

VANCOUVER, BC--(Marketwired - March 31, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce an update on the district wide exploration of the Company's 100% owned Tireo Project surrounding their multi-million ounce Romero gold/copper deposit in the Dominican Republic. The Project covers around 50 kilometres in strike length of the Tireo volcanic formation, only a small fraction of which had been subject to detailed exploration. GoldQuest geologists have been mapping and sampling the complete Project area for the past 12 months. This program has highlighted a corridor of alteration indicating mineralizing hydrothermal activity, as seen at Romero. The Company is following this up with an extensive ground geophysical survey employing induced polarization (IP) covering over 30 square kilometres that is in progress. With around a quarter of this survey's area covered, at least four new exploration targets considered worthy of drilling have been identified, which are shown on the map found here:

http://www.goldquestcorp.com/images/maps/Tireo/Tireo_Formation.pdf

In the area surveyed to date, 17 grab samples returned over 1 g/t gold, with the highest sample returning 9.7 g/t gold.

GoldQuest's Chairman Bill Fisher commented, "Our new exploration targets display a number of similarities to our 2012 Romero discovery, which was discovered by drilling targets generated by the first IP program deployed in the region. The new IP survey has made a great start and we look forward to reporting on further results as the program unfolds, as the areas with the greatest extent of intense argillic alteration have yet to be surveyed. GoldQuest has always stressed the importance of the Tireo trend as a potential "mining camp" capable of hosting multiple deposits. We view the results of the ongoing program as the roadmap to potential new discoveries. "

"The targets highlighted in this release are in areas of deeper erosion which created surface exposures of the target rock types and areas of intense alteration, some of which report highly anomalous gold results from grab samples. This direct evidence, at surface, rather than "blind" and at depth as at Romero, increases our confidence in the potential for further discoveries," commented Julio Espaillat, GoldQuest's President & Chief Executive Officer.

The list of characteristic features below have been identified at Romero, and are clearly visible in these new targets. This set of features suggests potential for new discoveries of similar styles of mineralization.

1. Gold and/or copper at surface, particularly in dacite and andesite volcanics
2. Magnetic lows - hydrothermal fluid movement destroys the surrounding rock's magnetism.
3. Argillic alteration -evidence of hydrothermal fluids "cooking" the surrounding rocks.
4. High Chargeability - shows the plume of sulphides within which lies the highest potential for gold/copper - this is the technique that discovered Romero.
5. High resistivity - shows the area where silica creates a resistive core to a chargeability

high -- very distinctive at Romero.

6. Rhyolite domes in the area - evidence of volcanic activity possibly related to metals emplacement.

A continuous high chargeability trend along magnetic lows has emerged from the current survey with four distinct zones of even higher chargeability values. The trend and the higher chargeability zones within it are clearly visible as areas of red and pink shading on the map found here:

http://www.goldquestcorp.com/images/maps/Tireo/Tireo_Formation.pdf

The map also displays approximate boundaries of intense argillic alteration showing the clear spatial correlation between alteration at surface and areas of underlying high chargeability. All four high chargeability zones are 500 metres or more in length and up to 200 metres in width, with a high resistivity signature coincident with the high chargeability. They also display anomalous gold and copper in grab samples, argillic alteration and adjacent rhyolite domes. These are characteristic features of the area surrounding the Romero deposit which has high concentrations of chalcopyrite, a copper sulphide, gold and quartz (silicification). The high silicification areas of Romero are correlated to the highest gold grades.

IP surveys and other ground exploration are continuing southwards through the Tireo Project. The Company will issue further news on other new discovery areas and exploration results as they become available.

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 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

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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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