

VANCOUVER, BC --(Marketwired - May 17, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that their geological field crews have identified surface high grade gold during detailed mapping and sampling of a mineralized trend in the recently re-granted 100%-owned Loma El Cachimbo license area, in the Dominican Republic. Highlights include a sample returning 167 g/t gold, 2.2% copper and >300 g/t silver, the highest grade surface sample ever recovered from the Company's Tireo Belt concessions.

The trend is within the Company's 50 kilometre long Tireo Formation land package, where the Tireo represents the collision of the Atlantic and Caribbean geological plates, geological settings which commonly display gold deposits, such as GoldQuest's Romero gold/copper discovery, which is located 20 kilometres to the north of this trend. The Cachimbo area is directly adjacent to Precipitate Gold's Ginger Ridge discovery which highlights the potential for the Tireo to host additional gold deposits.

The new high grade samples are located in the south western portion of Loma El Cachimbo an area within 3 kilometres of a paved road and the national power grid. Further detailed mapping and trenching work is on-going to determine the extent of the mineralization (see map http://goldquestcorp.com/images/Select_Geochemistry_map_May_2016.jpg).

"Over the last year, the Company has extended the favorable trend to host mineral deposits to well over 20 kilometres, which has identified argillic alteration, anomalous gold and copper and includes the multi-million ounces of gold at the Romero deposits," commented Bill Fisher, GoldQuest's Chairman. "The ongoing IP program is scheduled to cover the new trend in the next few weeks, coupled with further rock and trench sampling, which will lead to drill site selection, targeted to be carried out in Q3 and Q4 2016. GoldQuest considers that the Tireo Formation surrounding Romero is an emerging mining district, capable of hosting multiple deposits. We're gratified to see the number of compelling and undrilled new targets expand as we enlarge our geophysical and mapping program."

Mapping has described the mineralization as highly silicified barite with relatively low sulphide minerals, which appears to occur along the upper contact of the same volcanic package which host Romero (andesite/dacites). In contrast to the Romero gold/copper deposit is an intermediate sulphidation, epithermal system, thus opening up the potential for multiple deposit types along gold/copper bearing volcanic formations along this major plate boundary.

Of 478 rock samples taken within this trend, which was first noted in 2007, 33 returned over 1 g/t gold; 162 samples have over 0.1 g/t gold. Historical sampling and drilling in the area did not identify the high silica-barite horizon mentioned above.

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.

Rock samples are selective in nature and may not be representative. All samples were bagged,

sealed and delivered directly to Acme Labs preparation facility in Maimon Dominican Republic where they were dried, crushed and pulped. Sample pulps were then delivered to Acme labs facilities in Vancouver BC (an ISO 9001 accredited facility) for analyses. Samples were crushed to with up to 80% passing 2mm and split using a riffle splitter. An approximately 250 gram sub-sample split was pulverized to minus 200 mesh (74µ). A 30 gram sample was subjected to fire assay and rock results with gold greater than 10 ppm were subjected to fire gravitational finish. In addition, multi-element ICP-MS was performed on all samples.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic and trades on the TSX-V under the symbol GQC and in Frankfurt/Berlin with symbol M1W.

Additional information can be viewed at the Company's website www.goldquestcorp.com.

On Behalf of the Board of Directors of GoldQuest Mining Corp.,

"Bill Fisher"

Chairman

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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news 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 exploration on the Tireo Project, exploration results, the Company's future 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 September 30, 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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