

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 13, 2016) - [GoldQuest Mining Corp.](#) (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to report that the Company has appointed David Massola as Vice President, Corporate Development for the Company, starting immediately. Mr Massola will be directly responsible for project and corporate financing of the Company and its Romero project in the Dominican Republic. The Romero project's Pre-Feasibility Study and Maiden Reserve Statement were announced two weeks ago. Mr Massola's appointment will enable the Company to aggressively explore financing options, in tandem with the mine permitting application process, as well as the ongoing 40-hole exploration program, with results expected shortly.

In Mr Massola's 30 year career, he has acted as CEO and CFO of both private and listed companies. Specifically, at [GlobeStar Mining Corp.](#), the company that developed the Cerro de Maimon gold/copper mine in the Dominican Republic, he served as CFO in the management team alongside GoldQuest's CEO and Executive Chairman. Mr Massola was directly responsible for all financial aspects of taking a greenfield site through financing, construction, commissioning and production operations, leading to the eventual sale of the company. He brings a wealth of experience to the Company with senior posts including serving as CFO of De Beers Canada, VP Finance of BHP Diamonds and Treasury Manager for the world's largest copper mine, Escondida in Chile. Mr Massola holds a BS Accounting, from the San Francisco State University, California.

"Both GoldQuest's CEO, Julio Espallat and myself are excited to be working with Dave Massola once again. His experience in the DR and elsewhere for project financial management, taxation issues, sales contracts and so forth is unparalleled, and we look forward to building the Dominican Republic's next mine together," commented Bill Fisher, GoldQuest's Executive Chairman, "We consider his appointment a significant step in our assembling the first-class team charged with the development of the Romero mine."

Pursuant to its agreement with Mr Massola, the Company will issue 600,000 stock options to Mr Massola with a term of five years and an exercise price of \$0.36, subject to vesting based on time and the achievement of certain performance criteria.

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.

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 is actively exploring the favorable Tireo Formation which hosts the Romero deposit discovered in May 2012. Recently the Company released results from the Pre-feasibility study on the Romero project (see the Company's September 27, 2016 news release).

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 Mr Massola's appointment and role with the Company, the Company's plans and programs for its mineral properties, including the timing of such plans and programs and the merits of the Company's mineral properties. 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", "enable", "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 and uncertainties inherent in mineral exploration and the estimation of mineral resources and reserves; 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 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.

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