VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 9, 2017) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to report on progress for the expected 40 hole, 10,000 metre drilling program on its 100% owned Tireo properties in the Dominican Republic.

To date, 16 holes have been completed with a single drilling crew. Hole 17 is in progress. So far, 8 targets have been drilled of the 20 targets in the current program, totaling 4573 m (see map, http://www.goldquestcorp.com/images/GQC_Feb_2017_Target_Inventory.pdf). Assays from 3 targets have been reported.

Dr. Alan Galley, a Volcanogenic Massive Sulphide (VMS) specialized geologist who has worked extensively on gold-rich VMS deposits, is on site with the Company's exploration team reviewing the drill core and data and is assisting in optimizing future drilling in this campaign. An early return to the Cachimbo VMS discovery area (see release of 11th January 2017) is being planned with the deployment of a second drill crew.

"The drill program is proceeding well and, as usual, we will issue assay results in batches," commented Bill Fisher, GoldQuest's Executive Chairman. "Based on favorable - but early-stage - results, we look forward to deploying a second drill crew on the Cachimbo discovery to accelerate our exploration activities there. We believe that GoldQuest is well-funded and positioned to be one of the most active mineral exploration and development companies of 2017."

About Cachimbo

The near-surface Cachimbo discovery was found in the third target drilled, intersecting a new Volcanogenic Massive Sulphide (VMS) zone which returned 14 g/t gold, 74 g/t silver, 12% zinc and 1% copper over 5 metres. The hole was collared 80 metres from at-surface sampling that returned 167 g/t (5.4 oz/t) of gold. The new mineralization is open in both directions along strike and is located 20.5 kilometres south of GoldQuest's Romero gold/copper project, hence is a new occurrence.

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. The Company is permitting the Romero Gold Copper project, following the publication of the Pre Feasibility Study on November 11th 2016, as well as drilling the surrounding Tireo district. GoldQuest is traded on the TSX?V under the symbol GQC and in Frankfurt/Berlin with the 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 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.

CONTACT INFORMATION
GoldQuest Mining Corp.
www.goldquestcorp.com

GoldQuest Mining Corp.
Julio Espaillat
President & Chief Executive Officer
+1-829-919-8701
JEspaillat@GoldQuestCorp.com

GoldQuest Mining Corp.
Bill Fisher
Executive Chairman - Toronto
+1-647-271-4505
BFisher@GoldQuestCorp.com

GoldQuest Mining Corp.
Katherine Fedorowicz
Investor Relations
1-877-919-5979
KFedorowicz@redcloudKS.com