

**VANCOUVER, BC, AUGUST 29, 2007** - GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to announce the latest results of its ongoing exploration drilling from its Phase II diamond drill program on its 100% owned Las Animas project in the Dominican Republic. Results from an additional ten drill holes (LA-11 to LA-20) totalling 1,191.85 metres are reported. Drilling continues and the rig is currently drilling hole LA-26 for a total of 2,605 meters to date in Phase II.

The highlights of the latest results from holes LA-11 to LA-20 are as follows:

- Massive sulfide intersection in hole LA-13 of 19.09 meters grading 3.08% Cu, 3.91% Zn, 2.03 g/t Au and 33.01 g/t Ag; this is the cross "scissor hole" testing the mineralization intercepted in hole LA-10;
- Two massive sulfide intercepts in hole LA-20 with 12.97 meters grading 4.52% Cu, 0.23% Zn, 4.37 g/t Au and 558.26 g/t Ag, and 8.37 meters grading 3.71% Cu, 1.11% Zn, 1.56 g/t Au and 29.42 g/t Ag;
- Supergene enrichment zone intersected in LA-20 included 3.13 meters grading 17.68% Cu;
- Mineralization at Las Animas continues to be interpreted as being thickened due to folding.

The drilling has clarified the geometry and thickness of mineralization as intercepted in hole LA-10 - 142 meters grading 2.59% Cu, 1.91% Zn and 2.5 g/t Au (reported in news release June 6, 2007). The Company is now developing a far better geological understanding of the massive sulfide body at depth. Hole LA-13, a cross "scissor hole" drilled on same section as holes LA-10 & LA-06 in a northerly direction, returned 19.09 meters grading 3.07% Cu, 3.91% Zn, 2.03 g/t Au and 33.01 g/t Ag. This is the second widest massive sulfide drill intercept on the project. The Company's estimated true width of the massive sulfide body at this point is between 15.00 to 19.09 meters.

The Company is pleased to report, as previously noted in the press release dated June 6, 2007, that the intercept reported in hole LA-10 can be explained by drilling on a fold limb with a similar dip to the inclination of the hole caused by folding and fault repetition of the massive sulfide horizon. Hole LA-13 drilled across the zone from the opposite direction and is interpreted as being close to the true width of the mineralization at this point. Drilling indicates the massive sulfide body intercepted in holes LA-13 and LA-10 is thickening and is still open at depth. The Company's objective is to continue to further define the geometry and thickness of the mineralization at depth and along strike with ongoing drilling.

To test the extension of the mineralization to the west the Company drilled holes LA-12, LA-17, LA-18, LA-19 and LA-20.

LA-19 and LA-20 were drilled on a new north-south fence 32 meters west of the section that includes LA-06, LA-10 and LA-13. The Company is encouraged by the fact that both holes intercepted the same mineralized massive sulphide body, thus extending the known mineralization in a westerly direction. Hole LA-19 was a shallow oxide hole drilled to the north which intercepted 10.55 meters grading 2.29 g/t Au and 157.07 g/t Ag. A deeper hole LA-20 drilled from the same pad beneath hole LA-19 returned two separate massive sulfide intervals



which are interpreted to be the same massive sulfide body which has been repeated by faulting. These intervals returned 12.97 meters grading 4.52% Cu, 0.22% Zn, 4.52 g/t Au and 558.26 g/t Ag and 8.37 meters grading 3.70% Cu, 1.11% Zn, 1.55 g/t Au and 29.42 g/t Ag. The former interval intersected high grade supergene mineralization with grades of 17.68% Cu over 3.13 meters including 31.7% Cu over 0.85 meters, 25.2% Cu over 0.68 meters, and 1070 g/t Ag over 6.2 meters.

LA-18 was a shallow hole drilled west of holes LA-19 and LA-20 and intercepted an interval of massive sulfide returning 0.21meters grading 7.18 % Cu, 0.43% Zn, 1.09 g/t Au and 23.40 g/t Ag. The Company will follow up this massive sulfide intercept with further drilling to test mineralization at depth beneath hole LA-18.

Drill holes LA-12 and LA-17 were drilled further west of hole LA-18. LA-12 remained in the hangingwall sediments due to folding at depth and did not reach the target horizon, however, the hanging wall rocks returned a broad interval of 60.45 meters grading 0.48% Zn which continued to the bottom of the hole. The zinc values in the hangingwall suggest there may be massive sulfide mineralization nearby at the sediment-volcanic contact. Hole LA-17 was a shallow hole close to hole LA-12 and did not return any significant values.

Three drill holes LA-14, 15 and 16 were completed on a large (400 meters) step-out west of LA-10 to test a gossan zone where surface sampling of gossan blocks returned values of 21.30 g/t and 9.17 g/t gold. LA-14 and LA-15 intercepted oxide mineralization in sericite schists with grades of 0.82 g/t Au and 19.69 g/t Ag over 3.61 meters (LA-14) and 0.22 g/t Au over 42.87 meters (LA-15). LA-16 did not return any significant values. These shallow holes did not test the target rhyolite-sediment contact to the north of the outcropping gossans which is the location of the massive sulfide body some 400 meters to the east. It is the Company's intention to further test this area as part of the ongoing drilling.

LA-11 was drilled 98 meters south of LA-01 from the same platform as LA-04 and 05 with azimuth of 360° north and inclination of -75° to test the down-dip continuity of the massive sulfides. It drilled through the footwall sericite schists with several strongly pyritic intervals and returned 22.0 meters at 0.42 g/t Au and 0.64% Zn, but did not reach the massive sulfide target due to technical drilling difficulties in a large zone of soft sericitic clay. After several attempts to complete the hole the decision was taken to abandon the hole at 140.25 meters.

The delays in announcing further results since its last release of June 6, 2007; were due to technical difficulties of drilling through intensely altered rhyolites, and delays in the sample analytical lab. The Company has addressed these issues by significantly upgrading the size of the drill rig and has started to use a new commercial sample preparation facility opened in the Dominican Republic by Acme Analytical Laboratories Ltd.

The Company continues to drill at Las Animas in order to further define the known mineralization as well as explore other targets on the property. Results from the ongoing drilling will be released as soon as they are received. Further information including updated maps and cross sections will be posted on the GoldQuest website shortly.

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Hole	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)	Oxide or Sulfide
LA-11	34.00	56.00	22.00	0.42	NSV	NSV	0.64	Sulfide
LA-12	142.00	202.45	60.45	NSV	NSV	NSV	0.49	Sulfide
Including	164.00	202.45	38.45	NSV	NSV	NSV	0.63	Sulfide
<b>LA-13</b>	<b>222.00</b>	<b>241.09</b>	<b>19.09</b>	<b>2.03</b>	<b>33.01</b>	<b>3.08</b>	<b>3.91</b>	<b>Sulfide</b>
LA-14	24.39	27.50	3.11	0.82	19.69	NSV	NSV	Oxide
LA-15	14.00	57.93	42.87	0.22	NSV	NSV	NSV	Oxide
LA-18	55.96	56.17	0.21	1.09	23.40	7.18	0.43	Sulfide
<b>LA-19</b>	<b>55.00</b>	<b>70.13</b>	<b>10.55</b>	<b>2.30</b>	<b>157.07</b>	<b>NSV</b>	<b>NSV</b>	<b>Oxide</b>
<b>LA-20</b>	<b>70.88</b>	<b>83.85</b>	<b>12.97</b>	<b>4.37</b>	<b>558.26</b>	<b>4.52</b>	<b>0.23</b>	<b>Transiti on</b>
<b>and</b>	<b>98.17</b>	<b>106.54</b>	<b>8.37</b>	<b>1.56</b>	<b>29.42</b>	<b>3.71</b>	<b>1.11</b>	<b>Sulfide</b>

Table 1: Length-weighted average grades of drill holes. Note that the lengths are drill intersection widths and that there is still insufficient data to calculate true widths of the massive sulfide body. In the case of core duplicates and repeat analyses, the average value has been used. NSV = No significant values

## 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.

Dr Stewart D. Redwood, FIMMM, Consulting Geologist to the Company is the qualified person as defined by National Instrument 43-101 and has reviewed and approved the content of this news release. Preparation and geochemical analyses of all samples were carried out by ALS Chemex, Vancouver. 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 with symbol M1W.

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

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