

# GOLDQUEST

TSXV: GQC

## Gold and Copper in the Caribbean

An Emerging Mine Developer  
with Exploration Upside



# 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 pre-feasibility study for the Romero Project (the "PFS"), the results of the PFS, including the mine plan, the production schedule, infrastructure, capital and operating costs and financial analysis, opportunities to enhance the project economics, the advancement of Romero, the potential of the remaining resources and surrounding area, opportunities for growth beyond the mine plan, plans for Romero South, interpretation of the results of the PFS, the merits of the Company's mineral properties, mineral reserve and 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, the assumptions and risks associated with the results of the PFS; 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 press released dated September 27, 2016 announcing the results of the Romero Project PFS.*

*The technical information in this presentation related to the PFS is based on information prepared by Mr. Makarenko, P.Eng. and Ms. McLeod, P.Eng. of JDS Energy & Mining Inc. ("JDS"), who are each a Qualified Person and independent of the Company as defined by NI 43-101.*

*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 (GQC.V)

## A Growth Company

### Developing

- The Romero Gold/Copper mine, Dominican Republic
- GQC discovered the multi-million ounce gold deposit in 2012
- Pre-feasibility study (PFS) published Nov. 11th, 2016 @ 28% IRR and \$595/oz All in Sustaining Costs (AISC)
- Permitting in progress

### Exploring

- The 50-km long Tiroo Formation surrounding Romero
- 2/3 complete our 10,000 m exploration drill program
- New discovery at 3 of 20 target
- **Cachimbo**: Gold-Rich Polymetallic Discovery
- 14 g/t gold, 74 g/t silver, 12% zinc, 1 % copper over 5 m

### Well Financed & Careful with Funds

- Major shareholder: **AGNICO EAGLE**
- +C25 M cash in hand
- Careful with funds

### Accelerating Newsflow

- Feasibility studies, permitting and already delivering exciting exploration results





# ROMERO PROJECT LOCATION

## The Dominican Republic



- Strong relationship with the government and community
- No Government Royalties
- Reasonable Taxes (32%)
- One of the fastest growing economies in the Americas (World Bank)



source [www.barrack.com](http://www.barrack.com)



source [www.perilya.com/au](http://www.perilya.com/au)

# MANAGEMENT TEAM

## Experienced Corporate Management Team



**Bill Fisher, P.Geo**

**Executive Chairman, CEO**

- Former CEO Globestar
- Chairman Aurelian
- VP Exploration of Boliden



**Jeremy Niemi, P.Geo**

**VP Exploration**

- Former VP Exploration Noront; Former Kinross



**Paul Robertson, CA, CPA**

**CFO**

- Former CFO Grayd Resources (acquired by Agnico Eagle)



**Felix Mercedes, MBA**

**Country Manager**

- Director of Mining & Petroleum Chamber in the DR



**Dave Massola**

**VP Corp. Development**

- Former construction manager for GlobeStar's Cerro de Maimon



**JP LeBlanc**

**Engineering Manager**

- Former construction manager for GlobeStar's Cerro de Maimon

### Highly Qualified Team

- with **proven experience** in the **Dominican Republic**

# BOARD OF DIRECTORS

## Technical & Financial Expertise



**Bill Fisher, P.Geo**

**Executive Chairman, CEO**

- Former CEO Globestar
- Chairman Aurelian
- VP Exploration of Boliden



**Julio Espallat, M.Eng**

**Director**

- Retired as full-time CEO Q3 '17
- Former Country Manager Globestar



**Florian Siegfried, MBA**

**Director**

- Finance executive and fund manager >15 years mining experience



**Patrick Michaels**

**Director**

Finance executive with extensive experience in mining finance



**Frank Balint**

**Director**

- Mining executive >35 years including INMET

### Diverse

- A combination of expertise with member from the Canada, Dominican Republic, and Switzerland



# GOLDQUEST'S ROMERO GOLD/COPPER MINE

## Prefeasibility Study Highlights

**NPV<sup>\*5%</sup>**  
**\$203M**

**IRR<sup>\*</sup>**  
**28%**  
AFTER TAX

**AISC<sup>\*</sup>**  
**\$595/oz.**  
AuEq.<sup>\*\*</sup>

**PAYBACK**  
**2.5YRS**

### LTP-94

158.6m to 160.0m  
288.6 g/t Gold 5.6%  
Copper

- Currently in the permitting phase
- Preliminary Feasibility Study (PFS) published November 11<sup>th</sup>, 2016

*\* 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 \* \$2.50/lb.) + (Ag oz. payable \* \$20/oz.))/ \$1,300 oz.)*

# THE ROMERO PROJECT

## PFS: Responsible Mine Design

### Minimal Surface Impact

- Small surface footprint over underground mine, thus minimal affect on landscape

### Return Wasterock Underground

- Wasterock will be returned underground as backfill

### No use of Cyanide or other Contaminates

- A gold/copper concentrate product will be shipped to international smelters

### No use of Water from the San Juan River

- Run-off water recirculated to supply mine's needs

### Compact & Inert Dry Stack Tailings

- No use of tailing ponds or dam structures
- Will be filtered, dried & placed in a dry stack storage facility designed with to be seismic & hurricane resistant

### And more...

- Ventilation fans will be located underground to reduce noise
- No relocation of local Hondo Valle Village, or any settlements
- For more detail see GQC's PFS (November, 2016)





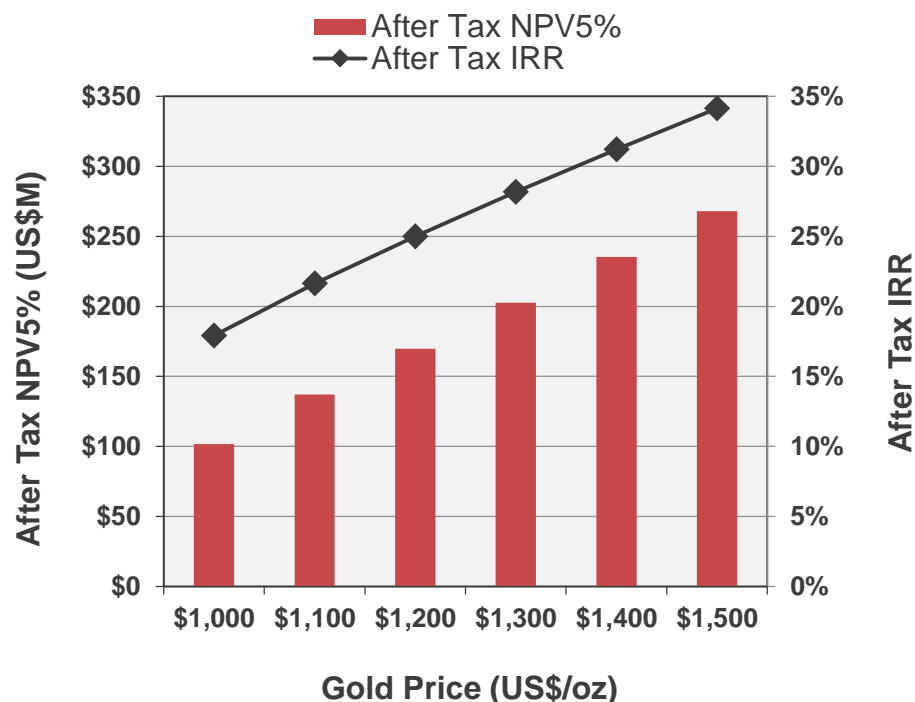
# ROMERO MINE

## 2016 PFS Highlights

Low Capex, High IRR, Scalable Deposit

| PFS Summary Results<br>At US\$1300 Au / US\$2.50/lb Cu |                                 |
|--|---------------------------------|
| Start-Up CAPEX   | \$158M                          |
| Sustaining CAPEX                                       | \$92M                           |
| Throughput   | 2800 tpd                        |
| Mining Method  | Underground LHOS & Cut and Fill |
| Life of Mine   | 7.3 Years                       |
| Head Grade AuEq  | 5 g/t AuEq                      |
| Annual Production                                      | 109Koz AuEq                     |
| Recoveries   | Gold - 78%<br>Copper - 95%      |
| All in Sustaining Cash Costs                           | US\$595/oz                      |
| After Tax NPV*   | \$203M                          |
| After Tax IRR *  | 28%                             |

### After-Tax NPV & IRR Sensitivity to Gold Price



*Robust at Significantly Lower Metal Prices  
and Excellent Leverage to Higher Prices*

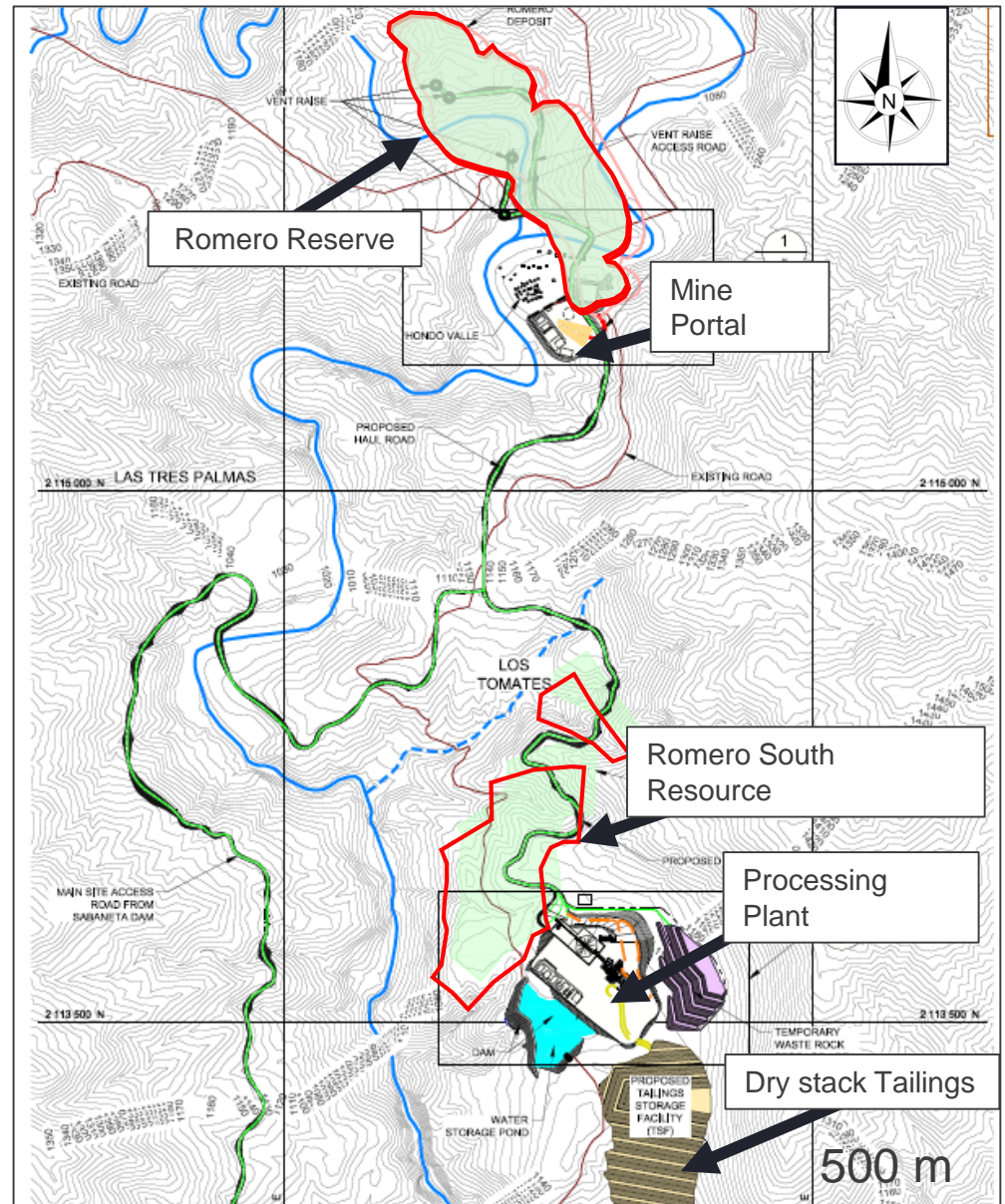
\* Pre-feasibility Study ("PFS"), Net Present Value ("NPV"), Internal Rate of Return ("IRR"), All-In Sustaining Costs ("AISC")

\*\* Gold Equivalent ("AuEq.") ounces are calculated as follows: Au oz. payable + ((Cu lbs. payable \* \$2.50/lb.) + (Ag oz. payable \* \$20/oz.))/ \$1,300 oz.

# ROMERO MINE

## Surface Infrastructure

- Underground Mine = Minimal Surface Disturbance
- Mine Portal: No shaft required
- Single Copper Concentrate Facility
- ~90,000 tonne per year of Copper concentrate shipped to international smelters
- Minimal Environmental Impact
  - Benign dry stack tailings system
  - Low water-use process

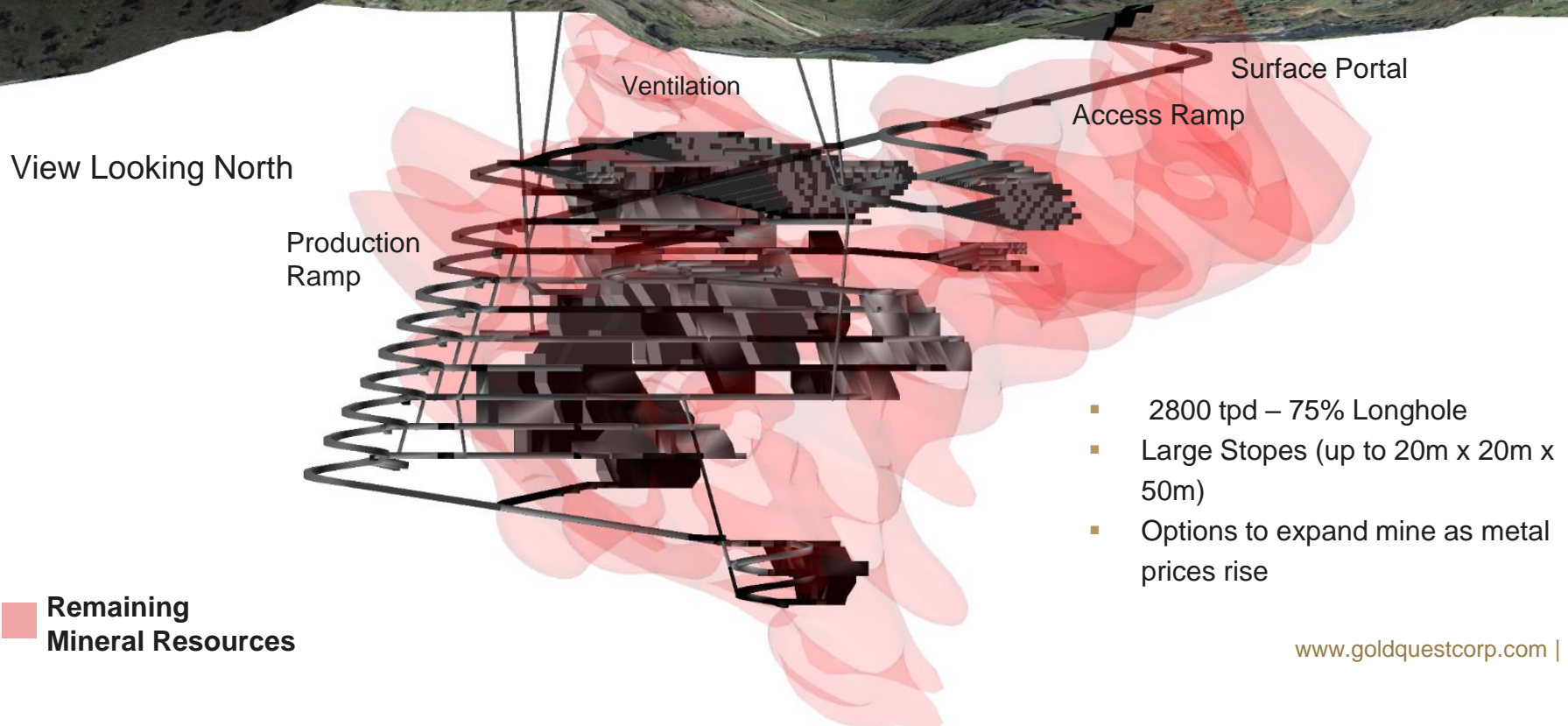




# ROMERO MINE

## Gold-Copper Starter Mine

only considers 35% of current M&I Resource



# Starter Mill—Producing Single Gold-Copper Export Concentrate





# ROMERO MINE

## The 'Au/Cu Concentrate' Mine

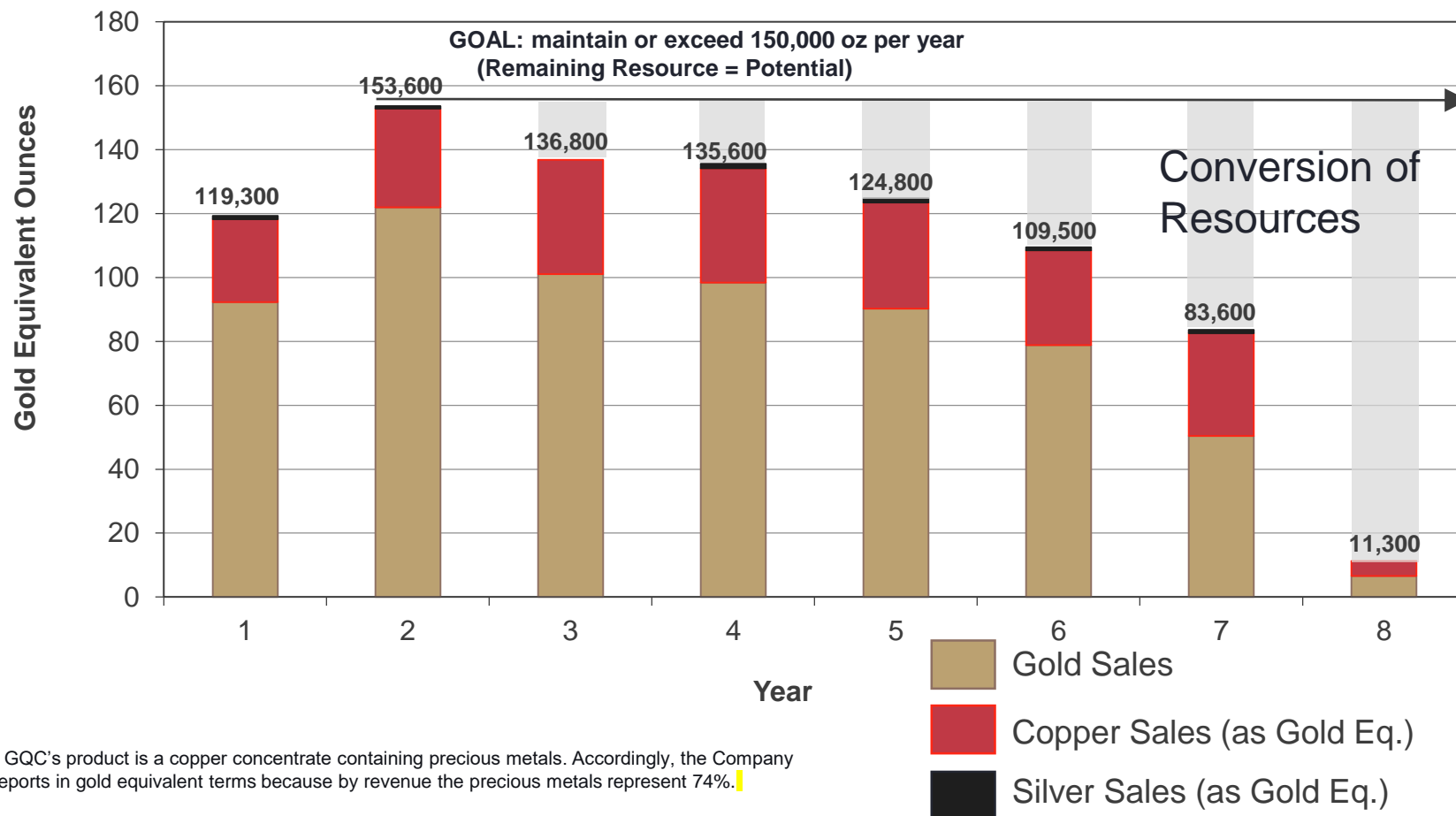
**NPV<sup>5%</sup>**  
**\$203M**

**IRR**  
AFTER TAX  
**28%**

**AISC**  
**\$595/oz.**  
AuEq.

**PAYBACK**  
**2.5**  
**YEARS**

### Gold Equivalent Ounces Payable



\* 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 74%.

# ROMERO MINE

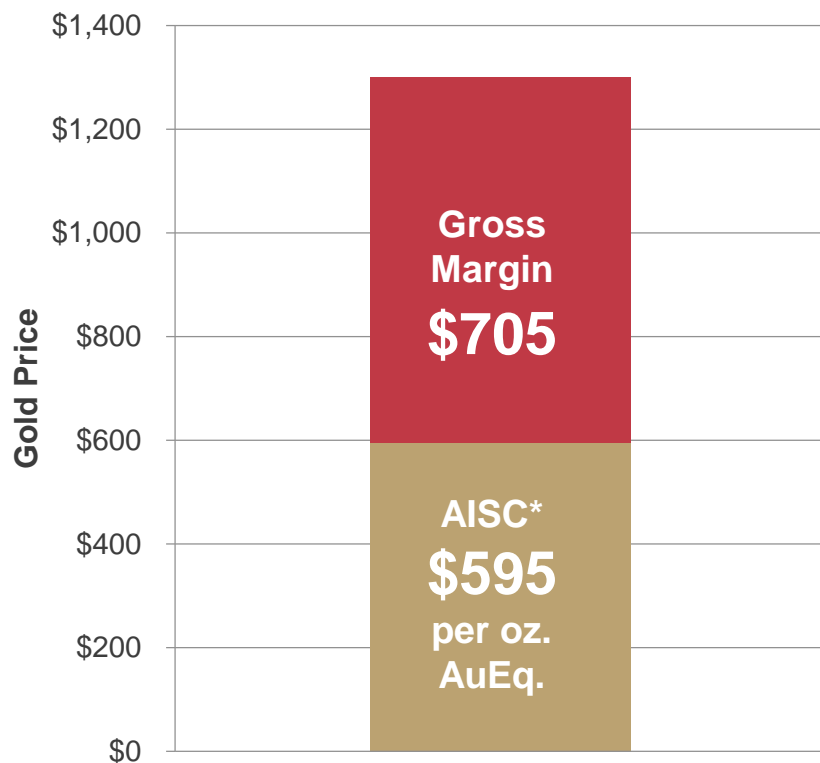
## All in Sustaining Costs (AISC)

**NPV<sup>6%</sup>**  
**\$203M**

**IRR**  
**AFTER**  
**TAXES**  
**28%**

**AISC\***  
**\$595/oz.**  
**AuEq.**

**PAYBACK**  
**2.5**  
**YEARS**



|                                | LOM<br>(\$/tonne) | LOM<br>(\$/oz.) |
|--------------------------------|-------------------|-----------------|
| Mining                         | \$27.7            | \$222.4         |
| Processing                     | \$11.6            | \$93.1          |
| Tailings Management            | \$1.3             | \$10.3          |
| G & A (Site)                   | \$5.4             | \$43.8          |
| <b>Total Cash Costs</b>        | <b>\$46.0</b>     | <b>\$369.6</b>  |
| Transportation & Refining      | \$13              | \$104.7         |
| Royalties                      | \$1.9             | \$14.9          |
| Sustaining & Closure           | \$13.1            | \$105.5         |
| <b>All-in Sustaining Cost*</b> | <b>\$74</b>       | <b>\$594.7</b>  |

\* 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 \* \$2.50/lb.) + (Ag oz. payable \* \$20/oz.))/ \$1,300 oz.)

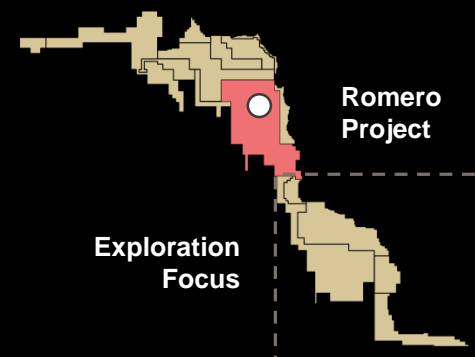




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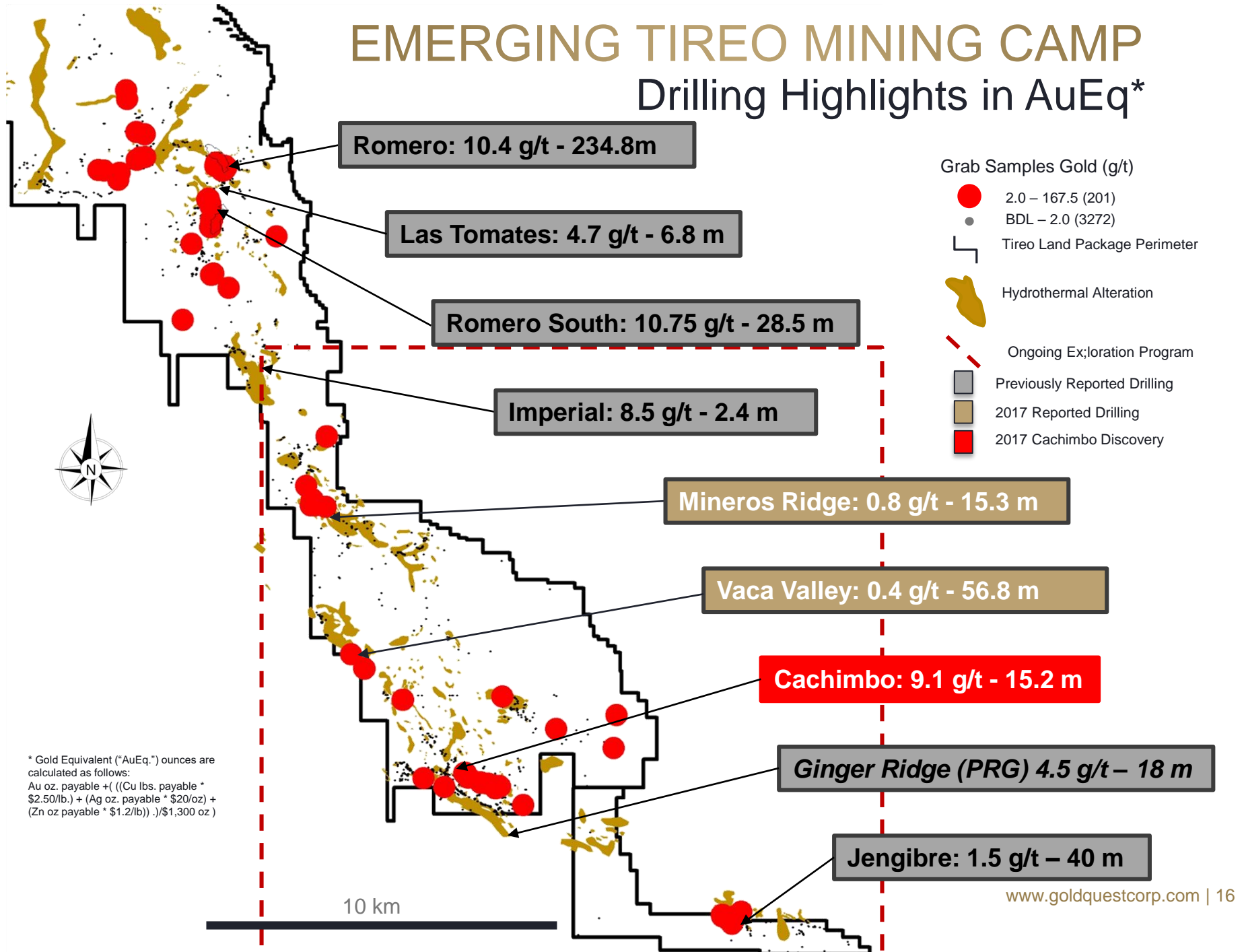
## EXPLORATION



The Romero Project is only part of  
GoldQuest's emerging Tiroo  
mining district

# EMERGING TIREO MINING CAMP

## Drilling Highlights in AuEq\*

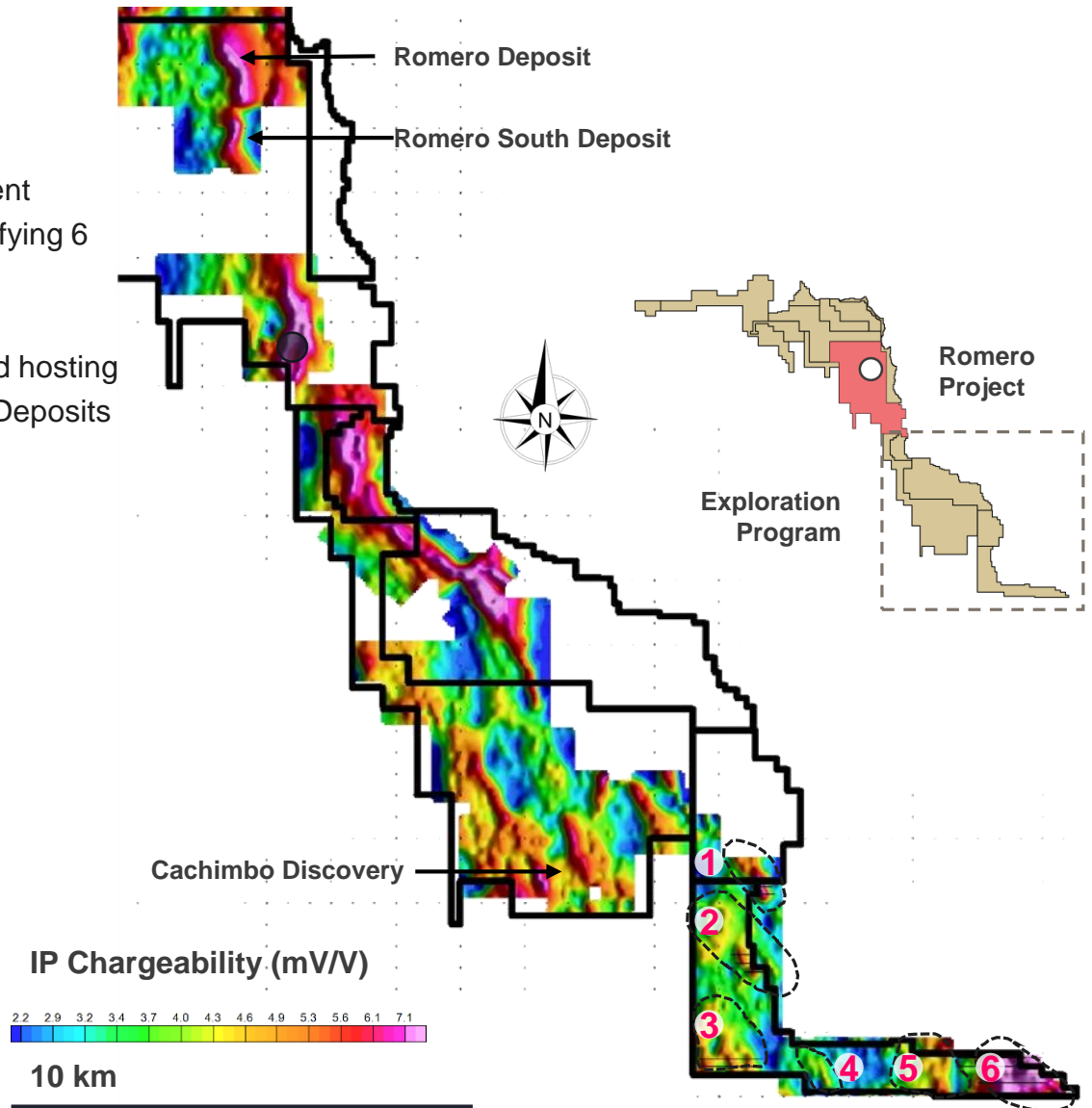


# ONGOING EXPLORATION PROGRAM

## Exploring the Tireo Belt

### Ongoing Exploration Program

- Recently completed ~ 100 line km of gradient induced polarization (IP) geophysics, identifying 6 new targets (see figure) SE of Cachimbo
- Targets occur along the mineralization trend hosting the Cachimbo Discovery, and the Romero Deposits
- Refining drill targets by
  - Deep IP sections
  - Detailed mapping
  - Large scale soil sampling
- Continuing to explore extent of Cachimbo





# GOLDQUEST'S CACHIMBO DISCOVERY

## Delineating our 2017 Gold-Rich Polymetallic Discovery

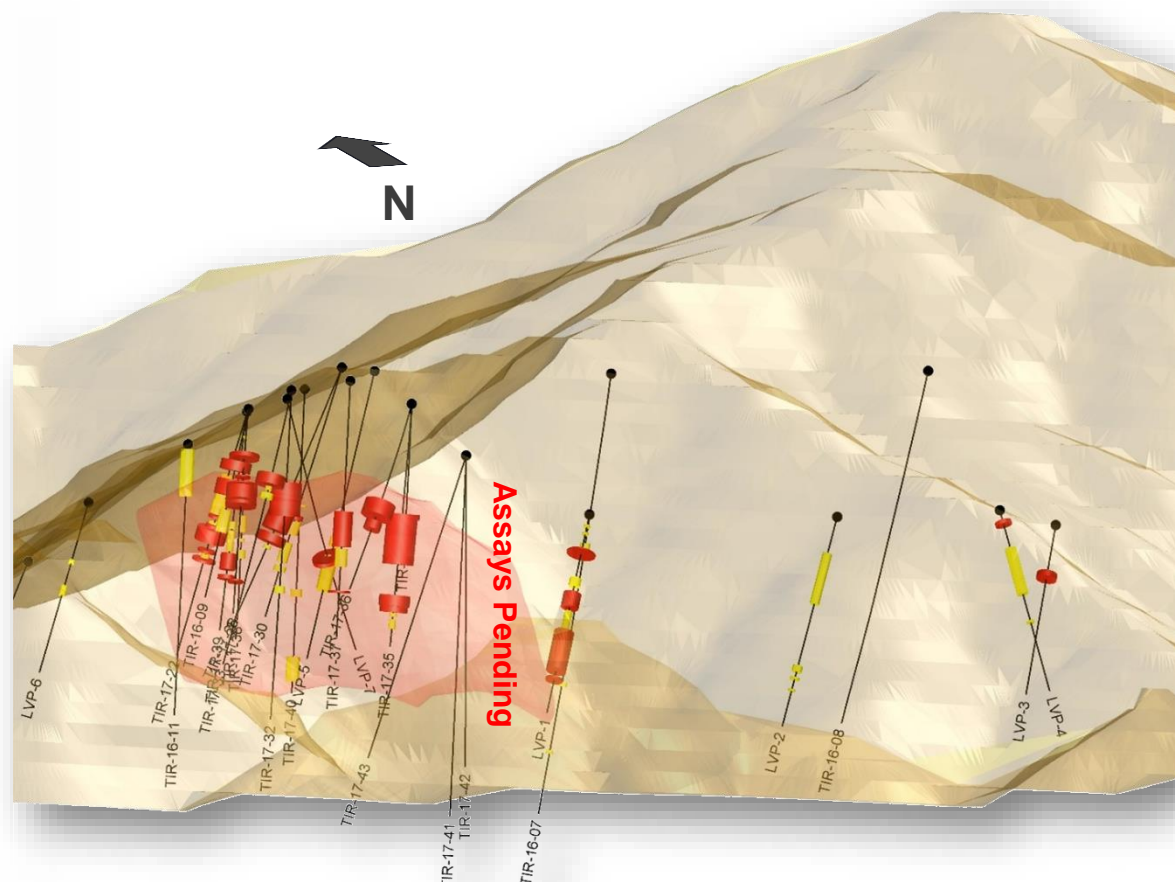
### Highlights of the Cachimbo Discovery

- Cachimbo Discovery Hole: TIR-16-09
- Discovery on our 3rd of 20 targets\*
- Adjacent to 167.5 g/t Au grab sample
- First high zinc in the Tiroo Belt

### Gold – VMS Setting: 2 Zones

| TIR-16-09 | Length (m) | Au (g/t) | Ag (g/t) | Cu (%) | Zn (%) |
|-----------|------------|----------|----------|--------|--------|
| Zone 1    | 4.6        | 4.5      | 72.6     | 0.5    | 3.5    |
| Zone 2    | 15.2       | 5.3      | 30.6     | 0.4    | 4.2    |
| Inc.      | 4.9        | 13.8     | 73.7     | 1.1    | 11.8   |

\*<http://goldquestcorp.com/index.php/news/2016-news/336->



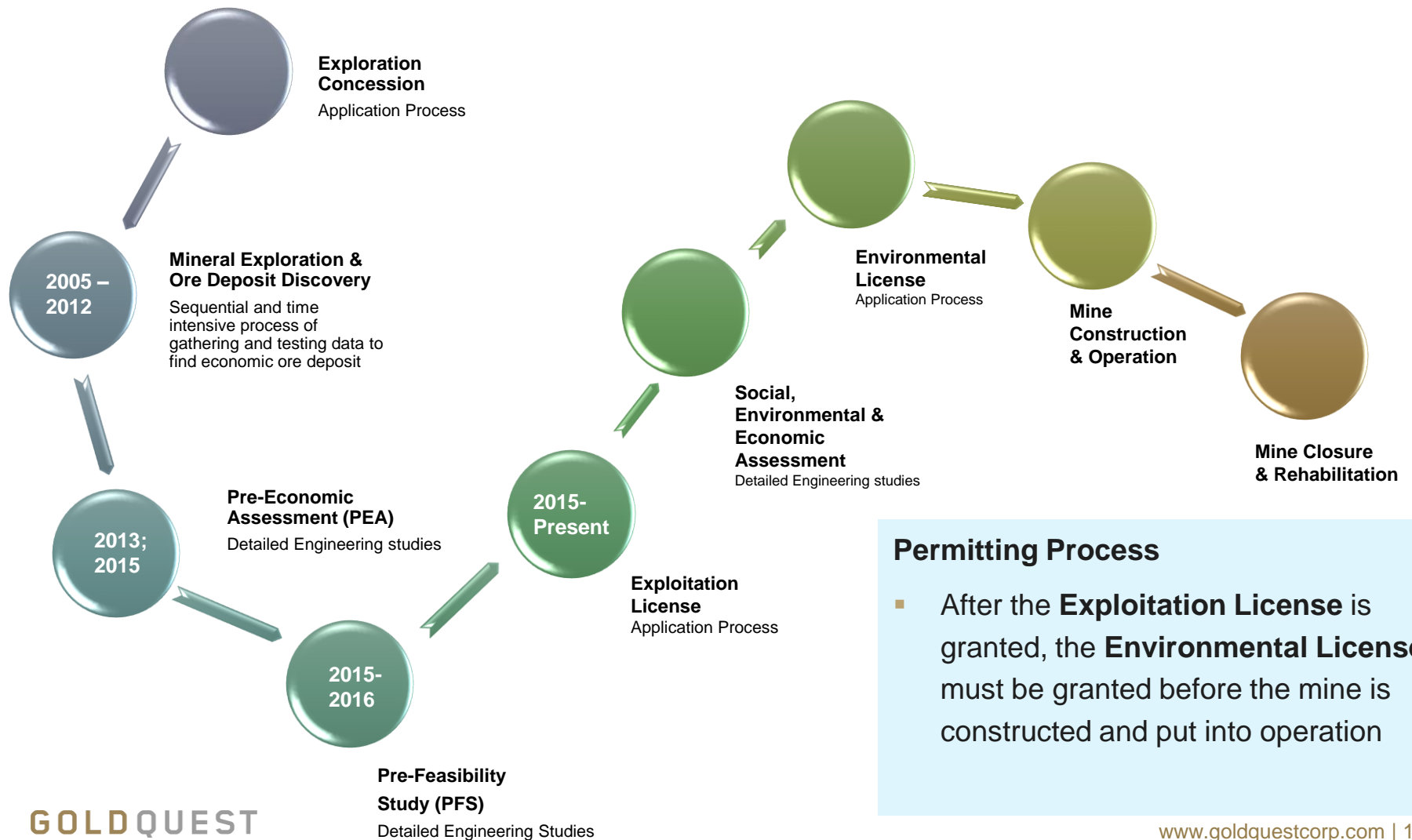
Gold values are a downhole Composite Cut-Off grade 0.1 g/t Au.

#### Gold Values

- 2.0-5.0 gpt
- >= 0.50 gpt

# GGQ DEVELOPMENT

## Permitting a Mine in the Dominican Republic



### Permitting Process

- After the **Exploitation License** is granted, the **Environmental License** must be granted before the mine is constructed and put into operation

# GOLDQUEST

## Summary

### Developing

- One of few recent significant discoveries globally
- Continuing to de-risk our high return project
- PFS (Nov 11<sup>th</sup>, 2016) @ 28% IRR and \$595/oz AISC
- Permitting underway

### Exploring

- 10,000 m drilling in progress
- 20 new targets in 100% owned, 50 km Tireo Belt
- Cachimbo discovery – 3<sup>rd</sup> of 20 targets
- 14 g/t Au, 74 g/t Ag, 12% Zn, 1% Cu over 5 m

### Well Financed & Careful with Funds

- Major shareholder: **AGNICO EAGLE**
- ~C25 M cash in hand
- Always careful with funds

### Accelerating Newsflow

- Ongoing exploration results
- Expecting exploitation concession
  - Feasibility EIA
  - Project debt financing

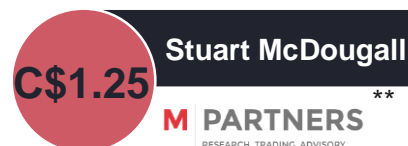
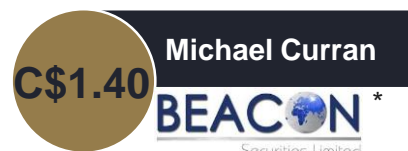




# CAPITAL MARKETS

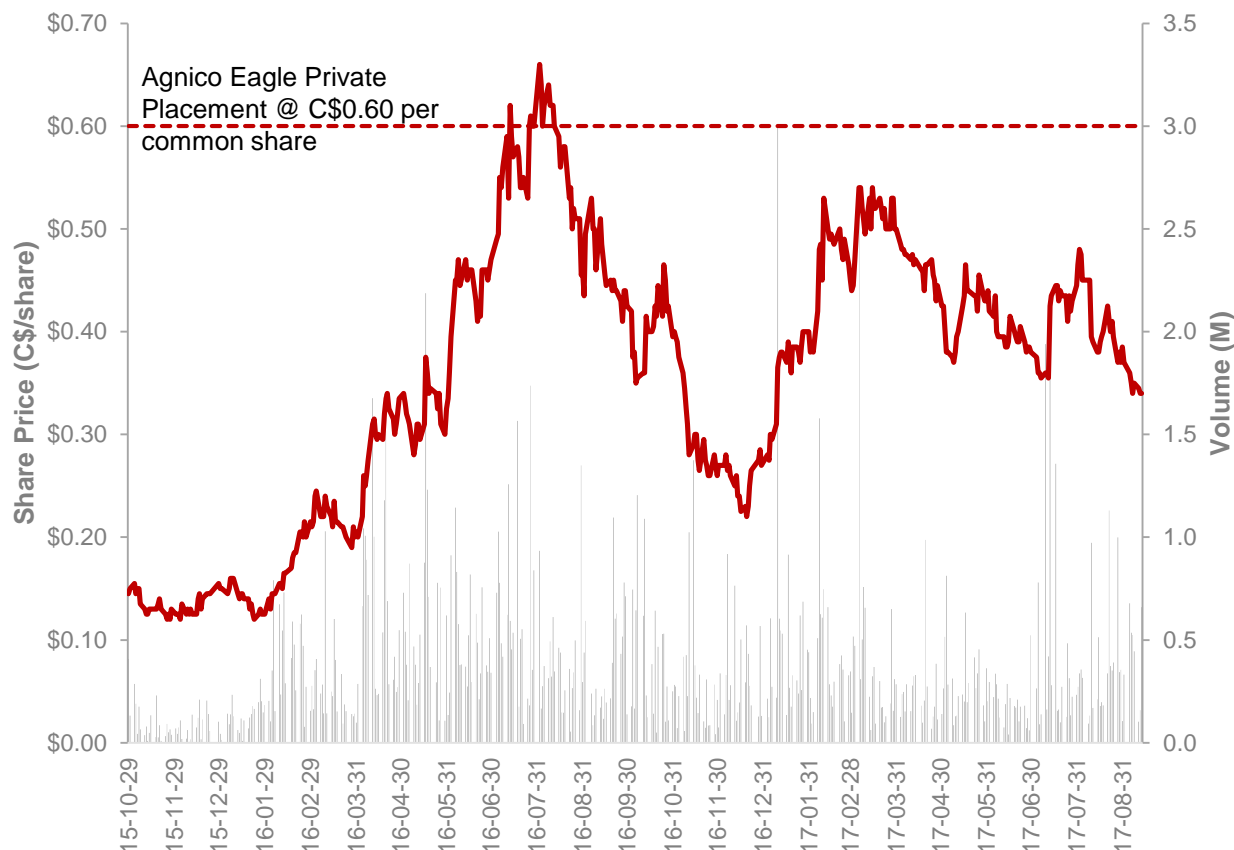
## Stock Price Performance and Price Targets

### Analyst Target Prices



**GOLDQUEST**  
TSXV: GQC

### GoldQuest Stock Chart \*\*\*



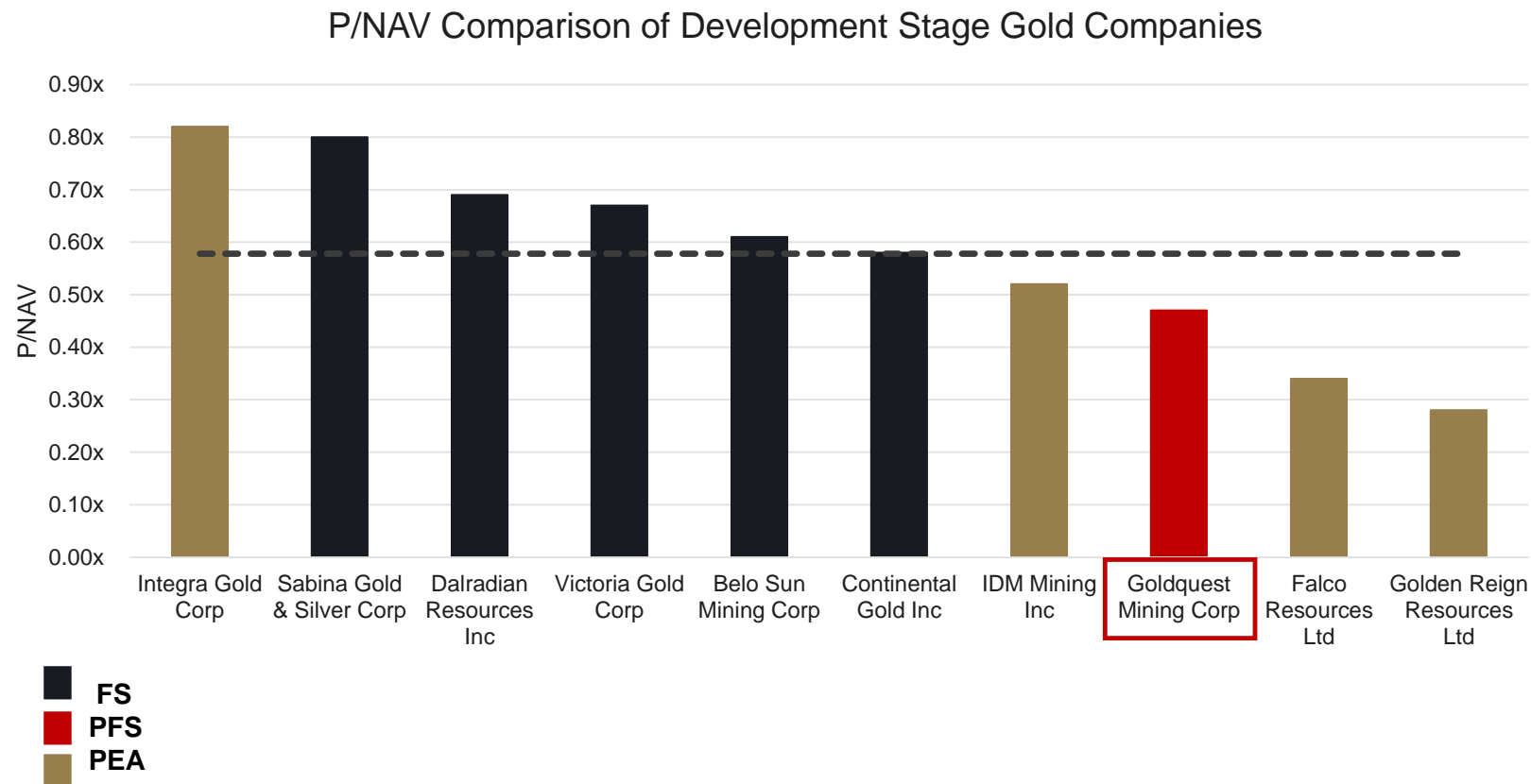
\*Analyst Price Targets as of March 6<sup>th</sup>, 2017

\*\*Analyst Price Targets as of Dec. 31<sup>st</sup>, 2016

\*\*\*Stock Chart: September 13<sup>th</sup>, 2017 close

# PEER COMPARISON

## Low Price to Net Asset Value (P/NAV)



Consensus NAVPS estimates and pricing as of March 30<sup>th</sup>, 2017; Source: Red Cloud Klondike Strike Inc., Thomson Eikon, S&P Capital IQ

# GOLDQUEST MINING CORPORATION

**COMPELLING  
ECONOMICS**

**ROMERO:  
Fully Scalable**

**CLEAR  
DEVELOPMENT  
PATH**

**SIGNIFICANT  
EXPLORATION  
UPSIDE**

## **An Emerging Developer with Exploration Upside**



# GOLDQUEST

TSXV: GQC

## THANK YOU

### Management

|                |                     |
|----------------|---------------------|
| Bill Fisher    | CEO                 |
| Paul Robertson | CFO                 |
| Jeremy Niemi   | VP Exploration      |
| David Massola  | VP Development      |
| Felix Mercedes | Country Manager     |
| JP Le Blanc    | Engineering Manager |

### Directors

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

|                                  |             |
|----------------------------------|-------------|
| Market Capitalization*           | ~C\$124M    |
| Shares Outstanding Basic         | 254,007,384 |
| Shares Outstanding Fully Diluted | 291,057,724 |
| Cash*                            | 25.8M       |
| Stock Price**                    | C\$0.345    |

\* Cash (Actual) as of June 30<sup>th</sup>, 2017

\*\*As of September 12<sup>th</sup>, 2017 close

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### Share Information

For up to date share information, please visit our website at [www.goldquestcorp.com](http://www.goldquestcorp.com)

# GOLDQUEST (GQC.V) PFS

## Mineral Reserve & Resource Estimate for Romero Project

### Romero Mineral Reserve Estimate

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

(1) Au equivalent metal prices: Au \$1,300/oz Cu \$2.50/lb Ag \$20.00/oz

(2) Cutoff NSR metal prices: Cu Au \$1,250/oz \$2.50/lb Ag \$17.00/oz; Recovery: Au-71.7 Cu-96.8 Ag-54.4, Payable: Au-90.0 Cu-96.5 Ag-95.0, TCRC: \$257.83/dmt, Cu concentrate 20%

### Romero Mineral Resource Estimate

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

(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.

# ROMERO MINE

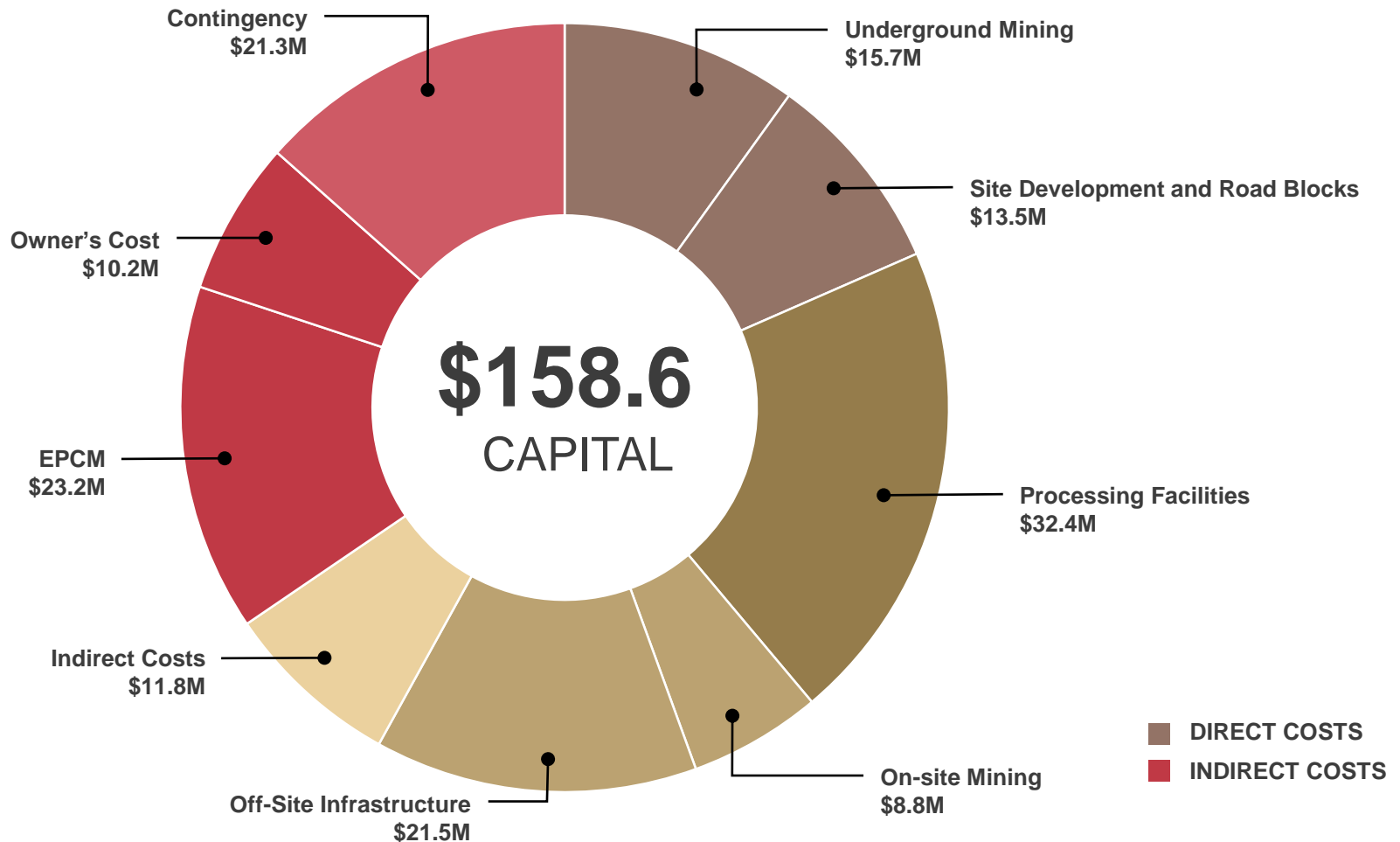
## Pre-Production Capital Costs

NPV<sup>5%</sup>  
\$203M

IRR  
28%  
After taxes

AISC  
\$595/OZ  
AuEq.

PAYBACK  
2.5  
YEARS





# RESPONSIBLE MINING

## GoldQuest's CSR Commitment

- The inclusion of communities in our activities
- Implementation of sustainable environmental practices
- Active participation in the sustainable economic development of the area
- Commitment to the safety and health of employees and communities
- Operate in a transparent manner and with the central government and local government



# GEOLOGICAL MODEL OF THE TIREO BELT

## Gold-Rich VMS Clan

