

VANCOUVER, JULY 13, 2011 - GoldQuest Mining Corp. (GQC.TSXV, "GoldQuest" or the "Company") is pleased to announce that it has held the Annual Meeting of shareholders in Vancouver on Thursday June 30, 2011, as initially announced in a press released dated May 27, 2011. The business at the Annual Meeting included the election of the five person Board of Directors, which is now comprised of Mr. William (Bill) Fisher, Mr. Julio Espailat, Mr. Roger Davey, Mr. Patrick Michaels and Mr. Florian Siegfried, and the approval of the renewal of GoldQuest's incentive stock option plan, as amended (the "Option Plan").

As further discussed in the management information circular for the Annual Meeting, which is available for viewing and download under GoldQuest's issuer profile at www.sedar.com, the Option Plan was amended to incorporate the new rules introduced into the *Income Tax Act* stemming from the March 2010 Federal Budget, pursuant to which there are new tax withholding and remittance requirements for certain stock option exercises. Therefore, a provision has been added to the Option Plan to allow for the withholding by the Company of any tax or other required deductions with respect to the options granted under the Option Plan.

On behalf of the Board of Directors,
Julio Espailat
President & Chief Executive Officer

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. The recent trading range has been C\$0.19 to C\$0.40.

For further information please contact:

Julio Espailat
President & Chief Executive Officer
Office tel : +1 809 385 2222

jespaillat@goldquestcorp.com
www.goldquestcorp.com

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