

GoldQuest Acquires Drilling Equipment in the Dominican Republic

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VANCOUVER, Jan. 17, 2020 - [GoldQuest Mining Corp.](#) (*GoldQuest or the Company*) is pleased to announce that it has completed a purchase with [Precipitate Gold Corp.](#) ("PRG"), out of receivership/bankruptcy, drills and associated equipment sufficient to assemble up to 5 operational man-portable diamond drill rigs at a substantial discount to the assessed replacement value of the equipment. The entire inventory acquired in this transaction is currently domiciled in the Dominican Republic ("DR"). The purchase will result in a 50% ownership for each company, and the equipment will be jointly managed.

The drills and equipment being acquired are the same types of man-portable drills and equipment previously utilized by GoldQuest and Precipitate in multiple prior DR drilling campaigns. It is therefore familiar to the Company's technical teams and ideally suited for any future drill program.

David Massola, CEO, stated, "We are pleased to have the opportunity to jointly acquire and own multiple drills and related equipment at a reduced market value. The cost savings of owning the drills and inventory will avoid possible delays and mobilization costs as well as standby charges typically associated with contract drilling. The equipment is already securely stored in-country, thus avoiding potential future costs and delays often associated with importing drilling equipment."

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 the exploration programs reported on in this release 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.

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