

Vancouver, BC, May 27, 2011 – GoldQuest Mining Corp. (GQC-TSX.V) ("GoldQuest" or the "Company") has set the date for the Annual Meeting (the "Meeting") of its shareholders, to be held in Vancouver on Thursday June 30, 2011. The Information Circular for the meeting, which will be mailed to shareholders on June 8, 2011, proposes a five person Board of Directors, including William (Bill) Fisher, Julio Espallat and Roger Davey, each of whom is currently a director of the Company.

In addition, the Company is proposing the election of Patrick Michaels and Florian Siegfried as new non-executive directors. Mr. Michaels is currently the Executive Vice President of Precious Capital AG and a portfolio manager with Asty Capital AG and Zuri-Invest AG in Zurich, Switzerland. Mr. Michaels has been involved in numerous financings of gold mines in North America and is a well-respected financial adviser and fund manager throughout Europe. Mr. Michaels has a background in law and economics, and also serves on the board of Romarco Minerals Inc. Mr. Siegfried is the Chief Executive Officer of Precious Capital AG, a Zurich-based fund specializing in global mining investments. Mr. Siegfried is also an Executive Vice President of Asty Capital AG, Zurich, an investment company specializing in financing, mergers and acquisitions in the mining sector. Mr. Siegfried holds a masters degree in finance and economics from the University of Zurich and a post-graduate degree in accounting from the University of Lucerne.

Bill Fisher, the Chairman of the Board, commented, "We are very pleased that Patrick Michaels and Florian Siegfried have both accepted the nomination of the Board for their election as a non-executive directors of the Company at its upcoming Annual Meeting. Both of these nominees have experience in the mining industry, and we are confident that their counsel will be significant to GoldQuest's future development. We are also grateful to Anna Stylianides, Stephen Orr and Anthony Warrender, who will not be standing for re-election at the Company's upcoming Annual Meeting, for their considerable past service to the Company. We wish them all well in their future endeavors."

On behalf of the Board of Directors,

Bill Fisher
Chairman

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 on a fully diluted basis. The recent trading range has been C\$0.20 to C\$0.40.

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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.