VANCOUVER, BC--(Marketwired - November 14, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that the independent Pre-Feasibility Study ("PFS") on its 100% owned gold/copper Romero Project in the Dominican Republic was filed on SEDAR. A summary of this PFS was announced on 27 September 2016.

Highlights include:

- Internal Rate of Return (IRR): Post-tax 28% (Pre-tax 39%)
- Net Present Value (NPV) @ (5%): Post-tax $203 million (Pre-tax $317million)
- All-in Sustaining Cost (AISC): Co-product basis $595/oz of Gold Equivalent
- Capital Expenditure (Capex): Pre-production $158.6 million
    - Sustaining incl. closure $92.3 million
    - Total $ 250.9 million
- Payback: 2.5 years
- Maiden Probable Mineral Reserves of 7.03 million tonnes containing:
    - 840,000 ounces of gold
    - 980,000 ounces of silver
    - 136 million pounds of copper

All figures are in U.S. dollars unless otherwise stated, with a DOP/USD exchange rate of 46:1 and metal price assumptions of $1,300/oz gold (Au), $20/oz silver (Ag) and $2.50/lb copper (Cu).

The PFS envisages a 2,800 tonnes per day ("tpd") project, encompassing a ramp-accessed underground mining operation employing a standard crush, grind and flotation process plant, located approximately 3 km south of the mine, producing a marketable copper concentrate product with significant gold and silver credits with an annual gold equivalent production averaging 109,000 ounces per year.

"We are pleased to file the full PFS and we look forward to aggressively advancing the project through permitting and final feasibility while we investigate expansion opportunities to improve," stated Bill Fisher, Executive Chairman of GoldQuest. " Our exploration drilling program is ongoing which provides further opportunities for growth beyond the mine plan in this PFS. Results will be released on an ongoing basis."

The PFS was prepared under the direction of JDS Energy & Mining Inc. ("JDS"), an industry-leading, international engineering firm, with extensive experience in both the construction and operation of mining projects. The study was supported by a team of internationally recognized technical firms.

The PFS mine plan includes 7.03 million tonnes grading 3.72 g/t Au, 0.88% Cu and 4.33 g/t Ag after accounting for dilution and mining recovery, with contained metal totaling 840,000 oz of gold, 135.9 million lbs Cu (61,700 tonnes) and 980,000 oz of silver. The waste rock mined totals 900,000 tonnes, with all waste rock returned underground as backfill by year five.

The mine design includes a 5.0 m x 4.5 m ramp access with production coming from a combination of 75% long-hole mining, 16% cut & fill mining and 9% from development. Mine scheduling targets the highest in-situ value areas of the deposit early in the mine life.

Off-site infrastructure for Romero is planned to include upgrading a 23.5 km access road connecting the site to the local, paved road network, with a 69 kV Transmission Line connecting to the national power grid. Concentrate is planned to be exported from the port of Puerto Viejo.

Mineral Reserve Estimate for Romero Project

Mine Reserves	Tonnes	Au		Ag		Cu		Au Eq [1]	
(Cut off $70NSR) [2]		(g/t)	(oz)	(g/t)	(oz)	(%)	(M lb)	(g/t)	(oz)
Total Probable	7,031,000	3.72	840,000	4.33	980,000	0.88	136	4.9	1,117,000

1. Gold equivalent metal prices $1,300/oz Au, $20.00/oz Ag and $2.50/lb Cu

2. Cut-off NSR metal prices: Cu $2.50/lb Au $1,250/oz Ag $17.00/oz; Recovery: Cu-96.8 Au-71.7 Ag-54.4, Payable: Cu-96.5 Au-90.0 Ag-95.0, TCRC: $257.83/dmt, Cu concentrate 20%

The Probable Mineral Reserves are the economically minable portions of the Indicated Mineral Resource as demonstrated by this PFS

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.

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 press release.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Jeremy Niemi, Vice President of Exploration of GoldQuest and a Qualified Person under NI43-101. For further information with respect to the key assumptions, parameters and risks associated with the results of the PFS, the mineral resource estimate and other technical information with respect to the Romero project, please refer to the Technical Report available at www.sedar.com. The following qualified persons, as that term is defined in NI 43-101, have prepared or supervised the preparation of their relevant portions of the technical information in this news release and the related Technical Report to be filed:

The technical information contained in this news release is based upon information prepared by Mr. Makarenko, P. Eng. and Ms. Kelly McLeod, P. Eng. of JDS Energy & Mining Inc. with the exception of the Mineral Resources which were prepared by Mr. B. Terrence Hennessey, P.Geo., of Micon International Limited. Each of these individuals is a Qualified Persons and independent of GoldQuest as defined by NI 43-101.

Cautionary Language and Forward-Looking Statements

Certain statements in this press 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 the PFS, the results of the PFS, including the mine plan, the production schedule, infrastructure, capital and operating costs and financial analysis, opportunities to enhance the project economics, the advancement of Romero, the potential of the remaining resources and surrounding area, opportunities for growth beyond the mine plan, plans for Romero South, , the Company's 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", "envisages", "assumes", "recommends", "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 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 December 31, 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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