

TORONTO, ONTARIO--(CCNMatthews - Feb. 2, 2006) - GoldQuest Mining Corp. ("GoldQuest" or the "Company") (TSX VENTURE:GQC) is pleased to announce the signing of a Letter of Intent with Gold Fields with regards certain exploration properties in the Dominican Republic. It is the intention of Gold Fields and GoldQuest for this agreement to supercede the current one in place between them.

The new agreement will enable Gold Fields to earn an initial 60% interest in all projects within the western Dominican Republic area of interest by investing US\$5 million on exploration over a 3 year period including a minimum commitment of US\$1.0 million for the first twelve months. The Celestina, Las Animas, El Toro, Santa Ana and El Tuerto projects are excluded from the new agreement and will revert 100% to GoldQuest however, Gold Fields shall have a right of first offer on these properties. GoldQuest and Gold Fields will form a Joint Venture Management Committee to approve budgets and work programs with GoldQuest acting initially as operator.

Subsequent to vesting its 60% interest, Gold Fields may choose up to four specific projects whereby it can earn an additional 15% by expending US\$5 million on each project. GoldQuest however maintains the right to stay at 40% on one designated project by fully funding its share of exploration expenditures up to commencement of bankable feasibility study. At GoldQuest's election upon completion of the additional 15% earn-in, Gold Fields will arrange funding of GoldQuest's proportionate share of subsequent development and construction expenditures. In return Gold Fields will be granted an additional 5% interest in the project (to 80%) and the funding will be deemed a loan, payable out of 90% of GoldQuest's profits from production. In the case of GoldQuest contributing on one project to bankable feasibility study, Gold Fields likewise can earn extra 5% (i.e. to 65%) by arranging funding of GoldQuest's proportionate share of subsequent bankable feasibility study, development and construction expenditures and the funding will be deemed a loan, payable out of 90% of GoldQuest's profits from production.

Initial work will include immediate trenching and drilling of the Hondo Valle and Escandalosa gold zones within the Las Tres Palmas project, follow-up on the Cerro Dorado porphyry gold and Oro Verde projects, follow-up on the Los Comios copper-gold target and Loma Viejo Pedro gold target south of Las Tres Palmas. Work will also utilize GoldQuest's extensive in-house regional stream sediment GIS database to develop new targets over the whole of the Dominican Republic.

Gold Fields and GoldQuest agree that the aim of this agreement is to discover and develop a major economic ore deposit that meets the tonnage and grade criteria of Gold Fields and that the development and operating of any such new deposit will be undertaken by Gold Fields.

The terms and conditions outlined in the Letter of Intent are subject to regulatory approvals as well as commercial and legal due diligence.

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

For more information, please contact

GoldQuest Mining Corp.

Mr. David Hall  
President & Chief Executive Officer  
+ (353) 1-661-3309

or

GoldQuest Mining Corp.  
Alistair Waddell  
Exploration Manager, Dominican Republic  
+1 (809) 385-2222

[View News Release in PDF Format](#)