

GoldQuest Granted New Exploration License; Geophysical Anomalies Strengthened and Expanded

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VANCOUVER, April 12, 2016 - [GoldQuest Mining Corp.](#) (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that the Government of the Dominican Republic has re-granted the La Tachuela concession, to the south and adjacent to the Company's mining application over their multi-million ounce Romero gold/copper deposit. In addition, the 2016 Induced Polarization ("IP") program continues to deliver excellent results. The trend of strong chargeability anomalies has been expanded to at least seven kilometres, from the northern end of the La Tachuela concession to the current southern limit of the survey. (See exploration update map attached.) Upon completion of this phase of geophysics, the company will review the complete data set and rank targets for drilling.

The La Tachuela Concession

The 330.25 hectare, La Tachuela concession covers approximately 3 kilometres strike length of the Tireo volcanic formation, where GoldQuest geologists have identified a corridor of argillic alteration indicating mineralizing hydrothermal activity, with silicified dacite as seen at Romero. Grab samples from mapped alteration areas within La Tachuela have returned highly anomalous results of up to 7.1 g/t gold at Minero's Ridge and 9.7 g/t gold at Fortuna. Of 144 rock samples taken within the concession to date, 36 returned over 1 g/t gold; 18 samples have over 3 g/t gold and 6 samples have over 5 g/t gold. A strong magnetic low identified in the Company's 2013 airborne survey underlies the area, and current IP program shows coincident strongly chargeable anomalies, with resistivity highs. The pattern of overlapping anomalies from the two geophysical methods is identical to other discovery areas in the Tireo Trend. Direct evidence of permissive conditions in the form of mapped hydrothermal alteration and anomalous gold in rock samples results in a growing set of compelling drill targets.

Update on IP survey

The Company's extensive ground geophysical survey employing Gradient IP is continuing southward, with approximately a quarter of the survey's area completed. Crews are at work in the Toribio concessions (granted July 2015). A remarkably consistent chargeability anomaly extends over 16 kilometers south from Romero, with a further 6.5 kilometres to be surveyed towards the Company's shared concession boundary with Precipitate at their Ginger Ridge discovery.

GoldQuest's Chairman Bill Fisher commented, "The new Minero's Ridge and Fortuna targets display a number of similarities to our 2012 Romero gold/copper discovery. GoldQuest has always stressed the importance of the Tireo trend as a potential 'mining camp' capable of hosting multiple deposits. We're gratified to see the number of compelling and undrilled new targets expand as we enlarge our geophysical and mapping program."

The attached map displays the mapping of intense argillic alteration showing the clear spatial correlation between alteration at surface and areas of underlying high chargeability. The continuous high chargeability zone is coincident with a high resistivity signature, which may correlate with the high silicification areas of Romero. The anomalous gold and copper in surface grab samples at Mineros Ridge and Fortuna strengthen the mineral potential of the target. Some of the strongest chargeability response and broadest areas of alteration are in the most recently surveyed area and are completely open to the south.

The Company will issue further news on exploration results as they become available.

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

Rock samples were bagged, sealed and delivered directly to Acme Labs preparation facility in Maimon

Dominican Republic where they were dried, crushed and pulped. Sample pulps were then delivered to Acme labs facilities in Vancouver BC (an ISO 9001 accredited facility) for analyses. Samples were crushed to with up to 80% passing 2mm and split using a riffle splitter. An approximately 250 gram sub-sample split was pulverized to minus 200 mesh (74 µ). A 30 gram sample was subjected to fire assay and rock results with gold greater than 10 ppm were subjected to fire gravitational finish. In addition, multi-element ICP-MS was performed on all samples.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic and trades on the TSX-V under the symbol GQC and in Frankfurt/Berlin with symbol M1W.

Additional information can be viewed at the Company's website www.goldquestcorp.com.

On Behalf of the Board of Directors of GoldQuest Mining Corp.

"Bill Fisher"
Chairman

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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Forward-looking statements in this press release include, but are not limited to, statements with respect to exploration on the Tireo Project, exploration results, the Company's future plans and exploration programs, including the timing of such plans and programs, and the merits of the Company's mineral properties. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. 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 September 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.

Attachment Available:

http://www.marketwire.com/library/MwGo/2016/4/12/11G093053/GoldQuest_Exploration_-_2016_IP_Program_Charge

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