

June 12th 2012 - GoldQuest Mining Corp ("TSXV-GQC", "GoldQuest" or "the Company") is pleased to publish a geophysical report that covers the Las Tres Palmas project in the Dominican Republic. The report, authored by geophysicist Brian J. Last, has been updated and expanded from a previous report in light of new drilling information. This report allows the geophysical data to be viewed in the context of mineralization from recent drilling.

"Brian Last has shown that the chargeability and conductivity data collected can add valuable insight into geophysical signatures surrounding the mineralization found at the Romero discovery," commented Julio Espallat, Goldquest's President and CEO, "Drilling is underway within a 700 m x 500 m area of interest."

The information reviewed was collected in a Quantec Induced Polarization (IP) survey carried out last year for GoldQuest (see release of 24th August 2011), and was used for the selection of sites in the last drill program along with information from geological mapping, geochemistry, and previous drill programs. Following an analysis of the information to date, the report recommends a drill program to investigate anomalies in the vicinity of LTP 90, a drill hole that returned 231 metres grading 2.4 g/t gold and 0.44% copper (see release of May 29, 2012). The report shows interpretation of the anomalies at a 283 metre depth, and shows coherent anomalies in the Las Tres Palmas structural corridor and also a chargeability anomaly in the north east of the survey, at zone 3/5 (see

www.goldquestcorp.com/images/projects/escandalosa/Fig_1_LE_IP_283m_a.jpg where LTP 90 is within the northern anomaly marked "2"). The company is reviewing the recommendations, and will announce locations of future drill sites which will be based in part on previous geological information along with Dr. Last's recommendations, and partly on ongoing interpretation of results from the Company's new drill program announced on June 8th, 2012.

Brian Last also recommends further geophysical surveys which the Company will also review.

The report is posted on the company's website:

www.goldquestcorp.com/images/pdf/LE_report_2_rev.pdf

The information in this press release has been approved by Mr. William Fisher, P. Geo., a qualified person for the technical information in this press release under NI 43-101 standards and the chairman and a director of GoldQuest Mining Corp.

About GoldQuest

GoldQuest is a Vancouver based mineral exploration company with projects the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with the symbol M1W, with 110,583,601 shares outstanding and 126,443,601 on a fully diluted basis.

For further information, please contact:

Julio Espallat
President & Chief Executive Officer
Tel: +1-809- 385-2222

jespaillat@goldquestcorp.com

Sebastian de Kloet
Manager, Investor Relations
Tel: +1-416-214-9151
investorrelations@goldquestcorp.com

www.goldquestcorp.com

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