VANCOUVER, B.C. AUGUST 26, 2011 - GoldQuest Mining Corp. (GQC.TSXV, “GoldQuest” or the “Company”) announces that the board of directors has authorized the grant of an aggregate of 2,875,000 incentive stock options (the “Options”) to directors, officers and employees of GoldQuest and a consultant performing investor relations activities, at an exercise price of $0.20 per share. The Options are exercisable for a five-year period from the date of grant and will vest as follows: 1/3rd at the date of the grant; 1/3rd on the 6 month anniversary from the date of the grant; and the final 1/3rd on the first anniversary from the date of the grant (except for investor relations personnel that will vest in accordance with TSX Venture Exchange policy).

The Options are granted pursuant to the Company’s stock option plan which was approved by shareholders at the Company’s annual general meeting of shareholders held on June 30, 2011. The Company’s stock option plan and the grant of the Options are subject to the approval of the TSX Venture Exchange.

On behalf of the Board of Directors,
Bill Fisher
Chairman

About GoldQuest
GoldQuest is a Vancouver-based mineral exploration company with projects in Spain and the Dominican Republic, traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W, with 103,508,601 shares outstanding. The recent trading range has been C$0.15 to C$0.40.

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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.