

GoldQuest Announces Retirement of CEO Julio Espallat, Executive Chairman Bill Fisher Assumes CEO role

VANCOUVER, BC--(Marketwired – September 1st 2017) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") today announced the retirement of the CEO, Mr. Julio Espallat effective on the occasion of his 60th birthday, September 12, 2017. Mr. Espallat will remain on the board of GoldQuest, and will continue to offer guidance and direction to the management. Going forward, the Company's Executive Chairman Bill Fisher will assume the role of CEO.

Mr. Espallat has been active in the Dominican Republic's mining and exploration communities for 35 years and joined GoldQuest as CEO in 2011. He was instrumental in guiding the company to the gold discoveries at Romero and more recently, at Cachimbo. He also has been the driving force behind the process for the Romero PEA, Pre-feasibility studies and permitting in collaboration with Dominican authorities.

Day-to-day in country operations will continue under the Company's Country Manager, Mr. Felix Mercedes. Mr. Mercedes joined the Company in September 2006, and has run operations ever since. He graduated in 1987 in Geology and Mining Engineering from PUCMM University, Santiago and completed an MBA from INTEC University, Santo Domingo in 2001. He has extensive exploration, management and permitting experience, having worked in for companies such as Energold Exploration, Battle Mountain and Canyon Resources as well as a stint with the DR government's Ministry of Mines.

"We wish Julio the very best wishes for a happy retirement," commented Bill Fisher, GoldQuest's Executive Chairman. "The board will continue to have access to his valuable insight as we advance steadily through the permitting processes toward eventual development and mining. As we move forward the company will benefit from Felix's wealth of experience managing our projects over a decade within the GoldQuest family. His experience offers continuity to the operations, and we look forward to the next chapter of the Company's development, for both mining and exploration."

The information in this press release has been reviewed and approved by Mr. Jeremy Niemi, P. Geo., Vice President, Exploration 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 254,007,384 shares outstanding (291,057,724 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 2015 drill program, the results of the drill program and the interpretation of the results of the drill program, further drilling, the timing of drilling and assay results, mineral resource estimates, the merits of the Company's mineral properties, future drill programs and studies, 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 drill results and 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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