

VANCOUVER, BC --(Marketwired - November 06, 2015) - GoldQuest Mining Corp., (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ('GoldQuest' or the 'Company') is pleased to announce that the Company has closed the second tranche (the 'Second Tranche') of its private placement (the 'Private Placement') and has issued 13,636,271 units of the Company (the 'Units') at a price of \$0.11 per Unit for gross proceeds of \$1,499,989.81, bringing the total Units issued pursuant to the Private Placement to 31,727,181 for aggregate gross proceeds of \$3,489,989.91. Each Unit consists of one common share of the Company (a 'Common Share') and one-half of one Common Share purchase warrant of the Company (each whole warrant, a 'Warrant'). Each Warrant is exercisable for an additional Common Share at an exercise price of \$0.18 for a period of three years following the closing date of the issuance.

'Having completed this financing, the Company is well funded for advancing the pre-feasibility study at our flagship Romero gold/copper project,' said Julio Espallat, President and Chief Executive Officer. 'We will be selecting the lead engineering consultants shortly and are advancing work at Romero, maintaining our profile as one of the more active companies at this stage in the industry.'

All securities issued under the Second Tranche are subject to a four month hold period expiring on March 7, 2016. In connection with the Second Tranche, the Company will pay a finder's fee to SC Strategy Consult AG ('SC Strategy') and Canaccord Genuity Corp ('Canaccord'). The finder's fee payable to SC Strategy will comprise cash payment equal to 6% of the aggregate proceeds from subscriptions facilitated by SC Strategy, plus special warrants to acquire that number of Units equal to 6% of the Units sold to subscribers found by SC Strategy. The securities issued to SC Strategy are subject to a four month hold period expiring on March 7, 2016. Canaccord will receive cash payment equal to 6% of the aggregate proceeds from subscriptions facilitated by Canaccord.

About GoldQuest

GoldQuest is a Canadian based emerging mineral development company with projects in the Dominican Republic traded on the TSX Venture Exchange under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 177,682,225 shares outstanding (207,013,978 on a fully diluted basis).

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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release are 'forward-looking' within the meaning of Canadian securities legislation. Forward-looking statements can generally be identified by the use of forward-looking terminology such as 'may', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'continue', 'plans' or similar terminology. Forward-looking statements include, but are not limited to, statements relating to the anticipated closing of the second tranche, the receipt of final approval from the TSX Venture Exchange, the expected use of proceeds from the Private Placement. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, the timeliness and success of regulatory approvals, market prices, metal prices, availability of capital and financing, general economic, market or business conditions, as well as other risk factors set out under the heading 'Risk and Uncertainties' in the Management's Discussion and Analysis dated June 30, 2015, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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