

VANCOUVER, BRITISH COLUMBIA--(Marketwired - July 9, 2013) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") announces assay results from three drill holes, two in-fill and one step-out, at the Company's 100% owned Romero Discovery along the Las Tres Palmas trend in the Dominican Republic. The in-fill holes were the first two from a four hole program at Romero to increase the confidence of the data in advance of any NI 43-101 resource estimate. One of the two in-fill holes, LTP-140, has the longest mineralized intercept of all the drilling at Romero to date, with over 269 metres of gold and copper mineralization.

The two in-fill holes are part of an on-going in-fill drill program planned in consultation with the Company's external Qualified Person (QP), B.T. Hennessey, P.Geo., of Micon, to provide increased confidence in the continuity of the gold and copper mineralization as well as increased data density. The addition of the two in-fill holes provides approximately 30 metre drill hole spacing in an area of known mineralization. The holes are located 125 metres east of LTP-90, the original discovery hole at Romero.

Highlights of the in-fill holes include:

- LTP-140 which contained 269.35 metres grading 2.35 g/t gold (uncut) and 0.56% copper
 - Including 32.0 metres grading 9.95 g/t gold and 1.58% copper
- LTP-143 which contained 215.76 metres grading 2.54 g/t gold and 0.60% copper
 - Including 34.0 metres grading 10.94 g/t gold and 1.87% copper

"LTP-140 has returned the longest gold/copper intersection to date at Romero," commented GoldQuest CEO, Julio Espallat. "We are especially encouraged by the core zones of ten gram per tonne gold along with high grade copper mineralization of over thirty metres in both holes."

The results from the three new holes, two in-fill and one step-out, are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t) uncut	Copper (%)	Gold (g/t) 50 g/t top cut-off	Gold Equivalent*
LTP-138	129.85	164.69	34.84	0.53	0.05	0.53	0.61
	and						
	210.00	243.47	33.47	0.62	0.03	0.62	0.67
LTP-140	127.00	396.35	269.35	2.35	0.56	2.12	3.27
	including						
	246.00	278.00	32.00	9.95	1.58	9.95	12.54
LTP-143	118.00	333.76	215.76	2.54	0.60	2.54	3.52
	including						
	150.00	184.00	34.00	10.94	1.87	10.94	14.01

* Gold equivalent values calculated using a 3-year trailing average price of \$1550 US/ounce for

gold and \$3.71 US/pound of copper as of June 30, 2013. No adjustment has been made for metallurgical recovery, as these remain uncertain at this time. Gold Equivalent formula: AuEQ g/t = $[(\text{Cu}\% \times 22.0462 \times 3.71)/(1550/31.1035)]$

The in-fill holes are drilled at an azimuth of 200 degrees with LTP-140 at a dip of 80 degrees and LTP-143 at a dip of 70 degrees. Both were targeting an area which is beneath a steep slope and cannot be accessed by vertical holes. Hole LTP-138 is a vertical hole, approximately 200 metres north-west of the discovery hole LTP-90. The mineralized intervals do not necessarily represent true-widths of the mineralized body. A 50 g/t top cut-off was applied to the gold grade. A bottom cut of 0.15 g/t gold was used and samples below this value were assigned a 0 g/t value.

A plan map showing the hole locations for all holes drilled to date can be found at:

http://goldquestcorp.com/images/press_release/Las_Tres_Palmas_Plan_Map_July_2013.jpg

A cross-section showing holes LTP-140 and LTP-143 can be found at:

http://goldquestcorp.com/images/press_release/Romero_Cross_Section_July_2013.jpg

The two new in-fill holes intersected similar grades and thickness of mineralization as the adjacent holes LTP-96, LTP-105 and LTP-106, which were previously press released and details of the intervals are included for comparison in the table below.

Date Released	Hole_ID	To (m)	From (m)	Interval (m)	Gold (g/t)	Copper (%)	Gold (cut) (g/t)
August 27, 2012	LTP-96	122.49	311.0	188.51	3.14	1.07	2.83
	including	169.12	203.0	33.88	14.21	1.38	12.48
	and	346.84	381.0	34.16	0.45	0.59	0.45
October 30, 2012	LTP-105	60.0	99.0	39.0	1.04	0.10	1.04
	and	119.47	231.65	112.18	0.87	0.43	0.87
	including	119.47	149.0	29.53	2.16	0.47	2.16
November 27, 2012	LTP-106	195.0	361.0	166.0	0.67	0.16	0.67

A complete set of all Las Tres Palmas drill hole collar coordinates and hole directions can be found at: http://goldquestcorp.com/images/press_release/UTMS_table_July_2013.xlsx

A complete set of assay results for all Las Tres Palmas drill holes can be found at:

http://goldquestcorp.com/images/press_release/LTP_Assays_july_2013.xlsx

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. The Company also reviews results from Certified Standard Reference materials (CRSM or Standards), which are inserted at a rate of 5 per 100 samples. Within the results disclosed herein there were 4 samples from 3 separate batches, which had results outside the recommended tolerances. One was for gold and the other three were for copper. The gold failure is not from a mineralized interval and the Company has not requested re-assay

of the batch. The batches with the copper failures are being re-assayed.

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the company core shack for future assay verification, or any other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. All drill samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS were assayed by ACME Analytical Laboratories (Chile). Gold values are determined by standard fire assay with an AA finish, or, if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's Website at: <http://goldquestcorp.com/index.php/corporate/corporate-governance>.

The assay results and QA/QC data in this press release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., the Director, Technical Services 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 traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 143,980,044 shares outstanding (157,831,568 on a fully diluted basis).

Forward-looking statements:

This news release contains certain statements that may be deemed "forward-looking statements", including statements regarding the Company's expectations and plans for its mineral projects, including its drilling programs and the IP program. 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 exploitation and exploration success, differing results from re-assays or other analytical procedures with respect to the drill results, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources) 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.

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