VANCOUVER, BC--(Marketwired - October 05, 2015) -

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GoldQuest Mining Corp., (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("**GoldQuest**" or the "**Company**") is pleased to announce its intention to complete a private placement (the "**Private Placement**") of up to 29,090,908 units of the Company (each, a "**Unit**") at C$0.11 per Unit (the "**Unit Price**") for gross aggregate proceeds of up to C$3.2 million. Each Unit will consist of one common share of the Company (each, a "**Common Share**") and one-half of a Common Share purchase warrant (each, a "**Warrant**"), each whole Warrant exercisable for a period of three years following the closing of the Private Placement at a price of C$0.18 per Warrant.

The net proceeds of the Private Placement will be used by GoldQuest for general working capital purposes. There are currently 145,955,044 Common Shares outstanding without giving effect to the Private Placement. Following completion of the Private Placement, assuming it is fully subscribed, the Company will have a total of 175,045,952 Common Shares outstanding. Assuming the Private Placement was fully subscribed and all Warrants issued pursuant to the Private Placement were exercised, the Company would have 189,591,406 Common Shares outstanding.

Certain insiders of the Company, including significant shareholders of GoldQuest, may acquire Units under the Private Placement. Any such participation would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). Such participation, however, is exempt from the valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Private Placement, nor the consideration paid by such persons, exceeds 25% of the Company's market capitalization.

The Company has received commitments from two subscribers for a total of approximately 18,181,820 Units for aggregate proceeds of $2M. This non-brokered portion of the Private Placement is expected to close on or before October 16, 2015, subject to receipt of the necessary approvals, including approval of the TSX Venture Exchange. The balance of the Private Placement is expected to close in approximately four weeks. The Company has not engaged an agent to assist in completing the Private Placement, however the Company has agreed to pay a fee to Asty Capital AG ("Asty") of Zurich, Switzerland, in connection with certain subscriptions. Patrick Michaels, a director of GoldQuest, is also a director of Asty, and Bill Fisher, Executive Chairman and a director of GoldQuest, is also a shareholder of Asty. Such fee will comprise cash payment equal to 6% of the aggregate proceeds from subscriptions arranged by them plus special warrants to acquire that number of Units equal to 6% of the Units sold to subscribers arranged by them, the exercise price for each special warrant being equal to the Unit Price. Any securities issued pursuant to the Private Placement will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the

date of closing of the Private Placement.

The securities to be issued under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of GoldQuest's securities in the United States.

About GoldQuest

GoldQuest is a Canadian based emerging mineral development company with projects in the Dominican Republic traded on the TSX Venture Exchange under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 145,955,044 shares outstanding (159,611,207 on a fully diluted basis).

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.

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