

# GoldQuest Closes First Tranche of Private Placement

23.12.2025 | [Newsfile](#)

Vancouver, December 23, 2025 - [GoldQuest Mining Corp.](#) (TSXV: GQC) (OTCQX: GDQMF) ("GoldQuest" or the "Company") is pleased to announce the closing of the first tranche (the "First Tranche") of its previously announced non-brokered private placement (the "Private Placement") of units of the Company (the "Units"), originally announced on December 16, 2025.

As previously announced, the Private Placement was increased to a maximum of 34,710,743 Units at a price of C\$1.21 per Unit, for total gross proceeds of up to approximately C\$42 million.

Each Unit is 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 C\$1.80 per Common Share for a period of 24 months from the applicable closing of the Private Placement.

Under the First Tranche, the Company issued a total of 24,793,388 Units at a price of C\$1.21 per Unit, raising gross proceeds of C\$29,999,999.48.

In connection with the First Tranche, the Company paid a cash finder's fee of approximately C\$1,499,999.97 to Milenio Partners, S.A., an arm's length party.

The Private Placement remains subject to final acceptance of the TSX Venture Exchange (the "TSX-V"). All Common Shares and Warrants issued pursuant to the Private Placement are subject to a four-month statutory hold period under applicable Canadian securities laws.

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.

## Insider Participation and MI 61-101 Disclosure

Insiders of the Company are expected to acquire 150,000 Units (C\$181,500) under the second tranche of the Private Placement. Such insider participation constitutes a "related party transaction" as defined under TSX-V Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities to be acquired by insiders, nor the consideration paid by them, exceeds 25% of the Company's Market Capitalization.

## 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 second tranche of the Private Placement, receipt of TSX-V approval, the use of proceeds raised under the Private Placement, the Company's plans with respect to the Romero project and focus on advancing its assets in the Dominican Republic. 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 TSX-V approval; 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.

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