

GoldQuest Mining Corp. Welcomes New CEO & Director – Dominican Citizen

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VANCOUVER, Sept. 01, 2022 - [GoldQuest Mining Corp.](#) (TSXV:GQC, "GoldQuest" or the "Company") is pleased to announce that Mr. Luis Santana Pereyra today took up his position as Chief Executive Officer ("CEO") and Director of the Company. Mr. Santana will be based in Santo Domingo and will initially be responsible for achieving the Romero Project Exploitation License (the "Permit") in the San Juan Province of the Dominican Republic and supervising exploration and environmental studies.

Luis is a Citizen of the Dominican Republic and is a Qualified Engineer with more than 25 years of experience in mining and mineral processing. Luis has an impressive history having worked with Glencore - Falcondo and Altonorte Mines in Dominican Republic and Chile, BHP Billiton - Olympic Dam Mine in Australia, Barrick - Pueblo Viejo Mine in Dominican Republic, Barrick & Shandong Gold - Veladero Mine in Argentina and most recently as CEO for Shandong Gold/Cardinal Resources Namdini Gold Project in Ghana.

"I am pleased to welcome Luis to lead our Company from Santo Domingo." Commented Bill Fisher, Chairman of GoldQuest, "This should send a clear message to the Dominican Republic of our commitment to the country. Combining Luis's outstanding international career, we look forward to advancing our in-country studies, whilst re-establishing strong relationships with the international investment community. I would like to thank David Massola for his years of dedicated service as CEO and wish him well in his future endeavors."

"I am thrilled to be given the opportunity to advance the substantial Romero project and the highly prospective surrounding gold exploration portfolio in my home country," commented Mr Santana, "I have every confidence that this administration will shortly issue our exploitation license, allowing the Company to begin the thorough and detailed Environmental and Social studies in collaboration with the Ministry of Environment. I am looking forward to re-establishing the Company's Dominican workforce, which in the past has numbered hundreds of workers, and guiding the process to demonstrate how modern and responsible mining and development can be executed in partnership with both the local population with respect for the environment."

Mr. Massola's last day as CEO was August 31, 2022 and he will assist in an orderly transition. He commented "I have been involved in the Dominican Republic since 2005, having participated in all aspects of the country's mining sector. I leave many Dominican friends and colleagues and wish the Company all success in the future as it moves forward."

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.

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 engagement and services to be provided by the Company's new CEO, the Company obtaining the Permit, the Company's Romero Project, 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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