

VANCOUVER, B.C., July 19, 2018 (GLOBE NEWSWIRE) -- GoldQuest Mining Corp. (TSXV:GQC) "GoldQuest" or the "Company") announces a corporate update on activities in the Dominican Republic, and issuance of stock options.

The Company continues to await the endorsement of the Exploitation License for the Romero project, located in the San Juan Province, Dominican Republic. Romero was recommended by Minister Isa Conde, the Minister of Energy and Mines of the Dominican Republic, on 23rd January 2018. Upon receipt of the endorsement from the Office of the President of the Republic, the Company expects to then be able to embark on the Environmental and Social Impact Assessment ("ESIA") and the Bankable Feasibility Study. In the interim, the Company has halted all exploration activities, and is seeking opportunities in other countries, while maintaining a healthy balance sheet of approximately C\$20 million.

GoldQuest continues its outreach into communities surrounding the Romero project. The Company is carrying out a door-to-door campaign in the San Juan province, so far reaching over 10,000 households. 58% of those questioned had no objection to the Romero project moving forward, which the Company considers a high success rate in an area unfamiliar with mining.

The Company believes that the government has also been showing growing support for mining. At the Summit of the Americas in Lima, Peru in April 2018, the President of the Dominican Republic, Snr Danilo Medina, stated *"We are joining regional efforts to convince our people that it is possible to extend our participation in world trade, promoting environmentally responsible investments, even in sectors subject to the permanent onslaught of public opinion, such as the mining sector."*, a sentiment he repeated in Santo Domingo on June 29th 2018, when he said *"We must continue promoting environmentally responsible investments in sectors subject to the permanent impact on social networks such as the mining sector; and we have great potential to attract global companies committed to defense and protection of the environment"*. Public, supportive statements have also been made by the Minister of Finance, Donald Guerrero, Minister of Energy and Mines, Antonio Isa Conde, Minister of Presidency, Jose Ramon Peralta, Minister of Environment, Angel Estevez and the President of the Industrial Association of the Dominican Republic, Campos de Moya.

In other news, the Company announces that the board of directors has authorized the grant of an aggregate of 850,000 incentive stock options (the "Options") to officers and employees of GoldQuest, at an exercise price of \$0.25 per share, which represents a greater than 20% premium to the 20 day VWAP.

The Options are exercisable for a five-year period from the date of grant and will vest as follows: ? on the date of grant, ? on the six month anniversary from the date of the grant and ? on the one year anniversary from the date of the grant.

The Options are granted pursuant to the Company's stock option plan which was approved by shareholders at the Company's annual general meeting of shareholders held on June 19, 2017. The Company's stock option plan and the grant of the Options is subject to the approval of the TSX Venture Exchange.

On behalf of the Board of Directors,

Bill Fisher
Chairman

About GoldQuest

GoldQuest is a Canadian based emerging mineral development company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W.

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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 commencement of an ESIA and Bankable Feasibility Study; governmental and public support for mining; receipt of endorsement for the Exploitation License for the Romero project; the Company's balance sheet; the Company's continued outreach in the communities surrounding the Romero project; and the Company's plans and expectations with respect to government approvals and its mineral properties, including the timing of such plans. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "seeking", "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 uncertainties regarding receipt of the Exploitation License and commencement of an ESIA and Bankable Feasibility Study; risks related to receipt of governmental approvals; risks related to governmental and public support for mining; the Company's ability to continue as a going concern; risks inherent in mineral exploration; risks related to operations in foreign countries; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks 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 governmental and public support for mining and statements of public officials; the receipt of necessary approvals for the Romero project; commencement of an ESIA and Bankable Feasibility Study; 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.

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.