

VANCOUVER, British Columbia, Oct. 29, 2018 (GLOBE NEWSWIRE) -- GoldQuest Mining Corp. (TSXV:GQC) "GoldQuest" or the "Company") announces a general corporate update.

The Company continues to wait for the Presidential endorsement of the Exploitation License (the "License") for its Romero Project (the "Project") in the Dominican Republic ("DR"). Granting of the License would not allow mining, but would allow GoldQuest to commence the formal Environmental and Social Impact Assessment ("ESIA") process where environmental and social issues would be addressed. Under DR law, such issues are not part of this License criteria.

After delays of over three years, and with no clarity from the DR's government on any timeframe for receipt of the License, the Company is taking steps towards a cash conservation policy and is proactively seeking opportunities in other countries to deploy its cash and expertise to maximize benefit to shareholders. At the end of Q2 2018, the Company had approximately C\$19 million in treasury.

"GoldQuest looks forward to deploying its capital and expertise to other jurisdictions," commented Bill Fisher, GoldQuest's CEO. "Since its launch in 2002 the Company has almost exclusively focused on the excellent geological potential of the DR, expending over \$40 million on exploration activities. The Company believes that it has fulfilled, and exceeded, all of its obligations under DR law. We have also introduced mining majors to the DR. However, without clarity of process under the law, it is problematic to continue to invest."

With regret, the Company has determined to reduce its staff in the DR to a minimum and is suspending community programs. From a maximum of 180 employees, our subsidiary GoldQuest Dominicana has been forced to reduce to a skeleton staff to protect our assets and represent our interests. Canadian cash expenses are also being reduced and certain service contracts are being terminated, including the Investor Relations contract with Red Cloud Klondike Strike.

Upon receipt of the License, the Company would have expected to immediately embark on the ESIA and Bankable Feasibility Studies at a pre-production budgeted cost of between \$10 and \$20 million to the Company. Under DR law, any environmental and social studies can only be formally executed by the Company once it has received formal Terms of Reference from the Ministry of Environment ("MoE"). The MoE cannot write these Terms of Reference until the long awaited License has been granted, so any environmental or social concerns regarding the Project cannot be addressed until then.

GoldQuest's outreach into communities surrounding the Project has indicated that an estimated 90% of the residents within 15 kilometers of the Project are in favor of advancing the Project to the ESIA phase. In a 20,000 household door-to-door campaign in the downstream San Juan province, 59% of those questioned had no objection to the Project moving forward to the ESIA phase. The Company considers these results a high success rate in an area unfamiliar with mining, and looks forward to satisfying any concerns under the formal Terms of Reference, when received. With regret, the Company has written to local authorities giving notice of suspension of 16 years of social programs. GoldQuest has, amongst other initiatives, built

schools, churches and sporting facilities. The Company also pays for primary and secondary teaching staff, and a BSc. Geology Scholarship program for local students.

The Company will monitor the political situation in the DR and any progress towards Presidential endorsement of the License with interest, as it seeks other opportunities in mining friendly jurisdictions.

History of the Exploitation License Delays

GoldQuest discovered the main Romero gold/copper deposit in May 2012 and in October 2015 applied for the License. After over two years delay, on January 23, 2018, the Project was finally endorsed by Minister Isa Conde, the Minister of Energy and Mines and sent to the Office of the President for ratification. In August 2018, the Project was again endorsed, unanimously, by the public/private National Competitiveness Council ("CNC"). The CNC includes the Minister of Presidency, Jose Ramon Peralta, Minister of Finance, Donald Guerrero, Minister of Energy and Mines, Antonio Isa Conde, Minister of Environment, Angel Estevez, President of CNC, Rafael Paz, the President of the Industrial Association of the Dominican Republic, Campos de Moya and President of National Council of Private Enterprise, Pedro Brache. The Project was, once again, presented to the Office of the President by the CNC for ratification on October 11, 2018. The Company has no information as to whether the Office of the President has decided to accept or reject the application.

On behalf of the Board of Directors

Bill Fisher
CEO and 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 Company's plans related to the Project and deploying its capital and expertise in jurisdictions

outside the DR; the granting of the License; the commencement of an ESIA and Bankable Feasibility Study and the cost of same; receipt of MoE Terms of Reference; the Company's cash conservation policy, reductions of staff and termination of service contracts; governmental and public support for mining and the Project; receipt of endorsement for the License for the Project; the Company's plans to monitor the political situation in the DR and any progress towards Presidential endorsement of the License; the Company's balance sheet; the Company's outreach in the communities surrounding the 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 the Company's ability to deploy its capital and expertise in jurisdictions outside the DR, receipt of the 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 the Company's ability to deploy its capital and expertise in jurisdictions outside the DR, governmental and public support for mining and statements of public officials; the receipt of necessary approvals for the 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.

