

Vancouver, BC, March 2, 2011 -- GoldQuest Mining Corp. (GQC-TSX.V) ("GoldQuest" or the "Company") is pleased to announce a National Instrument 43-101 compliant resource estimate on its 100% owned Toral project in Spain.

The initial mineral resource estimate includes an indicated mineral resource of 4.04 million tonnes of 11.8% lead (Pb) + zinc (Zn) and an inferred mineral resource of 4.67 million tonnes of 9.8% Pb + Zn, representing a 15% increase over historical estimates. An economic cut-off grade of 7 % Pb + Zn was used to define the Toral mineral resources.

Mineral Resources for Toral Estimated by Micon as of February 2011

Indicated						Inferred					
Mt	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	(Pb+Zn)%	Mt	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	(Pb+Zn)%
4.04	5.30	6.50	0.11	41	11.8	4.67	4.44	5.40	0.14	32	9.8
Indicated						Inferred					
Pb(t)	Zn (t)	Cu (t)	Ag (t)	Pb+Zn (t)	Pb (t)	Zn (t)	Cu (t)	Ag (t)	Pb+Zn (t)		
214,416	262,562	4,285	165	476,978	207,316	252,348	6,447	149	459,664		

GoldQuest's Chairman, Bill Fisher, commented, "This initial resource estimate is a significant milestone at Toral and lends additional justification for the Company's continued presence in Spain. We are extremely encouraged with the results of the initial resource estimate prepared by Micon, which shows an increase of approximately 15% over previous historical lead and zinc tonnage estimates."

The NI 43-101 resource estimate was prepared by independent consultants, Micon International Co Inc., and was prepared using CIM definitions for mineral resources as required by NI 43-101. The three-dimensional geological model used was based mainly on the historical geological property database compiled by the previous owners of the Toral property, Peñarroya España S.A and Empresa Nacional ADARO de Investigaciones Mineras, S.A, and which includes more than 40,000 metres of diamond drilling. In addition, the database includes the results of drilling carried out by Lundin Mining S.L in the period 2007 to 2008.

Pursuant to applicable regulatory requirements, the Company is required to file on SEDAR a NI 43-101 compliant technical report within 45 days from the date of this news release.

The "Qualified Person", as defined in NI 43-101, who prepared the mineral resource estimate disclosed in this press release, is Mr. S. C. Bartlett, P.Geo. Mr. Bartlett is Vice President and Director of Micon International Limited and is Managing Director of Micon's United Kingdom subsidiary, Micon International Co Limited. Bill Fisher, P.Geo., a Qualified Person, and a director of GoldQuest, reviewed the release for accuracy.

PDAC 2011 Core Shack

GoldQuest also announces that it has been selected to display samples from its high grade intersections from the La Escandalosa property (Dominican Republic) at the 2011 PDAC Core Shack (booth #5004B) on Tuesday, March 8 from 9:00 am to 5:00 pm, and Wednesday, March 9 from 9:00 am to 12 noon. The Core Shack will be held on Level 700, South Building of the Metro Toronto Convention Centre adjacent to the rooms where the technical sessions will take place and GoldQuest invites all shareholders to visit the Core Shack and meet the Company's new CEO, Julio Esplailat along with the GoldQuest management team.

Stock Options Granted

The Company also announces that it has granted 1,000,000 incentive stock options with an exercise price of \$0.42 per share to an officer of the Company. The options are being granted pursuant to the Company's stock option plan and will expire in five years. The options granted have a specific vesting schedule and vest within three years.

On behalf of the Board of Directors,

Bill Fisher
Chairman

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About GoldQuest

GoldQuest is a Vancouver-based exploration company with projects in the Dominican Republic and Spain, and is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W.

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.

This news release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the dates which those statements were made. 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. All statements, other than statements of historical fact, included herein including, without limitation, statements about the exploration permit of the concession containing both La Escandalosa and Hondo Valle and exploration potential of the La Escandalosa property. 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.

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