

Goldquest Mining Corp. has granted incentive stock options to buy an aggregate of 1.7 million shares to officers and employees of Goldquest, at an exercise price of 15 cents per share (effectively, a 20-per-cent premium to today's close).

The options are exercisable for a five-year period from the date of grant with the majority of the options vesting one-third on the six-month anniversary from the date of the grant, one-third on the 12-month anniversary and the final third on the 18-month anniversary from the date of the grant. Of the 1.7 million million options granted, 50,000 options vest in quarters with one-quarter vesting on the three-month anniversary from the date of the grant, one-quarter vesting on the six-month anniversary from the date of grant, one-quarter vesting nine months from the date of grant and the final quarter vesting on the one-year anniversary from the date of grant.

The options are granted pursuant to the company's stock option plan, which was most recently approved by the shareholders of the company at the annual general meeting of shareholders held on June 12, 2014.

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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 increase of its

land package through the application for additional concessions, PEA results, the discovery of new mineral resources, mineral resource

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", "goal", "proposed", "appears", "budget", "scheduled",

"estimates", "forecasts", "at least", "intends", "hope", "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 the application for additional concessions,

uncertainties inherent in the preparation of the PEA and in 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

securities laws.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, including expectations regarding the PEA

parameters and inputs, mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the

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.

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accepts responsibility for the adequacy or accuracy of this news release.

