VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 16, 2013) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce assay results from three drill holes from the Romero mineralization, one from La Escandalosa and one in a previously undrilled area between Romero and La Escandalosa. All holes are located within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic. The first hole is underway at the Guama anomaly, 2 kms west of Las Tres Palmas, where surface sampling included results up to 34% copper, overlying a strong chargeability anomaly.
Drilling Highlights include (Romero Drilling):

- LTP 132: 130 metres grading 1.22 g/t gold & 0.24% copper (1.61 g/t gold equivalent)
    - Incl. 17 metres grading 6.21 g/t gold & 0.90% copper (7.68 g/t gold equivalent)
- LTP 137: 123 metres grading 0.92 g/t gold & 0.24% copper (1.31 g/t gold equivalent)
    - Incl. 65 metres grading 1.30 g/t gold & 0.31% copper (1.81 g/t gold equivalent)

Hole LTP-132 is an inclined hole drilled to test the Romero South IP anomaly (see press release February 22, 2013). The intersection is over 400 meters south-east of the Romero discovery hole LTP-90. The majority of the IP anomaly remains untested and the mineralization is open. Hole LTP-137 is an inclined hole collared approximately 150 meters north of existing drilling at Romero and demonstrates that the mineralization remains open to the north-west.

In addition, hole LTP-136 tested the southernmost portion of the initial Romero anomaly and holes LTP-133 and LTP-135 were drilled into IP anomalies North of Escandalosa and South of Romero. The drilling reported herein can be viewed on online in a plan map**.**

LTP 135 is located 800 metres south of the centre of the Romero mineralization and 700 metres north of Escandalosa. It is the first deep hole in this part of Las Tres Palmas "IP" chargeability geophysical trend. It was terminated in strong mineralization by poor drilling conditions within a fault breccia at a depth of 445 metres, where the lowest 6.8 metres of the hole returned 4.62 g/t gold, including the final 2.1 metre assay interval grading 10.6 g/t gold.

"The Romero mineralized footprint continues to expand, and our understanding of the system is increasing with the ongoing drill program," commented Julio Espaillat, GoldQuest's Chief Executive Officer. "Further drilling at Las Tres Palmas trend's two known gold centres at Romero and Escandalosa is being planned in consultation with the independent engineers, Micon International. We are particularly enthused about commencement of a drilling program at Guama, a previously undrilled area with significant copper surface mineralization."

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_g/t 50 g/t top cut-off
LTP-132	136.00	266.00	130.00	1.22	0.24	1.22
	Including					

	185.03	202.04	17.01	6.21	0.90	6.21
LTP-133	281.43	318.00	36.57	0.38	0.12	0.38
LTP-135	442.80	449.58	6.78	4.62	0.01	4.62
LTP-136	526.00	538.00	12.00	0.63	0.07	0.63
LTP-137	250.87	310.22	59.35	0.53	0.06	0.53
	And					
	380.00	502.72	122.72	0.92	0.24	0.92
	Including					
	400.83	466.00	65.17	1.30	0.31	1.30

**Note: All the results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t of gold. An arbitrary top cut of 50 g/t gold was used until sufficient data is available to define an appropriate top cut for the project. 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.*

The individual two metre assay intervals from all holes drilled on the Las Tres Palmas trend are available online (see Las Tres Palmas Assays), in addition the collar location, hole azimuth and dips for Las Tres Palmas holes are also available (see UTMS Table).

Drill rigs are now being mobilized to the Company's new Induced Polarization ("IP") geophysical discovery at Guama to test mineralization approximately three kilometers west of the Romero Discovery. The Guama IP trend is over three kilometres in length and up to two kilometres in width, and remains open to the north and south (see exploration map). The trend includes three high chargeability occurrences within a broad chargeability high. The central zone was previously reported on March 27th, 2013 and will be drilled first with a minimum of 6 holes. The northern target is open to the north, is coincident with float samples up to 34% native copper, and seems to display a circular form, with a less chargeable, higher magnetic central area, surrounded by a higher chargeability ring anomaly.

The Company will continue to release new drill hole results in batches as their analysis is 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 were no samples that had results outside the recommended tolerance. The company did observe large variations of the gold and copper grades in two core duplicate samples taken from drill hole LTP-137. The duplicates were taken in an area of high gold and copper mineralization and higher variation is expected in higher grades. In both cases the original samples which were used for this release had lower gold grades. As a check the company will re-assay the coarse rejects and pulps.

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 (see 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 **143,980,044** shares outstanding (**157,481,568** 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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