

**VANCOUVER, BC, JULY 22, 2008** -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to provide a further update on the current phase of drilling and exploration on its 100% owned Las Animas project.

## **HIGHLIGHTS**

- Drill hole LA-35 returned 10.08 meters grading 2.29 g/t Au, 3.76 % Cu, 3.62 % Zn and 51.84 g/t Ag extending the massive sulphide mineralization at depth and to the east;
- Drill hole LA-36 returned 4.79 meters grading 2.50 g/t Au, 2.77 % Cu, 5.45 % Zn, and 49.63 g/t Ag extending the massive sulphide mineralization at depth and to the west;
- Drill hole LA-38 extends mineralization 153 meters vertically below LA-26, which now suggests continuous mineralization 516 meters from surface;
- Trench sampling on the Las Guazumitas target returned 9.10 metres grading 4.33 g/t Au from a zone of gossanous schists;
- Boulder float samples of baritic gossan from the Las Guazumitas zone returned values up to 21.40 g/t Au;
- Two new claim applications have been made in the district covering discovered zones of sericite altered rhyolites similar to that at Las Animas.

Commenting Alistair Waddell, President & C.E.O. said "These new results continue to expand the principal massive sulphide body at Las Animas with good continuity along strike and at depth. The ongoing work on the new Guazumitas zone continues to provide encouraging surface numbers with the trench sampling producing some good continuous results. We look forward to drill testing the Guazumitas target and following up on the recently claimed areas".

The drilling at Las Animas is ongoing with the rig currently testing the recently discovered Guazumitas target 950 meters to the southeast of the main Las Animas zone. Results of the recently completed drilling are as follows.

### **Hole LA-35**

The hole was drilled from the footwall felsic volcanics directly east of LA-26 at an angle of --69° and an azimuth of 360° to a total depth of 331.93 meters. The hole intercepted the typical sequence of felsic volcanics before intercepting massive sulphide between 321.85 to 331.93 meters. The drill interval returned 10.08 meters grading 2.29 g/t Au, 3.76 % Cu, 3.62 % Zn and 51.84 g/t Ag. Due to technical drilling problems related to the drill contractor the hole was unfortunately lost while still in the massive sulphide so the total true thickness of the mineralized body at this level is unknown. This intercept has confirmed the presence of massive sulphide at depth 30 meters east of hole LA-26 and 37.40 meters vertically below LA-31.

### **Hole LA-36**

This hole was drilled directly east of LA-26 at an angle of --70° and an azimuth of 360° to a total depth of 229.61 meters. This hole reached the desired depth and intercepted the anticipated

geological sequence. The hole which was drilled from the footwall volcanics intercepted massive sulphide between 255.57 and 260.36 meters before entering the hangingwall sedimentary sequence. The massive sulphide drill intercept returned 4.79 meters grading 2.50 g/t Au, 2.77 % Cu, 5.45 % Zn, and 49.63 g/t Ag. This intercept has confirmed the presence of massive sulphide at depth 40 meters west of hole LA-26 and 26.40 meters vertically below hole LA-27.

### Hole LA-38

LA-38 was drilled directly south of LA-26 at an angle of --65° and an azimuth of 360°. This is the deepest hole completed on the property to date and was drilled to test for massive sulphide directly below the previously reported hole LA-26 which returned a drill intercept of 67.77 meters grading 3.38% Cu, 3.98% Zn, 1.49 g/t Au and 26.52 g/t Ag. LA-38 intercepted 631.20 meters of sericitic rhyolites before crossing a drill interval of 0.71 meters of semi-massive sulphide interpreted to be the down-dip extension of the massive sulphide body intercepted in hole LA-26. This interpretation is significant since it extends the zone 153 meters vertically below LA-26, which now suggests continuous mineralization 516 meters from surface. Sample results from this hole are pending from the laboratory.

Holes LA-34 and LA-37 were lost due to technical drilling problems related to our drill contractor. Hole LA 36 is a repeat of failed LA-34 and LA-38 is a repeat of LA-37.

### Las Guazumitas Zone

The drill is currently testing the recently discovered Las Guazumitas zone located 950 meters to the southeast of the main Las Animas zone. The local geology is challenging to interpret as there is only a minor outcrop visible in the creeks or as boulder float but where it outcrops is similar to that at the main Las Animas zone.

The soil sample grid at Las Guazumitas has recently been expanded which now extends the principal gold in soil anomaly for approximately 900 meters crossing the critical sediment -- volcanic contact which is the location of the massive sulphide on the main Las Animas target. The Guazumitas target also has corresponding anomalies in other elements including Ag (Max 1.97 ppm), Cu (Max 161 ppm), Zn, (Max 204 ppm), As (Max 254 ppm), Ba (Max 967 ppm), Hg (Max 349 ppm), Pb (Max 1092 ppm) and Sb (Max 14.55 ppm). Several drill holes of approximately 120-150 meters each are planned to test the geochemical anomaly. Three holes will be completed in a linear fence across the center of the zone to increase geological information as well as explore for bodies of massive sulphide.

Rock float samples taken from approximately the center of the soil geochemical anomaly returned values up to 21.40 g/t Au and correspond with blocks of barite gossan similar to that at the main Las Animas zone. None of the anomalous samples are truly in-situ but due to their location are inferred as being locally derived.

A trench was recently dug approximately 450 meters south of the rock float samples noted

above cutting exposed gossanous sericitic schists which returned a continuous 9.10 metres grading 4.33 g/t Au. Further drill holes are planned to test this new zone.

### **New company website**

The Company would also like to announce the launch of a new GoldQuest website which has been significantly updated. The website can be found at the same address [www.goldquestcorp.com](http://www.goldquestcorp.com). Updated maps and cross sections from Las Animas will be posted on the new website shortly.

#### About GoldQuest

GoldQuest is an Exploration company focused on the Dominican Republic. Through regional grass-roots generative exploration and new geological models the Company has built a portfolio of new gold and copper discoveries.

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. Preparation and geochemical analyses of all samples were carried out by Acme Labs in Santiago. Standards, blanks and duplicates are routinely inserted into all sample batches for quality assurance and quality control. 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 Waddell

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

**Forward-looking statements:**

## GoldQuest Expands Dominican Las Animas Project

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market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business

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