

VANCOUVER, BC--(Marketwired - May 18, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC)(FRANKFURT: M1W)(BERLIN: M1W) ("GoldQuest" or the "Company") announces that, following a detailed review, the Company has engaged JDS Energy and Mining Inc. to finalize the Romero Gold/Copper project's Pre-feasibility study ("PFS"). The PFS is now expected to be completed within Q3 2016.

Upon receipt and analysis of the PFS, a decision regarding full feasibility and marketing studies will be announced. GoldQuest is funded to complete these studies.

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 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.

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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release are "forward-looking" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Forward-looking statements in this press release include, but are not limited to, statements with respect to the PFS, timing for the completion of the PFS, exploration results, the Company's plans and exploration programs, including the timing of such plans and programs, and the merits of the Company's mineral properties. 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. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, the timeliness and success of regulatory approvals, market prices, metal prices, availability of capital and financing, general economic, market or business conditions, as well as other risk factors set out under the heading "Risk and Uncertainties" in the Management's Discussion and Analysis dated December 31, 2015, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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