

VANCOUVER, BC--(Marketwired - August 18, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") has commenced a drilling program at its Tireo Project, south of the Company's gold/copper Romero deposit. The drill program will consist of approximately 40 holes totaling 10,000 metres and continue into 2017. It is designed with the sole focus of making a new discovery and growing the mineral resource inventory of the under-explored Tireo Gold Belt.

Targets have been systematically identified and will be rigorously tested to uncover potential new gold mineralization. GoldQuest's target generation work is comprised of Induced Polarization (IP), airborne Magnetism and Electro Magnetism programs, rock sampling, plus geological and alteration mapping. This current drilling campaign will focus on the central 15 - 20 kilometres of the Company's 50 km long land position.

"After over a year of detailed target generation exploration work we are pleased to be entering the drilling phase testing numerous great looking targets," commented Julio Espallat, GoldQuest's Executive Chairman. "We have been very systematic in our approach and have found a series of Romero-like geochemical and geophysical anomalies. We are excited to start drilling and believe we have excellent opportunities for a gold and copper discovery."

The first holes of the program are located on kilometer long IP anomalies in the southern portion of the Company's survey area along trend from Precipitate Gold Corp.'s Ginger Ridge discovery (18 m grading 4.5 g/t gold). The Company is seeking feeders, similar to the core of the Romero deposit, where intense quartz veining with high grade gold and copper mineralization are found within a larger body of mineralization. Mapping and geophysical surveys offer compelling evidence that the mineralization system of Ginger Ridge, also an IP discovery, extends northwards onto the GoldQuest property.

The 2016 target refinement program is almost complete with the final stages of the IP program underway. Detailed IP work is expected to wrap up in the coming months.

The first two drill locations are shown on the map here:

[http://www.goldquestcorp.com/images/press\\_release/GQC\\_Aug\\_18\\_2016\\_PR\\_Map\\_Initial\\_Drill\\_Areas.pdf](http://www.goldquestcorp.com/images/press_release/GQC_Aug_18_2016_PR_Map_Initial_Drill_Areas.pdf)

#### Qualified Person

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

#### About GoldQuest

GoldQuest is a Canadian based emerging mineral development company with projects in 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 Revised PEA, the results of the Revised PEA, the interpretation of the results of the Revised PEA, the mining permit application, 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 the preparation of preliminary economic assessments, 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.

## CONTACT INFORMATION

GoldQuest Mining Corp.  
[www.goldquestcorp.com](http://www.goldquestcorp.com)

Julio Espailat  
President & Chief Executive Officer  
+1-829-919-8701  
[JEspailat@GoldQuestCorp.com](mailto:JEspailat@GoldQuestCorp.com)

Bill Fisher  
Executive Chairman - Toronto  
+1-647-271-4505  
[BFisher@GoldQuestCorp.com](mailto:BFisher@GoldQuestCorp.com)

Red Cloud Klondike Strike Inc.  
Katherine Fedorowicz  
VP Marketing & Investor Relations  
[kfedorowicz@redcloudks.com](mailto:kfedorowicz@redcloudks.com)