

GoldQuest Granted the Descansadero Concession, Dominican Republic and Commissions ZTEM Airborne Survey

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 9, 2014) - [GoldQuest Mining Corp.](#) (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce the issuance to GoldQuest of the Descansadero concession, adjacent to its Romero Gold/Copper Project in the Dominican Republic. The Company has also commissioned a 3,000 line kilometre helicopter borne geophysical survey covering its 100% owned Tireo Project, including both the concessions granted to the Company and concessions that are under re-application, which are expected to be granted to GoldQuest in due course. The geophysical survey is the first Electro Magnetic survey ever flown over this belt.

"GoldQuest now has 6,750 hectares granted and 7,694 hectares pending, representing around 60 kilometres strike length of the highly prospective Tireo volcanic Formation," commented Julio Espallat, GoldQuest's CEO, "Geological knowledge and data from our Romero discoveries will provide valuable insight into further target selection, as we seek further gold and copper mineralization."

The Descansadero Concession

The Dominican Republic's Secretary of State for Industry and Commerce granted to GoldQuest the 725 hectare concession which is 1 kilometer north of the Romero Project, covering part of the Tireo volcanic Formation. The Company recently published a NI 43-101 mineral resource estimate at the Romero Project which included approximately 2.4 million ounces of gold equivalent Indicated mineral resources and approximately 0.8 million ounces of gold equivalent Inferred mineral resources (see the Company's October 29, 2013 press release and the table below). The Company is carrying out a Preliminary Economic Assessment at Romero, which is expected to be completed in early Q2 2014 (see the Company's November 28, 2013 press release).

The Descansadero concession is located directly north and adjacent to the Los Comios Concession. The map link to http://goldquestcorp.com/images/press_release/GQC_Concession_Map.jpg shows the location of the new concession and the extent of the ZTEM survey, and the 2013 ground Induced Polarization (IP) program which identified a new chargeability trend, the Guama Trend which extended across the Descansadero concession (see the Company's April 12, 2013 press release).

Exploration Update

The Company has signed an agreement with Geotech Limited of Canada to fly an extensive ZTEM and magnetometry survey over all of its concessions in the Tireo Formation, totaling approximately 3,000 line kilometres, at a combination of 100 and 200 metres line spacing. The helicopter based survey will improve the understanding of the geology and mineral potential along trend from Romero. The equipment is currently en route to the Dominican Republic. The survey is expected to commence in the coming weeks and will provide insight into the conductivity, magnetism, alteration and structure of the belt, in light of the Romero discoveries, which will be covered as part of the survey. The data will complement the Induced Polarization, ground magnetic, mapping and sampling programs which has generally been confined to an area within 5 kilometres of Romero, leaving the majority of the Tireo Formation essentially unexamined to date.

Concurrent with the survey, the Company has exploration crews completing focused mapping, sampling and ground magnetic surveys in high priority areas along trend from Romero, and further ground work to refine targets generated by the ZTEM survey is planned. Anomalies generated by this work and the ZTEM survey will be drilled in 2014.

At December 31, 2013, the Company had approximately \$11 million in treasury and is funded to complete the 2014 work programs.

Table 1: Mineral Resources for Romero and Romero South Estimated by Micon International Limited as of October 29, 2013 (See the Company's October 29, 2013 press release)

| Category | Zone | Tonnes | Au (g/t) | Cu (%) | Zn (%) | Ag (g/t) | AuEq (g/t) | Au Ounces | AuEq Ounces |
|-----------------------------------|--------------|------------|----------|--------|--------|----------|------------|-----------|-------------|
| Indicated | Romero | 17,310,000 | 2.55 | 0.68 | 0.30 | 4.0 | 3.81 | 1,419,000 | 2,123,000 |
| | Romero South | 2,110,000 | 3.33 | 0.23 | 0.17 | 1.5 | 3.80 | 226,000 | 258,000 |
| Total Indicated Mineral Resources | | 19,420,000 | 2.63 | 0.63 | 0.29 | 3.7 | 3.81 | 1,645,000 | 2,381,000 |
| Inferred | Romero | 8,520,000 | 1.59 | 0.39 | 0.46 | 4.0 | 2.47 | 437,000 | 678,000 |
| | Romero South | 1,500,000 | 1.92 | 0.19 | 0.18 | 2.3 | 2.33 | 92,000 | 112,000 |
| Total Inferred Mineral Resources | | 10,020,000 | 1.64 | 0.36 | 0.42 | 3.8 | 2.45 | 529,000 | 790,000 |

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 traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 143,980,044 shares outstanding (160,098,233 on a fully diluted basis).

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 mineral resource estimates, the helicopter borne survey, 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", "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.

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