VANCOUVER, BC, OCTOBER 18, 2007 - GoldQuest Mining Corp. ("GoldQuest" or the "Company") has been informed by its exploration partner Gold Fields Ltd that they have commenced diamond drilling on the Company's Cerro Dorado project and will then drill test new targets on the Piedra Imán project. The total planned drilling is 6,250 meters.

Gold Fields are earning a 60% interest in the Piedra Imán, Cerro Dorado and other projects in the Dominican Republic by spending US$5M over a three year period.

Cerro Dorado

Gold Fields recently completed six north-south lines of IP geophysics over the Cerro Dorado project totaling 7,393 meters. Cerro Dorado was discovered by GoldQuest geologists during the Gold Fields funded regional exploration programme. Geologists followed up a float sample of silica-pyrite that returned 491 g/t Au and 7.6% Cu which lead to the discovery of a mineralised diorite intrusion which the company drilled and got several encouraging intercepts including 22.86 metres grading 2.94 g/t Au (Hole CD-1) and 46 meters grading 1.34 g/t Au (CD-4).

As a result of the new IP survey, five diamond drill holes are planned to test a strong IP chargeability target identified approximately five hundred meters west of the principal zone of previous drilling. The average depth for each of the new drill holes is planned to be 350 meters, for a total of approximately 1,750 meters.

Holes have been positioned to test both the main part of the IP anomaly located on the Joboban concession and along the northeastern extension of the IP anomaly located on the Centenario concession where it appears to coincide with a mapped contact between chlorite schist and quartz sericite schist and correlates with a gold in soil geochemical anomaly.

The Joboban concession is 100% owned by GoldQuest. The Centenario concession is under option from Energold Drilling Corp. whereby GoldQuest can earn an initial 60% interest by spending US$1M over a three year period and up to 80% by advancing the project to feasibility study. Both the Joboban and Centenario concessions are included in GoldQuest's joint venture agreement with Gold Fields.

Piedra Imán

GoldQuest has also been informed by Gold Fields that they intend to carry out a 4,550 meter drill program on GoldQuest's Piedra Imán project approximately four kilometers northwest of the Pueblo Viejo gold mine currently the subject of a feasibility study by Barrick Gold Corp. GoldQuest identified the Piedra Imán property during a regional stream sediment sampling programme. Massive silicification covers more than 50% of the property with mineralization occurring as massive to semi-massive magnetite and hematite typically observed as broad zones of boulder float. In November 2006 GoldQuest management, in conjunction with economic geologist Richard Sillitoe, published a technical paper in *Economic Geology* discussing the geology of the Pueblo Viejo deposit and an exploration model for surrounding area including Piedra Imán.

Gold Fields recently completed ten northeast trending lines of IP geophysics totaling 11,939 meters over the Northern Target on Piedra Imán. This consists of the North West trending altered Maura Fault Zone and a lesser developed parallel trending altered zone located approximately 1 km to the south west. The principal IP anomaly covers 1,200 meters of strike length of the Maura Fault Zone. An IP response was found at depth, more or less contained between the main structures of the Maura Fault Zone. This response is believed to be coincident with sulfide development, typical of the high sulfidation epithermal target. Three IP lines totaling 3,578 meters were also completed over the Western target, where zones of anomalous soil geochemistry coincide with a relatively strong IP anomaly.

A total of 4,550 meters of drilling in 13 holes are planned for the Piedra Imán project comprising nine holes in the Maura Fault Zone, two holes in the south western zone of the Northern Target, and two holes in the Western Target. The drill will mobilize to Piedra Imán as soon as drilling has been completed at Cerro Dorado.

Josefina

Three wide spaced, northeast trending lines of IP geophysics were completed on the Josefina property totaling 3,840 meters. Two lines were completed on the El Can target in the east and one on the El Altar target in the west. A three to four hole drill programme is planned by Gold Fields.

Other exploration projects

During the last quarter fieldwork comprising geological mapping and geochemical sampling has also been completed on the Loma Viejo Pedro, Jengibre, Tierra Mala and Bacco y Ofir projects. Updates on these projects will be released when sample results are received.

Las Animas project

Diamond drilling continues on the Las Animas project. Samples from six further drill holes are currently in the laboratory being analyzed. Results from these holes, totaling 1,137 meters, are expected shortly. Las Animas is owned 100% by GoldQuest and is excluded from the Gold Fields agreement.

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 large portfolio of new gold and copper projects.

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 relating

to the projects currently included by the Gold Fields option agreement including Cerro Dorado, Josefina and Piedra Imán.

Dr Stewart D. Redwood, FIMMM, Consulting Geologist to the Company is the qualified person as defined by National Instrument 43-101 and has verified that the technical information presented in this news release has been accurately summarized from data provided to the Company by Gold Fields.

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

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

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