

VANCOUVER, British Columbia, March 31, 2022 (GLOBE NEWSWIRE) -- GoldQuest Mining Corp. (TSXV:GQC, "*GoldQuest*" or the "*Company*") is pleased to provide an update on progress towards achieving the Romero Project Exploitation License (the "Permit") in the San Juan Province of the Dominican Republic following a visit to the Dominican Republic by David Massola, CEO and Bill Fisher, Chairman of the board last week. The response by government officials was positive regarding support of the project, however, no commitment was made or timetable provided as to when the decision would be made with respect to the Permit. The Company has been encouraged by the recent reported public statements in San Juan by the President Luis Abinader on January 8, 2022. He stated that he was in favor of knowing whether or not mining is feasible in San Juan province, and that the necessary scientific studies are to be carried out, recognizing that beforehand the government must grant the Romero exploitation permit to know the potential for gold production in the region. In the annual policy speech by the President on February 27, 2022 he also stated:

"This administration believes in promoting a sustainable mining industry that operates with the highest standards in the world, that guarantees the environment, peaceful coexistence with the communities and that the resources produced serve to achieve a true transformation in the lives of the families that reside in these areas."

The Company will continue to work closely with the government as it has done in the past to achieve the Company's goal of receiving the Permit which will allow advanced environmental, social and economic studies to investigate the viability of the Company's flagship Romero gold/copper project.

"We are pleased that the political climate remains positive for the Romero project and that the Minister of Energy and Mines Almonte stated to GoldQuest's CEO and Chairman that he supports the Romero Project," commented Dave Massola, the Company's CEO.

The Minister of Finance, Hochi Vicente, expressed his support for the Romero license issuance, and recognized the role that a mining project of this nature could achieve, recognizing that mining today represents \$1.8 billion or 20% of the national exports – a key sector for the solvency of the country.

Along with the Ministers of Energy and Mines, and Finance, GoldQuest executives met with the Vice Minister of Mines, Miguel Diaz, the Mining Director, Rolando Nunes, the Presidential Special Advisor on Mining, Miguel Pena, the past President of the Republic, Leonel Fernandez and the Legal Advisor to the President, Antoliano Peralta.

In other news the Company is reactivating its exploration program in the Dominican Republic after a halt of over 3 years.

The Company looks forward to welcoming Minister Almonte and his team to the PDAC conference in Toronto in June and discussing our study programs for the Romero Mineral Reserves and accompanying exploration programs.

The main Romero gold/copper deposit, located in the San Juan province was discovered by

GoldQuest in 2012. A 2016 Pre-feasibility study returned an after-tax Net Present Value of USD 204 million @ 5% and an IRR of 28%, and an AISC of 595/oz of gold. Note that this study was done at US\$1300/oz of gold and US\$ 2.50 copper where March 30 prices were US\$1,938/oz of gold and US\$ 4.75 copper, an increase of 49% and 90% respectively.

The Company is well funded with in excess of C\$14 million in cash.

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 support for the Romero Project and the issuance of the Permit by government officials, the political climate in the Dominican Republic, the likelihood of the Permit being granted, potential development and production from the Company' 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; support for the Romero Project and the Permit by government officials and the risk that such support could change; risks related to the likelihood of the Permit being granted; 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 support for the Romero Project and the grant of the Permit by government officials; 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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