

VANCOUVER, BC, March 2, 2012 – GoldQuest Mining Corp (TSX-V:GQC) is pleased to announce that its non-brokered private placement announced on January 24, 2012 of 5,500,000 units has been over-subscribed and the Company has increased the private placement to 6,600,000 units for gross proceeds of \$660,000. Each unit consists of one common share of GoldQuest Mining Corp and one full share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of GoldQuest at an exercise price of \$0.15 per share for a period of 24 months from the date of issuance. No finders' fees are applicable.

The Company intends to use the proceeds from the private placement in support of its previously announced commencement of a 3,000 meter drilling program consisting of fifteen diamond drill holes on its 100% owned La Escandalosa Concession, in the San Juan province of the Dominican Republic, as well as general corporate expenses.

Julio Espailat, GoldQuest's President and CEO commented, "I am pleased that we have the support of the market to step out and continue to explore our newest targets based on extensive IP and Magnetic work. Judging by the anomaly where we defined our initial NI 43-101 resource at La Escandalosa, we are excited to drill areas with identical geological structures."

Closing of the Offering is subject to final approval of the TSX Venture Exchange. The securities issued in connection with the Offering are subject to a four month hold period that expires on July 2, 2012. Insiders participated in the Offering for total gross proceeds of \$70,000.

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 the symbol M1W, with 103,508,601 shares outstanding and 113,576,851 on a fully diluted basis.

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.

On behalf of the Board of Directors,

Julio Espailat
President & Chief Executive Officer
Office tel: +1 809 385 2222
jespaillat@goldquestcorp.com

For further information please contact:

Sebastian de Kloet
Investor Relations – Toronto, Canada
Tel: +1-416-970-5277
www.goldquestcorp.com
investorrelations@goldquestcorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news 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, except as required by law.