

VANCOUVER, BC--(Marketwired - June 02, 2015) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") has filed on SEDAR the National Instrument 43-101 (NI 43-101) technical report for its revised preliminary economic assessment ("Revised PEA") for a proposed underground mine at its 100% owned Romero and Romero South gold-copper deposits in the Dominican Republic. Highlights of the Revised PEA were previously announced on April 29, 2015. The Revised PEA was led by JDS Energy & Mining Inc. ("JDS"). All costs are in US dollars.

"This Revised PEA, with a gross margin of \$653/oz AuEq, places Romero firmly in the lowest cost quartile of the industry and demonstrates that the economics of Romero are extremely compelling. We are in the process of translating the Revised PEA into Spanish for submission to the Dominican Ministry of Energy and Mining in order to start the mining permit application process," stated Chief Executive Officer, Julio Espallat.

Revised PEA Highlights

- Pre-tax net present value ("NPV") of \$355 million based on a 6% discount rate (\$219 million NPV after-tax).
- Pre-tax internal rate of return ("IRR") of 46% (34% IRR after tax).
- Life-of-mine ("LOM") all-in sustaining costs ("AISC") of \$572/oz gold equivalent ("AuEq") payable.
- Payback of capital within 2.7 production years.
- Pre-production capital expenditure estimate of \$143 million, plus \$92 million of sustaining and closure capital over LOM totaling \$235 million.
- A nine-year underground mine at an average production rate of 912,500 tonnes per year (2,500 tonnes per day) with an average production of 117,000 AuEq oz recovered^[1] per year.
- LOM production to concentrate is a total of 1.1 million ounces of AuEq consisting of 750,000 ounces of gold, 133.8 million lbs. of copper and 526,000 ounces of silver.
- Total metal recoveries consisting of 75% for gold and 96.8% for copper to a single concentrate for sale to copper smelters. The concentrate grade is expected to contain 20% copper, and 76.9 g/t gold, with no perceived penalty elements.
- Total LOM net smelter return (NSR) revenue of \$1.2 billion results in an undiscounted pre-tax cash flow of \$530 million (\$343 million post-tax) from processing 7.7 million tonnes of material with a diluted grade of 5.39 g/t AuEq (4.02 g/t and 0.81% copper), an NSR of \$152 per tonne and cash operating costs of \$53 per tonne.
- Of the mineral resources used in the Revised PEA mine plan, 86% (6.6 million tonnes) are from the indicated resource category and 14% (1.1 million tonnes) are from the inferred resource category. The remaining 12.8 million tonnes in the indicated category, and 8.9 million tonnes in the inferred category, either surround the planned Romero mine, or are in Romero South and are available for extraction in the future.
- The Revised PEA contemplates an environmentally sensitive approach, including a small surface footprint and no use of cyanide on site, seeking to minimize the impact on the environment and the local communities. Previous studies recognized significant values for the hydro electric potential for the mine locale, which are not included in the

Revised PEA and which provide significant upside potential.

^[1] AuEq oz recovered is calculated by the following: Au oz recovered + ((Cu lbs recovered * \$2.90/lb)+(Ag oz recovered * \$17/oz))/ \$1,225oz)

The Revised PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Revised PEA will be realized.

At March 31, 2015, the Company had approximately \$4.8 million in treasury. The unaudited interim financials for the first quarter ended March 31, 2015 were filed on SEDAR on May 27, 2015.

Qualified Person

The technical information contained in this news release is based upon information prepared by Mr. Michael Makarenko, P. Eng. and Ms. Kelly McLeod, P. Eng. of JDS Energy & Mining Inc. and Mr. B. Terrence Hennessey, P.Geo., of Micon International Limited, who are each a Qualified Person and independent of GoldQuest as defined by NI 43-101.

The technical information in this news release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., Vice President, Exploration of GoldQuest Mining Inc. who is the Qualified Person for the technical information in this news release under NI 43-101 standards.

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 145,955,044 shares outstanding (160, 311,207 on a fully diluted basis).

About JDS

JDS Energy & Mining Inc. is a Vancouver based mining consulting company, who has extensive experience in mining and development studies. JDS has assembled a multi-disciplinary international team of experts to conduct the Revised PEA.

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 Revised PEA, the results of the Revised PEA, the interpretation of the results of the Revised PEA, the mining permit application, 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 the preparation of preliminary economic assessments, 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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