

VANCOUVER, British Columbia, Jan. 14, 2021 (GLOBE NEWSWIRE) -- *GoldQuest Mining Corp.* (TSXV:GQC, "*GoldQuest*" or the "*Company*") The Minister of Energy and Mines, Mr. Antonio Almonte, stated in an interview published in the El Dia newspaper that he will be visiting the city of San Juan in the coming weeks to speak about the Romero Gold and Copper Project with community members. The Minister also went on to state that post his visit he will be writing a report to the President of the Dominican Republic to assist in making a decision on the Project.

"We are encouraged that Minister Almonte will meet with various community members to discuss our project in the next few weeks," commented Dave Massola CEO of GoldQuest. "We are hopeful that a conclusion on our Romero Exploitation application will be made in the near term. We also invite the Minister or Vice Minister Miguel Diaz to visit our project site."

In a separate letter to Mr. Massola, Minister Almonte stated that the government apologizes for the delay and assured GoldQuest that the new government is committed to supporting responsible mining and foreign investment. He also emphasized that the government is aware of the time the company has waited for a decision and assured the company that the Ministry is working hard to speed up the process of mining projects.

GoldQuest's Romero gold project has been paralyzed for several years awaiting government approval, specifically the President's final approval, to commence formal environmental studies, which, according to independent engineers JDS, could result in life-of-mine expenditures of US\$550 million and create up to 1,000 jobs in the construction phase and 343 permanent jobs during the operation phase. (see details of the JDS Pre-Feasibility Study filed on SEDAR November 11, 2016).

The Company is well funded with C\$15.7 million in cash reported at the end of Q3 2020.

### **About GoldQuest:**

GoldQuest is a Canadian based mineral exploration and development company with projects in the Dominican Republic. GoldQuest is traded on the TSX?V under the symbol GQC and in Frankfurt/Berlin with symbol M1W. The Company is well funded to carry out exploration programs and to advance the development of its Romero gold/copper discovery, also located in the Tiro Formation of the Dominican Republic.

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Forward?looking statements:

Statements contained in this news release that are not historical facts are forward?looking information that involves known and unknown risks and uncertainties. Forward?looking statements in this news release include, but are not limited to, statements with respect to potential development and production from the Company's Romero Project, the economy of

the Dominican Republic, the benefits of development and production from the Romero project on the economy of the Dominican Republic, the NPV and IRR included in the PFS, future tax payments and exploration expenditures by the Company in the Dominican Republic, the merits of the Company's mineral properties, future programs and 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", "looks forward", "has proven", "expects" or "does not expect", "is expected", "potential", "likelihood", "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 economic and political conditions globally and in the Dominican Republic; the COVID-19 pandemic, including measures taken and that may be taken to attempt to reduce the spread of COVID-19, employee and contractor health, safety and availability, availability of materials and equipment, travel restrictions, and other risks and uncertainties related to the pandemic; uncertainties inherent in drill results 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 news release 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 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.

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**CONTACT INFORMATION**

GoldQuest Corp

Dave Massola

Chief Executive Officer - Toronto

+1?416-583-5606

[dmassola@GoldQuestCorp.com](mailto:dmassola@GoldQuestCorp.com)