

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct. 29, 2013) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce a maiden National Instrument 43-101 (NI 43-101) compliant resource estimate on its 100% owned Romero deposit and an update of the Romero South (previously Escandalosa) NI 43-101 resource estimate, which is located 950 metres south of Romero, see Table 1 below.

Highlights:

- Fast track maiden indicated resource estimation achieved for Romero
- 75% of the contained metal occurs within the higher confidence indicated category due to the low variability of the gold grade of the deposit and concentrated drilling density near the core of the deposit.
- The Company believes there is good potential for underground bulk mining at Romero
- Romero and Romero South are considered a single project

"High grade, long drill hole intersections from the Romero Project have translated into a high quality resource statement within 17 months of the Romero discovery," commented Julio Espallat, GoldQuest's CEO. "At a \$150 net smelter return cut-off Romero includes a coherent high-grade indicated core of 6.23 million tonnes grading 6.9 g/t gold equivalent, containing 1,386,000 ounces of gold equivalent, which also encourages us to consider commencing early economic studies to advance the project towards a mining decision."

Table 1: Mineral Resources for Romero and Romero South Estimated by Micon International Limited as of October 29, 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 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 Resources		10,020,000	1.64	0.36	0.42	3.8	2.45	529,000	790,000

Key assumptions of the mineral resource estimates for Romero and Romero South deposits are as follows:

1. The mineral resource estimate for the Romero and Romero South deposits has been prepared and categorized for reporting purposes by B.T. Hennessey, P.Geo., and A.J. San Martin, MAusIMM(CP)., of Micon, following the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum. Both Mr. Hennessey and Mr. San Martin are Qualified Persons as defined by NI 43-101 on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold deposits and they are both independent of GoldQuest.

2. Resource estimate assumptions.

- Drill core assays from GoldQuest's 2013 drill hole database, comprising all holes in the LTP series between LTP-01 and LTP-150.
- Micon has verified over 80% of the assay database against original laboratory certificates delivered directly from the lab and reviewed the QA/QC procedures used in the sampling protocol. Micon is satisfied that the quality of the data is sufficient for resource estimation.
- Samples were composited to a 2 metre sample length.
- Grades at Romero capped as follows: Au = 72.2 g/t, Cu = 6.37%, Zn = 6.91% and Ag = 60 g/t.
- Grades at Romero South capped as follows: Au = 20.5 g/t, Cu = 1.25%, Zn = 1.65% and Ag = 15 g/t.
- Average specific gravity is assumed to be 2.94 g/cc at Romero and 2.72 g/cc at Romero South.
- NSR formula considered the following metal prices: gold = \$1400/ounce, copper = \$3.18/pound, zinc = \$0.95/pound and silver = \$22.50/ounce.
- The following costs were used in the NSR: mining = \$30/t (Romero) and \$24/t (Romero South); processing = \$12.50/t and G&A = \$2.50/t. The weighted (by metal price) average recovery of the 4 elements from the Romero South met test-work was 76.7%.
- NSR cut-off = $(\$30 + \$12.50 + \$2.50) / 0.767$ at Romero (rounded to \$60) and $(\$24 + \$12.50 + \$2.50) / 0.767$ at Romero South (rounded to \$50).
- NSR input formula for cut-off = $(\text{Au g/t} \times \$45.01) + (\text{Ag g/t} \times \$0.72) + (\text{Cu\%} \times \$70) + (\text{Zn\%} \times \$21)$.
- Block model with regular-shaped blocks measuring (X) 10 m by (Y) 4 m by (Z) 4 m estimated with the Ordinary Kriging (OK) method at Romero.
- Block model with regular-shaped blocks measuring (X) 10 m by (Y) 10 m by (Z) 2 m estimated with the Ordinary Kriging (OK) method at Romero South.

3. Micon considers a \$60 NSR cut-off at Romero to be reasonable with potential for economic extraction in a bulk tonnage underground mine and a \$50 NSR cut-off at Romero South to be reasonable with potential for economic extraction in a room and pillar underground mine.

4. The resource estimate has been classified using the CIM Definition Standards - For Mineral Resources and Mineral Reserves. Specifically the Indicated and Inferred based upon the following criteria:

- Resource blocks estimated with at least 6 samples from 3 distinct drill holes within the range of the variogram were assigned to the Indicated category (55m along strike, 75m down dip at Romero and 50 along strike and 70m down dip at Romero South).
- All remaining resource blocks within the geological model were assigned to the Inferred category.

5. It is Micon's opinion that there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which exist that would adversely affect the mineral resources for Romero and Romero South presented above. The mineral resources presented herein are not mineral reserves as they have not been subject to adequate economic studies to demonstrate their economic viability. They represent in-situ tonnes and grades and have not been adjusted for mining losses or dilution.

6. A portion of the mineral resource estimate has been calculated as Inferred as there has been insufficient exploration to define the resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

7. Effective date of the resource estimate is October 29, 2013.

Pursuant to applicable regulatory requirements, the Company is to file within 45 days on SEDAR a NI 43-101 compliant technical report (the "Technical Report") titled "NI 43-101 Technical Report and Mineral Resource Estimate for Romero Project, Province of San Juan, Dominican Republic", which will also be available on the Company's website at www.goldquestcorp.com.

The Romero discovery was first announced in a release on May 23, 2012. Since that time, 60 holes totalling 26,606 metres have been drilled along the trend, contributing to the initial Romero resource estimate and the update at Romero South.

The mineral resources at Romero occur in a kilometre long deposit that extends from close to the GoldQuest exploration camp towards the north-west. Along the long axis it is up to several hundred metres wide and is at its thickest towards the core. The core of the deposit is the Indicated resource, which appears to have favorable geometry for large tonnage underground mining (see link to cross-section http://goldquestcorp.com/images/nr/Romero_Project_Mineral_Resources_Oct_29_2013.pdf). For the purpose of reporting the resources, Micon selected a NSR cut-off of \$60 as an estimate of what might be a reasonable marginal cost of extraction at Romero.

Romero South mineral resources occur 950 metres south of Romero in a flat lying tabular body which is tens of metres thick and appears to be favorable for room and pillar underground mining. For the purpose of reporting the resources, Micon selected a NSR cut-off of \$50 as an estimate of what might be a reasonable marginal cost of extraction at Romero South.

There is potential for additional mineralization between the two bodies based on limited drilling and favorable geophysical data. Future studies are planned to examine the economics and technical aspects of mining at both deposits as well as to test the mineral potential proximal to the resources.

In both deposits, Micon has considered that the mineralization is polymetallic and four metals have contributed to the estimation of the resources, with the value dominated in the indicated resource by gold (68%) and copper (26%), with gold (67%) and copper (23%) in the inferred category. The contained metals which make up the gold equivalent are as follows (Moz = million

ounces; Mlb = million pounds weight):

Indicated resources: 1.65 Moz gold, 270 Mlb copper, 124 Mlb zinc & 2.3 Moz silver

Inferred resources: 0.53 Moz gold, 81 Mlb copper, 95 Mlb zinc & 1.2 Moz silver

Tables which outline the mineral resource block model at varying NSR cut-off values demonstrate the low sensitivity of the model to a rising cut-off (see Tables 2, 3, 4 and 5 below).

The two resources reported herein occur in close proximity and are considered a single project for any future economic and technical development studies. Thus the Company is consolidating these within The Romero Project and the previously named Las Tres Palmas trend has been re-named the Romero trend. The Romero Project cover approximately 3 kilometres or less than 10% of the Company's concessions in the San Juan area, where the land position consists of granted concessions and other concessions under application. Regional exploration of the remainder of the Company's concession group in the San Juan region has been named The Tireo Project, which includes previously reported areas such as Jengibre and Guama.

The data in this press release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards. B. Terrence Hennessey, P.Geo., of Micon has reviewed this press release.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 143,980,044 shares outstanding (157,806,568 on a fully diluted basis).

Forward-looking statements:

This news release contains certain statements that may be deemed "forward-looking statements", including statements regarding the Company's expectations and plans for its mineral projects, including its technical programs. All statements in this release, other than statements of historical fact, that address events or developments that GoldQuest expects to occur, are forward-looking statements.

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" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although GoldQuest believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include exploitation and exploration success, differing results from re-assays or other analytical procedures with respect to the drill results, continued availability of capital, financing and required resources (such as human

resources, equipment and/or other capital resources) and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of GoldQuest's management on the date the statements are made. GoldQuest undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

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.

Table 2: Romero Indicated Resources Sensitivity to NSR Cut-off (reported cut-off marked with *)

Category	Cut-off (\$)	Cum. Tonnage	Au g/t	Ag g/t	Cu %	Zn %	Au-Eq. g/t	Au Ounces	Au-Eq. Ounces
Indicated	>150	6,230,000	5.21	4.6	0.94	0.36	6.92	1,043,000	1,386,000
Indicated	140.0	6,810,000	4.92	4.6	0.93	0.35	6.60	1,077,000	1,446,000
Indicated	130.0	7,470,000	4.64	4.5	0.91	0.35	6.29	1,114,000	1,510,000
Indicated	120.0	8,200,000	4.36	4.5	0.89	0.34	5.97	1,149,000	1,575,000
Indicated	110.0	9,090,000	4.06	4.4	0.87	0.34	5.64	1,187,000	1,648,000
Indicated	100.0	10,100,000	3.77	4.4	0.84	0.33	5.31	1,226,000	1,723,000
Indicated	90.0	11,390,000	3.47	4.3	0.81	0.33	4.95	1,269,000	1,811,000
Indicated	80.0	13,000,000	3.15	4.2	0.77	0.32	4.57	1,317,000	1,909,000
Indicated	70.0	14,950,000	2.84	4.1	0.73	0.31	4.19	1,367,000	2,013,000
Indicated	60.0*	17,310,000	2.55	4.0	0.68	0.30	3.81	1,419,000	2,123,000
Indicated	50.0	20,080,000	2.28	3.9	0.63	0.30	3.46	1,471,000	2,231,000
Indicated	40.0	23,400,000	2.02	3.8	0.57	0.29	3.11	1,522,000	2,338,000
Indicated	30.0	27,490,000	1.78	3.7	0.51	0.28	2.76	1,573,000	2,440,000

Table 3: Romero Inferred Resources Sensitivity to NSR Cut-off (reported cut-off marked with *)

Category	Cut-off (\$)	Cum. Tonnage	Au g/t	Ag g/t	Cu %	Zn %	Au-Eq. g/t	Au Ounces	Au-Eq. Ounces
Inferred	>150	1,460,000	3.84	5.1	0.58	0.48	5.04	180,000	237,000
Inferred	140.0	1,690,000	3.61	5.0	0.57	0.48	4.79	196,000	261,000
Inferred	130.0	1,990,000	3.36	4.9	0.55	0.48	4.52	215,000	289,000
Inferred	120.0	2,370,000	3.10	4.7	0.54	0.48	4.24	236,000	323,000
Inferred	110.0	2,830,000	2.86	4.6	0.52	0.48	3.97	260,000	361,000
Inferred	100.0	3,410,000	2.62	4.5	0.50	0.47	3.69	287,000	405,000
Inferred	90.0	4,080,000	2.39	4.4	0.48	0.47	3.43	314,000	450,000
Inferred	80.0	5,020,000	2.14	4.3	0.46	0.47	3.14	346,000	507,000
Inferred	70.0	6,340,000	1.88	4.2	0.43	0.47	2.83	383,000	577,000
Inferred	60.0*	8,520,000	1.59	4.0	0.39	0.46	2.47	437,000	678,000
Inferred	50.0	11,850,000	1.33	3.9	0.34	0.45	2.12	506,000	808,000
Inferred	40.0	17,340,000	1.07	3.8	0.28	0.43	1.76	596,000	983,000
Inferred	30.0	24,420,000	0.87	3.6	0.23	0.41	1.48	685,000	1,160,000

Table 4: Romero South Indicated Resources Sensitivity to NSR Cut-off (reported cut-off marked with *)

Category	Cut-off (\$)	Cum. Tonnage	Au g/t	Ag g/t	Cu %	Zn %	Au-Eq. g/t	Au Ounces	Au-Eq. Ounces
Indicated	>150	950,000	5.34	1.5	0.29	0.19	5.90	163,000	180,000
Indicated	140.0	1,040,000	5.11	1.5	0.28	0.19	5.66	171,000	189,000
Indicated	130.0	1,120,000	4.93	1.5	0.28	0.19	5.47	177,000	197,000
Indicated	120.0	1,210,000	4.73	1.5	0.27	0.19	5.27	184,000	205,000
Indicated	110.0	1,310,000	4.54	1.5	0.27	0.19	5.06	191,000	213,000
Indicated	100.0	1,420,000	4.34	1.5	0.26	0.19	4.86	198,000	222,000
Indicated	90.0	1,540,000	4.13	1.5	0.26	0.19	4.64	205,000	230,000
Indicated	80.0	1,660,000	3.94	1.5	0.25	0.18	4.45	210,000	237,000
Indicated	70.0	1,800,000	3.74	1.5	0.25	0.18	4.23	216,000	245,000
Indicated	60.0	1,940,000	3.55	1.5	0.24	0.17	4.03	221,000	251,000
Indicated	50.0*	2,110,000	3.33	1.5	0.23	0.17	3.80	226,000	258,000
Indicated	40.0	2,300,000	3.12	1.4	0.22	0.17	3.57	231,000	264,000
Indicated	30.0	2,550,000	2.87	1.5	0.21	0.16	3.30	235,000	270,000

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Table 5: Romero South Inferred Resources Sensitivity to NSR Cut-off (reported cut-off marked with *)

Category	Cut-off (\$)	Cum. Tonnage	Au g/t	Ag g/t	Cu %	Zn %	Au-Eq. g/t	Au Ounces	Au-Eq. Ounces
Inferred	>150	240,000	5.10	2.1	0.22	0.25	5.59	39,000	43,000
Inferred	140.0	280,000	4.74	2.2	0.22	0.27	5.25	43,000	47,000
Inferred	130.0	320,000	4.47	2.2	0.23	0.28	4.99	46,000	51,000
Inferred	120.0	360,000	4.24	2.2	0.23	0.29	4.77	49,000	55,000
Inferred	110.0	400,000	4.05	2.2	0.23	0.29	4.57	52,000	59,000
Inferred	100.0	460,000	3.76	2.2	0.22	0.28	4.27	56,000	63,000
Inferred	90.0	520,000	3.53	2.2	0.22	0.27	4.03	59,000	67,000
Inferred	80.0	610,000	3.23	2.1	0.22	0.27	3.73	63,000	73,000
Inferred	70.0	760,000	2.84	2.2	0.21	0.25	3.32	69,000	81,000
Inferred	60.0	1,060,000	2.34	2.2	0.20	0.21	2.78	80,000	95,000
Inferred	50.0*	1,500,000	1.92	2.3	0.19	0.18	2.33	92,000	112,000
Inferred	40.0	2,190,000	1.53	2.4	0.17	0.18	1.91	107,000	134,000
Inferred	30.0	3,090,000	1.21	2.5	0.15	0.18	1.58	120,000	157,000

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