

VANCOUVER, BC, MARCH 30, 2009 -- GoldQuest Mining Corp. (the "Company") is pleased to announce that it has acquired all of the outstanding shares of Lundin Mining Exploration S.L. ("Lundin SL") from its parent company Lundin Mining Corporation ("Lundin"). Lundin SL holds a 100% interest in the Toral Lead-Zinc-Silver Project located in northwest Spain and a second polymetallic project currently under application. In addition, Lundin SL owns or has access to a large regional exploration database which will also be acquired by GoldQuest.

### SUMMARY

Through the acquisition of Lundin SL,

- GoldQuest has acquired a 100% interest in the Toral Project which has a historical resource estimate of 5.4 million tonnes grading 9 % Zinc, 6 % Lead and 45 g/t Silver which has not been calculated in accordance with National Instrument 43-101 ("NI 43-101");
- GoldQuest has acquired access to a large exploration database covering northwest Spain - a region with excellent potential for various styles of both precious and base-metal mineralization; and
- GoldQuest has acquired a 100% interest in a second polymetallic project currently under application.

Mr. Alistair Waddell, President & CEO of GoldQuest, commented, "The Toral Project is an exciting low-cost acquisition in a mining and investment friendly jurisdiction which has potential to become a significant long-term asset for GoldQuest. There are many similarities between Toral and the nearby Rubiales orebody including a steep, sheet-like shape which is typically good for mining and very coarse-grained zinc-lead sulphides with low pyrite content and good silver credits which have the potential to make high-value concentrates. GoldQuest plans to fast-track the Toral Project by initially converting the historic resource calculation to be NI-43-101 compliant. Drilling by Lundin over the past 18 months will enable us to achieve this without investing in a major drill programme. We will also undertake low cost exploration to explore the project for further tonnage. The Company believes the project, and indeed the district, has significant exploration potential for Toral style and other styles of precious and base metal mineralization and consider this an exciting addition to our portfolio in the Dominican Republic".

### TORAL PROJECT

Lundin has been granted an exclusive Investigation Permit for the Toral Project by the Territorial Service of Industry, Commerce and Tourism of the Autonomous Community of Castile and León in Spain. The 2,850 ha 100% owned property is located approximately 400 km northwest of Madrid, near to the regional city of Ponferrada. The Toral Project area was originally investigated by Peñarroya-España and associates from 1975 to 1985 and included over 42,000 metres of diamond drilling. These drill holes reportedly delineated a tabular zone of continuous, sub-vertical, coarse-grained lead-zinc-silver sulphide mineralization that averages 3.7 metres

wide with a reported 1,100 metres strike length and a vertical height exceeding 400 metres.

Based on the previous drilling, the historical estimate of Toral was estimated at 5.4 million tonnes grading 9 % Zn, 6 % Pb and 45 g/t Ag. This historical estimate, dated June 1997, was calculated by Spanish Mining Engineer Dr. Rufino Gea Javaloy on behalf of Geominera S.A. and Peñarroya-España and is not NI 43-101 compliant. The zone of sulphide mineralization is reportedly open along strike to the northwest towards a known lead deposit as well as along strike to the southeast and down dip. The Peñarroya-España and the Lundin drill core is still available including the remaining halved intercepts.

GoldQuest believes that the Toral Project has significant exploration and development upside with the majority of historical drilling completed in one relatively small part of the property.

### **SECOND POLYMETALLIC PROJECT**

In addition to the acquisition of the Toral Project, GoldQuest has acquired a second polymetallic project from Lundin located in northwest Spain which is still under application. Further details of the project will be announced once full title has been received from the Spanish authorities.

### **REGIONAL EXPLORATION DATA**

GoldQuest has gained access to a large amount of historical exploration data covering northern Spain. The data, the majority of which is in hard-copy format, has been collected over many years and covers a wide variety of commodities including gold. It is the intention of the Company to compile and incorporate the data into a digital GIS database, the best targets of which will be followed up. Lundin maintains a one-time Right of First Offer on projects that are generated in a defined area of interest.

### **DETAILS OF THE GOLDQUEST-LUNDIN AGREEMENT**

GoldQuest has agreed to issue Lundin five million shares, subject to approval of the TSX Venture Exchange, to purchase all of the outstanding shares of Lundin SL, the Spanish company that holds the Toral Project and the second project currently under application and has access to the historical exploration database.

Lundin will retain a 1.5% royalty on the Net Smelter Return (NSR) from the Toral Project. Lundin also retains a one-time back-in right to reacquire a fifty-one (51%) percent interest in the Toral Project once GoldQuest provides written notice to Lundin within 10 days of the following events occurring: delineation of an inferred resource on the Toral Project of greater than 1 Million tonnes of lead and zinc (contained), as demonstrated in a NI 43-101 compliant report, and completion of not less than 5,000 meters of drilling.

To exercise the back-in right, Lundin must (1) spend an amount equal to 2.5 times the aggregate expenditures made by GoldQuest on the Toral Project and (2) pay an amount in cash

equal to 51% of the value of the shares issued by GoldQuest under the agreement. If Lundin elects to exercise the back-in right, the right of Lundin to receive the 1.5% NSR will be terminated.

Upon completion of the above, a Joint Venture will be formed pursuant to which Lundin will have 51% interest and GoldQuest will have a 49% interest in the Toral Project. Upon formation, each party will either fund their proportional share of the expenditures or Lundin may elect to increase its participating interest in the Joint Venture from 51% to 65% by completing a full feasibility study on the Toral Project.

### **FURTHER DETAILS OF TORAL PROJECT**

The Toral Project covers over 6 km of strike length of the prospective Lower Cambrian Vegadeo Limestone formation which is regionally mineralized along more than 40 km of its extent, and includes the Rubiales zinc-lead-silver deposit, located about 30 km northwest of Toral.

Rubiales reportedly contained an estimated 18.6 million tonne mineral resource grading 7.3 % Zn, 1.3 % Pb and 13 g/t Ag and was mined by Cominco from 1976 to 1991. Rubiales reportedly produced high-quality zinc concentrate (life-of-mine average of 61% Zn with 95% zinc recovery; the lead concentrate contained 70% Pb and 500 g/t Ag with an 85% lead recovery). The concentrates were transported to the Asturianas zinc-lead smelter, located on the Asturias coast about 200 km to the west. Sulphide mineralization at Toral closely resembles the coarse-grained sphalerite and galena mineralization at Rubiales but Toral reportedly has higher silver grades.

The Toral Project benefits from excellent infrastructure, including access via a major regional highway, nearby high-voltage power line and a railway line which links to the Asturianas zinc-lead smelter via the city of León. Mining has traditionally been a significant part of the economy of this region which is supporting the re-entry of new exploration and mining projects. Certain exploration and mine development expenditures are eligible for economic development grants and interest free loans.

Lundin Mining recently completed a verification drill programme that included the re-logging and re-assaying of historical Peñarroya-España drill core including the completion of seven diamond drill holes within the historic resource zone.

The historical estimate quoted in this news release was prepared prior to the implementation of NI 43-101. The historical estimate quoted herein does not use the resource categories stipulated in Section 1.3 of NI 43-101, which are "inferred mineral resource", "indicated mineral resource" and "measured mineral resource". Rather, the historical resource estimate for the "Mina de Toral" calculated and reported by Spanish Mining Engineer Dr. Rufino Gea Javaloy on behalf of Geominera S.A. and Peñarroya-España that refers to "5.4 million tonnes" is not a category stipulated in National Instrument 43-101. The Company believes that term "resources" is used differently from the use of that term in NI 43-101. The Company does not have, and is not aware of, any more recent resource estimates or data which conform to the standards laid out in NI 43-101.

The Company advises that it has not yet completed sufficient detailed exploration work necessary to verify the relevance, reliability and classification of the historical estimate and it has not been verified by a Qualified Person. The Company is not treating the historical estimate as a current NI 43-101 defined resource or reserve, and accordingly, the historical estimate should not be relied upon.

### ABOUT GOLDQUEST

GoldQuest is a Vancouver based Exploration company with projects in the Dominican Republic and Spain. Through a combination of regional grass-roots generative exploration and new geological models the Company has built a portfolio of new projects.

David J. Hall, Vice Chairman and Director to the Company is the qualified person as defined by National Instrument 43-101 and has reviewed the content of this press release. GoldQuest is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W.

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On behalf of the Board of Directors "signed" Alistair H. Waddell

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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.*

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