

VANCOUVER, BC--(Marketwired - October 19, 2015) -

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GoldQuest Mining Corp., (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("**GoldQuest**" or the "**Company**") is pleased to announce that, further to its news release dated October 14, 2015, the Company has closed, subject to the final approval of the TSX Venture Exchange (the "**TSX-V**"), the first tranche (the "**First Tranche**") of its private placement (the "**Private Placement**") comprised of 18,090,910 units of the Company (the "**Units**") at a price of \$0.11 per Unit for an aggregate gross proceeds of \$1,990,000.10. Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant is exercisable for an additional Common Share at an exercise price of \$0.18 for a period of three years following the closing date of the issuance. All securities issued under the First Tranche are subject to a four month hold period expiring on February 20, 2016.

Pursuant to the Private Placement, Evanachan Limited, a corporation wholly owned by Robert McEwen, has acquired 9,090,910 Units, bringing its holdings together with Mr. McEwen's holdings in the Company on a partly-diluted basis to over 10% of outstanding Common Shares and triggering early warning reporting requirements. Mr. McEwen is the Chairman and Chief Owner of McEwen Mining Inc. and is the founder and former Chairman & CEO of Goldcorp Inc.

The Company intends to use the net proceeds of the Private Placement to proceed with a NI 43-101 compliant pre-feasibility study on its Romero Project in the Dominican Republic, and for general working capital purposes. The Company expects to close on the second tranche of the Private Placement in three weeks.

For more information regarding the transaction, please see the Company's press release dated October 14, 2015, which is also available on the Company's profile on SEDAR at www.sedar.com.

About GoldQuest

GoldQuest is a Canadian based emerging mineral development 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 164,045,954 shares outstanding (186,747,572 on a fully diluted basis).

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.

The Private Placement is exempt from prospectus and registration requirements of applicable securities laws. The securities have not been and will not be registered under the United States

Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States or to "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S Securities Act ("**U.S. Persons**"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements include, but are not limited to, statements relating to the anticipated closing of the second tranche, the receipt of final approval from the TSX-V, the expected use of proceeds from the Private Placement. 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 June 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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