

# Dominican Republic's Minister of Energy and Mines States that Gold Mining should be the Oxygen of the Economy

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VANCOUVER, April 21, 2020 - [GoldQuest Mining Corp.](#) (TSXV:GQC, [GoldQuest](#); or the [Company](#)) The Dominican Republic's Minister of Energy and Mines, Minister Isa Conde, emphasised the importance of gold mining for the Dominican economy in an interview on April 16, 2020 with a major Dominican newspaper, *Diario Libre*, in response to the Covid-19 crisis. Minister Isa Conde argued that gold producing countries (like Dominican Republic) have an important advantage. He also stated that gold mining is an ally which will contribute to the rebuilding of the economy after the passage of the pandemic.

Before the Covid-19 crisis, gold mining represented a large amount of the national exports, a contribution likely to rise in importance as virtually all other economic sectors are in decline. In response to the crisis, the Dominican Republic (DR) government has moved swiftly to protect its population, cancelling all European and most North American flights, and closing most hotels, effectively halting tourism in the country, a major plank of the nation's economy as well as halting other economic sectors.

[GoldQuest](#) has been in the DR since 2002 and hopes to assist the DR in its economic efforts to re-ignite the nation's economy, commented David Massola, CEO of [GoldQuest](#). [If developed](#), we expect that our flagship project at Romero would produce gold with copper and silver by-products, expected to be 100% exported, and create up to 1,000 direct jobs in the construction phase in the DR's interior.

The independently produced Pre-Feasibility Study for the Romero project (PFS) dated November 10, 2016 (see release of September 27, 2016) provides that at a gold price of \$1,300 and copper price \$2.50 the project returns a Net Present Value (NPV5%) of US\$203 million after tax and an Internal Rate of Return (IRR) of 28%. The Company is well funded with \$17.1 million at the end of Q3 2019.

[GoldQuest](#) has demonstrated to Minister Isa Conde and other government officials the positive economic impact the Romero Project would bring to both the local community and Federal Government. Using this study, the Company estimates tax payments to the Dominican Republic in excess of US\$250 million.

Minister Isa Conde has approved the Romero project, and the Company has been awaiting the approval of the President of the Republic to allow the Company to move forward to environmental studies and full feasibility study, leading to the potential development of the Romero mine. The mine has been planned to global environmental standards. The project does not have an open pit and is fully underground. The mine's product is a gold and copper rich concentrate which has been physically separated from the ore so deleterious chemicals like cyanide are not used. The project uses seasonal rainfall storage and will not extract water from, or discharge water into the San Juan River, a plan developed by Golder Associates, the world's largest environmental consultancy. The Company expects that following receipt of all required approvals, the Company would make further exploration expenditures in the DR, including expenditures focused on the Company's 2017 Cachimbo discovery.

David Massola, CEO, concluded, [We are pleased](#) that the Minister of Energy and Mines continues to understand the economic impact of gold mining projects. We believe that our Romero project fits perfectly into the goals and objectives of Minister Isa Conde's statement. With gold prices at their current level, the Company expects that the benefit to the Dominican economy identified in the Romero PFS would be significantly higher, in addition to potential exploration potential along the whole 50 km Tireo belt. [GoldQuest](#) is well positioned to re-activate its exploration activities with the recent purchase, with fellow explorer Precipitate Gold, of 5 Dominican domiciled drill rigs (see the Company's press release dated January 17, 2020).

#### 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.

The information in this press release has been reviewed and approved by William Fisher, P. Geo., Chairman of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-311 standards.

#### 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 potential development and production from the Company's 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 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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