

VANCOUVER, BC--(Marketwired - May 05, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that the Government of the Dominican Republic has re-granted the Loma de Cachimbo concession, to the south and adjacent to the Company's mining application over their multi-million ounce Romero gold/copper deposit (Click to see [Figure 1. GoldQuest's land position](#)). In addition, the 2016 Induced Polarization ("IP") program continues to deliver excellent results, with a coherent high chargeability trend stretching over 17 kilometres including, and south from the Romero Deposit. (Click to see [Figure 2. GoldQuest's IP anomalies](#), trending 17 kilometres south of Romero). The geophysical program is continuing southwards and upon completion, the company will review the complete data set and rank targets for drilling.

Loma el Cachimbo Concession

The 3,514 hectare Loma el Cachimbo concession is strategically positioned in a most prospective part of the Tireo Gold Belt. Recent mapping has revealed a widening of the Tireo volcanic formation from an average of 2 kilometres to 5 kilometres. There is a trend of extensive argillic alteration extending south from the Romero deposit, coincident with the newly generated IP anomalies, which continues to and onto Precipitate Gold's Juan de Herrera concession, which includes their Ginger Ridge Discovery (18 metres grading 4.5 g/t gold: see release of September 23, 2014). Mapping in the concession indicates that the alteration/mineralization system at Ginger Ridge continues north well into Loma el Cachimbo with alteration described over 4 kilometres in length within this concession. Detailed mapping has identified three sub-parallel trends of favorably altered rock, coincident with magnetic lows that may represent demagnetization of the country rocks resulting from hydrothermal alteration, as seen at Romero. GoldQuest has expanded the IP program to cover these newly identified areas. Assays from surface sampling are pending.

Update on IP survey

The Company's extensive ground geophysical survey employing Gradient IP is continuing southward, with approximately a half of the survey's area completed, and crews are extending the survey from the Toribio concession (granted July 2015) into the newly granted Loma el Cachimbo concession. The remarkably consistent IP chargeability anomaly, coincident with argillic altered rock, magnetic lows, and anomalous gold at Romero, Romero South, Imperial La Fortuna, and Mineros Ridge continues southwards and provides encouragement for the potential for new mineralized zones. The northern end of the trend hosts the Romero Project which includes 2.4 million ounces of gold equivalent Indicated mineral resources and 0.8 million ounces of gold equivalent Inferred mineral resources (see October 29, 2013 release and Table 1 below).

GoldQuest's Chairman Bill Fisher commented, "With the Loma el Cachimbo and Toribio concessions now fully granted, GoldQuest is accelerating exploration in areas that contain a wider, surface-accessible window of the most favorable horizon within the Tireo volcanics that host the Romero deposit. The expanded IP program will help focus exploration within the broad areas where anomalous gold, and favorable magnetics, alteration, and resistivity anomalies

have been identified. The rapid advancement in target generation and ranking is a tribute to the multidisciplinary approach used by GoldQuest."

Table 1: Mineral Resources for Romero and Romero South Estimated by Micon International Limited as of October 29, 2013 (see press release October 20, 2013).

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	17,310,000	2.55	0.68	0.30	4.0	3.81	1,419,000	2,123,000
	Romero South	2,110,000	3.33	0.23	0.17	1.5	3.80	226,000	258,000
Total Indicated Mineral Resources		19,420,000	2.63	0.63	0.29	3.7	3.81	1,645,000	2,381,000
Inferred	Romero	8,520,000	1.59	0.39	0.46	4.0	2.47	437,000	678,000
	Romero South	1,500,000	1.92	0.19	0.18	2.3	2.33	92,000	112,000
Total Inferred Mineral Resources		10,020,000	1.64	0.36	0.42	3.8	2.45	529,000	790,000

The Company will issue further news on exploration results as they become available.

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 and trades on the TSX-V under the symbol GQC and in Frankfurt/Berlin with symbol M1W.

Additional information can be viewed at the Company's website www.goldquestcorp.com.

On Behalf of the Board of Directors of GoldQuest Mining Corp.,

"Bill Fisher"

Chairman

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accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Forward-looking statements in this press release include, but are not limited to, statements with respect to exploration on the Tireo Project, 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. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, the timeliness and success of regulatory approvals, market prices, metal prices, availability of capital and financing, general economic, market or business conditions, as well as other risk factors set out under the heading "Risk and Uncertainties" in the Management's Discussion and Analysis dated September 30, 2015, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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