

# GoldQuest Reports Romero Results from In-Fill Drilling and Provides Exploration Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 2, 2013) - [GoldQuest Mining Corp.](#) (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") announces assay results from six drill holes, including four holes at the Company's 100% owned Romero Discovery along the Las Tres Palmas trend and two at the La Rosa target, in the Dominican Republic.

The four in-fill holes at Romero are part of an on-going in-fill drill program and they focused on delineating the southern area of the mineralization, which has previously been lightly drilled. The results are being incorporated into the mineral resource estimate being prepared in accordance with National Instrument 43-101 ("NI 43-101") by Micon International. The mineral resource estimate is on schedule to be completed in the fall.

Two holes were drilled into the peripheral parts of the La Rosa, a geophysical target one kilometer north-east of Romero, which failed to intersect mineralization. Both holes encountered an upper portion of the stratigraphy and the favorable units are interpreted to be deeper than 400 metres. No additional drilling is planned for this target at this stage.

"The Romero holes are within a large, lower grade peripheral mineralized halo, which add to the size of the mineralized envelope," commented GoldQuest CEO, Julio Espailat. "We look forward to the upcoming mineral resource at Romero, while we continue to review and select other targets for drilling."

The results from the four new in-fill holes at Romero, and two regional holes at La Rosa, are summarized in the table below:

| Hole_ID | From (m)               | To (m) | Interval (m) | Gold (g/t) uncut | Copper (%) | Gold (g/t) 50 g/t top cut-off | Gold Equivalent* |
|---------|------------------------|--------|--------------|------------------|------------|-------------------------------|------------------|
| LTP-146 | 103.64                 | 223.00 | 119.36       | 0.64             | 0.20       | 0.64                          | 0.95             |
|         | Including              |        |              |                  |            |                               |                  |
|         | 103.64                 | 170.00 | 66.36        | 0.84             | 0.32       | 0.84                          | 1.34             |
| LTP-147 | 140.00                 | 176.00 | 36.00        | 0.65             | 0.07       | 0.65                          | 0.76             |
| LTP-148 | 76.77                  | 89.00  | 12.23        | 0.79             | 0.02       | 0.79                          | 0.82             |
|         | And                    |        |              |                  |            |                               |                  |
|         | 107.00                 | 204.22 | 97.22        | 0.45             | 0.05       | 0.45                          | 0.53             |
|         | Including              |        |              |                  |            |                               |                  |
|         | 115.82                 | 169.00 | 53.18        | 0.59             | 0.08       | 0.55                          | 0.71             |
| LTP-149 | 88.52                  | 203.00 | 114.48       | 0.38             | 0.26       | 0.38                          | 0.78             |
| LR-01   | No significant results |        |              |                  |            |                               |                  |
| LR-02   | No significant results |        |              |                  |            |                               |                  |

\*Gold equivalent values calculated using a price of \$1400 US/ounce for gold and \$3.18 US/pound of copper. No adjustment has been made for metallurgical recovery, as these remain uncertain at this time. Gold Equivalent formula:  $AuEQ \text{ g/t} = Au(\text{g/t}) + [(Cu\% \times 22.0462 \times 3.18)/(1400/31.1035)]$

Hole LTP-146 is an inclined hole drilled at an azimuth of 190 and a dip of 70 degrees, LTP-147 is an inclined hole drilled at an azimuth of 220 and dip of 60 degrees; LTP-148 is a vertical hole; and LTP-149 is an inclined hole drilled at an azimuth of 220 and a dip of 70 degrees. Holes LR-01 and LR-02 are vertical holes, drilled at the La Rosa target approximately 1 kilometre north-east of Romero. The mineralized intervals do not necessarily represent true-widths of the mineralized body. A 50 g/t top cut-off was applied to the gold grade. A bottom cut-off of 0.15 g/t gold was used and samples below this value were assigned a 0 g/t value.

A plan map showing the hole locations at Romero for all holes drilled to date can be found at:  
[http://goldquestcorp.com/images/nr/Romero\\_Hole\\_Locations\\_October\\_2013.jpg](http://goldquestcorp.com/images/nr/Romero_Hole_Locations_October_2013.jpg)

A plan map showing the hole locations at La Rosa for all holes drilled to date can be found at:  
[http://goldquestcorp.com/images/nr/La\\_Rosa\\_Hole\\_Locations\\_October\\_2013.jpg](http://goldquestcorp.com/images/nr/La_Rosa_Hole_Locations_October_2013.jpg)

A complete set of all Las Tres Palmas drill hole collar coordinates and hole directions can be found at:  
[http://goldquestcorp.com/images/nr/LTP\\_Location\\_and\\_Direction\\_October\\_2013.xlsx](http://goldquestcorp.com/images/nr/LTP_Location_and_Direction_October_2013.xlsx)

A complete set of assay results for all Las Tres Palmas drill holes can be found at:  
[http://goldquestcorp.com/images/nr/LTP\\_Assays\\_October\\_2013.xlsx](http://goldquestcorp.com/images/nr/LTP_Assays_October_2013.xlsx)

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 5 per 100 samples. Within the results disclosed herein there was 1 sample which had results for copper outside of recommended tolerance limits. The Company has requested re-analysis of the samples in this batch and will report any material differences in the results.

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 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://goldquestcorp.com/index.php/corporate/corporate-governance>.

The assay results, QA/QC data and any other scientific or technical information 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 143,980,044 shares outstanding (157,831,568 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 a new mineral resource estimate, the merits of the Company's mineral properties, the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs; and the estimation of mineral resources. 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", "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 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; uncertainties inherent in the estimation of mineral resources; 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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