

VANCOUVER, BC--(Marketwired - July 16, 2014) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that it has filed the Preliminary Economic Assessment ("PEA") Technical Report for the Company's 100% owned Romero Gold-Copper Project in the Dominican Republic, on SEDAR. The PEA study was led by Micon International Limited.

The Company recently published the results of its positive PEA (see May 27, 2014 news release), with highlights including a 15 year underground mine life producing an average of 90,000 ounces of gold per year, with an All-In Sustaining Cost, net of copper and minor silver by-products, of \$353/ounce. All costs are in US dollars.

The mineral resource estimate at the Romero Project, which includes 2.4 million ounces of gold equivalent Indicated mineral resources and 0.8 million ounces of gold equivalent Inferred mineral resources, remains unchanged from the Company's prior technical report on the Romero Project (see October 29, 2013 news release).

"We are very pleased to deliver our PEA and to reach this significant milestone," commented Chief Executive Officer, Julio Espailat, "We feel that Romero offers great insight into the mineral potential of our Tiro project. Our current drilling campaign aims to realize this potential by discovering additional mineral resources in this very prospective belt."

Table 1: Mineral Resources for Romero and Romero South Estimated by Micon International Limited as of October 29, 2013 (see October 29, 2013 news release)

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	17,310,000	2.55	0.68	0.30	4.0	3.81	1,419,000	2,123,000
	Romero South	2,110,000	3.33	0.23	0.17	1.5	3.80	226,000	258,000
Total Indicated Mineral Resources		19,420,000	2.63	0.63	0.29	3.7	3.81	1,645,000	2,381,000
Inferred	Romero	8,520,000	1.59	0.39	0.46	4.0	2.47	437,000	678,000
	Romero South	1,500,000	1.92	0.19	0.18	2.3	2.33	92,000	112,000
Total Inferred Mineral Resources		10,020,000	1.64	0.36	0.42	3.8	2.45	529,000	790,000

This economic analysis is preliminary in nature and includes inferred resources that are considered too speculative geologically to have 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 preliminary economic assessment will be realized.

The Company has commenced its 2014 exploration program, and has completed 4 holes to date. Assays results are expected, and will be released, in the coming weeks.

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.V and in Frankfurt/Berlin with symbol M1W, with 145,755,044 shares outstanding as at July 11, 2014, (159,331,209 on a fully diluted basis, as at July 11, 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 PEA results, mineral resource estimates, the release of assay results, the merits of the Company's mineral properties, the Company's 2014 exploration program, future studies and the Company's other 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", "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 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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