

VANCOUVER, BC--(Marketwired - January 22, 2018) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to report that in a press conference today in Santo Domingo that Minister Isa Conde, the Minister of Energy and Mines ("MEM") of the Dominican Republic, has completed his review of GoldQuest's Exploitation Permit Application for the Company's 100% owned Romero Project, approved the Application, and sent it to the President of the Republic for ratification. The Minister expressed his full support for the project to go ahead. Exploitation Permits in the Dominican Republic are for 75 years, with a Tax Stability Agreement that freezes the tax treatment for the project for a minimum of 25 years protected under the current Mining Law.

Highlights of the statement, titled "Application for Approval of the Resolution for the Mining Exploitation of ROMERO," include:

The MEM has evaluated this application and verified that this project has complied with the legal, economic and technical conditions, and is satisfactory in the national interest. This is a highly important project for the Dominican Republic, based on the profitability of the mining activity and the social welfare of the local communities and their development.

The granting of the exploitation concession is conditional on carrying out an Environmental Impact Study, and subsequently obtaining an Environmental License issued by the Ministry of Environment and Natural Resources (MIMARENA).

The State Participation for any economic benefits will be forty percent (40%), taking into account the Royalty, Income Tax and Municipal Contributions, and a Voluntary Contribution that the company has committed to pay to the State, if warranted, under a formula.

The minister expects the Executive Power (Office of the President) to issue its approval and authorization for the granting of the Mining Exploitation Concession.

"We would like to thank Minister Isa Conde for giving his full support to the outstanding Romero gold/copper project," commented Bill Fisher, GoldQuest's CEO, "We have reached agreement with the Ministry as to the details of sharing the project's benefits in a Win- Win formula under the existing law, where the Project's Net Present Value and Internal Rate of Return remain aligned with previous guidance. The Company is well funded with over \$20 million in treasury and, once we receive the formal Exploitation License, we will rapidly advance towards a production decision at Romero, with the first items being the Full Feasibility Study, outlining project financing, and the Environmental Impact Study, coupled with an accelerated exploration program."

The information in this press release has been reviewed and approved by William Fisher, P. Geo., CEO and Executive Chairman of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

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. 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.

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