VANCOUVER, BC--(Marketwired - September 27, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce the results of an independent Pre-Feasibility Study ("PFS"), including maiden Mineral Reserves for its 100% owned Romero gold-copper project in the Dominican Republic. With a Net Present Value ("NPV") of US$203 million, the PFS demonstrates the economic robustness of a proposed underground mine at Romero. 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).

PFS Highlights Include:

- 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
- A 2,800 tonnes per day operation totalling life of mine gold equivalent production of approximately 1.117 Moz Au Eq
- Annual gold equivalent production averaging 109,000 ounces per year
- Post tax Net Present Value @ (5%) of $203 million (pre tax $317 million)
- All-in Sustaining Cost of $595/oz Au Eq
- Post tax Internal Rate of Return of 28% (pre-tax 38.6%)
- Initial Capex of $158.6 (Life of Mine $250.9 including sustaining and closure)

"We are very pleased that our Romero PFS validates the previous Preliminary Economic Assessment studies and we look forward to aggressively advancing the project through permitting and final feasibility," stated Bill Fisher, Executive Chairman of GoldQuest. "Along with the robust PFS results, we are proud to have established the first Mineral Reserve in our district. We believe that the Romero mine as designed is only the starting point for the Company and that the remaining resources at Romero, Romero South and the exploration potential close by provides an excellent opportunity for growth beyond the mine plan in this PFS."

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 firms, all of whom are independent of the Company, including:

- Micon International Limited (Micon) (geology, mineral resources)
- Golder Associates Limited (geotechnical, tailings and water management)
- Allnorth Consultants Limited (process design)
- MineFill Services Incorporated (backfill plant design)

The PFS envisages a 2,800 tonnes per day ("tpd") project, encompassing a ramp-accessed underground mining operation employing a standard crush, grind, flotation process plant to produce a saleable copper concentrate product with significant gold and silver credits. Process tailings will be used as paste backfill in the underground mine with excess material stored on site as dry stack material. Water requirements for the mine will be met by collecting and storing runoff water from the site.

Mineral Resource Estimate

The basis for the PFS is the updated mineral resource estimate prepared by Micon. Details of the resource estimate will be set out in the Company's upcoming National Instrument 43-101 ("NI 43-101") technical report for the PFS. For the purposes of reporting the mineral resources, Micon selected a net smelter returns ("NSR") cut-off of $60 (operating cost/commodity price weighted recovery) as an estimate of what might be a reasonable marginal cost of extraction at Romero and Romero South.

Table 1: Mineral Resource Estimate for Romero Project

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	AuEq (g/t)	Au Ounces	AuEq Ounces
Indicated	Romero	18,390,000	2.57	0.65	0.31	4.2	3.43	1,520,000	2,028,000
	Romero South	1,840,000	3.69	0.25	0.18	1.6	4.01	218,000	237,000
Total Indicated Mineral Resources		20,230,000	2.67	0.61	0.30	4.0	3.48	1,738,000	2,265,000
Inferred	Romero	2,120,000	1.80	0.39	0.36	3.2	2.32	123,000	158,000
	Romero South	900,000	2.57	0.20	0.21	2.1	2.84	74,000	82,000
Total Inferred Mineral Resources		3,020,000	2.03	0.33	0.32	2.9	2.47	197,000	240,000

1. Effective data for the Mineral Resource is September 27, 2016.
2. Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

3. The quantity and grade of reported Inferred Resources in the estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Gold Equivalent Metal prices used were $1,400/oz Au, $20.00/oz Ag and $2.50/lb Cu and recoveries of 78.1% for gold, 94.6% for copper and 58.6% for silver.
5. Columns may not calculate precisely due to rounding errors.

Mineral Reserves

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

Table 2: Mineral Reserve Estimate for Romero Project

Mine Reserves (Cut off $70 NSR) [2]	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (M lb)	Au Eq [1] (g/t)	Au Eq [1] (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%

Mining

The mine plan for the Romero deposit contemplates a ramp accessible underground mine employing mechanized longhole and cut & fill stoping methods with both paste and waste rock for backfill. At full production, run of mine material will be transported to the surface at an average rate of 2,800 tpd where it will be hauled to the process plant, located approximately 3 km south of the mine. The PFS does not propose exploiting the Romero South deposit at this time. Romero South may be evaluated as a stand- alone deposit in the Feasibility Study stage.

The PFS mine plan includes 7.03 Mt 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 840k oz Au, 135.9 M lbs Cu (61.7 kt) and 980k oz Ag. The waste rock mined totals 900 kt, with all waste rock returned underground as backfill by Year 5.

The mine design includes a 5.0 m x 4.5 m ramp access with production coming from a combination of 75% longhole mining, 16% cut & fill mining and 9% from development. The mine scheduling targets the highest NSR sections of the deposit early in the mine life. The mine production schedule is provided below.

Table 3: Romero Mine Production Schedule

Economic Model Export		Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
Ore Tonnes	kt	7,031	817.8	1008.0	1008.0	1008.0	1008.0	1008.0	1008.0	164.7
Au	g/t	3.72	4.54	4.85	4.06	3.96	3.66	3.23	2.18	1.80
Ag	g/t	4.33	4.97	3.83	3.52	5.33	5.31	3.85	3.90	2.82
Cu	%	0.88%	0.86%	0.83%	0.96%	0.96%	0.89%	0.80%	0.86%	0.78%

Processing

The processing flow sheet selected for the PFS consists of crushing, grinding, gravity and flotation to produce a 13% copper concentrate with gold and silver credits and no significant deleterious elements. A marketing study commissioned by the Company has demonstrated the saleability of this concentrate.

Approximately 40% of tailings will be used as paste backfill with the balance disposed of in a tailings storage area through dry stacking. Total recoveries into the final concentrates, based on existing metallurgical test work, are expected to be approximately 78.1% for gold and 94.6% for copper, and 58.6% for silver.

Infrastructure

Off-site infrastructure for Romero is planned to include a 23.5 km main access road connecting the site to the local, paved road

network. In addition, a 24.5 km -- 69 kV Transmission Line will connect the site to the national power grid.

Concentrate storage and handling would occur at the port of Puerto Viejo, which will host a storage shed for 15,000 tonnes of concentrate and a ship-loading conveyor system.

On site infrastructure includes;
· 2.8 km haul road between the portal and the process plant site;

- Step-down transmission substation for incoming high voltage power from the national grid;
- Fit-for-purpose ancillary facilities, including administration and offices, maintenance and warehousing, mine dry, assay laboratory;
- Temporary Waste Rock Storage Area for 225,000 m^3 of waste; and
- Water storage pond, sedimentation ponds, dry stack and waste rock storage run-off collection ponds, and emergency pond for excess water.

Capital Costs

The pre-production capital cost for the project is estimated to be $158.6 million including indirect costs and contingency. Life of Mine ("LOM") sustaining capital is estimated at $92.3 million. Total LOM capital required for the project is approximately $240.9 million.

Life of mine sustaining capital costs are estimated at $81.7 million (excluding contingency) including the closure costs of $15.5 million. Sustaining capital consists of capitalized development after the initial production start-up and major equipment rebuilds.

Table 4: Capital Cost Summary

Capital Costs	Pre-Production ($M)	Sustaining/ Closure ($M)	Total ($M)
Underground Mining	15.7	57.4	73.1
Site Development and Roadworks	13.5	4.0	17.5
Process Facilities	32.4	5.2	37.6
On-Site Infrastructure	8.8	4.1	13.0
Off-Site Infrastructure	21.5	0.0	21.5
Indirect Costs	11.8	0.0	11.8
EPCM	23.2	0.0	23.2
Owner's Costs	10.2	0.0	10.2
Closure	0.0	15.5	15.5
Salvage	0.0	-4.5	-4.5
Subtotal Capital Costs	137.3	81.7	219.0
Contingency 15%	21.3	10.6	32.0
Total Capital Costs	158.6	92.3	250.9

Operating Costs

The operating costs used in the PFS were estimated from first principles using in-country unit rates for labour, consumables and power where possible. The LOM All-In Sustaining costs are estimated to be $595 per ounce of gold (payable net of by-product credits from copper and silver).

LOM site operating costs total $45.97/t processed, as summarized below.

These cost estimates assume an electricity rate of 0.12/kWh and a diesel cost of $0.66/L.

Table 5: Operating Cost Summary -- per ounce and per tonne basis:

Operating Cost	$/t Processed	LOM $M
Mining	27.67	194.5
Processing	11.58	81.4
Re-Handle	1.28	9.0

General & Administrative	5.44	38.3
Total OPEX	45.97	323.2

Financial Analysis

The summary below, showing a range of commodity prices, holds the above-noted electricity rate and diesel cost constant. The NPV figures are calculated to the beginning of 2018 when, assuming the receipt of necessary permits and approvals within expected timelines, construction would begin. For purposes of the calculations, any 2016 and 2017 development expenditures are treated as undiscounted costs.

- Pre-Tax
- - Net Present Value (NPV) discounted at 5% is $317.2 M;
  - Internal Rate of Return is (IRR) is 38.6%.
- Post-Tax
- - Net Present Value (NPV) discounted at 5% is $202.7 M;
  - Internal Rate of Return is (IRR) is 28.1%; and
  - Payback of 2.5 years.

Taxes modelled include a corporate tax rate of 27%, with Export Withholding Tax credited against gross corporate tax to generate net corporate tax. The Export Withholding Tax is applied at 5% on the Net Smelter Revenue, while a local community tax is applied 5% on taxable income. The net impact is an effective tax rate of approximately 32%.

Table 6: Gold-Copper Price Sensitivity Table

Gold US$ per ounce	$1200	$1300	$1400
Copper US$ per pound	$2.00	$2.50	$3.00
Silver US$ per ounce	$15.00	$20.00	$25.00
NPV @ 5% -- After-tax USD	$136.4 M	$202.7 M	$266.1 M
IRR -- After-tax	21.9%	28.2%	33.7%

Community and Environment

The PFS incorporates several important design features that minimize the impact to the surrounding environment:

- The use of cyanide is not included in the design. A flotation concentrate product will be shipped from the Puerto Viejo port to international smelters;
- 100% of the waste rock from the underground mine will be returned back underground as backfill to eliminate the potential for acid rock drainage;
- The project is designed to capture run-off water to supply the mine, thus avoiding any water taking from the San Juan river;
- Tailings from the process plant will be filtered, dried and placed in a dry stack storage facility. No tailings ponds or dam structures will be required;
- Power will be supplied by a line connection to the domestic power grid;
- Ventilation fans will be located underground to reduce noise; and
- No relocation of the Hondo Valle village, or any settlements.

Opportunities

There are a number of initiatives recommended which may further enhance the project economics, including:

- Conversion of Inferred resources at Romero and Romero South to Measured and Indicated Mineral Resources which may be converted to Mineral Reserves
- Examining resource growth potential at brownfields targets near Romero
- Site investigation program for geotechnical, hydrology, hydrogeology and baseline environmental;
- Additional drilling for metallurgical sampling and execution of further metallurgical testing on Romero South and pyrite concentrate product;
- Discussions with smelters on terms and product specifications; and
- Technical investigation of the Pueblo Viejo port and required upgrades.

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. A Technical Report (the "Technical Report") to be prepared in accordance with Form 43-101F1 will be filed on SEDAR within 45 days of this news release. 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 to be made 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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