

GoldQuest: Receives Exploration Licenses from DR government

VANCOUVER, BC--(Marketwired - November 17th, 2017) - GoldQuest Mining Corp. (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to report that the Ministry of Mines and Energy of the Dominican Republic ("MEM") has granted two new Exploration Licenses to the Company. The Tocon de Pino and Hoyo Prieto Exploration Licenses are located in the centre of the Dominican Republic, with Tocon de Pino located 4 kilometres east of GoldQuest's Cachimbo discovery. Previous geophysics, mapping and sampling returned rock samples up to 42 g/t of gold and the license area includes the northern extension of a strong IP target, first reported on 12th Sept 2017. GoldQuest's Exploitation License application for the Company's 100% owned Gold/Copper Romero project is still under review by the MEM.

"We are pleased that the Ministry continues to issue Exploration Licenses while we await our Exploitation License for Romero," commented Bill Fisher, GoldQuest's CEO and Executive Chairman.

"The Company has over \$25 million in treasury and is well funded to continue exploration and to advance towards a production decision at Romero, once the Exploitation License is granted."

Drilling continues at the 2017 Cachimbo gold discovery with assays pending from 4 holes. Recent drilling returned 21 metres grading 7.9 g/t gold, 40 g/t silver and 1.81% Zn (10.2 g/t gold equivalent(AuEq.)*) within a wider envelope of 59 metres grading 3.3 g/t gold, 19 g/t silver and 0.73% Zn (4.4 g/t Au Eq.*) - see release of 17th October 2017 - and 26.6 metres grading 3.4 g/t gold, 22 g/t silver and 0.55% Zinc, (4.2 g/t AuEq.*) within a wider envelope of 95 metres grading 1.6 g/t gold, 8 g/t silver and 0.16% Zn (1.9 g/t Au Eq.*) - see release of 26th October 2017. The mineralization is open in all directions.

The information in this press release has been reviewed and approved by William Fisher, P. Geo., CEO and Executive Chairman 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 and development 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. The Company is well funded to carry out the exploration programs reported on in this release and to advance the development of its Romero gold/copper discovery, also located in the Tíreo Formation of the Dominican Republic.

**The Gold Equivalent (AuEq.) has been calculated using the following prices for metals (in USD): Gold \$1300/oz; Silver \$16/oz.; Copper \$2.90/lb; Zinc \$1.50/lb.; Lead \$1.15/lb. Interval grades are calculated using uncapped assays. Gold values did not exceed 21 g/t. Intervals may not represent true widths. There is insufficient drilling to determine the exact orientation of the mineralized zones at this time.*

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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