

VANCOUVER, BC--(Marketwired - July 28, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") has signed a contract with Energold Drilling for a 10,000 metre diamond drilling program at the Company's 100%-owned Tireo Property in the Dominican Republic.

All the holes will be targeting newly recognized zones of potential mineralization following the recently completed substantial ground induced polarization ("IP") survey.

"We are excited by the potential of these exploration targets," stated Bill Fisher, Executive Chairman of GoldQuest. "Many of these IP targets are similar to the anomalies that became the multi-million ounce Romero Project deposits. Anomalous gold values at surface of up to 167 g/t gold will also be tested."

The drill program will commence in early August and will focus on testing the identified IP targets along the Tireo belt, hosting gold/copper mineralization related to the collision of the Atlantic and Caribbean geological plates.

A 15 kilometre long section of the Tireo Belt has never been drilled, and sits between the Company's Romero gold/copper deposits and Precipitate Gold Corp.'s (TSX VENTURE: PRG) Ginger Ridge discovery. GoldQuest's systematic and rigorous target generation process built on cost effective geological and alteration mapping geochemical sampling following up key airborne magnetic and electro magnetic geophysical trends, culminating with the 2016 IP survey, the first ever carried out in this portion of the belt. The main deposit at the multi-million ounce Romero Project does not outcrop to surface and was discovered in 2012 by IP surveying. The IP survey can be viewed at:

[http://goldquestcorp.com/images/pdf/July2016_gradient_IP_chargeability_over_first_drill_target_area\(2\).pdf](http://goldquestcorp.com/images/pdf/July2016_gradient_IP_chargeability_over_first_drill_target_area(2).pdf)

The company will commence drilling in the south at the Loma del Cachimbo target area and gradually move northwards testing additional new targets with a program consisting of approximately 40 holes.

The program will be carried out by two drill rigs and results will be released in batches in a timely manner.

Romero Pre-feasibility Study Update

In other news, the Romero Pre-feasibility study is going well, including the calculation of its maiden reserve statement, and is on target for publication in September 2016.

A Preliminary Economic Assessment was released for the project in April 2015 [\[link to release\]](#) for a proposed underground mine demonstrating a pre-tax net present value ("NPV") of \$355 million based on a 6% discount rate (\$219 million NPV after-tax) and a pre-tax internal rate of return ("IRR") of 46% (34% IRR after tax) and a life-of-mine ("LOM") all-in sustaining costs

("AISC") of \$572/oz gold equivalent ("AuEq") payable using \$1225/oz gold and \$2.90/lb copper.

The company is fully funded to carry out the aforementioned drilling campaign and the PFS.

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., Vice President, Exploration of GoldQuest Mining Inc. who is the Qualified Person for the technical information in this news release under NI 43-101 standards.

About GoldQuest

GoldQuest is a Canadian based emerging mineral development company with projects in the Dominican Republic. GoldQuest's shares trade on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W. GoldQuest has 213,807,384 shares outstanding (243,408,225 on a fully diluted basis). GoldQuest's office in Toronto has moved to 150 York Street, Suite 410, Toronto, ON, M5H 3S5.

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 Revised PEA, the results of the Revised PEA, the interpretation of the results of the Revised PEA, the mining permit application, 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 the preparation of preliminary economic assessments, 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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