

GoldQuest to Initiate Environmental Studies Application for its Romero Project in the Dominican Republic

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VANCOUVER, Nov. 12, 2024 - [GoldQuest Mining Corp.](#) (TSXV:GQC, "GoldQuest" or the "Company") is pleased to announce that recent changes to the Dominican Republic's environmental regulations are expected to enable the Company to advance the Feasibility Study and Environmental and Social Impact Assessment (ESIA) for its wholly-owned gold and copper discovery at the Romero project, located in San Juan province.

The Company believes that the regulatory changes permit GoldQuest to engage formally with the Ministry of Environment by applying for the issuance of the Terms of Reference, a key step in the project development process. Previously, the Ministry of Environment was unable to review mining project applications without Presidential approval. The Company has already begun preparing its formal application to obtain the Terms of Reference, marking the first step toward advancing the Romero project.

"This regulatory change is expected to permit GoldQuest to carry out studies that allow us to demonstrate the environmental feasibility of our Romero project and at the same time respond to the environmental concerns that the province of San Juan has," said Luis Santana, CEO of GoldQuest. "The company is funded to initiate a full Feasibility Study (FS), building on our existing Pre-Feasibility Study (PFS), once the necessary approvals are obtained."

Details of the modified environmental regulations are available on the official website of the Ministry of Environment & Natural Resources via the following link: Res. Núm. 0038-2024 - Environmental Impact Assessment Policy and Regulations

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. The Company is financially positioned to complete the EIA and DFS, advancing the development of its Romero gold/copper discovery within the Tiroe geological formation in the Dominican Republic.

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 recent changes to the Dominican Republic's environmental regulations, the interpretation of such changes, the application of such changes to the Company, the Company's ability to obtain the governmental, environmental and social approvals for its Romero project, the Company's ability to advance a Feasibility Study, Environmental and Social Impact Assessment and other studies on the Romero project, the ability of the Company to address environmental concerns of the province of San Juan, the funding of the Company, the merits of the Romero project, and the Company's plans and expectations regarding the Romero project. 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 the implementation, application and interpretation of the recent changes to the Dominican Republic's environmental regulations; risk related to the ability of the Company to advance and complete a Feasibility study, Environmental and Social Impact Assessment and other studies on the Romero project; economic and political conditions globally and in the Dominican Republic; 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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