

VANCOUVER, BC--(Marketwired - April 01, 2016) -

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GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("**GoldQuest**" or the "**Company**") is pleased to announce that the Company has closed its previously announced private placement (the "**Private Placement**") and has issued 14,710,000 common shares in the capital of the Company (the "**Common Shares**") at a price of \$0.20 per Common Share for gross proceeds of \$2,942,000.00.

In connection with the Private Placement, the Company has paid a finder's fee to Foster & Associates Financial Services Inc., Raymond James Ltd. and Cormark Securities Inc. (together the "**Finders**"). The finder's fee consisted of a cash payment equal to 7% of the aggregate proceeds from subscriptions arranged by the Finders for an aggregate total of \$135,940. GoldQuest expects to use the net proceeds of the Private Placement for funding its exploration programs and for general working capital purposes.

"Completion of this modest financing with no warrants allows the company to adequately fund both the exploration program that is generating results in terms of target generation along the full 50 kilometer Tiroo belt, as well as, for the Romero Development Project, completion of both the Pre-feasibility Study (due Q2 2016) and the full Feasibility Study (due Q4 2016), which form a significant part of an Environmental Impact Study," said Bill Fisher, Chairman of the Board.

All securities issued pursuant to the Private Placement are subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the Private Placement. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

The securities 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 receipt of final 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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