

May 29, 2012, Vancouver, British Columbia – GoldQuest Mining Corp. (TSXV: GQC) is pleased to announce that the Company has mobilized a portable drill rig to the site of its recent Romero Gold and Copper Discovery at its 100 percent owned Las Tres Palmas project. Las Tres Palmas contains Romero, and La Escandalosa Sur and Hondo Valle mineralizations. LTP 90, the only hole to date in the Romero discovery, returned an assay result of 231 metres grading 2.4 g/t gold. This true width of this mineralization is unknown at this time. The portable rig, the same unit that made the initial discovery, will test the Romero mineralization and the program will be announced shortly. This program will principally test for the lateral continuity of the mineralization.

“We are pleased to have a drill rig available to mobilize onto the site immediately” commented Julio Espailat, GoldQuest’s CEO. “With only a single hole at Romero, it is essential to recommence drilling to establish the potential for further mineralization, as a single hole establishes the geological setting but needs more research to assess its significance.”

GoldQuest will be exhibiting at the upcoming Cambridge House Convention in Vancouver on June 3rd and 4th 2012, where the Company is speaking about the discovery on Sunday June 3rd.

An updated drilling results table is set out below, which includes the copper results for the last hole, LTP -91, at Las Tres Palmas, which in the Company’s previous press release of May 23rd 2012 was marked as “pending”, thus completing the assays from the recent drill program. LTP 91 is located in the Hondo Valle zone which is to the southeast of the Romero mineralization.

The table corrects mineralized intervals recalculated during data checking by the Company and the following chart should be used as the Company’s official disclosure in place of the table in GoldQuest’s press release dated May 23rd 2012. All the intervals are calculated using the first original assay without a top cut and a bottom cut of 0.15 g/t gold, where all intervals below that number are treated as zero, and intervals in the text are rounded.

All the corrections are highlighted in yellow in the table below. The low copper zone should read 71 m grading 1.12 g/t gold and 0.03% copper from 33 metres to 104 metres, which was previously reported in the text as containing 70 m grading 1.36 g/t gold and 0.04% copper from 33 metres to 103 metres and in the table as 58 metres grading 1.36 g/t gold and 0.04% copper from 33 metres to 91 metres. The intervals of the underlying section should read 160 m grading 3.0 g/t gold and 0.62% copper from 104 metres to 264 metres, which was previously reported in the text as containing 160 m grading 2.9 g/t gold and 0.62% copper from 104 metres to 264 metres, and in the table as 160 m grading 4.7 g/t gold and 0.78% copper. The mis-grades in the table were due to the fact that two lines were inadvertently consolidated and the grade of a 58 metre section (4.7 g/t gold and 0.78% copper) were aligned with the 160 metre interception. This 58 metre section should read 4.9 g/t gold and 0.78% copper from 200 metres to 258 metres. Also from 216 metres to 258 metres, 42 metres returned 6.63 g/t gold an increase from 6.26 g/t gold, and from 216 metres to 228 metres, 12 metres returned 18.25 g/t gold an increase from 16.95 g/t gold. These results have also been corrected on the Company’s website.

Table 1. Summary of Las Tres Palmas 2012 Drilling

Hole	From	To	Interval (m)	Au (g/t)	Cu (%)	SECTOR
LTP-77	160.00	168.00	8.00	0.72	-	La Escand alosa
and	198.00	202.00	4.00	0.73	-	
LTP-78	No significant values					La Escand alosa
LTP-79	52.27	68.00	15.73	0.91	-	La Escand alosa
including	60.00	68.00	8.00	1.28	-	
LTP-80	No significant values					La Escand alosa
LTP-81	154.00	166.00	12.00	0.89	-	Los Tomates Sur
and	194.00	198.00	4.00	0.55	-	
LTP-82	50.00	54.00	4.00	0.33	-	Los Tomates Norte
LTP-83	34.00	56.00	22.00	5.99	0.23	La Escand alosa Sur
including	38.00	52.00	14.00	9.07	0.24	
LTP-84	264.00	271.90	7.90	2.96	0.52	La Escand alosa
and	278.00	282.00	4.00	0.72	-	
LTP-85	26.60	36.61	10.01	0.53	-	Hondo Valle Sur
LTP-86	136.00	138.00	2.00	0.34	-	Los Tomates
LTP-87	74.00	78.00	4.00	0.38	-	Los Tomates Norte
LTP-88	64.00	70.00	6.00	0.44	-	Los Tomates Norte

LTP-89	130.00	151.43	21.43	0.66	0.34	Hondo Valle
including	146.00	151.43	5.43	1.69	0.97	
and	177.00	205.00	28.00	0.67	0.13	
including	195.00	205.00	10.00	1.27	0.12	
LTP-90	33.00	264.00	231.00	2.42	0.44	Romero
including	33.00	103.74	70.74	1.12	0.03	
and	103.74	264.00	160.26	2.99	0.62	
including	103.74	148.00	44.26	3.53	0.77	
including	200.00	258.00	58.00	4.93	0.78	
including	216.00	258.00	42.00	6.63	1.04	
including	216.00	228.00	12.00	18.25	2.14	
LTP-91	186.00	222.00	36.00	1.14	0.37	Hondo Valle
including	191.95	206.00	14.05	2.36	0.72	

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 further investigation. Intervals below a bottom cut-off grade of 0.15 g/t Au were calculated at zero gold. 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 of a 50 gram charge 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. Fully comprehensive Goldquest Quality Assurance and Quality Control QA/QC protocols can be viewed on our website at: <http://goldquestcorp.com/corporate/corporate?governance.html>

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 110,108,601 shares outstanding (125,108,601 on a fully diluted basis).

The information in this press release has been approved by Mr. William Fisher, P. Geo., a

Qualified Person for the technical information in this press release under NI 43-101 standards and the chairman and a director of GoldQuest Mining Corp.
(wfisher@goldquestcorp.com).

For Further information please visit
www.goldquestcorp.com or contact:

Julio Espallat
President & Chief Executive Officer
Office Tel: +1 809 385 2222
jespaillat@goldquestcorp.com

Sebastian de Kloet
Investor Relations – Toronto
Office Tel: +1-416-214-9151
investorrelations@goldquestcorp.com

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, except as required by law.