VANCOUVER, BC--(Marketwired - August 10, 2017) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to report assay results from the latest 4-hole batch of drill holes from its ongoing Tireo exploration drill program. The holes are all from the recent Cachimbo Volcanogenic Massive Sulphide (VMS) Discovery. All drilling occurs within the Company's 100% owned Tireo Concessions, which hosts the multi-million-ounce Romero Project in the Dominican Republic.

Highlights:

TIR-17-35 intersected two gold mineralization zones including:

- 46.6 metres of 1.08 g/t gold
- And 11.7 metres grading 6.34 gold
- Including 1.3 metres grading 47.7 g/t gold, 30 g/t silver, 2.32% zinc and 0.18% copper

Assays from four holes at Cachimbo are reported herein. All four holes, TIR-17-33, 34, 35 and 36 intersected gold within the upper strata-bound polymetallic massive and semi-massive sulphide horizon of the VMS system. Hole TIR-17-35 intersected a second lower zone of mineralization which may be proximal to the feeder to the system and future drilling will follow up. The mineralization remains open along strike and down-dip of the Cachimbo discovery hole, TIR-16-09, which intersected 5 metres grading 14 g/t gold, 74 g/t silver, 12% zinc and 1% copper (see release dated January 10, 2017).

Hole TIR-17-33 was collared approximately 50m south-east of the discovery hole at the same platform as hole TIR-17-32. The hole confirms that the upper mineralization horizon is dipping to the east. Holes TIR-17-34/35 and 36 were collared approximately 160 metres to the south-east of the discovery hole. Hole TIR-17-34 suffered a mechanical failure just as it entered the mineralization zone and had to be abandoned. Hole-17-35 hit the intended target of hole TIR-17-34 and intersected a second deeper zone with higher gold and base metal grades.

Drilling continues at Cachimbo and will test areas along strike to expand the mineralization envelope as the Company continues to explore for a potential copper-gold rich feeder system, like the Romero Deposit.

"About a year ago we launched our regional Tireo drilling campaign seeking new significant gold deposits. Today we are proud to share results from the latest holes from the definition phase of our Cachimbo discovery," commented Bill Fisher, GoldQuest's Executive Chairman. "It is early days and with each new hole we unveil more of the story of the Cachimbo geology and its potential. We are proud of our successes and in our continued ability to find gold in this emerging mineral district."

A plan map and cross-sections showing the Cachimbo drilling can be found at the following links.

Plan Map: http://goldquestcorp.com/images/Cachimbo_PlanView_August_8_2017.pdf

Section B-B':

- http://goldquestcorp.com/images/20170808_Section_B_-_B_August_8_2017.pdf

Table 1. Tireo Drilling Intersections

Hole	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Zn %
TIR-17-33	85.34	90.27	4.93	0.71	6.51	0.01	0.07
and							
	92.72	98.5	5.78	1.26	102.87	0.01	0.10
and							
	103.53	106.68	3.15	0.66	17.89	0.01	0.06
TIR-17-34	106.01	111.25	5.24	0.87	6.57	0.03	0.30
	hole stopped due to mechanical failure while in mineralization						
TIR-17-35	105.82	152.4	46.58	1.08	1.68	0.01	0.09
including							
	120.31	132.5	12.19	2.37	2.34	0.02	0.16
and							
	186.75	198.4	11.65	6.34	4.37	0.03	0.33
including							
	188.34	189.6	1.26	47.70	30.00	0.18	2.32

TIR-17-36	103.57	117.25	13.68	1.47	9.08	0.04	0.44

*Interval grades are calculated using uncapped assays. Gold values did not exceed 47.7 g/t which is below the capping level for Romero of 72.2 g/t. Intervals may not represent true widths. There is insufficient drilling to determine the exact orientation of the mineralized zones at this time.

Table 2. Collar locations and hole directions for Tireo holes

Hole	Easting	Northing	Elevation	Azimuth	Dip
TIR-17-33	266,342	2,097,245	1196	225	-75
TIR-17-34	266,459	2,097,243	1188	225	-90
TIR-17-35	266,459	2,097,243	1188	225	-85
TIR-17-36	266,459	2,097,243	1188	225	-70

QA/QC

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC) the Company reviews results from Certified Standard Reference materials (CRSM or Standards), which are inserted at a rate of five per 100 samples. Within the results disclosed herein there were no samples with results outside of the recommended tolerances for the standards. In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around two metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the Company core shack for future assay verification, or any other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. All drill samples were prepared and screened by ACME Labs (Vancouver); metallic fire assay and multi â‚¬element ICP â‚¬MS were assayed by ACME Analytical Laboratories (Vancouver). Gold values are determined by standard fire assay with an AA finish, or, if over 10.0 g/t Au, were re â‚¬assayed and completed with a gravimetric finish. Copper and zinc values exceeding 0.2% were re-assayed with a 4-acid digestion and AAS finish. When zinc values exceeded 10% a classic titration was carried out for zinc. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at: http://www.goldquestcorp.com/index.php/corporate/corporate â‚¬governance.

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 â‚¬101 standards.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic. GoldQuest is traded on the TSX â‚¬V under the symbol GQC and in Frankfurt/Berlin with symbol M1W. The Company is well funded to carry out the exploration programs reported on in this release and to advance the development of its Romero gold/copper discovery, also located in the Tireo Formation of the Dominican Republic.

Forward â‚¬looking statements:

Statements contained in this news release that are not historical facts are forward â‚¬looking information that involves known and unknown risks and uncertainties. Forward â‚¬looking statements in this news release include, but are not limited to, statements with respect to the 2015 drill program, the results of the drill program and the interpretation of the results of the drill program, further drilling, the timing of drilling and assay results, mineral resource estimates, the merits of the Company's mineral properties, future drill programs and studies, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. In certain cases, forward â‚¬looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "likelihood", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "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 â‚¬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 â‚¬looking statements. Such risks and other factors include, among others, risks related to uncertainties inherent in drill results and the estimation of mineral resources; 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 inherent in mineral exploration; 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 â‚¬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 â‚¬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 â‚¬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 â‚¬looking statements except as required under applicable securities laws. Forward â‚¬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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