

VANCOUVER, BRITISH COLUMBIA--(Marketwire - July 27, 2007) - GoldQuest Mining Corp. ("GoldQuest" or the "Company") (TSX VENTURE:GQC)(FRANKFURT:M1W) is pleased to provide an update on various corporate developments.

In line with long-standing corporate plans, GoldQuest is pleased to announce that Alistair Waddell has been appointed President and Chief Executive Officer with Vancouver-based Director Neil MacDonald taking on the role of Chairman and David Hall moving to the role of Non-Executive Vice Chairman. Alistair moved to Vancouver from the Dominican Republic in December with a view to taking up this position as a result of the Company's increased need for a full time presence in Vancouver.

Alistair has extensive exploration experience, predominantly in Latin America including over five years with GoldQuest working and living in the Dominican Republic supervising the ongoing exploration programs.

Going forward, David Hall will remain a core member of the geological and management team and will also assist in representing the Company's interests in Europe where he is based. The Company would like to thank David Hall for bringing the Company to its current status.

The Company also wishes to inform shareholders that it has received an additional \$3,349,013 in working capital from the exercise of warrants and stock options. The Company currently has 59,250,551 shares outstanding and 65,955,148 fully diluted.

About GoldQuest

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

GoldQuest is traded on the TSX-V under the symbol GQC.V and in Frankfurt with symbol M1W.

On behalf of the Board of Directors

Alistair Waddell

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

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