

VANCOUVER, BC--(Marketwired - January 27, 2015) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that it has commenced a 5,000 metre exploration drill program at new target areas within its Tiroo Project concessions. The program will cover the Imperial, La Bestia, La Bestita and Guama group of targets, all of which are covered by concessions granted to the Company (see January 13, 2015 release).

"We are pleased to be commencing our 2015 drill program on previously undrilled targets in the vicinity of our Romero Project," commented Julio Espallat, GoldQuest's CEO. "The 2014 exploration work included a 3,285 line kilometre Magnetics and Electro Magnetics airborne program, over 200 line kilometres of ground Induced Polarization, over 3,000 soil and rock samples, detailed geological and alteration mapping all of which have identified a number of intriguing targets which are now being drilled."

Drilling has started at the Imperial target which was discovered by the Company's geologists in mid-2014. The target is two kilometres south of the Romero Project and along the same structural trend. Similar to Romero, the target displays a strong chargeability response from the IP surveys. The target is three kilometres long and up to a kilometre wide and remains open to the north and south. The Imperial target is hosted in altered volcanic rocks, similar to Romero. Detailed surface mapping has also identified occurrences of porphyritic texture coincident with disseminated sulphide mineralization and quartz stockworks. (see map at http://www.goldquestcorp.com/images/maps/GQC_IPMap-Targets-Nov192014.pdf).

La Bestita is one kilometre to the west of La Bestia target, and consists of anomalous gold samples in soils, (up to 1 g/t gold) coincident with highly altered rocks at surface. The target has both near surface and covered IP anomalies which will be tested.

The Guama group of IP targets are 2.5 kilometres north of Romero and comprise a series of highly chargeable targets, all located in the recently granted Las Tres Veredas concession (see release of January 6, 2015). Detailed mapping is underway, in advance of final site selection of drill platforms.

In addition, the Company has appointed Ann Wilkinson as Vice President, Investor Relations. Ms. Wilkinson has over 20 years experience in the mining industry in both investor relations and other management roles. Prior to joining GoldQuest, she served as Vice President, Investor Relations of Colossus Minerals Inc. from October 2011 to January 2014 and prior to that she served as Vice President, Investor Relations of Breakwater Resources Ltd., a position she held from October 2005 until Breakwater's sale in August of 2011. The agreement between GoldQuest and Ms. Wilkinson is effective January 16, 2015 and may be terminated by either party with 30 days written notice. The agreement is subject to acceptance by the TSX Venture Exchange. Ms. Wilkinson will receive a monthly fee of \$3,333 to provide the Company with part-time investor relations' services. Ms. Wilkinson's appointment strengthens GoldQuest's senior management team as the Company continues to advance the Company's dual focus of optimizing the PEA for the Romero Project and determining whether Romero and Romero South are part of a larger mineralized district.

The data in this press release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

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, with 145,755,044 shares outstanding (160,311,207 on a fully diluted basis) as at the date of this release.

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 5,000 metre drill program, the ZTEM geophysical survey, the IP program, the commencement and completion of drilling, mineral resource estimates, the Preliminary Economic Assessment, the merits of the Company's mineral properties, future studies, the potential for underground mining, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. 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", "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-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 uncertainties inherent 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 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.

CONTACT INFORMATION

GoldQuest Mining Corp.

www.goldquestcorp.com

Julio Espallat

President & Chief Executive Officer

+1-829-919-8701

JEspallat@GoldQuestCorp.com

Bill Fisher

Executive Chairman - Toronto

+1-647-271-4505

BFisher@GoldQuestCorp.com

Ann Wilkinson

Vice President, Investor Relations

+1-416-357-5511

AWilkinson@GoldQuestCorp.com