

VANCOUVER, BC, MARCH 5, 2008 -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to present an update on the exploration activities with its partner Gold Fields Ltd ("Gold Fields"). Gold Fields are currently earning a 60% interest in various projects in the Dominican Republic by expending US\$5 million over a three year period.

JENGIBRE PROJECT

The Jengibre project was originally sampled by GoldQuest geologists during the regional stream sediment programme funded by Gold Fields. Follow-up of a highly anomalous stream sediment sample discovered outcropping mineralization exposed in a creek. Of fourteen rock samples taken during the original recon phase, seven returned values greater than 5.40 % Zn (the highest four zinc values ranges from 23.10 to 30.00% the maximum analytical limit of the package used). Other maximum values from the samples included 5.12 g/t Au, 480 g/t Ag, 5.2% Cu and 260 ppm Mo.

Recent follow-up work by Gold Fields has defined several new areas of hydrothermal alteration and mineralization in the vicinity of the original discovery. Recent rock sampling has returned sample values up to 17.7 g/t and 14.1 g/t Au associated with zones of intense silica-pyrite alteration. Outcropping mineralization has now been identified in five principal zones, four of which are located over a horizontal distance of approximately 1,000 meters. The mineralized outcrops occur at a similar topographic level, suggesting possible lateral continuity of the zones in the form of a shallow dipping stratiform body cross-cut by several sub-vertical faults and possible feeder structures. The fifth zone is located approximately 500 meters further east, where preliminary rock samples grade up to 4.7 g/t Au from a zone of silica-pyrite alteration which trends approximately 450 meters east-west. The style of alteration and mineralization of the fifth zone is similar to that occurring in the other zones.

Gold Fields are currently sampling and geologically mapping the project in detail, intending to drill the mineralized targets as soon as possible. Additional assay results from soil and rock samples will be published as soon as they are received from the laboratory.

The Jengibre discovery is now the third zone of mineralization defined by GoldQuest and Gold Fields in a 35 km NNW-trending belt extending from the Las Tres Palmas and Loma Viejo Pedro properties in the northwest, to Jengibre in the southeast.

PIEDRA IMÁN PROJECT

Gold Fields have recently been focusing considerable work on the Piedra Imán target located approximately four kilometers northwest of the Pueblo Viejo mine currently under option from the Dominican government to a Barrick-Goldcorp joint venture. As announced by Barrick on February 27, 2008, the Pueblo Viejo mine contains reserves of 20.4 million ounces of gold, 423.6 billion pounds of copper, and 117.3 million ounces of silver. Barrick has submitted a feasibility study and notice to the Government of the Dominican Republic in order to proceed with project development.

At Piedra Imán Gold Fields have drilled thirteen holes for a total of 3,171 meters to test for blind high sulphidation mineralization beneath a silica lithocap as proposed in the new geological

model* developed by the GoldQuest team with leading geological consultant Dr. Richard Sillitoe.

The most encouraging hole to date is PI-13, which cut ~60.4m of favorable-looking multi-episodic silicification, crackle brecciation and hydrothermal breccias. Up to 20% pyrite occurs as disseminations and veinlets within this interval, which represents the most dynamic alteration observed in the Piedra Imán drill core to date.

Approximately two kilometers south of PI-13 additional encouraging alteration with sulphide mineralization has been intersected in hole PI-16 located near holes PI-1, -2, and -3, which were drilled earlier by GoldQuest. Those three holes contain intervals of highly anomalous values of trace metals characteristic of Pueblo Viejo mineralization but they lack significant gold. Results from the current Gold Fields drilling will be released as soon as all final results are received from the laboratory.

CERRO DORADO PROJECT

Gold Fields recently completed four diamond drill holes totaling 1,242 meters at the Cerro Dorado project, a porphyry gold target located 29 kilometers southwest of the Pueblo Viejo,. Drilling tested new geophysical targets defined by Gold Fields (News Release October 18, 2007), and the best intersections were two meters (from 58.00 m) grading 1.13 g/t Au in hole CD-16: and three meters (from 194.50 m) grading 1.10 g/t Au in CD-19. No further work is scheduled by Gold Fields on the Cerro Dorado project.

JOSEFINA PROJECT

At the Josefina porphyry target located 17 kilometers northwest of Piedra Imán, Gold Fields has commenced drilling on recently developed IP geophysical targets which are partially coincident with favorable geology, geochemistry and alteration. Gold Fields intend to complete up to 800 meters of exploration drilling at Josefina.

LOMA VIEJO PEDRO PROJECT

Exploration work is ongoing at the Loma Viejo Pedro project located between the Las Tres Palmas and Jengibre projects in the Western Cordillera of the Dominican Republic. Gold Fields are following up numerous targets identified by GoldQuest geologists during the regional geochemical exploration programme. At Loma Viejo Pedro, rocks of the Upper Cretaceous Tíreo Formation host silicic, argillic and pyritic alteration with anomalous gold values. Fifteen of 153 outcrop and float rock samples returned values greater than 1 g/t Au, with a high of 8.8 g/t Au in outcrop. Additional sample results from Loma Viejo Pedro will be published as soon as all assays are received from the laboratory.

OTHER PROJECTS

Gold Fields are currently completing systematic follow-up exploration programmes on a number of other targets identified by the regional exploration programme.

About GoldQuest

GoldQuest is an Exploration company focused on the Dominican Republic. Through regional grass-roots generative exploration and new geological models the Company has built a portfolio of new gold and copper discoveries.

Mr Nathan Brewer, an employee of Gold Fields is the Qualified Person as defined by National Instrument 43-101, responsible for the technical information noted in this news release and the design and management of the ongoing exploration programmes. David J. Hall, Vice Chairman and Director of the Company is the qualified person as defined by National Instrument 43-101 and has reviewed the content of this press release. Preparation and geochemical analyses of all samples were carried out by ALS Chemex in Vancouver and Acme Labs in Santiago. Standards, blanks and duplicates are routinely inserted into all sample batches for quality assurance and quality control.

GoldQuest is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W.

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On behalf of the Board of Directors
"signed" Alistair Waddell

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

* Richard H. Sillitoe, David J. Hall, Stewart D. Redwood and Alistair H. Waddell, 2006 Economic Geology Vol. 101 pp. 1427 - 1435. "A New Model of Formation Beneath Barren Limestone Cover for the Giant High Sulphidation Gold-Silver Deposit at Pueblo Viejo, Dominican Republic".

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.

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