

VANCOUVER, BC--(Marketwired - October 06, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that the Company has been re-granted the 1,311.5 hectare Aguita Fria exploration concession extending the Company's land position in the highly prospective Tireo Formation by approximately 8 kilometres to the south-east. This is in addition to the granting of the Valentin concession, for an additional 300 hectares, at the north western tip of the concession package which extends the package for a further 2 kilometres.

"Expanding our exploration footprint in the highly prospective Tireo Formation is good news for our Company as we systematically search for new discoveries in the belt," commented Bill Fisher, GoldQuest's Executive Chairman, "We are pleased that the government of the Dominican Republic continues to support us. This support is encouraging as we work with the Ministry of Mines on the Mining License Application for our Romero Gold/Copper Project."

The Aguita Fria concession covers the south-eastern extension of the Tireo Formation, (see map http://www.goldquestcorp.com/images/press_release/GoldQuest_granted_new_exploration_licenses_October_2016_Map.pdf) and was actively worked by GoldQuest up until 2010. Historical work identified several areas of favorable hydrothermal alteration.

Further mapping and sampling leading to ground geophysics will commence in due course, to tie into the exploration to the northwest of this concession, where the Company is currently carrying out a 40 hole, 10,000 metre scout drill program with results to be released in batches.

GoldQuest is actively exploring the favorable Tireo Formation which hosts the Romero deposit discovered in May 2012. Recently the Company released results from the Pre-feasibility study ("PFS") on the Romero Project (see the Company's September 27, 2016 news release) showing reserves of a 1.117-million-ounce gold equivalent mine, grading 4.9 g/t AuEq. over a 7.2 year mine life with a pre-tax Net Present Value (5% discount rate) of \$317 million (after tax \$203 million), pre-tax Internal Rate of Return of 36% (after tax 28%) and all in sustaining operating costs (AISC) on a co-product basis of \$595/ ounce of gold.

Mineral Reserve Estimate for Romero Project

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

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%

Qualified Person:

Jeremy K. Niemi, P.Geo., VP Exploration of the Company, is the Qualified Person who approved the scientific and technical information in this news release.

About GoldQuest

GoldQuest is a Canadian based gold focused mining company with development and exploration 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 Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs, the merits of the Company's mineral properties, increase of the Company's land package through the application for additional concessions, PFS results, the discovery of new mineral resources, mineral resource estimates, and future studies. 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", "goal", "proposed", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "hope", "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 the application for additional concessions, uncertainties inherent in the preparation of the PFS and in 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 the PFS parameters and inputs, 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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