

GoldQuest Congratulates Dominican Republic's President-elect Mr. Luis Abinader

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VANCOUVER, July 07, 2020 - [GoldQuest Mining Corp.](#) (TSXV:GQC, *GoldQuest*; or the *Company*;) On Sunday July 5th the people of the Dominican Republic elected Mr. Luis Abinader as the next President. The Company understands that Mr. Abinader received a clear majority of the votes cast and will assume power on August 16th of this year. Mr. Abinader is the leader of the Modern Revolutionary Party, which marks the end of 16 years with the Presidency held by the Dominican Liberation Party. He graduated from the Instituto Tecnológico de Santo Domingo with a degree in economics, studied Corporate Finance and Financial Engineering at Harvard University, and Advanced Management at Dartmouth College, New Hampshire. He followed with postgraduate studies in Project Management at Hult International Business School, Cambridge, Massachusetts.

GoldQuest congratulates Mr. Abinader on his victory and looks forward to working with both the President and his government in advancing the Romero gold/copper Project as well as the exploration concessions held by the Company, commented David Massola, CEO of GoldQuest. We have demonstrated the substantial economical benefits to the Dominican economy both at the local and federal levels while acting in both a socially and environmentally responsible manner. The Minister of Mines and Energy approved the Romero Project in January 2018, and the Company awaits a Certificate from the Presidential Palace to endorse the Minister's decision. Once we obtain the Romero Exploitation license, we will be in a position to begin to realize these benefits for the Company, country and community.

The independently produced Pre-Feasibility Study for the Romero Project (PFS) dated November 10, 2016 (see the Company's press release of September 27, 2016) provides that at a gold price of US\$1,300 and copper price of US\$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 study was carried out at a gold price of US\$1,300 per ounce of gold, and US\$2.50 per pound of copper. For reference, today's prices are US\$1,784 per ounce of gold (37% higher than PFS price) and copper of US\$2.79 per pound (12% higher than the PFS price), thus the Company expects returns to be higher at current gold prices.

The Company is well funded with C\$16.4 million in cash reported at the end of Q1 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 43-101 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 the election of Mr. Abinader and the timing for when Mr. Abinader will take power, potential development and production from the Company's Romero 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 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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