

GoldQuest Announces C\$30 Million Private Placement

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Vancouver, December 16, 2025 - [GoldQuest Mining Corp.](#) (TSXV: GQC) (OTCQX: GDQMF) ("GoldQuest" or the "Company") is pleased to announce that it intends to offer, on a non-brokered private placement basis, up to 24,793,399 units of the Company (the "Units") at a price of \$1.21 per Unit, for aggregate gross proceeds of up to approximately \$30 million (the "Private Placement"). There is no minimum offering amount.

Luis Santana, Chief Executive Officer of GoldQuest, commented:

"This financing strengthens our balance sheet and provides the Company with the flexibility to advance exploration and early development activities in the Dominican Republic. We are particularly encouraged by the participation of a new institutional investor, alongside continued support from established Dominican institutional investors. Their involvement reflects long-term alignment with GoldQuest's strategy and confidence in the quality of our assets and our disciplined approach to advancing the project."

"The participation of one of the largest Dominican institutional investors, together with continued support from existing local institutional investors, represents an important strategic element of this financing. These investors have a long-standing presence in the Dominican financial market and bring long-term capital, local market knowledge, and a strong understanding of the Dominican Republic's regulatory and operating environment. Their continued participation supports the Company's long-term strategic objectives and contributes to a stable and well-aligned shareholder base as GoldQuest advances exploration and development activities in the Dominican Republic."

Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to purchase one Common Share at an exercise price of \$1.80 per Common Share for a period of 24 months from the closing date of the Private Placement.

The Private Placement is expected to close on or before December 19, 2025, subject to the completion of formal documentation and receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

The Company expects to use the proceeds of the Private Placement for early development activities at the Romero project, expansion of greenfield exploration drilling, and general corporate purposes.

Common Shares and Warrants issued under the Private Placement will be subject to a four-month statutory hold period in accordance with applicable Canadian securities laws.

About GoldQuest Mining Corp.

GoldQuest Mining Corp. is a Canadian exploration and development company with strong participation from Dominican investors, focused on advancing its gold and copper assets in the Dominican Republic. The Company has a Board of Directors and management team with prior experience developing and operating a mine in the country.

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 size of the Private Placement, the offering price

and closing date of the Private Placement, the use of proceeds raised under the Private Placement, participation of investors in the Dominican Republic and the Company's focus on advancing the Romero gold-copper project and exploring the Tiro Formation. 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 receiving TSXV approval of the Private Placement; the implementation, application and interpretation of the recent changes to the Dominican Republic's environmental regulations; risks 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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