VANCOUVER, BC--(Marketwired - September 30, 2015) - **GoldQuest Mining Corporation** *("***GoldQuest***")* (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) *and* **Precipitate Gold Corporation** ("**Precipitate**") (TSX VENTURE: PRG) (the "**Companies**") are pleased to announce they have reached a data sharing and collaboration agreement (the "Agreement") whereby the Companies will share all current and future Tireo belt exploration data in a collaborative effort to assist and accelerate each Company's search for new gold discoveries in the Dominican Republic's Tireo volcanic belt.

The Companies will combine current exploration databases (from work conducted within the Tireo Gold camp), including airborne and surface geophysical surveys, geology and alteration mapping, and drill and surface sampling results. This collaboration represents the first attempt to build a cohesive dataset for the highly prospective Tireo Gold belt which has generated multiple discoveries in recent years.

The Agreement includes provisions for regular quarterly meetings to share, jointly review, evaluate, and interpret new results as they are generated. Either company can suggest exploration activities in areas where targets overlap concession boundaries and if agreed, either company can extend its surveys onto neighbouring ground and recover costs for work done on the other Company's concession. Both companies would share all results attained from such surveys.

The Tireo Gold belt lies in western Dominican Republic and eastern Haiti. It was virtually unexplored until ten years ago and in that short period, several important discoveries have been made, including GoldQuest's Romero deposit which includes 2.4 million ounces of gold equivalent (AuEq) Indicated mineral resources (based on 19,420,000 tonnes and 3.81 AuEq (g/t)) and approximately 0.8 million ounces of AuEq Inferred mineral resources (based on 10,020,000 tonnes and 2.45 AuEq (g/t)) (see GoldQuest's October 29, 2013 news release) and most recently, Precipitate's Ginger Ridge discovery (to name only two of several).

Most of the prospective Tireo Gold belt has seen only cursory exploration to date and therefore represents a significantly underexplored regional target for additional new discoveries. The holdings of GoldQuest and Precipitate together comprise almost 550 square kilometres of prospective ground, yet much of this area has, to date, remained under explored. Most of that area is only now being systematically prospected and mapped to identify new areas of interest for follow up exploration. Based on early indications, the ongoing joint collaboration of data and the proven prospective nature of this terrain, both GoldQuest and Precipitate expect ongoing work will identify new target zones both within their respective borders and straddling the boundaries between them. The recent news release by Precipitate that highlighted three trends crossing GoldQuest/Precipitate concession boundaries (see Precipitate's September 22, 2015 release) exemplifies this potential.

While knowledge of the Tireo Gold belt has advanced greatly in the past ten years, the geological models and understanding of the formation processes of the region's known mineralized bodies is still evolving. By combining their mutual datasets, GoldQuest and Precipitate hope to accelerate the development of a geological model to assist in targeting new

mineralization more accurately and efficiently. As the data is combined and filtered the Companies will release compilations and update shareholders on the advancement of targeting efforts.

In recognition of GoldQuest's substantially larger dataset, which includes historic data exceeding 30,000 surface samples, including data derived from within concessions now held by Precipitate, Precipitate has agreed to issue to GoldQuest 300,000 common shares of Precipitate's common stock as compensation. GoldQuest has agreed to abide by a 12 month hold period (trading restriction) on this stock.

The Agreement and the issuance of Precipitate's common shares thereunder are subject to the approval of the TSX Venture Exchange.

Preciptate's President & CEO, Jeffrey Wilson stated, "We're keenly aware of GoldQuest's important contributions and discoveries in the Tireo belt. Indeed, it's fair to say the Tireo is really GoldQuest's creation, since its management first recognized the importance of this highly prospective terrain nearly ten years ago. Access to GoldQuest's past and present data through this collaborative agreement is expected to aid in streamlining our future exploration efforts. It's hoped that our recent exploration data can similarly assist GoldQuest in its ongoing exploration work. GoldQuest's Romero discovery validates this region's ability to host substantial mineral deposits, while our recent Ginger Ridge discovery and other new zones identified by GoldQuest evidence the belt's ongoing potential for additional discoveries. Continued early stage work by GoldQuest, specifically away from Romero, has greatly increased the number and scale of targets on their concessions. We're happy to be working with a successful management group that has been cordial to us since we entered the region."

GoldQuest's Chairman Bill Fisher commented that, "The number of new discoveries and potential for more of them has increased steadily since GoldQuest arrived in the area ten years ago. We continue to believe that the Tireo Gold belt will ultimately be recognized as one of the more important new discovery terrains and that the size and density of discoveries could rival currently much more famous mineral belts. Recent work by both GoldQuest and Precipitate is highlighting new discovery trends that straddle the concession boundaries between the two companies. It just makes sense to engage in friendly cooperation that will enhance value for both shareholder groups and increase the efficiency of the discovery process. Though Romero continues to be our focus, shareholders should expect to hear more discovery news from us going forward."

This news release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., the Vice President, Exploration of GoldQuest Mining Inc. and by Michael Moore, Vice President, Exploration of Precipitate Gold Corporation, the Qualified Persons for the technical information in this news release under NI 43-101 standards.

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.V and in Frankfurt/Berlin with symbol M1W.

About Precipitate

Precipitate Gold Corp. is a mineral exploration company focused on exploring and advancing its mineral property interests in the Tireo Gold Trend of the Dominican Republic. The Company also maintains assets in northern British Columbia and southeast Yukon Territory and is actively evaluating additional high-impact property acquisitions with the potential to expand the Company's portfolio and increase shareholder value.

Forward-looking statements:

This press release contains certain "forward-looking statements" that involve known and unknown risks and uncertainties. All statements in this press release, other than statements of historical fact, that address events or developments that GoldQuest and Precipitate expect to occur, are forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements with respect to exploration of the Tireo area, exploration results, each of GoldQuest and Precipitate's future plans and exploration programs, including the timing of such plans and programs, the merits of each of GoldQuest and Precipitate's mineral properties, and future obligations under and benefits of the Agreement. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although GoldQuest and Precipitate believe that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include exploitation and exploration success, differing results from re-assays or other analytical procedures with respect to the drill results, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources), general economic, market or business conditions, and failure to receive TSX-V approval of or termination of the Agreement. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of each of GoldQuest and Precipitate's management on the date the statements are made. GoldQuest and Precipitate undertake no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

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 press release.

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