

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

GoldQuest Mining Corp. ("**GoldQuest**" or the "**Company**")  
Suite 1240  
1140 West Pender Street  
Vancouver, BC V6E 4G1

Item 2. Date of Material Change

May 19, 2016

Item 3. News Release

A news release was issued on May 19, 2016 through Marketwired and a copy was filed on SEDAR.

Item 4. Summary of Material Changes

On May 19, 2016, GoldQuest announced that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc., pursuant to which the underwriters have agreed to purchase 15,625,000 common shares ("**Common Shares**") at a price of \$0.32 per Common Share of the Company, on a bought deal private placement basis, for aggregate gross proceeds to the Company of C\$5 million (the "**Offering**").

Item 5. 5.1 – Full Description of Material Change

On May 19, 2016, GoldQuest announced that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc., pursuant to which the underwriters have agreed to purchase 15,625,000 Common Shares at a price of \$0.32 per Common Share of the Company, on a bought deal private placement basis, for aggregate gross proceeds to the Company of C\$5 million.

The Company has also granted the underwriters an option to purchase up to 15% of the number of Common Shares sold pursuant to the Offering, exercisable at any time prior to the Closing Date.

The net proceeds from the sale of the Common Shares will be used towards land acquisition, general haul road preparatory work and for general corporate purposes.

The Offering is scheduled to close on or about June 9, 2015 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

The securities to be 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.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Paul Robertson, Chief Financial Officer, 604-677-1766.

Item 9 Date of Report

This Material Change Report is dated as of May 30, 2016.