

VANCOUVER, BC--(Marketwired - July 15, 2015) - [GoldQuest Mining Corp.](#) (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") has been granted the 2,351.5 hectare Toribio exploration concession south of and along trend from GoldQuest's Romero Project in the Dominican Republic.

"The addition of this exploration license significantly increases our land holding along the prospective trend that hosts the Romero Project," commented Julio Espallat, GoldQuest's CEO. "We will systematically explore this new ground starting with the large magnetic lows which have similar characteristics to Romero."

The Toribio concession is approximately 10 kilometres south of the Romero Project and along the same mineralization and alteration trend. GoldQuest applied for the concession following its airborne geophysical survey when a number of large magnetic lows were identified in the area. These magnetic lows are prospective because they may correspond with areas of hydrothermal alteration seen at Romero and elsewhere along the trend.

The updated concession map can be found here:
http://www.goldquestcorp.com/images/maps/GQC-ToribioConcession_July152015.pdf.

GoldQuest is advancing the Romero Project towards a potential production decision and is currently drilling in-fill holes at the Romero deposit to improve the resource classification, gather geotechnical data and provide material for advanced metallurgical testing. The drill program is past the halfway point with four of six holes completed. All information gathered during the drill program will be used in a pre-feasibility study for the Romero Project.

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 emerging mineral development company with projects in the Dominican Republic. GoldQuest's principal asset is the Romero Project with a Revised PEA for a proposed underground mine at its 100% owned Romero. The Revised PEA demonstrates a pre-tax net present value ("NPV") of \$355 million based on a 6% discount rate (\$219 million NPV after-tax) which results in a pre-tax internal rate of return ("IRR") of 46% (34% IRR after tax) and a life-of-mine ("LOM") all-in sustaining costs ("AISC") of \$572/oz gold equivalent ("AuEq") payable. Payback of capital is expected within 2.7 production years. Pre-production capital expenditure is estimated at \$143 million, plus \$92 million of sustaining and closure capital over LOM totaling \$235 million.

The Revised PEA is preliminary in nature, includes 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 Revised PEA will be realized.

GoldQuest's shares trade on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W. GoldQuest has 145,955,044 shares outstanding (160,311,207 on a fully diluted basis). GoldQuest's office in Toronto has moved to 150 York Street, Suite 410, Toronto, ON, M5H 3S5.

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.

Attachment Available:

http://www.marketwire.com/library/MwGo/2015/7/14/11G047619/GQC-ToribioConcession_July152015-566782102679.pdf

Contact

CONTACT INFORMATION

[GoldQuest Mining Corp.](#)

www.goldquestcorp.com

Julio Espallat

President & Chief Executive Officer

+1-829-919-8701

JEspallat@GoldQuestCorp.com

Bill Fisher

Chairman -- Toronto

+1-647-271-4505

BFisher@GoldQuestCorp.com

Ann Wilkinson

Vice President, Investor Relations

+1-416-583-5775

AWilkinson@GoldQuestCorp.com