VANCOUVER, BC--(Marketwired - November 20, 2014) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to provide an update on its ongoing exploration of its 100% owned Tireo Project in the Dominican Republic.

GoldQuest is systematically exploring its 50 kilometre long land package within the Tireo volcanic belt (the "Tireo Project") which contains its Romero and Romero South deposits (the "Romero Project"). A May 2014 Preliminary Economic Assessment of the Romero Project (the "PEA") calculated a NPV of $471 million (pretax using a 5% discount rate), all in sustaining costs ("AISC") of $353/oz, and a pre-tax IRR of 19.7% (see May 27, 2014 press release).

Hydrothermal systems like the ones identified at the Romero Project often occur in clusters within volcanic formations like GoldQuest's Tireo Project. The Company is seeking to determine whether a broader mineral district exists in the Tireo Project by looking for additional Romero Project style systems and testing for the presence of gold and copper therein. GoldQuest's current focus is on identifying the most prospective targets amongst the significant number in the Tireo Project. The Company is refining its drill ready targets at La Bestia, La Bestita and Imperial through interpretation of its 2014 airborne EM and magnetic geophysics surveys, detailed surface mapping, soil geochemical and ground magnetic surveys. Drilling is expected to recommence in January 2015 on our highest priority targets.

Highlights:

- Confirmed extensive hydrothermal alteration at La Bestia
- Drilling encountered silicic lithocap, upper part of epithermal system (same system as Romero)
- Commenced field work at Imperial target directly south of Romero deposits

"Our exploration efforts have focused on identifying new mineral systems, similar to the system which hosts our Romero deposits. I am pleased we have succeeded in locating two new large hydrothermal systems on our property," commented Julio Espaillat, GoldQuest's CEO. "Our goal is to locate potential gold/copper mineralization in these systems and to increase our mineral resources in the district."

Holes LB-01 to LB-06 targeted the most intense part of the extensive Induced Polarization (IP) chargeability anomaly at the La Bestia target. No significant precious or base metal intersections were encountered. Each of the six holes intersected sulphide mineralization, predominately pyrite, over the entire lengths of each of the holes. Generally the pyrite was disseminated but concentrations increased to semi-massive in certain intervals. Hole LB-07 targeted beneath an outcropping zone of intense quartz veining associated with copper sulphides and associated gold mineralization. No significant mineralization was intersected.

Drilling, detailed mapping and thin section work at La Bestia has confirmed the presence of an extensive silicic lithocap with associated pyrite, quartz, illite and alunite, minerals common in upper horizons of an epithermal system. Current work is focused on identifying the feeder(s) to

the epithermal system that have the potential to host precious and base metal mineralization. The La Bestia target comprises two parallel chargeability anomalies, each coincident with regional magnetic lows. These have been interpreted as significant structures that may be associated with feeders hosting the hydrothermal alteration found in the region. Both chargeability anomalies trend to the north-west and are up to 1.5 kilometres wide and at least two kilometres long. Thus far, drilling has tested the northern end of one of the anomalies with the majority of the ground to be tested following closer examination.

Directly south of the Romero deposits, along the same regional structure, is the new Imperial target. Imperial consists of a north-south trending IP chargeability anomaly in the same host rocks as the Romero deposit, is currently over two kilometres long and remains open. Detailed mapping and surface sampling is underway to refine drill targets within this large anomaly. Similar alteration and mineralization as the outcrops at Romero have been observed at Imperial.

An updated map, including the latest drilling locations, geophysics, and targets at the Guama and La Bestia targets can be found here:
http://www.goldquestcorp.com/images/maps/GQC_IPMap-Targets-Nov192014.pdf

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t
LB-01 to LB-07	No significant intersections			

Holes LB-01 through LB-05 are vertical drill holes. LB-06 was drilled at an azimuth of 225 degrees and dipping at -60 degrees. LB-07 was drilled at an azimuth of 65 degrees and dipping at -65 degrees. The collar locations and all hole orientation data can be reviewed at:
http://www.goldquestcorp.com/images/spreadsheets/Drillhole_Locations_Nov_2014.pdf

The individual assay intervals for the holes can be reviewed at:
http://www.goldquestcorp.com/images/spreadsheets/Drillhole_Assays_Nov_2014.pdf

As part of GoldQuest'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. GoldQuest 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 three samples which had results outside of the recommended tolerances for copper. The batches will not be re-assayed. 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 gold and a 0.001% detection limit for copper were given a zero value. All drill samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS were assayed by ACME Analytical Laboratories (Chile). 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

values are determined using a hot 4-acid digest followed by an ICP-MS analysis. 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 of Disclosure for Mineral Projects standards.

About GoldQuest

GoldQuest is a Canadian-based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 145,755,044 shares outstanding (158,611,207 on a fully diluted basis), as at November 18, 2014.

Forward-looking statements:
This press release contains certain "forward-looking statements" that involve known and unknown risks and uncertainties. All statements in this press release, other than statements of historical fact, that address events or developments that GoldQuest expects to occur, are forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements with respect to exploration on the Tireo Property, 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. Although GoldQuest believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include exploitation and exploration success, differing results from re-assays or other analytical procedures with respect to the drill results, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources) and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of GoldQuest's management on the date the statements are made. GoldQuest undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

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 press release.

Image Available:
http://www.marketwire.com/library/MwGo/2014/11/19/11G026866/Images/GQC_IPMap-Targets-Nov192014-707951730371.jpg

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