

GoldQuest Announces Up to C \$15 Million Private Placement

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Vancouver, May 14, 2025 - [GoldQuest Mining Corp.](#) (TSXV: GQC) ("GoldQuest" or the "Company") is pleased to announce that it intends to offer, on a non-brokered private placement basis, up to 30 million common shares in the capital of the Company (the "Common Shares") at a price of \$0.50 per Common Share, for aggregate gross proceeds to the Company of up to \$15 million (the "Private Placement"). There is no minimum offering amount.

It is anticipated that the Private Placement will close on or before May 30th, 2025, and the Private Placement is subject to the completion of formal documentation and receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV").

The Company expects to use the proceeds of the Private Placement for:

- Completion of the Environmental and Social Impact Assessment (ESIA)
- Finalization of the Bankable Feasibility Study (BFS)
- Mineral Exploration at the Tireo Belt
- General Corporate Purposes

It is anticipated that certain insiders of GoldQuest will subscribe for Common Shares in the Private Placement. The issuances of Common Shares will be considered related party transactions within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements contained in Sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 in respect of such insider participation.

Common Shares issued under the Private Placement will be subject to a four-month statutory hold period, in accordance with applicable Canadian securities laws.

About GoldQuest Mining Corp.

GoldQuest Mining Corp. is a Canadian-based mineral exploration and development company focused on the Dominican Republic. The Company's flagship asset is the Romero gold-copper project, located within the highly prospective Tireo Formation. In addition to advancing Romero, GoldQuest continues to explore the broader Tireo Belt for new discoveries. The Company is listed on the TSX Venture Exchange under the symbol "GQC".

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 offering price and closing date of the Private Placement, the use of proceeds of funds raised under the Private Placement, expected insider participation in the Private Placement, and the Company's focus on advancing the Romero gold-copper project and exploring the Tireo Formation. 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 the implementation, application and interpretation of the recent changes to the Dominican Republic's environmental regulations; risks related to the ability of the Company to advance and complete a Feasibility study, Environmental and Social Impact Assessment and other studies on the Romero project; economic and political conditions globally and in the Dominican Republic; 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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