VANCOUVER, BC--(Marketwired - January 13, 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 the 550 hectare Los Lechones exploration concession adjacent to its Romero Project in the Dominican Republic. This is in addition to the granting of two concessions, totaling 1,151 hectares, announced earlier this month (see the Company's January 6th, 2015 news release).

"We are now in a position to drill all of the La Bestia targets, where recent mapping has identified significant alteration and geochemical anomalies," commented Julio Espaillat, GoldQuest's CEO, "The Company's geologists are preparing drilling locations for the 2015 drilling campaign."

The Los Lechones and adjacent Los Gajitos concessions cover the south-eastern extension of La Bestia, (see map http://www.goldquestcorp.com/images/maps/GQC-TireoConcessions_JAN132015.pdf) where drilling, conducted in the fourth quarter of 2014, 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. Argilllic and vuggy quartz alteration has been identified in dacite in a setting similar to Romero. The geophysical anomaly at La Bestia is 2.6 square kilometres and has a chargeability peak of 13.2 mV/V. For reference, Romero has an anomaly of 1.5 square kilometres and a chargeability peak of 12.7 mV/V. Drilling on La Bestia, and the adjacent La Bestita targets will commence shortly, along with drilling at Imperial, a target south and along trend from the Romero Project.

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. GoldQuest is 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/2015/1/12/11G030187/Images/GQC-TireoConcessions_JAN132015-1068661424735.jpg

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