

VANCOUVER, British Columbia, Jan. 14, 2019 (GLOBE NEWSWIRE) -- GoldQuest Mining Corp. (TSXV:GQC) "GoldQuest" or the "Company") announces today the appointment of Dave Massola as Chief Executive Officer of the Company, effective January 15, 2019. Mr. Massola has served as the Company's Vice President, Corporate Development since October 2016.

Dave Massola brings a wealth of experience to the role, with over three decades of international mining experience. Mr. Massola's experience includes strategic planning, mergers and acquisitions, capital raising and risk management. In addition to his time with the Company, this includes 20 years with BHP-Billiton at the Escondida Copper Mine in Chile, the Island Copper Mine in British Columbia and the Ekati Diamond Mine in the Northwest Territories. As Vice President and CFO of De Beers Canada, Mr. Massola contributed to the development of two diamond mines in northern Canada. As Senior Vice President of Finance and CFO of GlobeStar Mining, Mr. Massola was key in the financing, construction and operations of GlobeStar's Cerro de Maimón Mine in the Dominican Republic and negotiated its subsequent sale. Mr. Massola was also the President and CEO of Continental Nickel Ltd. while it was developing a mine in Tanzania and led negotiations for its subsequent takeover.

The Company's current Chief Executive Officer, Bill Fisher, will be continuing as non-executive Chairman of the Board of Directors of the Company. Patrick Michaels, of the Board of Directors commented "On behalf of the Board of Directors, we wish to thank Bill Fisher for his valued service as CEO and Executive Chairman of GoldQuest. We look forward to continuing to work with Bill as non-executive Chairman of the Board of Directors of the Company."

The primary purpose of the management changes is to conserve capital, as discussed in the Company's October 29, 2018 news release.

Pursuant to its agreement with Mr. Massola, the Company will issue 1,000,000 stock options with a term of five years and an exercise price of \$0.15 to Mr. Massola, subject to approval by the TSX Venture Exchange. The stock options 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.

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 appointment of Mr. Massola and the terms thereof, Mr. Fisher's change of role, conservation of capital, and the business of the Company. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "seeking", "continues", "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 "will", "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 Company's ability to conserve capital and 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 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.