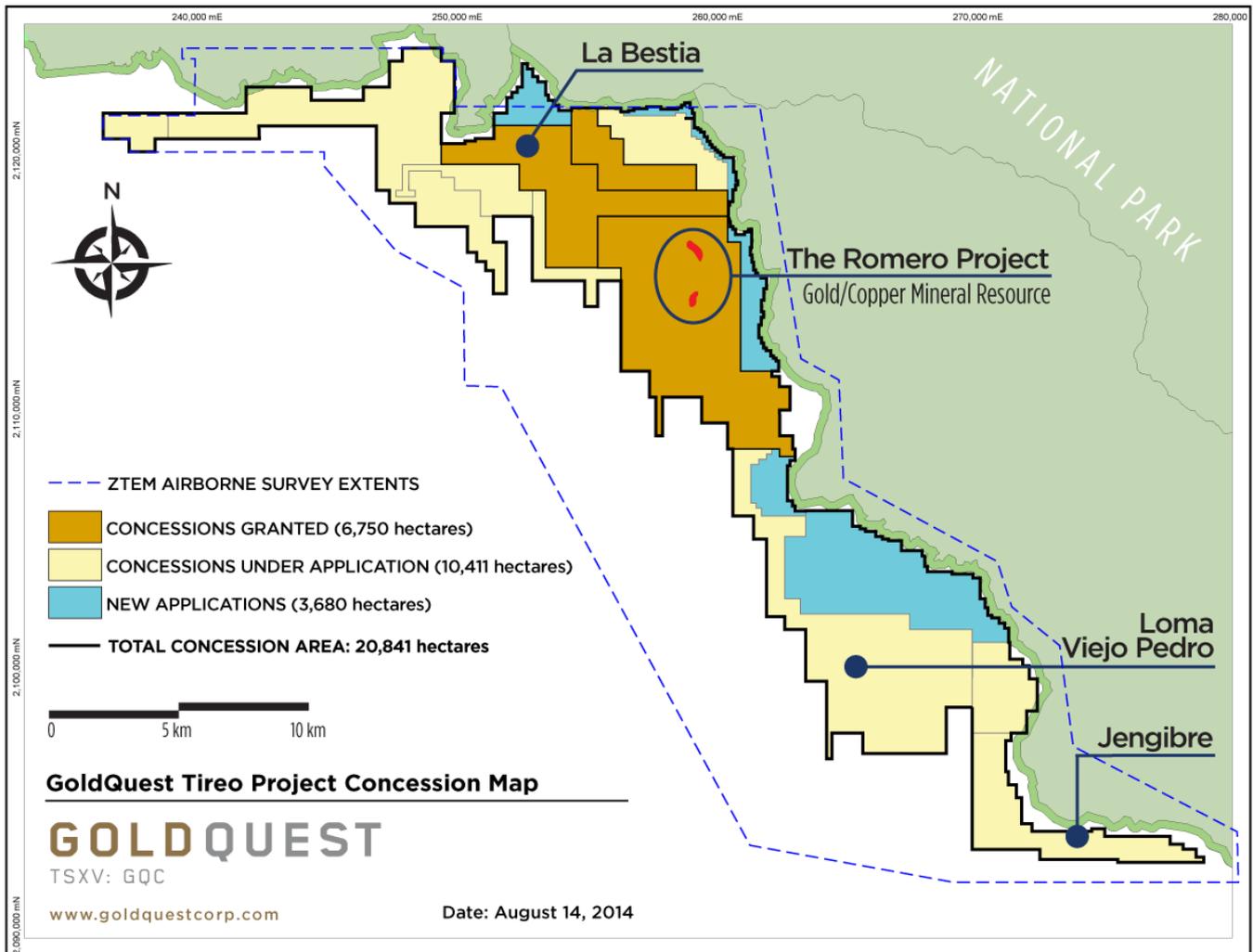


VANCOUVER, BC--(Marketwired - August 14, 2014) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that, following analysis of its Q1 2014 airborne ZTEM and magnetic geophysical survey, the Company has selected and applied for 3,680 hectares of contiguous extensions to its Tireo property in the Dominican Republic.



(For PDF version click here: http://www.goldquestcorp.com/images/maps/GQC-TiroConcessions_August201408-14-2014.pdf)

Highlights:

- Application to increase the total concession area by 21% to 20,841 hectares, of which 32.4% or 6,750 hectares have been fully granted and the remainder are under application.
- The new ground encompasses numerous targets generated from the regional ZTEM and magnetic airborne survey. Ongoing ground follow-up includes geological and alteration mapping and Induced Polarization surveys to refine targets in advance of drilling.
- GoldQuest's 2014 10,000 metre drill program is in progress on the granted 6,750 hectares, with 7 holes completed, 3 with assays pending and 1 in progress at La Bestia.

"Detailed interpretation of the valuable airborne survey, along with systematic ground follow-up, has allowed us to selectively increase our exploration footprint in highly prospective terrain,"

commented Julio Espailat, GoldQuest's CEO. "We are focusing on seeking further gold/copper mineralization, as Romero-style hydro-thermal systems can occur repetitively along major volcanic trends such as the Tireo Formation, where GoldQuest has discovered three systems at Romero, Romero South and Jengibre, and two others systems have been identified in the Tireo Formation west of the Company's concessions."

The Tireo property surrounds the Company's Romero deposit discovered in May 2012, resulting in a NI 43-101 compliant mineral resource estimate (see the Company's October 29, 2013 news release for further information regarding the mineral resource estimate), followed by a Preliminary Economic Assessment (the "PEA") showing a 15 year mine life with a pre-tax Net Present Value (8% discount rate) of \$318 million (after tax \$176 million), pre-tax Internal Rate of Return of 19.7% (after tax 15.1%) and all in sustaining operating costs (AISC) net of by-products of \$353/ ounce of gold (see the Company's May 27, 2014 news release for further information regarding the PEA). The PEA is preliminary in nature, 20% of the mine plan consists of 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 results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person:

Jeremy K. Niemi, P.Geo., VP Exploration of the Company, is the Qualified Person who approved the scientific and technical information in this news 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 and in Frankfurt/Berlin with symbol M1W, with 145,755,044 shares outstanding as at July 31, 2014, (159,331,209 on a fully diluted basis, as at July 31, 2014).

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 estimates, the merits of the Company's mineral properties, future 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", "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 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 the PEA parameters and inputs, 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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