

VANCOUVER, BC--(Marketwired - August 12, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) ("GoldQuest" or the "Company") announces that the board of directors has authorized the grant of an aggregate of 5,347,500 incentive stock options (the "Options") to directors, officers and employees of GoldQuest, at an exercise price of \$0.60 per share.

The Options are exercisable for a five-year period from the date of grant and will vest as follows: 1/3rd on the 6 month anniversary from the date of the grant; 1/3rd on the first anniversary from the date of the grant and the final 1/3rd on 18 month anniversary from the date of the grant.

The Options are granted pursuant to the Company's stock option plan which was approved by shareholders at the Company's annual general meeting of shareholders held on June 16, 2016. The Company's stock option plan and the grant of the Options is subject to the approval of the TSX Venture Exchange.

On behalf of the Board of Directors,

Bill Fisher
Chairman

About GoldQuest

GoldQuest is a Canadian based emerging mineral development 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 215,632,384 shares outstanding (248,755,725 on a fully diluted basis).

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.

For further information, please contact:

GoldQuest Mining Corp.

Bill Fisher

Office of the Chairman - Toronto

+1-416-583-5606

bfisher@goldquestcorp.com