

VANCOUVER, BC--(Marketwired - March 08, 2017) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that the Company has closed its previously announced non-brokered private placement of 38,100,000 common shares of GoldQuest with Agnico Eagle Mines Limited ("Agnico") for a total investment of C\$22,860,000. The common shares were issued at a price of \$0.60 per common share. Agnico now owns approximately 15% of the issued and outstanding common shares of GoldQuest.

In connection with the private placement, Agnico and GoldQuest entered into an investor rights agreement ("Investor Rights Agreement") which grants Agnico the right to maintain its interest in GoldQuest through participation in future equity financings of the Company and to, at its election, nominate one person to the Company's Board of Directors (and in the case of an increase in the size of the Board of Directors to 10 or more directors, two persons). These rights may only be exercised by Agnico if it owns at least a 10% interest in the Company (calculated in accordance with the Investor Rights Agreement). Agnico has not elected to exercise its director nomination right at this time. Additionally, the Investor Rights Agreement prohibits Agnico from taking certain actions, including acquiring more than 19.99% of the issued and outstanding common shares of GoldQuest for a period of two years, subject to certain exceptions.

Bill Fisher, Executive Chairman of GoldQuest, commented "We are pleased that we have now closed the private placement with Agnico and look forward to their continued support of our company."

The proceeds from the private placement shall be primarily used for exploration and development at the Company's Dominican Republic properties and for general corporate and working capital purposes. All common shares issued in the private placement are subject to a statutory four month hold period expiring on July 9, 2017.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic. The Company is permitting the Romero Gold Copper project, following the publication of the Pre Feasibility Study on November 11th, 2016, as well as drilling the surrounding Tireo district. GoldQuest is traded on the TSX?V under the symbol GQC and in Frankfurt/Berlin under the 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, the future effect of certain agreements, the intended use of proceeds of the private placement and the future development of the Romero Project. In certain cases, forward?looking statements can be identified by the use of words such as "plans", "potential", "future", "look forward to", "ongoing" 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 assumptions and risks associated with the results of the PFS, 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, 2016, 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.

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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