

VANCOUVER, British Columbia, June 01, 2022 (GLOBE NEWSWIRE) -- GoldQuest Mining Corp. (TSXV:GQC, "*GoldQuest*" or the "*Company*") is very pleased to announce the appointment of Mr. Luis Santana Pereyra to the position of Chief Executive Officer ("CEO") of the Company. Mr. Santana will formally commence his role as CEO on or before September 1, 2022, following a transition period. Furthermore, it is expected that Mr. Santana will join the board of directors of the Company once he formally commences his role as CEO. Mr. Santana will be based in Santo Domingo and will initially be responsible for working towards achieving the Romero Project Exploitation License (the "Permit") in the San Juan Province of the Dominican Republic.

Luis is a Citizen of the Dominican Republic and is a Qualified Engineer from the Santo Domingo Technological Institute. Luis has more than 25 years of experience in mining and mineral processing and has worked in senior management and executive positions in the design, construction and operation of gold processing plants and mines globally.

Luis has an impressive history having worked with Glencore – Falcondo and Altonorte Mines in Dominican Republic and Chile, BHP Billiton – Olympic Dam Mine in Australia, Barrick – Pueblo Viejo Mine in Dominican Republic, Barrick & Shandong Gold – Veladero Mine in Argentina and most recently as CEO for Shandong Gold – Cardinal Resources Namdini Project in Ghana.

Luis is well recognized as a resourceful team leader with a track record of delivering high quality production assets on time, on budget and with exemplary environmental, safety and governance performance.

The Company strongly believes that Luis will add value to its operations through awareness, engagement, and accountability of three key strategic objectives: Collaboration by developing a strong culture, Community by strengthening sustainable license to operate, and Company by maximizing economic productivity (production, profitability, and asset value).

Late last year the Company's current CEO, Mr. Dave Massola, informed the Board of Directors that he would like to resign from his current position during 2022. The Board has been in the process the last six months of finding a replacement. Mr. Massola has informed the board that his last day will be August 31, 2022.

Bill Fisher Chairman of the Board commented "Luis Santana joins the company with an impressive career behind him in international mining. We have taken the step of engaging a mine developer as CEO following positive comments by the Minister of Energy and Mines, Antonio Almonte, and the President of the Dominican Republic, Luis Abinader, earlier in the year about permitting our Romero project. After an extensive search we were pleased to find a Dominican citizen with extensive international experience in mine development - permitting, building and operating - to guide the company through the next stages of development, thus demonstrating our commitment to the Dominican Republic.

On behalf of the Board I would like to thank Dave Massola for his years of dedicated service and contribution and wish him well in his future endeavors."

Mr. Santana has been granted 2,000,000 stock options at an exercise price of C\$0.18. The options have a term of 5 years and vest in three equal installments with 1/3 vesting upon the granting the options, a further 1/3 vesting on the 6-month anniversary and the final 1/3 vesting on the 12-month anniversary.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 the engagement and services to be provided by the Company's new CEO, the Company obtaining the Permit, the Company' Romero Project, 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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