

VANCOUVER, BC--(Marketwired - March 06, 2017) - [GoldQuest Mining Corp.](#) (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that [Agnico Eagle Mines Ltd.](#) ("Agnico") has agreed to acquire, by way of non-brokered private placement, 38,100,000 common shares of GoldQuest at a price of C\$0.60 per common share for a total investment of C\$22,860,000. Upon closing of the private placement, Agnico will own approximately 15% of the issued and outstanding common shares of GoldQuest.

In connection with the private placement, Agnico and GoldQuest will enter into an investor rights agreement ("Investor Rights Agreement") which will grant Agnico the right, at its election, to nominate one person to the Company's Board of Directors (and in the case of an increase in the size of the Board of Directors to 10 or more directors, two persons) and also to maintain its interest in GoldQuest through participation in future equity financings of the Company. These rights may only be exercised by Agnico if it owns at least a 10% interest in the Company (calculated in accordance with the Investor Rights Agreement). Additionally, the Investor Rights Agreement will prohibit Agnico from taking certain actions, including acquiring more than 19.99% of the issued and outstanding common shares of GoldQuest for a period of two years, subject to certain exceptions.

Bill Fisher, Executive Chairman of GoldQuest, commented, "We are pleased to welcome Agnico as a strategic shareholder. Agnico is a world-class mining company and a leader in corporate social responsibility. Agnico's investment represents a strong endorsement of our efforts in the Dominican Republic and recognizes the exploration and development potential of our company. We look forward to the continued positive development of our Romero Project with the ongoing participation of local communities, municipalities and government departments. The approximately C\$23 million investment by Agnico places us in a strong financial position to advance both our exploration program and the development of our Romero Project."

The proceeds from the private placement shall be primarily used for exploration and development at the Company's Dominican Republic properties and for general corporate and working capital purposes. All common shares issued in the private placement will be subject to a statutory four month hold period. Closing of the private placement is subject to certain conditions, including approval of the TSX Venture Exchange.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic. The Company is permitting the Romero Gold Copper project, following the publication of the Pre Feasibility Study on November 11th 2016, as well as drilling the surrounding Tireo district. GoldQuest is traded on the TSX V under the symbol GQC and in Frankfurt/Berlin under the symbol M1W.

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, the percent interest of Agnico in the Company upon closing, the intent to enter into certain agreements, the future effect of certain agreements, the intended use of proceeds of the private placement and the future development of the Romero Project. In certain cases, forward looking statements can be identified by the use of words such as "plans", "potential", "future", "look forward to", "ongoing" 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 assumptions and risks associated with the results of the PFS, 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, 2016, 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.

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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