

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 21, 2014) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to provide an update on the progress of the Preliminary Economic Assessment ("PEA") for its Romero Gold/Copper Project in the Dominican Republic, which was commenced in Q4 2013 (see release of 28th Nov 2013). Romero was discovered by GoldQuest in 2012, and the satellite Romero South was discovered in 2006. The company announced the maiden NI 43-101 resource estimate on Romero (including an update of the Romero South resource estimate) on 29th October 2013 - a rapid 17 months after discovery. Approximately 75% of the contained metal at Romero South is in the Indicated category, a level of confidence considered suitable to support the future evaluation of any economic viability of the deposit without significant extra drilling required.

"The PEA is progressing well on all fronts, and we are on schedule for publication in early Q2, 2014," commented Julio Espallat, GoldQuest's CEO. "Coupled with an airborne ZTEM survey underway covering the surrounding Tireo belt, the company is expecting to generate significant newsflow in the months ahead."

The PEA is being coordinated by Micon International Limited, a Toronto based mining consulting company, who have extensive experience in mining and development studies and have approved this release. Micon have assembled a multi-disciplinary international team of experts to conduct the study including ALS Minerals Laboratories of Kamloops BC (Metallurgy), Barr Engineering of Minneapolis, USA (tailings management), Elsamex engineers from Spain (local infrastructure) and AMEC International (environmental monitoring and planning).

### **Mining**

Micon's in-house mining team are preparing the mine plan and scheduling. The technique proposed at Romero is Transverse Longhole Stopping with backfill, a bulk mining technique with direct mining costs typically of under \$50 per tonne. Much of the tailings from processing will be returned underground to be used as back-fill. Work to be completed for incorporation into the PEA includes selection and sizing of equipment, final layout of the stopes and access and development of final cost estimates.

### **Processing**

Three recent composites representing different parts of the ore bodies are being processed by ALS Minerals Laboratories of Kamloops BC to augment data received from studies on three composites sent in mid-2013.

The primary grind is currently pegged at 193 microns, a very coarse grind, requiring low power inputs. The preliminary process development results has indicated that for the main composite representing the indicated resources at Romero, can be processed producing two concentrates. Over 90% of the copper reports to the copper concentrate along with over 55% of the gold, and no identified deleterious elements. A further 30% of the gold reports to the gold pyrite rougher concentrate. The preliminary results indicate that the remaining tailings contain less than 0.5%

of sulphur, considered low. Results from the testing of the other two composites, and finalization of the proposed flowsheet will be reported in the PEA. Upon receipt of the finalized metallurgical data, Micon will select and size equipment, and create a site layout for the processing facilities and on-site utilities.

### **Infrastructure and Environmental**

A study of transportation options will be part of the PEA, focusing on upgrading of access roads, consideration of concentrate shipments and electric supply options. Ongoing environmental baseline studies commenced in December 2012, so far providing over a full year's data.

At December 31, 2013, the Company had approximately \$11 million in treasury and is funded to complete the 2014 work programs and beyond.

The data in this press release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

### **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.V and in Frankfurt/Berlin with symbol M1W, with 145,680,044 shares outstanding (160,056,563 on a fully diluted basis).

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 mineral resource estimates, the helicopter borne survey, the Preliminary Economic Assessment, the merits of the Company's mineral properties, future studies, the potential for underground mining, 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", "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 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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