

VANCOUVER, BRITISH COLUMBIA--(Marketwire - March 27, 2013) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce they have discovered a new geophysical trend which lies approximately two kilometres west of the Romero mineralization on the Las Tres Palmas trend, (see http://goldquestcorp.com/images/pdf/2013_03_26_GQC_Exploration_Map.pdf). The newly discovered Guama trend is sub-parallel to the Las Tres Palmas trend, and is coincident with a series of high grade copper grab samples collected by the Company in previous campaigns. Copper results in this area include 59 of 212 samples returning grades over 1% of which the highest grade sample was 34.5% copper and was collected from north of the Guama Induced Polarization ("IP") anomaly (see press release March 6, 2006). Within these 59 samples 5 were over 10% copper and 13 samples returning grades between 5% and 10%.

In addition, detailed mapping done in late 2012 identified chlorite alteration at surface overlying the Guama trend. Chlorite alteration is often associated with hydrothermal systems. At GoldQuest's Romero hydrothermal gold/copper discovery, chlorite does not reach surface, but has been reported in every drill hole, often surrounding copper and gold mineralization.

"Guama is the first area GoldQuest has tested outside the 2011 geophysical survey," commented Julio Espallat, GoldQuest's President & CEO. "It is gratifying to have discovered a new trend based on geophysics, detailed mapping and geochemistry, as we unfold our geological drilling program to compliment drilling in the core Romero area."

The trend is clearly defined by chargeability and resistivity anomalies trending NNW-SSE, and is over 1 kilometre in length, open to the north and south. Chargeability was measured within an Insight Induced Polarization program, which is covering the Las Tres Palmas trend and other areas in the district. High chargeability to date in the area strongly correlates with sulphide mineralization, as seen at the Romero mineralization, where the Company encountered copper and gold mineralization up to 234 metres grading 7.9 g/t gold and 1.4% copper (see release of August 27, 2012).

Exploration Update at Jengibre:

The Company has also commenced the first ground geophysical program over its Jengibre anomaly, that lies approximately 35 kilometers south-east of the Las Tres Palmas trend, within the company's contiguous land position. Jengibre was discovered by GoldQuest, and was first drilled in 2008. Seven drill holes were drilled, of which the best hole returned 22 meters grading 2.0 g/t gold (see press release August 5, 2009). The mineralization was encountered within the same Tiroo Formation volcanics as Romero and Escandalosa at Las Tres Palmas. Drilling of Jengibre is expected to commence within Q2 2013, if justified by the geophysical and geological preparation work.

The Company is currently operating three drill rigs with two rigs at Romero and a third rig allocated to test geological targets along the Las Tres Palmas and Guama trends. A fourth rig has cleared customs and will drill geological targets including Jengibre.

Some of the current drill program that began January 2013 will consist of geological drilling. In this case assays will be reviewed by the company on a hole-by-hole basis to assist siting of new drill holes, and will be released in batches. The assay laboratories typically hold step-out assay results until a batch is ready for release.

About GoldQuest

The information in this press release has been reviewed and approved by Mr. Jeremy Niemi, P. Geo., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards. Preparation and geochemical analyses of all surface samples were carried out by ALS Chemex, Vancouver. Rock standards and blanks were routinely inserted into all sample batches for quality assurance and control.

GoldQuest is a Canadian-based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 143,980,044 shares outstanding (157,481,568 on a fully diluted basis).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

GoldQuest Mining Corp.
Julio Espailat
President & Chief Executive Officer
+1-829-919-8701
jespaillat@goldquestcorp.com

GoldQuest Mining Corp.
Sebastian de Kloet
Investor Relations - Toronto
+1-416-214-9151
investorrelations@goldquestcorp.com
www.goldquestcorp.com