

GoldQuest Mining Closes \$5.75 Million Bought Deal Private Placement

VANCOUVER, BC--(Marketwired – June 9, 2016) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") announced today the closing of the bought deal private placement previously announced on May 19, 2016. Cormark Securities Inc. (the "Lead Underwriter"), on behalf of a syndicate of underwriters including Clarus Securities Inc., M Partners Inc. and Raymond James Ltd. (the "Underwriters"), sold 17,968,750 common shares (the "Shares") at a price per Share of \$0.32 for total gross proceeds of \$5,750,000 (the "Offering"). As part of the Offering, the Underwriters exercised their over-allotment option (the "Option") to purchase an additional 2,343,750 Shares.

In connection with the Offering, the Underwriters received a cash commission equal to 7.0% of the gross proceeds raised under the Offering (inclusive of the Option) and that number of non-transferable broker warrants ("Broker Warrants") as is equal to 7.0% of the number of Shares sold (inclusive of the Option). Each Broker Warrant will be exercisable into one Share of the Company, for a period of 18 months from the closing date at a price of \$0.36 per Share.

The securities issued pursuant to the Offering are subject to a hold period expiring on October 10, 2016.

The net proceeds from the Offering will be used for exploration drilling, land acquisition, general haul road preparatory work and general corporate purposes.

"This financing will allow us to comfortably increase our upcoming exploration drilling program to over 10,000 meters and continue the process for our exploitation permit, Prefeasibility and Feasibility study work at our Romero gold/copper development, driving towards the environmental permitting and a potential development decision. The two year, pre-drilling geological and geophysical programs are approaching completion, and drill sites are being selected over our 100% owned, 50 kilometer Tireo belt surrounding the Romero discovery," commented Bill Fisher, GoldQuest's executive chairman.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 210,906,430 shares outstanding (242,150,413 on a fully diluted basis).

Forward-looking statements:

This news release contains certain statements that may be deemed "forward-looking statements", including, but not limited to, the use of the net proceeds of the Offering, GoldQuest's drilling programs, obtaining exploitation and environmental permits, completing Prefeasibility and Feasibility studies, a potential development decision, and the timing for each of these matters. All statements in this release, other than statements of historical fact, that address events or developments that GoldQuest expects to occur, are forward-looking statements.

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", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although GoldQuest believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of GoldQuest's management on the date the statements are made. GoldQuest undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

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.

Bill Fisher
Executive Chairman - Toronto
+1-647-271-4505
BFisher@GoldQuestCorp.com

Julio Espaillat
President & CEO - Santo Domingo
+1-829-919-8701
JEspaillat@GoldQuestCorp.com

Red Cloud

Chad Williams
President & CEO
+1-416-722-4653
cwilliams@redcloudmining.com