VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 19, 2016) -

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GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc., pursuant to which the underwriters have agreed to purchase 15,625,000 common shares ("Common Shares") at a price of $0.32 per Common Share of the Company, on a bought deal private placement basis, for aggregate gross proceeds to the Company of C$5 million (the "Offering").

The Company has also granted the underwriters an option to purchase up to 15% of the number of Common Shares sold pursuant to the Offering, exercisable at any time prior to the Closing Date.

The net proceeds from the sale of the Common Shares will be used towards land acquisition, general haul road preparatory work and for general corporate purposes.

The Offering is scheduled to close on or about June 9, 2015 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

The securities to be issued under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of GoldQuest's securities in the United States.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic. GoldQuest is traded on the TSX-V under the symbol GQC and in Frankfurt/Berlin with symbol M1W. GoldQuest has moved its Toronto office to 133 Richmond Street West - Suite 501, Toronto, Ontario M5H 2L3, which has reduced corporate general administration expenditures.

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

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 Private Placement, the receipt of approval from the TSX Venture Exchange and 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 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.

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