October 30, 2012, Vancouver, British Columbia - GoldQuest Mining Corp. (TSXV: GQC) (“GoldQuest” or the “Company”) is pleased to announce assay results from three additional holes from its ongoing drill program at the Romero gold/copper discovery within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

New drilling highlights include:

- LTP-108 which contained 157.0 metres grading 1.07 g/t gold and 0.40% copper
    - Including 37.2 metres grading 3.31 g/t gold and 1.00% copper
- LTP-107 which contained 101.0 metres grading 1.60 g/t gold and 0.74% copper
    - Including 36.0 metres grading 3.52 g/t gold and 1.07% copper

Chief Executive Officer, Julio Espaillat commented, "The results confirm the effectiveness of using IP surveys to generate targets along our Las Tres Palmas Trend. These large step-outs to the east and south demonstrate that mineralization occurs beyond the limits of the initial discovery and extends in excess of 300 meters in the north-west to south-east direction”.

The results from the new holes are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t) Uncut	Copper (%)	Gold (g/t) 50 g/t top cut-off*
LTP-105	60.0	99.0	39.0	1.04	0.10	1.04
	and					
	119.47	231.65	112.18	0.87	0.43	0.87
	including					
	119.47	149.0	29.53	2.16	0.47	2.16
LTP-107	145.0	246.0	101.0	1.60	0.74	1.60
	including					
	206.0	242.0	36.0	3.52	1.07	3.52
LTP-108	64.79	109.46	44.67	1.49	0.03	1.49
	and					
	142.0	299.0	157.0	1.07	0.40	1.07
	including					
	165.5	202.69	37.19	3.31	1.00	3.31

Note: All the results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t of gold. An arbitrary top cut of 50 g/t gold was used until sufficient data is available to define an appropriate top cut for the project. The intervals may not represent true mineralization widths and the exact orientation of the mineralization at this stage of the drilling is not yet known, although the host volcanic lithologies are sub-horizontal in orientation.

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 individual assay intervals from holes LTP-105, LTP-107 and LTP-108 can be reviewed on GoldQuest's website at the following link: http://www.goldquestcorp.com/images/cross_section/Assay90to108.pdf the collar locations and hole azimuth and dips can be reviewed at http://www.goldquestcorp.com/images/cross_section/UTMS_.xlsx.

The company has released 18 holes from the Romero discovery and remains active with 3 drills continuing to test the entire Induced Polarization (IP) anomaly and to define the extents of the mineralization (see plan map http://www.goldquestcorp.com/images/cross_section/PLANMAP5.jpg for drill site locations. All holes reported to date have intersected mineralization and demonstrate the significance of the IP survey as an effective tool in targeting mineralization in the area. The mineralization appears to be trending north-west to the south-east, the same direction as the IP anomaly, and to be continuous with the Hondo Valle mineralization (see cross-section A-A'

at http://www.goldquestcorp.com/images/cross_section/longgeo.jpg.

The reported holes herein represent large step-outs to the east and south-east and have increased the drill tested area of the IP anomaly. Holes LTP-105 and LTP-108 were collared south of the La Guama structure and demonstrate that the mineralization extends south of it. Hole LTP-105 was drilled to the north dipping at 60 degrees and due to natural drilling deviation the end of the hole was 22 metres to the east, terminating between LTP-96 and LTP-103. Hole LTP-107 extends the mineralization over 200 metres east of the discovery hole, LTP-90, and was drilled north of holes LTP 89 and LTP 91 which were drilled in the area between the Hondo Valle and Romero anomalies. Hole LTP-89 returned 10 m grading 1.3 g/t gold and 0.1% copper and LTP-91 returned 14.05 m grading 2.4 g/t gold and 0.7% copper. In both of cases the holes ended in mineralization (see release of 23rd May 2012).

The Company's focus is to define the mineral potential of our concessions over the Upper Tireo Formation, a Calco-Akaline volcanic package of rock of Upper Cretaceous age. Drilling thus far has revealed a sub-horizontal Andesitic / Dacitic volcanic package which has been altered by a hydrothermal mineralizing system, impregnating the rocks based on porosity and fracture controls. Mineralization consists of stock-work veining (stringers) and dissemination of pyrite, chalcopyrite, localized sphalerite and minor occurrences of other sulphide minerals.

The Company continues to focus on drilling at the Romero discovery zone, where assays from eighteen holes have been reported to date. Three drills continue to operate at Romero and are focused on stepping out to expand the footprint of the mineralization and testing the central and eastern area of the IP anomaly. Environmental regulations in the Dominican Republic require that drill pads are set back from watercourses, and the drilling pattern, with its larger step outs, reflects this requirement.

The Company is currently drilling a deep vertical hole LTP-113 at the same platform as the first deep hole, LTP-106, and is completing holes LTP-112 and LTP-114. Hole LTP-112 is testing the north-eastern edge of the anomaly and hole LTP-114 is inclined toward the west from the same platform as hole LTP-111 and is testing the connection in the IP anomaly between Romero and Hondo Valle. The Company will continue to release new drill hole results in batches as their analysis is completed. ACME labs have 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 are 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. The Company also reviews results from Certified Standard Reference materials (CRSM or Standards) which are inserted at a rate of 5 per 100 samples. Within the results disclosed herein there was 1 sample which had results below the recommended tolerances. The samples in this batch are being re-assayed and the Company is awaiting the results from these samples. 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 other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. 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 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. Jeremy Niemi, P. Geo., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

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 143,115,044 shares outstanding (154,856,568 on a fully diluted basis). For further information, please contact:

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