

VANCOUVER, BC--(Marketwired - January 21, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC)(FRANKFURT: M1W)(BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to report on the progress of the pre-feasibility study ("PFS") underway on its 100% owned Romero project in the Dominican Republic ("DR"). The Company selected Met-Chem Canada Inc. of Montreal to be the lead consultant, and the study continues to be on schedule for completion in Q2 2016. GoldQuest is fully funded to complete the PFS. GoldQuest discovered the Romero mineralization in 2012, and, in mid-2015, published a revised Preliminary Economic Assessment which returned after-tax economics of NPV(6%) of USD 219 million, IRR of 34%, AISC of \$572/ounce gold equivalent with a payback of 2.7 years (see release of 29th April 2015).

Following the lead consultant's site visit in December 2015, the program is moving forward rapidly and efficiently. A multi-disciplinary team of consultants and contractors contributing to the PFS, include; Micon International Limited (mineral resources), Golder Associates Limited of Toronto, Ontario (underground geotechnical design), ALS Global of Kamloops, British Columbia (metallurgical processing), DoCalSa of Santo Domingo, DR (infrastructure and roads design) and Empresa de Transmision Electrica Dominicana (ETED) of Santo Domingo, DR (electrical integration with the grid).

"Met-Chem's experience in the DR coupled with engagement of marquee engineers and consultants both in the DR and internationally mean that the initial phases of the PFS are going smoothly," commented Julio Espaillat, President and Chief Executive Officer. "Comprehensive trade-off studies are in progress, and optimal site layouts and operating parameters are being developed."

GoldQuest will periodically provide updates on the progress of the PFS, as well as the ongoing exploration program covering the company's Tireo Formation project that includes concessions and applications over a 50 kilometre distance surrounding the core Romero project.

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. GoldQuest is traded on the TSX-V under the symbol GQC and in Frankfurt/Berlin with symbol M1W. GoldQuest has moved its Toronto office to 133 Richmond Street West - Suite 501, Toronto, Ontario M5H 2L3 which has reduced corporate general administration expenditures.

About Presmont

Presmont is a Canadian based boutique capital markets advisory group focused on improving the financial image of public & private companies in Canada and the U.S.A. Given our decades of experience in multiple industries our professionals are able to objectively identify undervalued

companies and effectively improve their recognition within the financial community.

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 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 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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