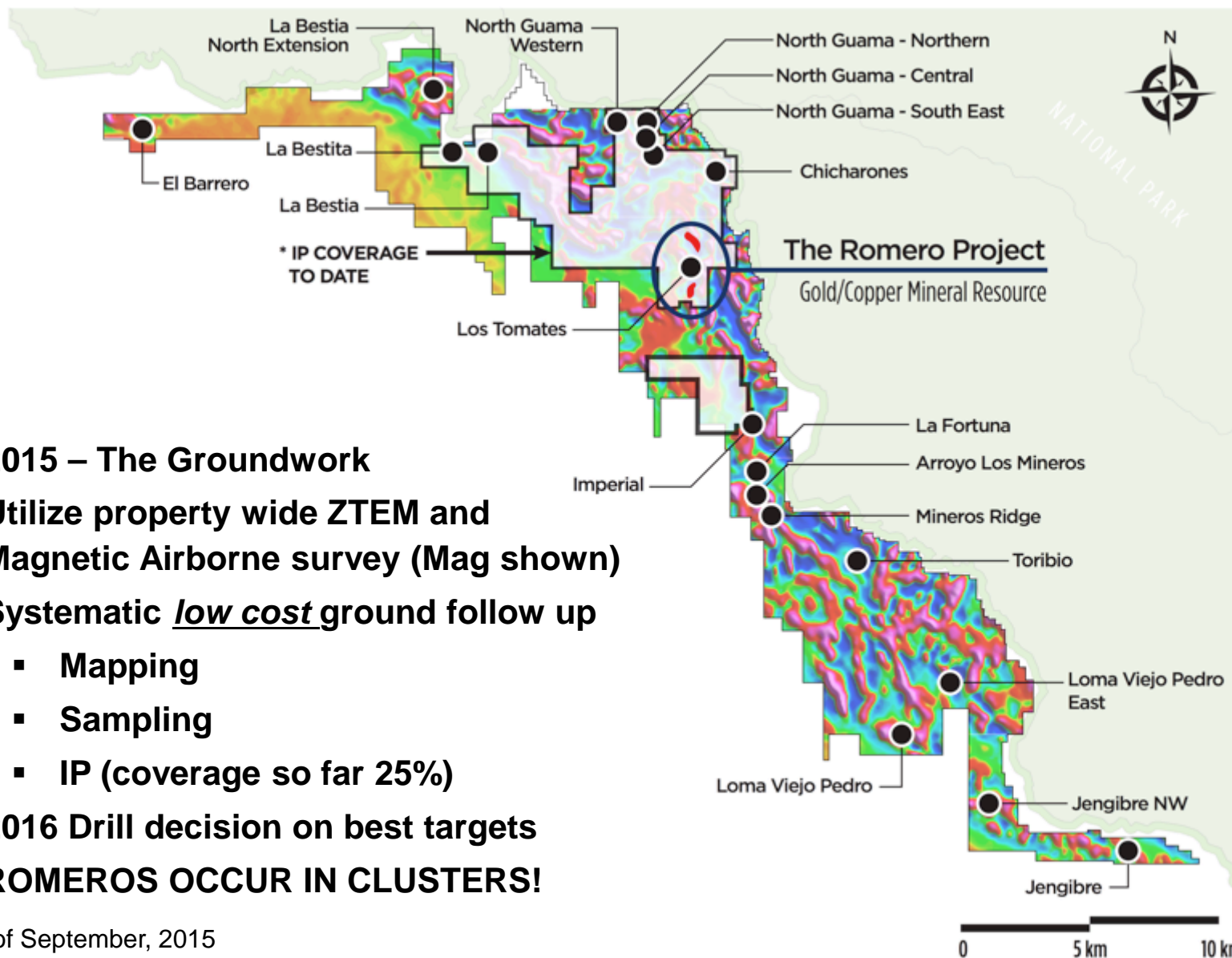


# Potential along the 50 km TIREO PROJECT

## How does Romero help to find more GOLD?



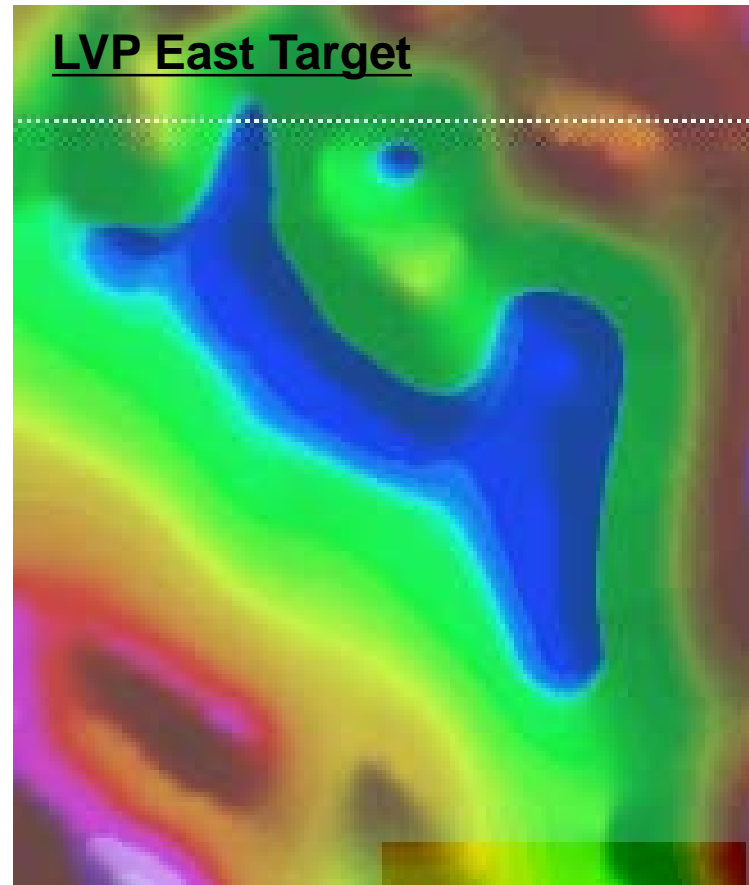
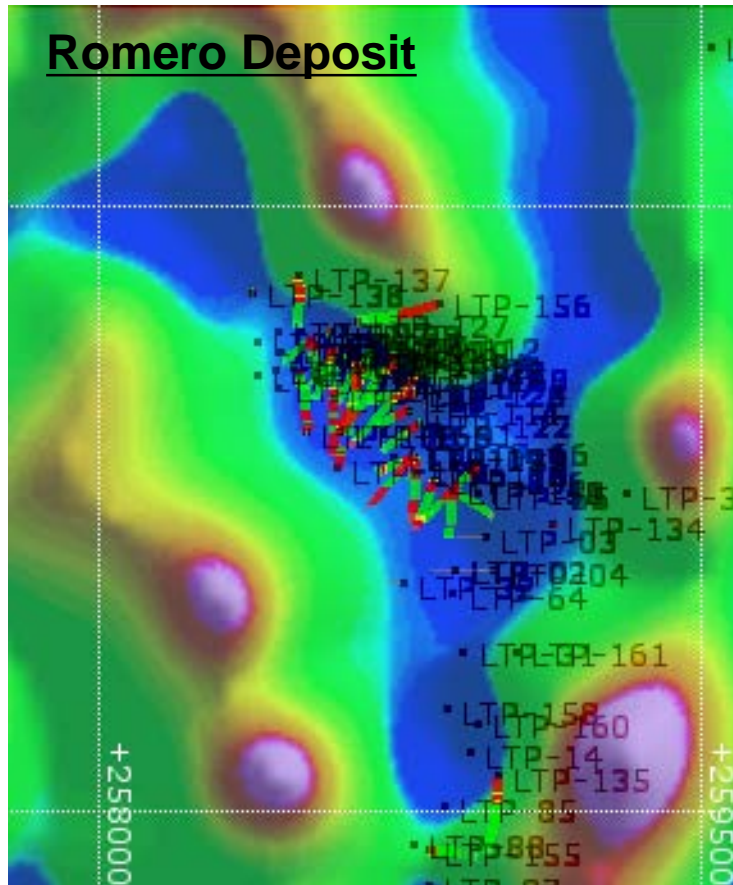
# TIREO PROJECT TARGETS – 2015/16 PROGRAM



- 2015 – The Groundwork
- Utilize property wide ZTEM and Magnetic Airborne survey (Mag shown)
- Systematic *low cost* ground follow up
  - Mapping
  - Sampling
  - IP (coverage so far 25%)
- 2016 Drill decision on best targets
- **ROMEROS OCCUR IN CLUSTERS!**

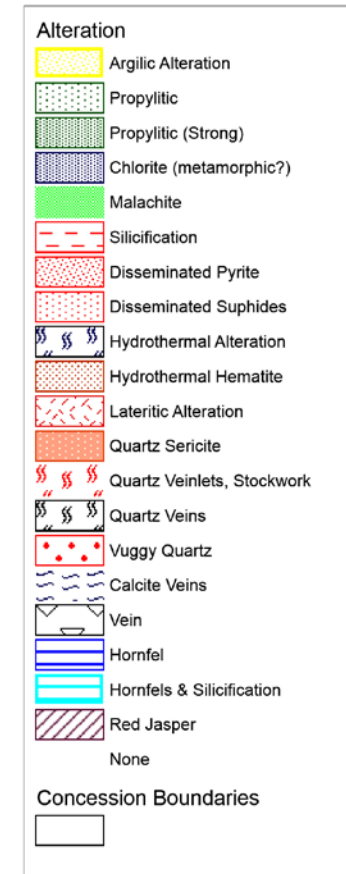
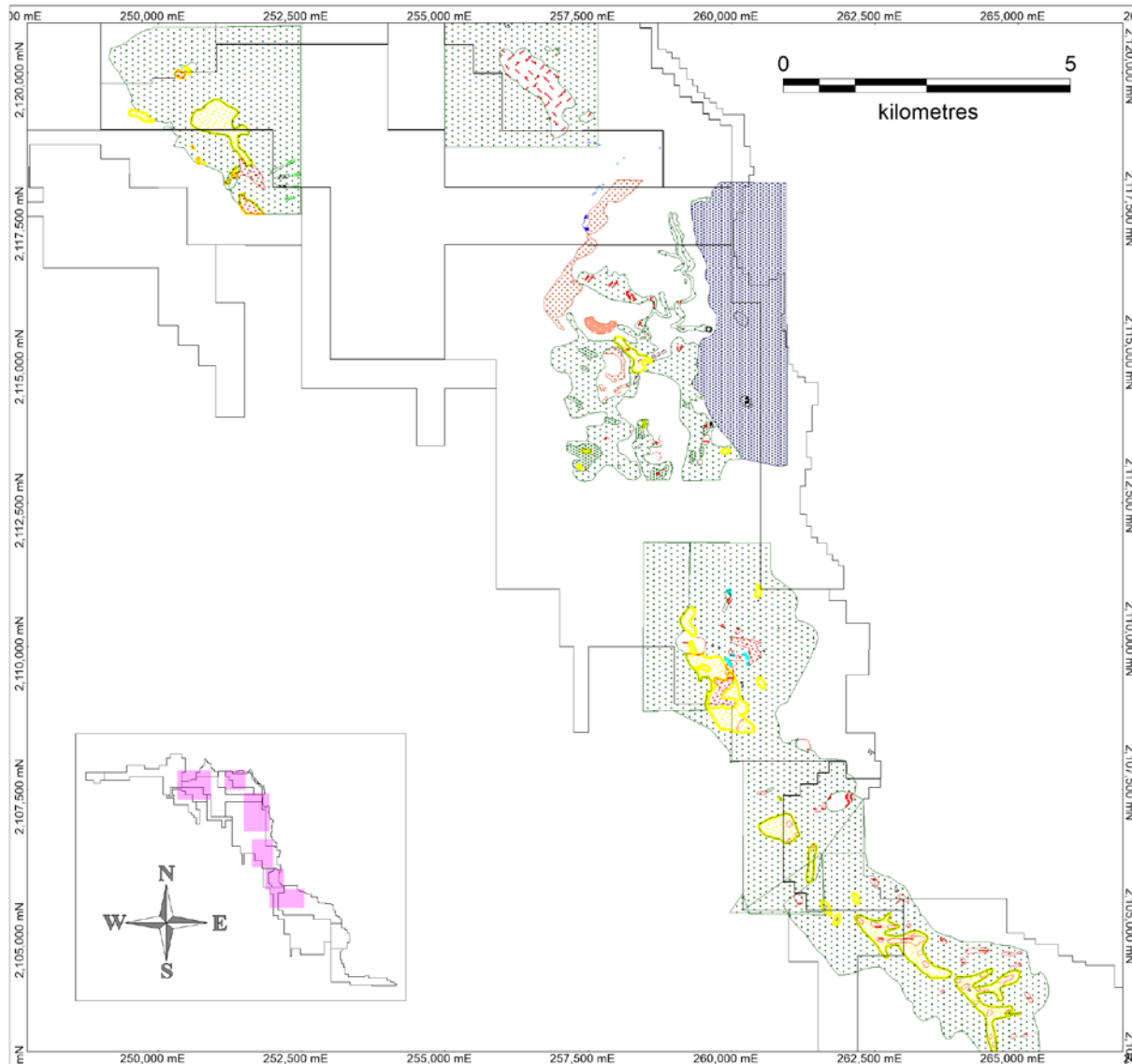
\* As of September, 2015

# One target of many – LVP East magnetic anomaly



- Mag lows are remarkably similar geometry
- Both have converging cross-cutting trends
- Both are ~2km in length
- Romero hosts a large deposit, LVP-East has never been drilled

# Ongoing, Multi-Faceted Exploration is Defining Excellent Targets



Detailed alteration mapping coinciding with IP anomalies

# GoldQuest Summary

- **We discovered Romero** – one of few recent significant discoveries globally
- **We are always careful with funds**
  - We haven't been to market since \$20.5 million raised in mid 2012.
  - Still have over \$2 million in treasury
- **\$18.5 million spent achieved substantial progress**
  - Millions of ounces of gold defined at the INDICATED level
  - Updated PEA one of the best returns in the industry @ 34% IRR
- **Still active**
  - **Romero:** Advancing EIA/Pre FS – DE-RISKING A HIGH RETURN PROJECT
  - **Tireo Belt:** Ongoing exploration – FIRST CLASS BLUE SKY OPPORTUNITIES

# GoldQuest's Near-Term News Flow

1. **Mining permit application submission - *shortly***
2. **Results of first 3 hole geotech drillholes - *shortly***
3. **Results of second 3 geotech drill holes**
4. **Pre-feasibility study work updates**
5. **Exploration updates**

# GoldQuest – An Emerging Developer with Exploration upside

## COMPELLING ECONOMICS

**ROMERO:  
Fully Scalable**

- High grade core in PEA
- Robust project even with significantly lower gold prices

## CLEAR DEVELOPMENT PATH

- Pre-Feasibility/EIA
- Permitting process underway

## SIGNIFICANT UPSIDE POTENTIAL

- Large Indicated Resource surrounds mine plan
- Exploration of surrounding 50km Tiroo Belt underway

<b>SHARE PRICE*</b>	<b>\$0.115</b>
<b>3 YEAR RANGE*</b>	<b>\$2.03 - \$0.04</b>
<b>SHARES OUTSTANDING*</b>	<b>145,955,044</b>
<b>FULLY DILUTED SHARES*</b>	<b>160,311,207</b>
<b>NET MARKET CAPITALIZATION*</b>	<b>C\$16 million</b>
<b>CASH &amp; CASH EQUIVALENTS**</b>	<b>C\$3 million</b>

\* As at August 7, 2015

\*\* As at June 30, 2015

# GOLDQUEST

TSXV: GQC

## Management

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

## Directors

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

## Investor Relations:

**Bill Fisher**

+1-416-583-5797

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

## GoldQuest Mining Corp.

150 York Street, Suite 410  
Toronto, ON M5H 3S5 Canada



# APPENDICES

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

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

\*\* 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.

# NPV at Various Discount Rates

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

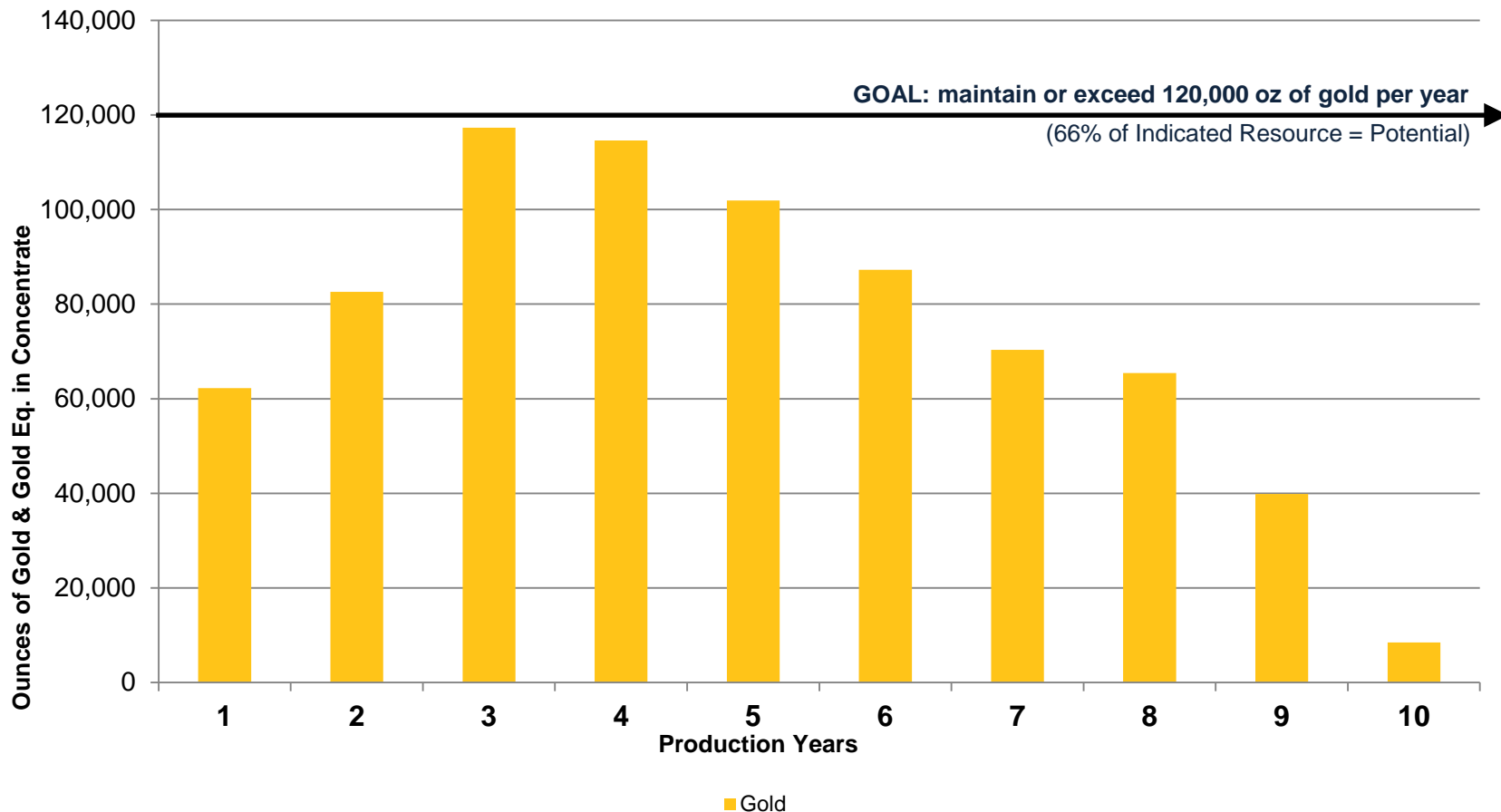
# APPENDIX A: Production Profile GOLD ONLY

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

IRR  
AFTER TAX  
34%

AISC  
\$572/oz.  
AuEq.

PAYBACK  
2.7  
YEARS



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

\* GQC's product is a copper concentrate containing precious metals. Accordingly, the Company reports in gold equivalent terms because by revenue the precious metals represent 71%.

# APPENDIX A: Low Operating Costs GOLD ONLY

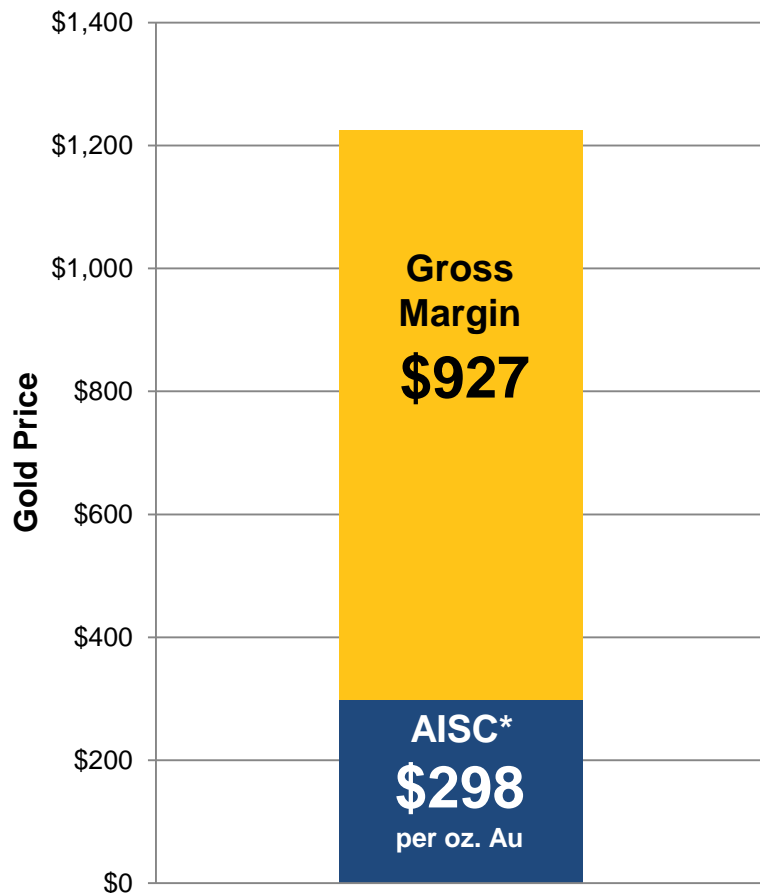
NPV<sup>6%</sup>  
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PAYBACK  
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GOLDQUEST  
TSXV: GQC



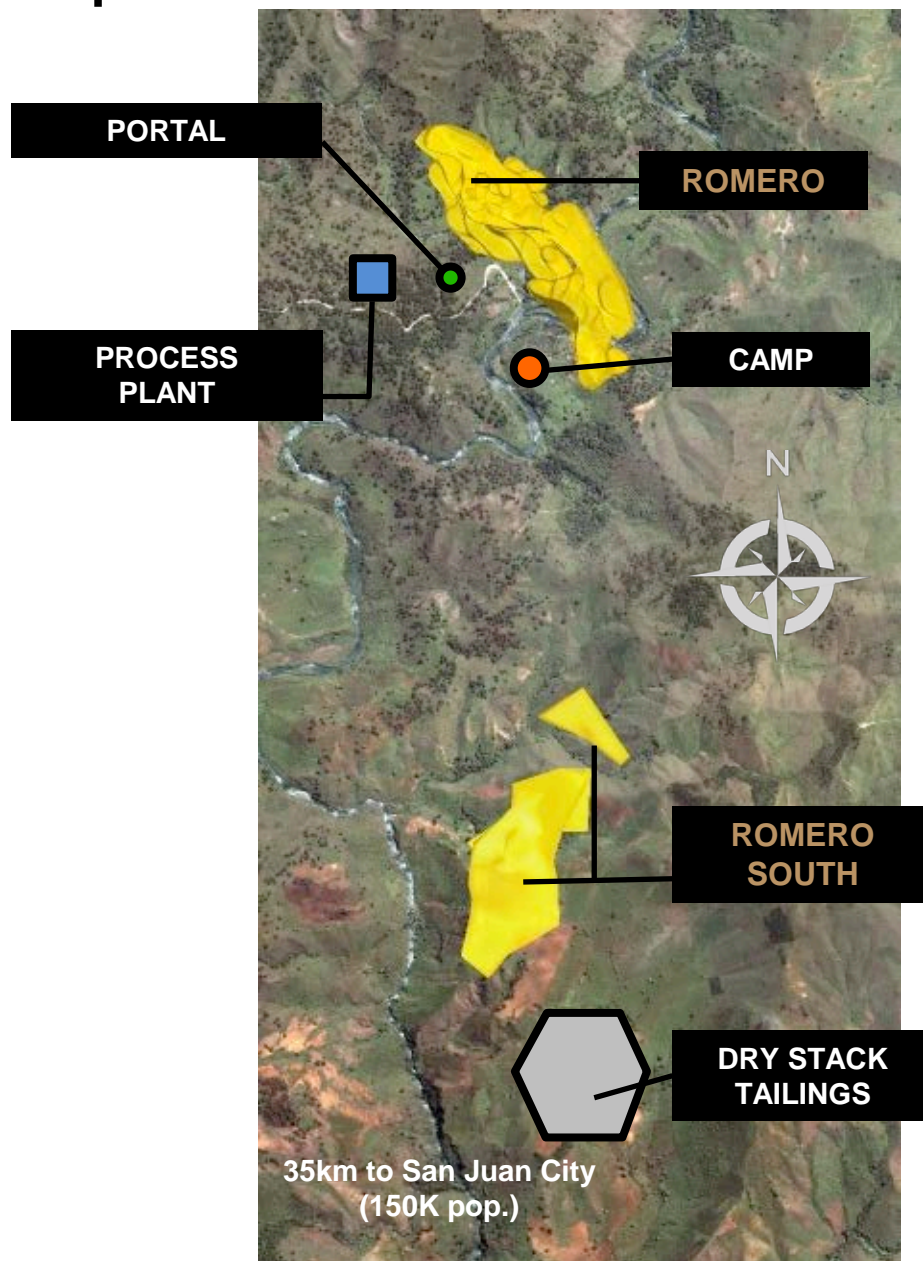
	\$/t Processed	\$/Au oz. Payable*
Mining	\$30	\$316
Processing	\$16	\$166
Tailings Management	\$3	\$28
G & A (Site)	\$5	\$53
<b>Total On-Site Cash Costs</b>	<b>\$54</b>	<b>\$685</b>
Less: Cu + Ag By-Product Credits		-\$515**
Transportation & Refining	\$10	\$102
Royalties	\$2	\$20
Sustaining & Closure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

*One of the lowest amongst the developers*

\* Based on 725k oz. payable over LOM

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

# Proposed Mine Plan



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