Vancouver, BC, Canada – August 25, 2017 -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") (TSX.V: GQC) is pleased to announce the filing of the Company's financials for the three months ended June 30, 2017 and provide an exploitation concession update.

Q2 2017 HIGHLIGHTS

The Company has filed on SEDAR (www.sedar.com) the unaudited financial statements and management discussion and analysis for the period ended June 30, 2017. The highlights during the first half of 2017 include:

• A strong, deleverage balance sheet showing C$25.7M in treasury (as at June 30, 2017);
• A strategic 15% equity investment by Agnico Eagle (C$22,860,000);
• Key senior advisory appointments including the former Canadian Ambassador to the Dominican Republic, Mr. Georges Boisse; and,
• A new polymetallic discovery at Cachimbo in the Tireo Exploration drilling program (refer to news releases dated January 10, June 6, July 13 and August 10, 2017).

EXPLOITATION CONCESSION UPDATE

On August 25, 2017, the Ministry of Energy and Mines in the Dominican Republic posted a news release on the Ministry's website (available at https://www.mem.gob.do) stating that no new exploitation concessions will be granted over the next 90-day period as well as suspended requests for any new exploration concessions for the next six months. The press release states that this resolution does not affect existing exploitation and exploration concessions.

The Company expects that this may affect the timing of the exploitation concession it has applied for covering the Romero deposits. The Company does not expect that this resolution will affect any of GoldQuest's existing exploration concessions nor does it expect that it will in any way limit the on-going drilling and other exploration activities which are currently being carried out. GoldQuest is near the maximum allowable number of hectares for exploration concessions under Dominican Law and therefore does not have any plans to apply for further areas over the next six months.

The Company continues to work with the Ministry and its advisors towards the exploitation concession application covering the Romero deposits, and continues to provide information to the Ministry, as requested.

Exploration activities are continuing with the previously announced drilling at the Company's 2017 discovery at Cachimbo, the induced polarization program, and the soil sampling campaign along the Cachimbo mineralization trend.

UPCOMING CONFERENCES

Announces that Bill Fisher, Executive Chairman, and Patrick Michaels, Director, will be attending both the Beaver Creek Precious Metals Summit (September 18 - 20, 2017) and the Denver Gold Show (September 24 -26, 2017) to update investors on the progress being made in both exploration and development activities.

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. The Company is well funded to carry out the exploration programs reported on in this release and to advance the development of its Romero gold/copper discovery, also located in the Tireo Formation of the Dominican Republic.

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 Dominican government’s resolution on postponement of new mining concessions and the impact on the Company, the results of the drill program and the interpretation of the results of the drill program, further drilling, the timing of drilling and assay results, 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", "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 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 including future amendments to the mining laws and regulations; 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.

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.

CONTACT INFORMATION

GoldQuest Mining Corp.
Julio Espaillat
President & Chief Executive Officer +1?829?919?8701
JEspaillat@GoldQuestCorp.com

GoldQuest Mining Corp.
Bill Fisher
Executive Chairman - Toronto
+1?647?271?4505
BFisher@GoldQuestCorp.com

Red Cloud
Chad Williams
Corporate Communications
1-877-919-5979
cwilliams@redcloudks.com