

**VANCOUVER, BRITISH COLUMBIA--(Marketwire - Jan. 17, 2013)** - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce an exploration update including assay results from nine additional holes from its ongoing drill program at the Romero gold/copper discovery on the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

Drilling highlights include:

- LTP-116 which contained 85.0 metres grading 0.79 g/t gold and 0.89% copper (2.24 g/t gold equivalent)
- LTP-118 which contained 48.78 metres grading 2.06 g/t gold and 0.71% copper (3.32 g/t gold equivalent) within a mineralized envelope of 217.5 metres grading 0.74 g/t gold and 0.4% copper (1.39 g/t gold equivalent)
- LTP-120 which contained 57.0 metres grading 2.16 g/t gold and 0.85% copper (3.35 g/t gold equivalent) within a mineralized envelope of 237.0 metres grading 0.67 g/t gold and 0.43% copper (1.37 g/t gold equivalent)

"We continue to test a large geophysical anomaly which has been the best method for us to date and will continue to do so moving forward," commented Julio Espallat, GoldQuest's Chief Executive Officer. "Recent drilling continues to validate our interpretation of a North-west to South-east mineralized corridor and we are encouraged that our ongoing deep Induced Polarization survey will generate sufficient targets for our 2013 drill program."

The results from the new holes are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t) Uncut	Copper (%)	Gold Equivalent (g/t)
LTP-113	No significant results					
LTP-114	237.0	301.0	64.0	0.93	0.16	1.19
LTP-115	No significant results					
LTP-116	243.0	328.0	85.0	0.79	0.89	2.24
LTP-117	173.0	239.0	66.0	0.47	0.16	0.73
LTP-118	201.0	418.5	217.5	0.74	0.4	1.39
	including					
	273.22	322.0	48.78	2.06	0.71	3.22
LTP-119	No significant results					
LTP-120	73.0	104.84	31.84	1.02	0.03	1.07

	and					
	131.0	165.0	34.0	0.32	0.22	0.68
	and					
	183.0	420.0	237.0	0.67	0.43	1.37
	including					
	335.0	392.0	57.0	2.16	0.85	3.55
LTP-121	Hole stopped due to drilling problems					

**\* Note: All the results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t of gold. A top cut of 50 g/t gold is used, however no samples in this release exceeded 50 g/t. The intervals may not represent true mineralization widths and the exact orientation of the mineralization at this stage of the drilling is not yet known, although the host volcanic lithologies are sub-horizontal in orientation. Gold equivalent values calculated using a 3-year trailing average price of \$1616 US/ounce for gold and \$3.85 US/pound of copper as of January 15, 2013. No adjustment has been made for metallurgical recovery as these remain uncertain at this time. Gold Equivalent formula:  $AuEq\ g/t = [(Cu\% \times 22.0462 \times 3.85) / (1616/31.1035)]$ .**

The individual assay intervals from holes LTP-113 through LTP-121 can be reviewed on GoldQuest's website at the following link:

<http://goldquestcorp.com/images/nr/LTP113-121Assays.xlsx>. The collar locations and hole azimuth and dips can be reviewed at <http://goldquestcorp.com/images/nr/UTMS.xlsx>.

The Company has released 31 holes to date from the Romero discovery and remains active with 3 drills continuing to systematically test the entire Induced Polarization (IP) anomaly and to define the extents of the mineralization (see plan map [http://goldquestcorp.com/images/nr/Romero-Plan\\_Map\\_with\\_Collars-January\\_2013.jpg](http://goldquestcorp.com/images/nr/Romero-Plan_Map_with_Collars-January_2013.jpg) for drill site locations). The mineralization remains open along strike to the north and south-east and current drilling is targeting the favorable mineral corridor.

## Geological Model

The geological interpretation of the mineralization found along the Las Tres Palmas trend is an intermediate epithermal sulphidation system, which preferentially occurs in the flat lying dacite unit. Generally the lower contact of the dacite unit is more strongly mineralized and the highest gold and copper values occur towards the centre of the mineralized body, with a gold+zinc zone marking the outer periphery.

Dr. Richard H. Sillitoe, one of the world's leading experts in epithermal and porphyry deposits, recently visited the Company's Las Tres Palmas project and noted, "Much of the previously defined mineralization in the Hondo Valle and Escandalosa sectors, south along the mineralized trend from Romero, displays this distal gold-zinc association, suggesting that additional, proximal, copper-rich centres may exist."

The Company continues to expand the coverage of ground IP geophysics which has been successful at identifying sulphide mineralization and which lead to the discovery of Romero. The

deep looking survey currently underway aims to locate new targets which may represent copper-gold-rich Romero-style zones.

The Company will continue to release new drill hole results in batches as their analysis is completed. ACME labs have been instructed to release assays to the Company only once the batches have been completed.

The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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 was 1 sample which had results below and 1 sample above the recommended tolerances. The samples in this batch are being re-assayed and the Company is awaiting the results from these samples. Any future resource calculations will be calculated from compliant intervals, and if there is any material variation from the reported intervals on a hole by hole basis, then the Company will report this in subsequent releases, but it is of the opinion of the Company that any variations are unlikely to be material.

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://www.goldquestcorp.com/index.php/corporate/corporate-governance>.

The information 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 **143,255,044** shares outstanding (**154,856,568** on a fully diluted basis).

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 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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GoldQuest Mining Corp.  
Julio Espallat  
President & Chief Executive Officer  
+1-829-919-8701  
[jespaillat@goldquestcorp.com](mailto:jespaillat@goldquestcorp.com)

GoldQuest Mining Corp.  
Sebastian de Kloet  
Investor Relations - Toronto  
+1-416-214-9151  
[investorrelations@goldquestcorp.com](mailto:investorrelations@goldquestcorp.com)  
[www.goldquestcorp.com](http://www.goldquestcorp.com)