VANCOUVER, BC--(Marketwired - January 30, 2018) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to report assay results from the latest seven drill holes from its Cachimbo Discovery located within the Company's 100% owned Tireo Concessions in the Dominican Republic. Mineralization at Cachimbo remains open in all directions. The Company's 50-km-long land package also hosts multiple targets areas and the multi-million-ounce gold/copper Romero Project, 22 km to the north-west, which this week received approval from the Ministry of Mines for a 75-year Exploitation License (see release of Jan 22nd, 2018).

Several holes display a repetitive characteristic at Cachimbo which include higher grade near surface intervals within very broad (over 100m) intervals of lower grade mineralization below, characteristics suggestive of deposition below or at the paleo seafloor. Highlights include hole TIR-17-50, a step-out to the east of previous drilling, encountering a broad anomalous gold intersection from 55.6 m to 203.7 m downhole of 148.1 m grading 0.82 g/t gold, containing sub intervals of 5.05 m @ 8.4 g/t gold and 20.3 m @ 1.74 g/t gold, with the last assay at the bottom of the hole returning 1.8 m @ 1.58 g/t gold.

"These results support our belief that our Cachimbo discovery has considerable potential for a large gold bearing system, which we continue to intersect," commented Bill Fisher, GoldQuest's CEO. "An expanded 2018 drill program will be announced shortly, which will include testing further expansion of Cachimbo, new targets along the 50 km belt and a dedicated program around the Romero development area."

A plan map and cross-sections updating the recent Cachimbo drilling can be found at the following links.

Plan Map: http://goldquestcorp.com/images/PlanView_Loma_El_Cachimbo.pdf

Section B-B': http://goldquestcorp.com/images/Long_Section_Loma_El_Cachimbo_B-B.pdf

Table 1. Results of Tireo Drilling Program - Holes TIR -17-46 to 52

| Hole | From | To | Interval | Au g/t | Ag g/t | Cu % | Zn % |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| TIR-17-46 | 52.00 | 58.60 | 6.60 | 0.20 | 4.30 | 0.02 | 0.17 |
| | | | | | | | |
| TIR-17-47 | 22.90 | 38.10 | 15.20 | 0.40 | 1.30 | 0.01 | 0.22 |
| And | 133.70 | 238.00 | 104.30 | 0.20 | 1.40 | 0.01 | 0.03 |
| Incl. | 133.70 | 136.50 | 2.80 | 1.10 | 21.30 | 0.02 | 0.15 |
| | | | | | | | |
| TIR-17-48 | 49.60 | 54.10 | 4.40 | 5.30 | 12.40 | 0.18 | 1.92 |
| Incl. | 51.10 | 52.50 | 1.40 | 14.70 | 27.40 | 0.39 | 3.77 |
| And | 93.70 | 322.30 | 228.60 | 0.40 | 1.40 | 0.01 | 0.04 |
| Incl. | 93.70 | 103.50 | 9.80 | 3.00 | 7.40 | 0.02 | 0.22 |

Table 1. Results of Tireo Drilling Program - Holes TIR -17-46 to 52 continued.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| TIR-17-49 | 44.20 | 61.50 | 17.30 | 1.90 | 7.40 | 0.03 | 0.26 |
| Incl. | 51.70 | 61.50 | 9.80 | 2.70 | 7.40 | 0.03 | 0.23 |
| | | | | | | | |
| TIR-17-50 | 55.60 | 203.70 | 148.10 | 0.80 | 3.90 | 0.02 | 0.10 |
| Incl. | 56.40 | 61.40 | 5.05 | 8.40 | 42.40 | 0.10 | 0.51 |
| Incl. | 102.5 | 122.8 | 20.3 | 1.74 | 5.0 | 0.01 | 0.15 |
| Incl. | 175.10 | 192.60 | 17.60 | 1.24 | 1.50 | 0.03 | 0.24 |
| And | 399.00 | 400.80 | 1.80 | 1.58 | 0.70 | 0.04 | 0.18 |
| | | | | | | | |
| TIR-17-51 | 62.00 | 125.00 | 63.00 | 0.26 | 0.85 | 0.01 | 0.10 |
| Incl. | 62.00 | 71.63 | 9.63 | 0.51 | 2.38 | 0.29 | 0.30 |
| And | 198.50 | 237.74 | 39.24 | 0.23 | 0.97 | 0.00 | 0.05 |
| Incl. | 220.38 | 222.50 | 2.12 | 1.60 | 2.30 | 0.10 | 0.20 |
| | | | | | | | |
| TIR-17-52 | 57.82 | 140.00 | 82.18 | 0.50 | 1.49 | 0.01 | 0.11 |
| Incl. | 57.82 | 77.15 | 19.33 | 0.56 | 3.06 | 0.01 | 0.15 |
| Incl. | 109.50 | 111.90 | 2.40 | 4.52 | 1.76 | 0.01 | 0.08 |

Gold values did not exceed 31 g/t. Intervals may not represent true widths. There is insufficient drilling to determine the exact orientation of the mineralized zones at this time.

Table 2. Collar location and directions for TIR-17-46-52

| Hole | Easting | Northing | Elevation | Azimuth | Dip | Depth |
|---|---|---|---|---|---|---|
| TIR-17-46 | 266563.00 | 2097301.00 | 1186.50 | 0 | -90 | 307.85 |
| TIR-17-47 | 266563.00 | 2097301.00 | 1186.50 | 240 | -70 | 329.18 |
| TIR-17-48 | 266539 | 2097199 | 1106 | 240 | -90 | 356.62 |
| TIR-17-49 | 266539 | 2097199 | 1106 | 210 | -70 | 342.9 |
| TIR-17-50 | 266539 | 2097199 | 1106 | 125 | -75 | 400.81 |
| TIR-17-51 | 266773.5 | 2097186.5 | 1150.5 | 230 | -70 | 397.76 |
| TIR-17-52 | 266773.5 | 2097186.5 | 1150.5 | 180 | -70 | 259.08 |

QA/QC

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), the Company reviews results from Certified Standard Reference materials (CRSM or Standards), which are inserted at a rate of five per 100 samples. Within the results disclosed herein there were no samples with results outside of the recommended tolerances for the standards. In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around two metres core length. The drill core is cut in half with one half of the core sample shipped to Bureau Veritas Ltd. Labs by GoldQuest technicians. The remaining half of the core is kept at the Company core shack for future assay verification, or any other further investigation. Assays within intervals below the 0.005 g/t detection limit for

Au were given a zero value. All drill samples were prepared and screened by Bureau Veritas Ltd. in Maimon Dominican Republic; metallic fire assay and multi?element ICP?MS were assayed by Bureau Veritas Ltd. Vancouver. Gold values are determined by standard fire assay with an AA finish, or, if over 10.0 g/t Au, were re?assayed and completed with a gravimetric finish. Copper and zinc values exceeding 0.2% were re-assayed with a 4-acid digestion and AAS finish. When zinc values exceeded 10%, a classic titration was carried out for zinc. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch.

The information in this press release has been reviewed and approved by William Fisher, P. Geo., CEO and Executive Chairman 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 and development 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. The Company is well funded to carry out the exploration programs reported on in this release and to advance the development of its Romero gold/copper discovery, also located in the Tireo Formation of the Dominican Republic.

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 2015 drill program, the results of the drill program and the interpretation of the results of the drill program, further drilling, the timing of drilling and assay results, 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 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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