

Net Present Value (6% Discount Rate) of US\$219 Million After-Tax

Internal Rate of Return After-Tax of 34%

All in Sustaining Cost of \$572/oz Gold Equivalent

VANCOUVER, BC--(Marketwired - April 29, 2015) - [GoldQuest Mining Corp.](#) (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") has revised the Preliminary Economic Assessment ("Revised PEA") for a proposed underground mine at its 100% owned Romero and Romero South gold-copper deposits in the Dominican Republic. The Revised PEA was led by JDS Energy & Mining Inc. ("JDS"). All costs are in US dollars unless otherwise stated, with a USD/CDN exchange rate of 0.80 and metal price assumptions are \$1,225/oz gold, \$2.90/lb copper and \$17/oz silver.

Revised PEA Highlights:

- Pre-tax net present value ("NPV") of \$355 million based on a 6% discount rate (\$219 million NPV after-tax).
- Pre-tax internal rate of return ("IRR") of 46% (34% IRR after tax).
- Life-of-mine ("LOM") all-in sustaining costs ("AISC") of \$572/oz gold equivalent ("AuEq") payable.
- Payback of capital within 2.7 production years.
- Pre-production capital expenditure estimate of \$143 million, plus \$92 million of sustaining and closure capital over LOM totaling \$235 million.
- A nine-year underground mine at an average production rate of 912,500 tonnes per year (2,500 tonnes per day) with an average production of 117,000 recovered AuEq oz per year.
- LOM production to concentrate is a total of 1.1 million ounces of AuEq consisting of 750,000 ounces of gold, 133.8 million lbs. of copper and 526,000 ounces of silver.
- Total metal recoveries consisting of 75% for gold and 96.8% for copper to a single concentrate for sale to copper smelters. The concentrate grade is expected to contain 20% copper, and 76.9 g/t gold, with no perceived penalty elements.
- Total LOM net smelter return (NSR) revenue of \$1.2 billion, an undiscounted pre-tax cash flow of \$530 million (\$343 million post-tax) from processing 7.7 million tonnes with a diluted grade of 5.39 g/t AuEq (4.02 g/t and 0.81% copper) with a NSR of \$152 per tonne and cash operating costs of \$53 per tonne.
- Of the mineral resources used in the Revised PEA mine plan, 86% (6.6 million tonnes) are from the indicated resource category and 14% (1.1 million tonnes) are from the inferred resource category. The remaining 12.8 million tonnes in the indicated category, and 8.9 million tonnes in the inferred category, either surround the planned Romero mine, or are in Romero South and are available for extraction in the future.
- The Revised PEA contemplates an environmentally sensitive approach, including a small surface footprint and no use of cyanide on site, seeking to minimize the impact on the environment and the local communities. Previous studies recognized significant values for the hydro electric potential for the mine locale, which are not included in the Revised PEA and which provide significant upside potential.

[1] Au oz equivalent recovered is calculated by the following: Au oz recovered + ((Cu lbs recovered * \$2.90/lb)+(Ag oz recovered * \$17/oz))/ \$1,225oz)

"JDS has designed a high grade underground mine plan averaging 5.39 g/t AuEq, resulting in after-tax NPV of \$219 million using a 6% discount rate. We are fortunate that the geometry and metallurgy of the Romero deposit lend the project to being scalable and that we can pursue this higher grade option with simplified processing for Romero, our cornerstone asset in the Dominican Republic," concluded Chief Executive Officer, Julio Espailat. "This revised PEA, with a gross margin of \$653/oz AuEq, places Romero firmly in the lowest cost quartile of the industry and demonstrates that the economics of Romero are extremely compelling."

"Goldquest plans to translate the Revised PEA into Spanish and submit it to the Dominican Republic authorities as the basis for the mining permit application," commented Mr. Espailat.

Ongoing environmental baseline studies, commenced in December 2012, will be used as part of the mining permit application.

Revised PEA Parameters and Inputs:

The following table is a summary of the Revised PEA parameters or inputs:

Revised PEA Parameters	Measure Criteria	Input
Metal Grades	Unit	Average Grade
â‚¬¢ Gold	g/t	4.02

US\$ Copper	%	0.81
US\$ Silver	g/t	4.25
US\$ AuEq	g/t	5.39
Metal Prices		
US\$ Gold	US\$/oz	\$1,225.00
US\$ Copper	US\$/lb	\$2.90
US\$ Silver	US\$/oz	\$17.00
Exchange Rates		
US\$ CAD/USD	March 23, 2015	0.80
Taxation	Taxable Income	Income Tax Rates
US\$ Dominican Republic	Federal	27%
	Environmental	5%
Third Party Royalties	Net Smelter Royalty	1.25%

The following table is a summary of the Revised PEA results:

Economic Assumptions	Unit	Revised PEA
Cu Price	US\$/lb	2.90
Au Price	US\$/oz	1,225
Ag Price	US\$/oz	17.00
Operating Days per Year	days	365
Working Capital (Pre-Production Period)	US\$M	5.4
NSR Royalty	% NSR	1.25%
Mine Life	Years	9.2
LOM Average Plant Throughput	tpd	2,500
Gross Revenues	US\$M LOM	1,174
Total Operating Cost	US\$/t milled	52.78
	US\$M LOM	408
Net Operating Income	US\$M	765
Pre-Production Capital (Incl. Contingency)	US\$M	143
Sustaining Capital (Incl. Contingency)	US\$M	92
Total Capital (Incl. Contingency)	US\$M	235
LOM Pre-Tax Free Cash Flow	US\$M	530
Average Annual Pre-Tax Free Cash Flow	US\$M/yr	58
Discount Rate	%	6.0%
Pre-Tax NPV	US\$M	355
Pre-Tax IRR	%	46%
Pre-Tax Payback	Years	2.3
NPV to Pre-Production CAPEX	times	2.5
Taxes	US\$M	187
LOM After-Tax Free Cash Flow	US\$M	343
Average Annual After-Tax Free Cash Flow	US\$M/yr	37
After-Tax NPV	US\$M	219
After-Tax IRR	%	34%
After-Tax Payback	Years	2.7

The Revised PEA is preliminary in nature, 14% 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 Revised PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The following figure presents the Revised PEA sensitivities, showing leverage to metals prices and head grades being the most important variables:

<http://www.marketwire.com/library/MwGo/2015/4/28/11G039922/Images/sensitivity-1401465452172.jpg>

Mineral Resources:

The basis for the Revised PEA is the mineral resource estimate prepared by Micon as set out in the Company's National Instrument 43-101 ("NI 43-101") technical report dated December 13, 2013 and effective October 29, 2013 entitled "A Mineral Resource Estimate for the Romero Project, Tireo Property, Province of San Juan, Dominican Republic", which was filed on SEDAR on December 13, 2013. Please refer to the technical report for further information regarding the mineral resource

estimate. For the purposes of reporting the mineral resources, Micon selected a net smelter returns ("NSR") cut-off of US\$60 (operating cost/commodity price weighted recovery) as an estimate of what might be a reasonable marginal cost of extraction at Romero and US\$50 as the marginal cost of extraction at Romero South. Metal prices used were Au = US\$1,400/oz., Ag = US\$22.50/oz., Cu = US\$3.18/lb. and Zn = US\$0.95/lb.

A summary of this resource is:

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

Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability

Mine Plan:

The mine plan for the Romero deposit contemplates a ramp accessible underground mine employing cut and fill and mechanized longhole stoping. At full production, crushed material will be transported to the surface at an average rate of 2,500 tpd. The mine plan includes provisions for mining losses and dilution. Some further drilling is recommended to upgrade inferred resources to the higher measured and indicated categories, as well as geotechnical and metallurgical drilling as part of any pre-feasibility study.

The Revised PEA does not propose exploiting the Romero South deposit.

Processing and Metallurgy:

The processing flow sheet selected for the Revised PEA consists of crushing, grinding, gravity and flotation to produce one concentrate; a copper/gold sulphide concentrate, which is not expected to contain any significant deleterious elements. Approximately 53% of tailings will be used as paste backfill with the balance disposed of in a tailings impoundment area through dry stacking. Total recoveries into the final concentrates, based on existing metallurgical test work, are expected to be approximately 75% for gold and 96.8%.

Operating Costs:

The operating costs used in the Revised PEA were estimated from first principles using local unit rates for labour, consumables and power where possible. The LOM AISC are estimated to be \$572/oz of AuEq per year as set forth in the table below.

	\$/AuEq oz (Payable)*
AISC Cash Cost	
Mining	222
Processing	117
Tailings Management	20
G&A	38
On-Site Operating Cash Costs	396
Transportation & Refining	72
Royalties	14
Total Cash Costs	483
Sustaining & Closure Capital	90
TOTAL	572

(*) Au oz equivalent payable is calculated by the following: Au oz payable + ((Cu lbs payable * \$2.90/lb)+(Ag oz payable * \$17/oz))/(\$1,225oz)

Capital Costs:

The pre-production capital cost is estimated to be \$143 million, plus \$92 million for LOM sustaining and closure capital, for a total estimated LOM capital cost of \$235 million. Initial capital expenditures are based on an average of 2,500 tonnes per day throughput, and a two year construction period.

Sustaining capital consists of capitalized development after the initial production start-up, major equipment replacement and

tailings expansions. Mining development costs during production are included in the mining operating costs.

The estimated pre-production capital costs are summarized in the table below.

CATEGORY	Pre-Production CAPEX Total
Mining	14.9
Site Development	9.7
Material Crushing And Handling	7.1
Processing Plant	35.6
On-Site Infrastructure	26.1
Tailings Management Facility	2.6
Indirect Costs	9.9
EPCM	12.7
Owner's Costs	3.1
Subtotal	121.7
Contingency*	21.4
Pre-Production CAPEX Total	143.1

*The contingency has been calculated at a rate of 20% and applies to all costs except mining.

A technical report supporting the Revised PEA will be filed on SEDAR within 45 days.

Qualified Person:

The technical information contained in this news release is based upon information prepared by Mr. Makarenko, P. Eng. and Ms. McLeod, P. Eng. of JDS Energy & Mining Inc., who are each a Qualified Person and independent of GoldQuest as defined by NI 43-101.

The technical information in this news release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., the Vice President, Exploration of GoldQuest Mining Inc. is the Qualified Person for the technical information in this news release under NI 43-101 standards.

At December 31, 2014, the Company had approximately \$5.6 million in treasury. The audited financials for the year ended December 31, 2014 were filed on SEDAR on April 28, 2015.

About GoldQuest

GoldQuest is a Canadian based emerging mineral development 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 145,775,044 shares outstanding (160, 311,207 on a fully diluted basis).

About JDS

JDS Energy & Mining Inc. is a Vancouver based mining consulting company, who has extensive experience in mining and development studies. JDS has assembled a multi-disciplinary international team of experts to conduct the Revised PEA.

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 Revised PEA, the results of the Revised PEA, the interpretation of the results of the Revised PEA, the mining permit application, the filing of a technical report supporting the Revised PEA, mineral resource estimates, the merits of the Company's mineral properties, future drill programs and 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", "likelihood", "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 preliminary economic assessments, drill results and 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.

Image Available: <http://www.marketwire.com/library/MwGo/2015/4/28/11G039922/Images/sensitivity-1401465452172.jpg>

Contact

CONTACT INFORMATION

[GoldQuest Mining Corp.](http://www.goldquestcorp.com)

www.goldquestcorp.com

Julio Espailat
President & Chief Executive Officer
+1-829-919-8701
JEspailat@GoldQuestCorp.com

Bill Fisher
Executive Chairman - Toronto
+1-647-271-4505
BFisher@GoldQuestCorp.com

Ann Wilkinson
Vice President, Investor Relations
+1-416-357-5511
AWilkinson@GoldQuestCorp.com