

VANCOUVER, JULY 16, 2010 - GoldQuest Mining Corp. ("GoldQuest" or the "Company") announces that it has granted an aggregate of 1,700,000 incentive stock options with an exercise price of \$0.14 per share to directors and employees of the Company. The options are being granted pursuant to the Company's stock option plan and will expire in five years. The options granted to each director and employee have a specific vesting schedule and vest over a one year period.

About GoldQuest

GoldQuest is a Vancouver based 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.

On behalf of the Board of Directors,

Anna Stylianides

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