

VANCOUVER, BC--(Marketwired - October 31, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce the first batch of assay results from Target A, the first of 20 targets in the 2016/17 exploration program on the Company's Tireo Formation concessions in the Dominican Republic.

The results are from the southern portion of the Company's land concession, 20 kilometres south from the Company's flagship [Romero Project](#). Target A is the first of twenty exploration targets prioritized by GoldQuest in its current drilling campaign. The target has been tested with 6 diamond drill holes including a 3-hole-fan comprised of TIR-16-02, TIR-16-03, and TIR-16-04, displaying similar characteristics as our Romero discovery.

Like all 20 targets, Target A was identified through mapping, sampling and most recently ground Induced Polarization (IP)/resistivity surveys. The target has encouraging surface geochemistry with rock sample results of up to 167 g/t gold (see [release May 17th, 2016](#)). This zone is over 1.5 kilometres long and up to 300 metres wide. All six holes have intersected massive and disseminated sulphide mineralization in the same dacitic and andesitic rocks as the Romero gold/copper deposits previously discovered by GoldQuest. The holes contained anomalous gold and copper -- hole TIR-16-03 intersected 9 metres grading 0.75% copper -- detailed in the assay intervals in Table 1 below. Future campaigns in the target area will vector toward potentially higher grade parts of the system.

"Although early in our current exploration campaign, we are encouraged by the style of mineralization, especially the presence of copper sulphide minerals like chalcopyrite and bornite at Target A. Importantly, we are convinced that we have discovered a new epithermal system there," said Bill Fisher, Executive Chairman of GoldQuest. "This system is geophysically similar to Romero and we believe that testing the numerous targets in the area will give us the best chance of finding higher grade mineralization along the 50 kilometre belt. Epithermal systems like Romero and Target A often occur in clusters along plate boundaries, such as on the Company's Tireo Formation concessions. It is a rare opportunity to have the opportunity to test multiple targets within a large, unexplored land package."

Based on airborne magnetics and mapping, Target A appears to be on the same trend as Precipitate Gold Corp.'s (TSX VENTURE: PRG) Ginger Ridge discovery (GR14-05), which is located approximately 2 kilometres south-east of hole TIR-16-06. Within the GoldQuest exploration concessions, there is an approximate 1.3 kilometre gap between TIR-16-06 and GR14-05. Future work in this exploration gap is currently being planned.

The hole locations are shown on the map found here:

http://www.goldquestcorp.com/images/pdf/GQC_Drilling&IP_Oct_2016.pdf

Table 1. Drill hole assay intervals.

Hole	From m	To m	Interval m	Au* gpt	Cu %	Ag gpt	Zn %
TIR-16-01	138	156.67	18.67	0.48	0.19	0.76	0.01
TIR-16-02	251.54	252.46	0.92	0.87	0.12	49.2	2.06
TIR-16-03	33.39	36.58	3.19	1.26	0.02	2.59	0.04
	including						
	34.12	35.05	0.93	3.39	0.04	4	0.08
	and						
	225.6	228.03	2.43	0.76	0.18	0.89	0
	and						
	238.58	257.13	18.55	0.3	0.47	0.67	0
	including						
	245	254	9	0.38	0.75	0.85	0
TIR-16-04	163.07	166.02	2.95	0.53	0.17	1.05	0
TIR-16-05	no significant results						
TIR-16-06	71.81	153	81.19	0.07	0.01	2.24	0.02

*Interval grades are calculated using uncapped assays. Gold values did not exceed 3.39 gpt. Intervals may not represent true widths. There insufficient drilling to determine the orientation of the mineralized bodies at this time.

Table 2. Drill hole location, direction and final depth

Hole_ID	Easting	Northing	Elevation	Azimuth	Dip	Final Depth
TIR-16-01	265925.00	2097061.00	921.00	270	-70	233.17
TIR-16-02	265813.00	2097297.00	850.00	90	-60	345.95
TIR-16-03	265813.00	2097297.00	850.00	90	-85	298.70
TIR-16-04	265813.00	2097297.00	850.00	270	-80	288.04
TIR-16-05	265778.00	2097519.00	875.00	90	-80	344.12
TIR-16-06	266043.00	2096917.00	1017.00	270	-70	282.85

The Company aims to release the results of the remaining holes in batches by target area in periodic intervals over the coming months. Currently the Company is drilling hole TIR-16-07 at Target B which is approximately 1 kilometre east of Target A.

The 2016 IP program, which is a significant contributor to the exploration target definition, is expected to be completed in November. The IP crew is currently completing detailed deep section work in the northern end of the survey area. Targets in this area will be drilled in late 2016 or early 2017.

Technical Information

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. The Company also reviews results from Certified Standard Reference

materials (CRSM or Standards), which are inserted at a rate of five per 100 samples. Within the results disclosed herein there were two samples that had results above the recommended tolerances for gold and another for copper which was below the recommended tolerance. The portions of the batches with the CRSM outside of tolerances will be re-examined with the laboratory. In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around two metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the Company core shack for future assay verification, or any other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. All drill samples were prepared and screened by ACME Labs (Vancouver); metallic fire assay and multi-element ICP-MS were assayed by ACME Analytical Laboratories (Vancouver). Gold values are determined by standard fire assay with an AA finish, or, if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at: <http://www.goldquestcorp.com/index.php/corporate/corporate?governance>.

The information in this press release has been reviewed and approved by Mr. Jeremy Niemi, P. Geo., Vice President, Exploration of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

About GoldQuest

GoldQuest Mining Corp. (TSX VENTURE: GQC) is a Canadian based exploration and development company focused on gold and copper in the Dominican Republic. With a Board and Management Team that have previously developed a mine still operating in the Dominican Republic, the Company is focused on developing its 100% owned Romero Project, and further exploring its Tireo Property. GoldQuest is traded on the TSX-V under the symbol GQC and in Frankfurt/Berlin with symbol M1W, with 215,732,384 shares outstanding (249,317,392 on a fully diluted basis) as at the date of this release.

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 2016 drill program, 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, mineral resource estimates, the merits of the Company's mineral properties, future drill programs and 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", "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; 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.

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