

TORONTO, ONTARIO--(CCNMatthews - March 27, 2006) - GoldQuest Mining Corp. ("GoldQuest" or the "Company") (TSX VENTURE:GQC)(FWB:M1W) is pleased to announce further high grade gold mineralization in new trench sampling on its' 100% owned Las Tres Palmas project in the western Dominican Republic.

The new trench samples from the Escandalosa zone, gave the following results:

- 48 meters grading 5.24 g/t Au, including 28 meters grading 8.71 g/t Au (Channel ESC-12E).
- 66 meters grading 2.07 g/t Au including 38.0 meters at 3.32 g/t Au (Channel ESC-13A).
- 32 meters grading 0.18 g/t Au (Channel ESC-13B).

These are length-weighted average grades of continuous two meter channel samples taken along the bottom of the trenches. The three trenches were dug across a ridge to follow up on gossanous boulders with up to 67.8 g/t Au. Initial trench sampling (see press release of October 25th 2005) returned 18 meters grading 6.76 g/t Au including 14 meters grading 14.41 g/t Au (Channel ESC-12B) and 8 meters grading 5.65 g/t Au (Channel ESC-12A). Trenches ESC-12A and B ended in significant mineralization and the 14.0 meter gap between them was trenched in the new program to form one continuous trench (Channel ESC-12E), which incorporates the previously reported results. Trenches ESC-13-A and B were dug perpendicular to ESC-12E. The new channel samples are from oxidized volcanoclastic rocks with silicic and argillic alteration.

A soil sample grid geochemical survey was also carried out at Las Tres Palmas and results show that gold mineralization is still open to the south of Escandalosa, as well as indicating extensions to known mineralization to the north of Hondo Valle and west of the Los Tomates zone.

A 2,000 meter drill program has started on the Las Tres Palmas concession. This will test gold mineralization which occurs intermittently over a distance of 1,800 meters from the northernmost trench at Hondo Valle to the new results at Escandalosa in the south reported here. The zones to be tested are described below (see press releases of October 25th 2005 and March 6th 2006).

Hondo Valle has outcropping mineralization hosted in volcanoclastic rocks with silica-pyrite replacement which is oxidized on the ridges. The central zone gave an average grade of 1.15 g/t Au from 189 outcrop rock samples. Channel samples returned 42 meters grading 1.43 g/t Au, 36 meters grading 2.66 g/t Au and 22 meters grading 1.44 g/t Au.

At the Los Tomates zone, located 1,000 m south of Hondo Valle, a trench cut 18 meters grading 2.4 g/t Au in silicified limestone.

In addition, the drilling will test possible porphyry style mineralization at La Hilguera, 1,000 meters SW of Escandalosa, where 40 rock samples from an area of 600 by 400 meters of altered dacitic volcanic rocks with a quartz vein stockwork returned an average of 0.10 g/t Au, 0.36% Cu and 42 ppm Mo.

Gold Fields are funding 100% of the exploration expenditures at Las Tres Palmas and can earn 60% by spending US\$5M on a portfolio of GoldQuest properties over three years with a minimum expenditure of US\$1M in the first year.

Updated maps and figures of the Las Tres Palmas project will be available shortly on the website (www.goldquestcorp.com).

The preparation and geochemical analysis of all samples was undertaken at ALS Chemex in Vancouver. The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Dr. Stewart D. Redwood, FIMMM, Consultant Geologist to the Company.

About GoldQuest

GoldQuest is an exploration company focused in the Dominican Republic where it has a portfolio of gold and copper projects. The Company has three mining companies as shareholders Gold Fields Ltd, Barrick Gold Corporation and MinMet Plc, which own a combined total of 37.2%.

GoldQuest is traded on the Toronto venture exchange symbol GQC.V and in Frankfurt symbol M1W.

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

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