

January 11th 2012, Vancouver, British Colombia – GoldQuest Mining Corp. (TSXV: GQC, “GoldQuest” or the “Company”) is pleased to announce assay results from the last seven holes drilled in their recently completed Q4 drilling program at its La Escandalosa Sur property, located in the southwest of the Dominican Republic. These seven holes reported are part of the ten mineralized holes drilled in December 2011 for a total of 1,070 meters. Assays of the first three holes of the program, were reported in a press release by the Company dated December 15th, 2011.

Drill results are located in the table below and all the holes were mineralized, ranging from 14.0 meters grading 5.34 g/t in hole LTP-070 and 20.0 meters grading 4.04 g/t gold in hole LTP-071 to 4.0 meters at 2.18 g/t in hole LTP-072.

HOLE_ID	EASTING	NORTHING	ELEV_M	DIP	DEPTH_M	From	To	Interval (m)	Au (g/t)	SECTOR
LTP-70	258597	2113945	1119	-90	105.16	46.00	60.00	14.00	5.34	LA ESCANDALOSA
						88.00	94.00	6.00	1.40	
LTP-71	258585	2114027	1102	-90	73.15	20.00	40.00	20.00	4.04	LA ESCANDALOSA
LTP-72	258619	2114068	1087	-90	114.34	64.00	68.00	4.00	1.51	LA ESCANDALOSA
						96.00	100.00	4.00	2.18	
LTP-73	258726	2114128	1082	-90	153.92	75.33	82.00	6.67	2.33	LA ESCANDALOSA
						100.00	116.00	16.00	3.30	
LTP-74	258736	2114077	1090	-90	124.97	70.00	88.00	18.00	1.01	LA ESCANDALOSA
						98.00	110.00	12.00	0.83	
LTP-75	258676	211407	1125	-90	124.97	85.78	102.00	16.22	5.50	LA

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<b>Include</b>						<b>88.00</b>	<b>99.68</b>	<b>11.68</b>	<b>7.51</b>	
<b>LTP-76</b>	<b>258526</b>	<b>211397 1</b>	<b>1092</b>	<b>-90</b>	<b>54.86</b>	<b>12.00</b>	<b>24.00</b>	<b>12.00</b>	<b>6.80</b>	<b>LA ESCAN DALOS A</b>

Julio Espailat, Chief Executive Officer stated, "We are encouraged by the results of this drill program in which every hole was mineralized with gold. These results confirm our confidence in the gold potential of the 3.5 kilometers long high chargeability, low resistivity and low magnetic ground geophysical anomaly which has been drilled for less than one third of its length. It is the Company's intention that the geophysical anomalies will continue to be drilled in early 2012."

10 holes were drilled for a total of 1,070 meters. Samples from the altered and mineralized section intercepted from holes LPT-070 to LTP-076, were prepared at the ACME lab in Maimón and assayed at their laboratory in Chile. Goldquest Quality Assurance and Quality Control QA/QC can be viewed on our website at:

<http://goldquestcorp.com/corporate/corporate-governance.html>

The program tested lateral extensions of the known La Escandalosa Sur mineralization and included confirmatory infill drilling of the same zone to increase knowledge and drill density of the deposit. The location of the drillholes can be found on our website at:

[http://www.goldquestcorp.com/images/DrillHoles\\_NovDec2011\\_LE.JPG](http://www.goldquestcorp.com/images/DrillHoles_NovDec2011_LE.JPG) .

GoldQuest's NI 43-101 compliant inferred resource at La Escandalosa Sur is 4.86 million tonnes grading 2.60 g/t gold (at 0.3 g/t gold cut off) and was posted on SEDAR on November 16, 2010. The Company has also completed a drilling program at the Hondo Valle mineralization, which is located 1,600 metres north of La Escandalosa Sur, where the best drill hole returned 29.00 metres grading 2.18 g/t gold (hole LTP-065, see press release dated May 16, 2011). The potential quantity and grade of the Hondo Valle mineralization is not the subject of a NI 43-101 compliant inferred resource, is conceptual in nature, there has been insufficient exploration to define a mineral resource and the Company is uncertain if further exploration of the will result in the Hondo Valle mineralization being delineated as a mineral resource at this time. Both La Escandalosa Sur and Hondo Valle lie on the Zone A Induced Polarization (IP) anomaly which GoldQuest's geologists believe may be related to the gold occurrences in the district. La Escandalosa Sur extends 600 metres north to south in the central portion of Zone A, which extends in total for over 3.4 kilometres north to south.

### **About GoldQuest**

GoldQuest is a Vancouver based mineral exploration company with projects in Spain and the

Dominican Republic, traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W with 103,508,601 shares outstanding and 112,066,851 fully diluted basis. The recent trading range has been C\$0.07 to C\$0.14.

The information in this press release has been approved by Mr. William Fisher, P. Geo., a qualified person for the technical information in this press release under NI 43-101 standards and the chairman and a director of GoldQuest Mining Corp.

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*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, except as required by law.*