

VANCOUVER, BC--(Marketwired - January 06, 2015) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that the Company has been granted 1,151 hectares in two concessions adjacent to its Romero Project in the Dominican Republic (see: http://www.goldquestcorp.com/images/maps/GQC-TireoConcessions_JAN2015.pdf).

GoldQuest's land package covers the Tireo Formation, a volcanic sequence which is host to the Company's Romero Project a gold/copper deposit, which was discovered by drilling a target generated from the first ever Induced Polarization ("IP") survey in the district.

"With the granting of these concessions, GoldQuest can now drill a number of newly generated targets which have been identified by systematic exploration, building on our success at Romero, " commented Julio Espailat, GoldQuest's CEO, "The Company's geologists are now carrying out detailed geological mapping to prepare for the 2015 drilling campaign."

Las Tres Veredas concession contains 781 hectares north of the Romero deposit and hosts five undrilled targets generated by GoldQuest's 2014 exploration program, where high chargeability anomalies have been identified in a ground IP program which followed the 2014 magnetics/Electro Magnetic ("EM") airborne surveys, where the targets lie along trend of a low resistivity EM anomaly, 3,500 metres north-west of Romero (see <http://www.goldquestcorp.com/images/maps/GQC-LasTresVeredas-targets-Jan2015.pdf>). The peak chargeability response at Las Tres Veredas is 16.5 mV/V, where the peak Romero response is 12.7 mV/V, suggesting potential for sulphide mineralization.

An extensive grid of 529 soil geochemical samples were collected at Las Tres Veredas in the fourth quarter of 2014. Detailed mapping is expected to be completed in the first quarter of 2015 followed by drilling.

The 370 hectare Los Gajitos concession covers the south-eastern extension of La Bestia target, where the central part of the main IP anomaly at La Bestia was drilled in the third quarter of 2014 and returned intersections in excess of 200 metres of hydrothermal sulphide mineralization but with no economic copper or gold to date. The drilling at La Bestia discovered a new large scale hydrothermal system (see press release dated November 20, 2014) which is interpreted to have discovered the peripheral part of a hydrothermal system, where any potentially economic metals may have been precipitated either below or adjacent to the area drilled.

GoldQuest is actively exploring the favorable Tireo Formation which hosts the Romero deposit discovered in May 2012, resulting in a NI 43-101 compliant mineral resource estimate (see the Company's October 29, 2013 news release for further information regarding the mineral resource estimate), followed by a Preliminary Economic Assessment (the "PEA") showing a 15 year mine life with a pre-tax Net Present Value (8% discount rate) of \$318 million (after tax \$176 million), pre-tax Internal Rate of Return of 19.7% (after tax 15.1%) and all in sustaining operating costs (AISC) net of by-products of \$353/ ounce of gold (see the Company's May 27, 2014 news release for further information regarding the PEA). The PEA is preliminary in nature,

20% of the mine plan consists of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person:

Jeremy K. Niemi, P.Geo., VP Exploration of the Company, is the Qualified Person who approved the scientific and technical information in this news release.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC and in Frankfurt/Berlin with symbol M1W, with 145,755,044 shares outstanding as at December 31, 2014, (158,611,207 on a fully diluted basis, as at December 31, 2014). The Company had \$6.9 million in cash at Sept 30th 2014.

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 increase of its land package through the application for additional concessions, PEA results, the discovery of new mineral resources, mineral resource estimates, the merits of the Company's mineral properties, future studies, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "goal", "proposed", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "hope", "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 application for additional concessions, uncertainties inherent in the preparation of the PEA and in 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 the PEA parameters and inputs, 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.

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.

Image Available: http://www.marketwire.com/library/MwGo/2015/1/5/11G029603/Images/GQC-TireoConcessions_JAN2015-686263085542.jpg

Image Available: <http://www.marketwire.com/library/MwGo/2015/1/5/11G029603/Images/GQC-LasTresVeredas-targets-Jan2015-392469221509.jpg>

CONTACT INFORMATION

GoldQuest Mining Corp.

www.goldquestcorp.com

Julio Espailat
President & Chief Executive Officer
+1-829-919-8701
JEspailat@GoldQuestCorp.com

Bill Fisher
Chairman -- Toronto
+1-647-271-4505
BFisher@GoldQuestCorp.com

Ann Wilkinson
Investor Relations Officer
+1-416-357-5511

AWilkinson@GoldQuestCorp.com