

GoldQuest: Dominican Republic's New President Luis Abinader's Inaugural Speech Supports Investment and Job Creation

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VANCOUVER, Aug. 19, 2020 - [GoldQuest Mining Corp.](#) (TSXV:GQC, *GoldQuest*; or the *Company*;) On Sunday August 16th Luis Abinader was inaugurated as President of the Dominican Republic for a four year term. In his inaugural speech, the President set out his vision for his administration, stating,

"We will create a favorable investment climate by guaranteeing legal security, transparency and speed in the hiring process. Furthermore, as of tomorrow, I am ordering all public institutions to accelerate their understanding and to make decisions for any investment that is paralyzed, and that involves job creation." (translation as per the DR1 news agency)

GoldQuest's Romero gold project has been paralyzed for several years awaiting government approval, specifically the President's final approval, to commence formal environmental studies, which, according to independent engineers JDS, could result in life-of-mine expenditures of US\$550 million and create up to 1,000 jobs in the construction phase and 343 permanent jobs during the operation phase. (see details of the JDS Pre-Feasibility Study below).

President Abinader has also announced his team including the new minister of Energy and Mines, Snr Antonio Almonte and Vice Minister of Mines, Snr Miguel Dias. Minister Almonte holds a master's degree in nuclear physics from the University of Surrey in Great Britain and a master's degree in Nuclear Engineering from the Institute of Nuclear Studies, Madrid, Spain... In addition, he conducted courses and trainings such as infrastructure economics at Harvard University. Vice Minister Dias has degrees in Geological and Mining Engineering (DR) and Mineral Processing, University of Wales, UK 1987 and a Ph.D. from the Royal School of Mines, London, UK. He has 27 years of experience in the global mining industry, specifically in environmental affairs. He has worked in Europe, Africa and Latin America, becoming Technical Director of major engineering firm, Amec Foster Wheeler, based in the United Kingdom.

Since President Abinader's election victory, GoldQuest's management has already met with the Minister of Energy and Mines, the Minister of Finance and the Minister of Economy, Planning and Development, presenting our projects, and our commitment to the DR's mining sector, and have been encouraged by their understanding of our Company's situation, reflecting and supporting the positive statements by President Abinader.

"On behalf of [GoldQuest Mining Corp.](#), I would like to congratulate the President on his inauguration and his selection of a minister of Energy and Mines and vice minister of mines with a deep understanding of the industry," commented GoldQuest's CEO, David Massola, "at a time of deep concern about, amongst others, the DR's tourist sector, and that currently 38% of national exports are from gold mining (source: DR1.com) the importance of a vibrant mining sector, in a country with outstanding precious and base metal potential is not lost on the new administration, and GoldQuest is keen to be a part of a renaissance of responsible mining. We are well funded to advance our discovery, the multi-million ounce Romero gold development and re-starting our exploration in the surrounding district."

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, copper price of US\$2.50 and silver price of US\$17 per ounce 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, US\$2.50 per pound of copper and \$17 per ounce silver. For reference, today's prices are US\$2,000 per ounce of gold (54% higher than

PFS price), copper of US\$2.97 per pound (19% higher than the PFS price) and silver at \$28.14(66% 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 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 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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