

VANCOUVER, BC--(Marketwired - March 30, 2017) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to report assay results from the latest 8-hole batch of drill holes of its ongoing minimum 10,000 metre drill program. The program is focused on identifying new gold systems within its 100% owned Tireo Concessions in the Dominican Republic. The results are from a 15 kilometre section of the Tireo Belt with no previous drilling. This portion of the trend is south of the Romero Deposit and the holes reported are from two groups of targets. The target areas are called Vaca Valley and Mineros Ridge, which are located 5 kilometres and 10 kilometres north of the Cachimbo Discovery respectively. In both cases, gold bearing sulphides were intersected with similar grades and thicknesses to intersections adjacent to the Romero Deposit and the Cachimbo Discovery.

Highlights of the new drilling include hole TIR-17-16 at Mineros Ridge which intersected 15 metres grading 0.4 g/t gold and 25.4 g/t silver. Hole TIR-16-12 at Vaca Valley intersected 56.8 metres grading 0.3 g/t gold (see table below for full results). The drill program is testing new targets and all holes have encountered sulphide mineralization consistent with hydrothermal activity in the belt. Three of the holes intersected gold-bearing sulphide mineralization.

Wide intersections of anomalous gold-in-pyrite have been encountered on the edge of the Romero Deposits and all of discoveries in the belt and may be indicative of proximity to higher grade mineralization. In particular, results from hole TIR-17-16 show higher silver values and similar gold to silver ratios as intersected at the Cachimbo Discovery.

"Finding new gold bearing hydrothermal systems is the objective of this first pass drilling program. Subsequent follow up drilling programs will vector toward potentially higher grade mineralization of such systems," commented Bill Fisher, GoldQuest's Executive Chairman. "Finding sulphides coinciding with anomalous gold and other metals, we are optimistic as to the potential of the district as VMS mineralization often occurs in clusters. With the recent \$23 million investment by Agnico Eagle, and with the Romero mining project in full permitting mode to complement our ongoing exploration programs, GoldQuest is well-funded and positioned to be one of the most active mineral exploration and development companies of 2017."

The 2016/17 drilling program was designed to test for previously unrecognized gold bearing hydrothermal systems in undrilled targets. Drilling at all targets to date has encountered hydrothermal systems, with the most notable discovery being hole TIR-16-09 at Cachimbo where a Volcanogenic Massive Sulphide (VMS) was discovered that returned a 4.9 metre interval grading 14 g/t gold, 74 g/t silver, 12 % zinc, 1% copper and 0.7% lead within a wider horizon of 15 metres grading 5 g/t gold, 31 g/t silver, 4 % zinc, 0.4% copper and 0.3% lead from 70 metre depth (See release of 10th January 2017). The 2017 Cachimbo Discovery (as well as Romero) was found using geophysics and nearby surface sampling and drilling data, where high grade mineralization was found within a larger, anomalous, lower gold grade halo, similar to the current drill holes TIR-16-10, TIR-16-12 and TIR-17-16.

Table 1. Tireo Drilling Intersections

Hole_ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Zn %
TIR-16-10	1.5	25.9	24.4	0.24	0.33	0.01	0.03
TIR-16-12	14.2	71.0	56.8	0.30	0.98	0.01	0.04
TIR-16-13	Intersected sulphides but no significant metal values						
TIR-17-14	Intersected sulphides but no significant metal values						
TIR-17-15	Intersected sulphides but no significant metal values						
TIR-17-16	7.6	22.9	15.3	0.40	25.39	0.01	0
TIR-17-17	Intersected sulphides but no significant metal values						
TIR-17-18	Intersected sulphides but no significant metal values						

*Interval grades are calculated using uncapped assays. Gold values did not exceed 1.4 gpt. Intervals may not represent true widths. There is insufficient drilling to determine the orientation of the mineralized zones at this time.

Table 2. Collar locations and hole directions for Tireo holes

Hole_ID	Easting	Northing	Elevation	Azimuth	Dip
TIR-16-11	266,258	2097330.00	1140.47	0	-90
TIR-16-10	262,665	2101120.00	1386.00	270	-80
TIR-16-12	262,772	2101064.00	1442.70	220	-75
TIR-16-13	261,967	2102132.00	1030.70	270	-57
TIR-17-14	262,486	2104508.00	1282.00	225	-70
TIR-17-15	261,741	2106097.00	1245.00	270	-70
TIR-17-16	261,389	2106082.00	1181.10	270	-90
TIR-17-17	261,438	2106890.00	1113.00	270	-55
TIR-17-18	261,657	2106358.75	1225.00	270	-70

The hole locations are shown on the map found here:

http://www.goldquestcorp.com/images/Tireo_Drilling_Update_March_2017.pdf

QA/QC

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC the Company 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 was one sample that had a result below the recommended tolerances for gold. The sample was within a batch from hole TIR-17-15 which had no significant results. 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. Copper and zinc values exceeding 0.2% were re-assayed with a 4-acid digestion and AAS finish. When zinc values exceeded 10% a classic titration was carried out for zinc. 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 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.

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 2015 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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