

VANCOUVER, BC--(Marketwired - June 11, 2015) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") has commenced a technical program, including drilling, at the Romero Project. International mining consultants, SRK Engineering, are overseeing the geotechnical data collection suitable for a pre-feasibility study.

The drill program, consisting of six holes totaling 2,000 metres, is designed for a number of purposes, including detailed geotechnical logging of orientated drill core, covering the mine plan and the location of the decline designed to access the main Romero ore body. The program is also planned to upgrade the remaining inferred mineral resources included in the recently released National Instrument 43-101 (NI 43-101) technical report for its revised preliminary economic assessment for the Romero Project dated effective April 29, 2015 (the "Revised PEA") (see press releases dated April 29 and June 2, 2015). Inferred mineral resources in the mine plan are 1.1 million tonnes, representing 16% of the Revised PEA's mine plan tonnage where the remaining 6.6 million tonnes, or 84%, are already in the indicated mineral resource category. Work has started on other items recommended in the Revised PEA report, including further plant design, metallurgical test work and engineering, plus site investigation for future surface and sub-surface infrastructure and ongoing base line studies.

The 2014/15 exploration drilling in the Tireo Formation around Romero has discovered two large scale Romero-model sulphide-bearing hydrothermal systems, which will be further investigated in future drill programs.

"We are strongly encouraged by the compelling economics outlined in the Revised PEA. Accordingly, we are focusing our financial resources on advancing the Romero Project towards production," stated Julio Espallat, GoldQuest's CEO. "The exploration drilling program has successfully discovered the Imperial and La Bestia hydrothermal systems, and Imperial also displays anomalous gold over several intersections and geochemical signatures similar to those seen in outer parts of the Romero mineralization."

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.

### ***Annual General Meeting***

GoldQuest is reminding shareholders and other interested parties of the annual general meeting to be held at 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario on Wednesday, June 17, 2015 at 10:00 am ET. In addition to the regular business of the Company, management intends to bring investors up to date on the status of the Romero Project.

### ***Exploration***

The 2015 exploration program is complete with drilling at the Imperial and La Bestia targets

confirming extensive, up to 280 metres thick, hydrothermal systems. The Company will seek the potential gold/copper cores to these systems in future drilling campaigns, as well as continue with detailed mapping programs over the full 50 kilometre belt. Remaining drilling intersected similar geological conditions with anomalous gold grades slightly increasing at depth at the Imperial target. Specifically in hole IMP-06 a mineral zone was intersected at 227.5 metres down the hole with the top 2.4 metres grading 6.65 g/t gold and the entire 10.5 metre intersection graded 1.71 g/t gold. The gold was associated with relatively low levels of sulphide minerals and the material above the interval was not sampled. Sampling to determine if the gold mineralization continues upwards is currently underway and significant grades, if any, will be reported in a future release.

| Hole ID   | From (m)  | To (m) | Interval (m) | Gold g/t |
|-----------|---|--------|--------------|----------|
| IMP-05    | 268.48  | 277.37 | 7.52         | 0.41     |
| IMP-06    | 227.45  | 237.9  | 10.45        | 1.71     |
| Including | 227.45  | 229.8  | 2.35         | 6.65     |
| And       | 276.0   | 285.3  | 13.30        | 0.14     |
| And       | 329.18  | 342.88 | 13.7         | 0.17     |
| And       | 448.0   | 450.0  | 2.0          | 3.25     |
| IMP-07    | 388.46  | 402.34 | 13.88        | 0.14     |
| IMP-08    | 375.5   | 401.0  | 25.5         | 0.34     |
| LB-09     | Anomalous gold up to 0.12 g/t, no significant intersections |        |              |          |

*The company typically uses a top cut of 50 g/t gold, however no samples in this release exceeded 50 g/t. The intervals may not represent true mineralization widths and the exact orientation of the mineralization at this stage of the drilling is not yet known, although the host volcanic lithologies are sub-horizontal in orientation. IMP-05 and IMP-06 are vertical holes, IMP-07 is an inclined hole (90 azimuth and -65 dip), IMP-08 is an inclined hole (270 azimuth and -60 dip) and LB-09 is an inclined hole (90 azimuth and -65 dip).*

The updated map can be found here: [http://www.goldquestcorp.com/images/maps/GQC\\_IPMap-Targets-MAY312015.pdf](http://www.goldquestcorp.com/images/maps/GQC_IPMap-Targets-MAY312015.pdf)

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. The Company also 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 two samples that had results outside the recommended tolerances for gold. The samples were outside of significant mineralized intervals and the batches will not be re-assayed. 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 ACME 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 ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS were assayed by ACME Analytical Laboratories (Chile). 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. 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 comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at:

<http://www.goldquestcorp.com/index.php/corporate/corporate-governance>.

### ***Qualified Person***

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. GoldQuest's principal asset is the Romero Project with a Revised PEA for a proposed underground mine at its 100% owned Romero. The Revised PEA demonstrates a pre-tax net present value ("NPV") of \$355 million based on a 6% discount rate (\$219 million NPV after-tax) which results in a pre-tax internal rate of return ("IRR") of 46% (34% IRR after tax) and a life-of-mine ("LOM") all-in sustaining costs ("AISC") of \$572/oz gold equivalent ("AuEq") payable. Payback of capital is expected within 2.7 production years. Pre-production capital expenditure is estimated at \$143 million, plus \$92 million of sustaining and closure capital over LOM totaling \$235 million.

GoldQuest's shares trade on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W. GoldQuest has 145,955,044 shares outstanding (160, 311,207 on a fully diluted basis). GoldQuest's office in Toronto has moved to 150 York Street, Suite 410, Toronto, ON, M5H 3S5.

### **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.

Attachment

Available: [http://www.goldquestcorp.com/images/maps/GQC\\_IPMap-Targets-MAY312015.pdf](http://www.goldquestcorp.com/images/maps/GQC_IPMap-Targets-MAY312015.pdf)

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