VANCOUVER, BC, AUGUST 14, 2009 -- Further to its news release of August 5, 2009, GoldQuest Mining Corp. (the "Company") is pleased to announce that it has received approval from the TSX Venture Exchange of the purchase agreement with Gold Fields Dominican Republic BVI Limited ("Gold Fields") to acquire, among other things, Gold Fields' 60% interest in its exploration portfolio in the Dominican Republic. The Company is currently working on the administrative requirements to get the various claims comprising the portfolio transferred to its subsidiary, pursuant to the laws of the Dominican Republic. Upon confirmation of such transfer, the Company will proceed to close the transaction with Gold Fields.

Additionally, further to the Company's news release of March 30, 2009 regarding the acquisition of the shares of Lundin Mining Exploration S.L. ("Lundin SL"), the Company anticipates that upon the conditions precedent to the completion of the acquisition being fulfilled, the Company will proceed to close the transaction.

On behalf of the Board of Directors,

Alistair H. Waddell - President & Chief Executive Officer

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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.

Forward-looking statements:
This news release contains certain statements that may be deemed "forward-looking statements". 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.