

VANCOUVER, BC--(Marketwired - January 05, 2017) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that the Company has been granted a new 5-year exploration license on the 425 hectare Hoyitos ("Hoyitos") exploration concession. Hoyitos contains the Las Animas Volcanogenic Massive Sulfide ("VMS") deposit.

"We are pleased to have been granted a new concession license which will add to the Company's critical mass in the country," commented Bill Fisher, GoldQuest's Executive Chairman, "The government of the Dominican Republic continues to issue exploration licenses to GoldQuest and this support is encouraging as we work with the Ministry of Mines on the Mining License Application for our flagship Romero gold/copper Project."

About Las Animas (Hoyitos Concession)

All modern exploration on the concession has been carried out by GoldQuest. Previous work includes surface sampling, mapping and geophysics which lead to the drilling which defined the mineral resources. GoldQuest issued the Las Animas deposit's National Instrument ("NI") 43-101 resources on 14th August 2012 (see chart below). The VMS deposit contains resources for gold, copper, silver and zinc. There is potential to expand the mineral resources at depth and for additional zones on the property.

Las Animas is located in the Maimon Formation of the central Dominican Republic, (see map http://www.goldquestcorp.com/images/DR_Country_Map_Project_Locations_January_2017.pdf) 60 km along strike from the Cerro de Maimon mine which also hosts a copper-gold VMS deposit.

The Las Animas deposit was defined by 47 drill holes with results up to **142 Meters Grading 2.50 g/t Au, 36.58 g/t silver, 2.59% Cu and 1.91% Zn in hole LA-06** (see Release of 6th June 2007) and has a small oxide resource at surface. The intersection above in LA-06 is not true width of the mineralization. True width was estimated to be up to 23 metres in the resource estimation.

While the Company is examining its options to restart exploration at Las Animas, it is important to note that the Tireo Formation remains the focus of the Company. As such, the Company's priorities are to continue the Romero mining application and environmental studies and continue work on the current 40-hole drill minimum program in the Tireo Formation surrounding the Romero deposit.

Assay results from the current exploration program will be released in the near future. By the end of 2016 the Company had completed 13 of the planned 40 holes. The Company is currently moving the drill to the next target area and drilling is expected to recommence next week.

[Mineral Resource Estimate for Las Animas Project by Micon International Limited](#)

Indicated	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Sulphide	922,000	2.64	48.16	2.66	2.86
Oxide	89,000	4.28	61.95	0.15	0.04
Total Indicated Resources	1,011,000	2.81	49.58	2.4	2.57
Contained Metal					
		Au (ounces)	Ag (ounces)	Cu (lbs)	Zn (lbs)
Total		91,000	1,605,000	54,289,000	58,180,000
Inferred					
	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Sulphide	431,000	1.66	35.99	2.6	4.76
Oxide	8,000	2.49	80.98	0.35	0.22
Total Inferred Resources	439,000	1.68	36.907	2.558	4.67
Contained Metal					
		Au (ounces)	Ag (ounces)	Cu (lbs)	Zn (lbs)
Total		24,000	518,000	24,790,000	45,272,000

Notes:

1. Resource estimate is based on:

- Drill core assays from GoldQuest's 2011 drill hole database.

- Average specific gravity in sulphide resources is 4.76 g/cc based upon the average of 28 core measurements by the displacement method. Average specific gravity for oxide resources is assumed to be 4.00 g/cc.

- A geological model with a cut-off grade of 0.5 g/t Au or 0.5% Cu and a minimum thickness of 2 m.

- Block model with regular-shaped blocks measuring (X) 10 m by (Y) 2m by (Z) 10 m and sub blocks measuring (X) 2.5 m by (Y) 2 m by (Z) 2.5 m estimated with Inverse Distance Cubed (ID3) method

2. Micon considers a cut-off of 1.0 g/t Au or 1.5% Cu to be reasonable with potential for economic extraction in a small underground operation.

3. The resource estimate has been classified as Indicated and Inferred based upon the following criteria:

- Resource blocks estimated with at least 2 drill intersection within a 60 m radius, based on at least 5 assays were assigned to the Indicated category

- All remaining resource blocks within the geological model were assigned to the Inferred category.

4. *There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*

5. *Effective date of the resource estimate is 31 July 2011*

Qualified Person:

Jeremy K. Niemi, P.Geo., VP Exploration of the Company, is the Qualified Person who approved the scientific and technical information in this news release.

About GoldQuest

GoldQuest is a Canadian based gold focused mining company with development and exploration projects in the Dominican Republic. GoldQuest is traded on the TSX-V under the symbol GQC and in Frankfurt/Berlin with 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, statements with respect to the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs, the merits of the Company's mineral properties, increase of the Company's land package through the application for additional concessions, PFS results, the discovery of new mineral resources, mineral resource estimates, and future studies. 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", "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 related to the application for additional concessions, uncertainties inherent in the preparation of the PFS and in 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-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 the PFS parameters and inputs, 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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