

VANCOUVER, BC--(Marketwired - January 10, 2017) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to report a polymetallic discovery named Cachimbo from the latest 4 hole batch of drill results of its ongoing minimum 40 hole, 10,000 metre 2016/17 drill program on its 100% owned Tireo concessions in the Dominican Republic.

The Company made this discovery on the third target of the twenty targets being tested in this campaign. Drillhole number TIR-16-09, intersected a new Volcanogenic Massive Sulphide (VMS) zone which returned high grades of precious and base metals -- notably gold and zinc -- on three horizons (see Table 1 below). This new discovery is located 20.5 kilometres south of GoldQuest's multi-million ounce Romero gold/copper project (see Tables 3 and 4 below).

"This discovery once again validates our rigorous exploration approach in the previously unexplored large Tireo Belt land package," commented Bill Fisher, GoldQuest's Executive Chairman. "The discovery of high grade zinc is especially fortuitous since zinc prices have risen 75% during the last year. With this discovery on merely the 3<sup>rd</sup> target of 20 such targets, we are optimistic as to the potential of the district, as VMS mineralization often occurs in clusters. Along with the Romero project in full permitting mode, GoldQuest is well-funded and positioned to be one of the most active mineral exploration and development companies of 2017 as we explore the emerging Tireo Belt which has the potential to become a mining district."

#### About the Cachimbo Discovery

The Cachimbo discovery is confirmed as VMS mineralization. VMS orebodies host some of the largest and richest mines in the world including Kidd Creek in Canada and Rio Tinto in Spain.

The high level of precious metals intersected in Cachimbo are particularly encouraging. The discovery hole is 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.

Importantly, the Cachimbo discovery hole displays a 60 metre mineralized package from 51 metres depth to 111 metres depth with multiple significant horizons. The upper horizon returned 4.6 metres grading 4.5 g/t gold and 73 g/t silver with minor base metals from 56.4 metres depth and the main VMS horizon was discovered below with a 4.9 metre interval grading 13.8 g/t gold 74 g/t silver, 11.8 % zinc and 1.1% copper and 0.7% lead within a wider horizon of 15 metres grading 5.3 g/t gold, 31 g/t silver 4.2 % zinc and 0.4% copper and 0.3% lead from 70 metre depth.

The ongoing drilling program is on hole 14 in this campaign targeting a separate zone approximately 8 kilometres to the north of hole TIR-16-09. Further drilling at Cachimbo is anticipated to take place systematically once the Company has tested the remaining 17 exploration targets along the belt.

Areas where drilling identifies significant mineralization, such as Cachimbo, or high potential for mineralization will be considered for follow up drilling.

**Table 1. Tireo Drilling Intersections**

| Hole      | From (m)               | To (m) | Length (m) | Au (g/t) | Ag (g/t) | Cu (%) | Zn (%) |
|-----------|------------------------|--------|------------|----------|----------|--------|--------|
| TIR-16-07 | 164.0                  | 174.9  | 10.9       | 0.35     | 1.78     | 0.01   | 0.08   |
| TIR-16-08 | No significant results |        |            |          |          |        |        |
| TIR-16-09 | 51.2                   | 60.96  | 9.76       | 2.54     | 39.97    | 0.07   | 0.52   |
| Including | 56.39                  | 60.96  | 4.57       | 4.50     | 72.60    | 0.52   | 3.51   |
| And       | 70.0                   | 85.24  | 15.24      | 5.27     | 30.62    | 0.42   | 4.21   |
| Including | 73.15                  | 78.04  | 4.89       | 13.75    | 73.73    | 1.12   | 11.78  |
| And       | 99.06                  | 111.03 | 11.97      | 0.56     | 11.86    | 0.02   | 0.33   |
| TIR-16-11 | 4.57                   | 50     | 45.43      | 0.45     | 6.02     | 0.02   | 0.12   |

\*Interval grades are calculated using uncapped assays. Gold values did not exceed 20.7 gpt. Intervals may not represent true widths. There is insufficient drilling to determine the orientation of the mineralized bodies at this time.

**Table 2. Collar locations and hole directions for Tireo holes**

| Hole_ID   | Easting | Northing | Elevation | Azimuth | Dip | Final Depth |
|-----------|---------|----------|-----------|---------|-----|-------------|
| TIR-16-07 | 266666  | 2097339  | 1207      | 270     | -85 | 427.33      |
| TIR-16-08 | 267001  | 2097517  | 1245      | 270     | -80 | 347.47      |
| TIR-16-09 | 266307  | 2097280  | 1179      | 270     | -80 | 185.23      |
| TIR-16-11 | 266258  | 2097330  | 1155      | 0       | -90 | 259.69      |

The hole locations are shown on the map found here:

[http://www.goldquestcorp.com/images/Tireo\\_Drilling\\_Update\\_January\\_2017.pdf](http://www.goldquestcorp.com/images/Tireo_Drilling_Update_January_2017.pdf)

The Company will release the results of the remaining drill results in batches as the assay results become available.

Romero Project:

**Table 3. Mineral Resource Estimate for Romero Project**

| Category               | Zone         | Tonnes            | Au (g/t)   | Cu (%)      | Zn (%)      | Ag (g/t)   | (g/t)       | Au Ounces        | AuEq Ounces      |
|------------------------|--------------|-------------------|------------|-------------|-------------|------------|-------------|------------------|------------------|
| Indicated              | Romero       | 18,390,000        | 2.57       | 0.65        | 0.31        | 4.2        | 3.43        | 1,520,000        | 2,028,000        |
|                        | Romero South | 1,840,000         | 3.69       | 0.25        | 0.18        | 1.6        | 4.01        | 218,000          | 237,000          |
| <b>Total Indicated</b> |              | <b>20,230,000</b> | <b>2.6</b> | <b>0.61</b> | <b>0.30</b> | <b>4.0</b> | <b>3.48</b> | <b>1,738,000</b> | <b>2,265,000</b> |

| Mineral Resources                       |              |                  |             |             |             |            |             |                |                |
|---|--------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|----------------|
| Inferred                                | Romero       | 2,120,000        | 1.80        | 0.39        | 0.36        | 3.2        | 2.32        | 123,000        | 158,000        |
|   | Romero South | 900,000          | 2.57        | 0.20        | 0.21        | 2.1        | 2.84        | 74,000         | 82,000         |
| <b>Total Inferred Mineral Resources</b> |              | <b>3,020,000</b> | <b>2.03</b> | <b>0.33</b> | <b>0.32</b> | <b>2.9</b> | <b>2.47</b> | <b>197,000</b> | <b>240,000</b> |

(1) Effective data for the Mineral Resource is September 27, 2016

(2) Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

(3) The quantity and grade of reported Inferred Resources in the estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

(4) Gold Equivalent Metal prices used were \$1,400/oz Au, \$20.00/oz Ag and \$2.50/lb Cu and recoveries of 78.1% for gold, 94.6% for copper and 58.6% for silver.

(5) Columns may not calculate precisely due to rounding errors.

#### Table 4. Mineral Reserve Estimate for Romero Project

The Probable Mineral Reserves are the economically minable portions of the Indicated Mineral Resource.

| Mine Reserves                            | Tonnes           | Au          |                | Ag          |                | Cu          |            | Au Eq <sup>(1)</sup> |                  |
|--|------------------|-------------|----------------|-------------|----------------|-------------|------------|----------------------|------------------|
|  |                  | (g/t)       | (oz)           | (g/t)       | (oz)           | (%)         | (M lb)     | (g/t)                | (oz)             |
| <b>(Cut off \$70 NSR) <sup>(2)</sup></b> |                  |             |                |             |                |             |            |                      |                  |
| <b>Total Probable</b>                    | <b>7,031,000</b> | <b>3.72</b> | <b>840,000</b> | <b>4.33</b> | <b>980,000</b> | <b>0.88</b> | <b>136</b> | <b>4.9</b>           | <b>1,117,000</b> |

(1) Gold equivalent metal prices \$1,300/oz Au, \$20.00/oz Ag and \$2.50/lb Cu

(2) Cut-off NSR metal prices: Cu \$2.50/lb Au \$1,250/oz Ag \$17.00/oz; Recovery: Cu-96.8 Au-71.7 Ag-54.4, Payable: Cu-96.5 Au-90.0 Ag-95.0, TCRC: \$257.83/dmt, Cu concentrate 20%

#### QA/QC

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are re-assayed and the Company is awaiting these check samples. In

addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. The Company also 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 were two samples that had results above the recommended tolerances for zinc. Both of the samples were in a batch from hole TIR-16-08 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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