

GoldQuest intercepts significant mineralization at Romero, Dominican Republic; Includes 258 metres grading 4.5 g/t gold and 1.3% copper and an upper section of 55 metres grading 1.25 g/t gold

July 30th 2012, Vancouver, British Columbia - GoldQuest Mining Corp. (TSXV: GQC) ("GoldQuest" or the "Company") is pleased to announce the assay results of hole LTP 93, the third vertical hole into the Romero discovery, within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

The results of hole LTP 93 are summarized as follows:

| Bottom cut-off 0.15 Gold g/t ¹ | | | | | |
|---|--------|--------------|--------------------|------------|---------------------------------|
| From (m) | To (m) | Interval (m) | Gold (g/t) (Uncut) | Copper (%) | Gold (g/t) (50 g/t top cut-off) |
| 44.58 | 100.0 | 55.42 | 1.25 | 0.03 | 1.25 |
| 119.97 | 378.0 | 258.03 | 4.47 | 1.27 | 3.43 |
| Including | | | | | |
| 126.0 | 324.47 | 198.47 | 5.68 | 1.54 | 4.33 |
| Including | | | | | |
| 138.0 | 150.0 | 12.0 | 26.39 | 1.59 | 22.69 |
| And | | | | | |
| 164.0 | 172.0 | 8.0 | 10.86 | 1.55 | 10.86 |
| And | | | | | |
| 305.92 | 322.0 | 16.08 | 34.69 | 2.06 | 20.81 |
| Including | | | | | |
| 315.83 | 322.0 | 6.17 | 74.11 | 2.28 | 37.94 |

¹The results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t gold. There is insufficient data to establish a specific top cut-off; however, an arbitrary top cut of 50 g/t gold has been used for the calculations, with the adjusted gold grade noted in the table (refer to the link below for information with respect to the location, elevation, azimuth and depth of the holes currently drilled and/or released).

The individual assay intervals from the complete hole can be reviewed on GoldQuest's website at the following link: www.goldquestcorp.com/images/pdf/LTP_93_AssaySite.pdf

Hole LTP 93 is a vertical hole located 25 metres to the east and 7 metres higher in elevation from the discovery hole, LTP 90 and 50 metres to the west of hole LTP 92. Hole LTP 93 displayed similar gross characteristics as holes LTP 90 (see release of May 29, 2012) and LTP 92 (see release of July 18, 2012), with mineralization seen directly below superficial landslide material, consisting of an upper gold unit with lower copper and some zinc, followed by deeper, higher grade gold and copper horizons at depth. A deep, high grade intersection was observed between 305.9 metres and 322 metres, returning an uncut 16.1 metres intersection grading 34.7 g/t gold, 2.06 % copper and 7.61 % zinc. The hole was terminated at 433 metres. A west to east cross section showing mineralization to scale in all three holes released at the Romero Discovery (LTP 90, 92 and 93) is available at:

http://www.goldquestcorp.com/images/nr/20120730/NEW_E-W.jpg

"Hole LTP 93 is considered to contain the most mineralization seen in the holes drilled to date and further adds to our understanding of the Romero mineralization. The hole will likely be our deepest until a larger drill rig, with deeper drilling capability, arrives on site, which is expected to occur around the end of August." commented Julio Espailat, GoldQuest's CEO. "While the complete mineralization from top to bottom (using 0.15 g/t bottom cutoff, where grades lower than 0.15 g/t are considered zero and a nominal 50 g/t top cut off) is 388 metres grading 2.46 g/t gold and 0.88 % copper, and the various horizons seem to be part of the same mineralizing system, the Company considers it prudent to focus on reporting separately the copper poor section above and the copper enhanced section below."

The potential quantity and grade of the mineralization are currently conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company continues to focus drilling at the Romero discovery zone, where assays from holes LTP 90 and 92 (and now LTP 93) have been reported, holes LTP 94, 95, 96 and 97 have been completed for analysis, and the company is currently drilling LTP 98 and 99 (see <http://www.goldquestcorp.com/images/nr/20120730/map.jpg> for drill site locations). Going forward, as drill holes are completed more rapidly, the Company will release drill hole results in batches. ACME labs has been instructed to release assays to the company only once the batches have been completed.

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals have been re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. Cross sections and correlation between these and other holes will be published once assays from other holes are reported. For holes LTP 90, 92 and 93, 11 blanks, 23 duplicates, and 26 standards were inserted, and 3 standards were outside the recommended tolerances. These samples, plus the preceding 5 and the subsequent 5 samples have been re-assayed to bring the data into the recommended tolerances. Any future resource calculations will be calculated from compliant intervals, and if there is any material variation from the reported intervals on a hole by hole basis, then the Company will report this in subsequent releases, but it is of the opinion of the Company that any variations are unlikely to be material.

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 metres core length. The drill core is

cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the company core shack for future assay verification, or any further investigation. Intervals below a bottom cut-off grade of 0.15 g/t Au were calculated at zero gold. All drill samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS, were assayed by ACME Analytical Laboratories (Chile). Gold values are determined by standard fire assay of a 50 gram charge with an AA finish, or if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at: <http://www.goldquestcorp.com/index.php/corporate/corporate-governance>

The information in this press release has been reviewed and 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.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 127,525,267 shares outstanding (141,048,601 on a fully diluted basis).

For further information, please contact:

Julio Espailat
President & Chief Executive Officer
+1-809-385-2222

jespaillat@goldquestcorp.com

Sebastian de Kloet
Investor Relations - Toronto
+1-416-214-9151
investorrelations@goldquestcorp.com

www.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 exploitation and exploration success, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources) 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.