

GoldQuest Completes C\$8.7 Million Private Placement

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VANCOUVER, Nov. 20, 2024 - [GoldQuest Mining Corp.](#) (TSXV:GQC, "GoldQuest" or the "Company") is pleased to announce the successful completion of a non-brokered private placement (the "Private Placement"), raising gross proceeds of C\$8,698,950.88 through the issuance of 45,783,952 common shares of the Company at a price of C\$0.19 per share. Following the Private Placement, the Company's cash on hand will exceed C\$15 million.

"We are thrilled to welcome our new investors, all of whom are prominent members of the Dominican Republic's business community," said Luis Santana, CEO of GoldQuest. "Their confidence in our vision underscores the strong potential of the Romero project and our exploration activities. We are committed to advancing the Environmental Permit Application process with the Ministry of Environment and Natural Resources, updating our economic assessments, and furthering exploration along the highly prospective Tireo Formation. The Romero gold-copper project represents a low-impact underground mining development opportunity with the potential to serve as a significant economic driver for San Juan province and the Dominican Republic as a whole."

In connection with the Private Placement, the Company paid a cash finder's fee to Coastline Group totaling approximately C\$217,500.

The Private Placement is subject to final acceptance of the TSX Venture Exchange (the "TSX-V"). Common shares issued under the Private Placement are subject to a four-month statutory hold period, in accordance with applicable Canadian securities laws.

Use of Proceeds

The funds raised will be allocated toward:

- Advancing exploration across the Company's highly prospective Tireo Formation properties;
- Progressing the permitting process, including the Environmental and Social Impact Assessment ("ESIA") for the Romero project;
- Updating the Company's Pre-Feasibility Study to a definitive Feasibility Study in preparation for the development of the Romero project;
- Working capital and general corporate purposes.

GoldQuest's efforts have been bolstered by recent adjustments to the Dominican Republic's environmental regulations, which now allow advanced mining projects, such as the Romero gold-copper project, to submit ESIA applications directly to the Ministry of Environment and Natural Resources (see press release dated November 12, 2024).

Board Appointment

In connection with the closing of the private placement, the Company has appointed Mr. Charles Reid to its board of directors.

Charles Reid is a seasoned professional specializing in asset recovery and project development in the Dominican Republic. As Project Leader at DAF Management, he focuses on monetizing distressed assets and developing innovative real estate and business ventures.

With experience at Grupo SID in finance, HR, and marketing, Charlie has led key initiatives in mergers,

feasibility studies, and product distribution. He holds a Bachelor's in Management from Bentley University and a Master's in Administrative Studies from Boston University. Fluent in English and Spanish, he brings strategic expertise to local and international markets.

About the Romero Project

GoldQuest's flagship Romero project, discovered in 2012, is a gold-copper deposit located in the Tireo Formation of the Dominican Republic. A 2016 Pre-Feasibility Study highlighted its robust economic potential, delivering a Net Present Value ("NPV") of US\$203 million at a 5% discount rate and an Internal Rate of Return ("IRR") of 28%, based on an all-in sustaining cost of \$595/oz Au Eq and commodity prices of \$1,300/oz gold and \$2.50/lb copper (see press release dated September 27, 2016).

About GoldQuest Mining Corp.

GoldQuest Mining Corp. is a Canadian-based mineral exploration and development company with projects in the Dominican Republic. The Company is focused on advancing the Romero gold-copper project and exploring the Tireo Formation, a district known for its rich mineral potential. GoldQuest is listed on the TSX-V under the symbol GQC.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mike Makarenko, P. Eng., and a "qualified person" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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 receipt of final TSX-V approval for the Private Placement, the use of proceeds of funds raised under the Private Placement, 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 prospects of the Tireo Formation and the Company's exploration plans with respect to such properties, 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, the Company's plans and expectations regarding the Romero project, and the economic potential of the Romero project, including its estimated NPV and IRR. 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.

For further information, please contact:

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