

GoldQuest Upsizes Private Placement to C\$16.2 Million and Closes First Tranche

Vancouver, British Columbia--(Newsfile Corp. - June 2, 2025) - GoldQuest Mining Corp. (TSXV: GQC) ("**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 common shares in the capital of the Company (the "**Common Shares**"), originally announced on May 14, 2025.

In response to strong investor demand, the Private Placement has been increased to a maximum of 32,352,877 Common Shares at a price of C\$0.50 per Common Share, for total gross proceeds of up to C\$16,176,439.

Under the First Tranche, the Company issued a total of 21,450,877 Common Shares at a price of C\$0.50 per Common Share, raising gross proceeds of C\$10,725,438.50.

Approximately 82% of the funds raised in the First Tranche were contributed by investors based in the Dominican Republic, reflecting strong national support for the Company's projects and its commitment to local development. The entire Second Tranche will also be funded by Dominican capital.

Demand from Dominican investors was exceptionally strong, resulting in an oversubscription of the offering and requiring the Company to limit allocations and defer participation from a number of interested investors. This level of demand underscores the confidence and momentum behind GoldQuest's strategy and the Romero Project.

Insider participation in the First Tranche includes investments by three members of the Board of Directors, including the Company's CEO, demonstrating strong confidence in the Company's strategy, leadership, and the advancement of the Romero Project.

In connection with the First Tranche, the Company paid a cash finder's fee of approximately C\$203,275 to Paola Cornielle, an arm's length party.

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

Use of Proceeds

The net proceeds of the Private Placement will be used to fund the following initiatives:

- Completion of the Environmental and Social Impact Assessment (ESIA) at Romero.
- Finalization of the Bankable Feasibility Study (BFS) for the Romero Project.
- Mineral Exploration at the Tireo Belt.
- General Corporate Purposes.

Second Tranche

The Company has entered into a subscription agreement with Guess Investments Ltd. (the "**Investor**"), an existing shareholder and insider of the Company, for the purchase of the remaining 10,902,000 Common Shares under the Private Placement at a price of C\$0.50 per Common Share, for additional gross proceeds of C\$5,451,000 (the "**Second Tranche**").

Closing of the Second Tranche is subject to TSX-V approval, including the satisfactory completion of

certain Personal Information Forms required to be submitted by the Investor.

Insider Participation and MI 61-101 Disclosure

Insiders of the Company acquired an aggregate of 1,242,000 Common Shares (C\$621,000) under the First Tranche and are expected to acquire an additional 10,902,000 Common Shares (C\$5,451,000) under the Second Tranche. 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-based mineral exploration and development company with projects in the Dominican Republic. The Company is focused on advancing the Romero gold-copper project and exploring the Tireo Formation, a district known for its rich mineral potential. GoldQuest is listed on the TSX-V under the symbol GQC.

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 closing of the Second Tranche, including receipt of TSX-V approval and the subscription from the Investor, the use of proceeds of funds raised under the Private Placement, and the Company's focus on advancing the Romero gold-copper project and exploring the Tireo 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 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:

Luis Santana, Chief Executive Officer

1 (809) 224-0629

lsantana@goldquestcorp.com

Daniel G. McIntyre, Investor Relations

1 (604) 488-9818

dmclntyre@goldquestcorp.com

Toll Free at 1 (866) 218-6894

GOLDQUEST

TSXV: GQC

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/254244>