

July 18th 2012, Vancouver, British Columbia - GoldQuest Mining Corp. (TSXV: GQC) ("GoldQuest" or the "Company") is pleased to announce the assay results of hole LTP 92, the second vertical hole into the Romero discovery, within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic. The location is 25 metres to the west and 4 metres lower in elevation than the discovery hole LTP 90, which returned 231 metres grading 2.4 grams per tonne (g/t) gold (see release of May 29th 2012). Hole LTP 92 displayed similar characteristics to hole LTP 90, with an upper gold unit from 28 metres below surface, with low copper and some zinc, followed by deeper, higher grade gold and copper horizons at depth. The highlights of Hole LTP 92 were 159 metres grading 4.45 g/t gold from 212.5 metres to 372 metres, including a sub interval of 75.5 metres grading 9.01 g/t gold and 1.06% copper. A higher horizon from 120 metres to 144 metres returned 24 metres grading 7.5 g/t gold and 0.86% copper. The hole was continued until the portable drill rig could drill no further and was terminated at 399 metres. Gold was present from 24 metres to the bottom of the hole, with certain horizons displaying enrichment in gold and base metals.

"Results from hole LTP 92 are a significant addition to our understanding of the Romero mineralization, and extends at depth 138 metres below the initial discovery hole." commented Julio Espailat, GoldQuest's CEO, "The two drill rigs have completed holes 93, 94 and 95 and drilling of 96 and 97 is in progress. Deep drilling with portable rigs is slower than normal, but is providing us valuable insight to the geometry of the deposit."

The potential quantity and grade of the mineralization is currently conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The individual assay intervals from the complete hole can be reviewed on GoldQuest's website at the below link.

http://www.goldquestcorp.com/pdf/news/LTP-92_AssayTable.pdf

The results and sub intervals are summarized in Table 1 below. The results reported have a bottom cut-off of 0.15 g/t gold. There is insufficient data to establish a specific top cut-off; however, in Table 1, an arbitrary top cut of 50 g/t gold has been used for the calculations, with the adjusted gold grade noted. (refer to the link below for information with respect to the location, elevation, azimuth and depth of the holes)

<http://www.goldquestcorp.com/images/nr/NEWROMERO.jpg>

| Cut off 0.15ppm Au | | | | | |
|--------------------|--------|--------------|--------|------|-----------------------------------|
| From (m) | To (m) | Interval (m) | Au_ppm | Cu_% | Au_ppm (High value cut off 50ppm) |
| 28.2 | 82.0 | 53.8 | 0.63 | 0.02 | 0.63 |
| 120.0 | 144.0 | 24.0 | 7.50 | 0.86 | 6.88 |
| 212.5 | 372.0 | 159.5 | 4.45 | 0.95 | 4.14 |

| | | | | | |
|-----------|-------|------|-------|------|------|
| Including | | | | | |
| 212.5 | 288.0 | 75.5 | 9.01 | 1.06 | 8.35 |
| Including | | | | | |
| 243.9 | 288.0 | 44.1 | 15.03 | 1.43 | 13.9 |
| Including | | | | | |
| 320.0 | 346.0 | 26.0 | 0.54 | 2.04 | 0.54 |
| | | | | | |

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals have been re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. Cross sections and correlation between these and other holes will be published once assays from other holes are reported.

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the company core shack for future assay verification, or any further investigation. Intervals below a bottom cut-off grade of 0.15 g/t Au were calculated at zero gold. All drill samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS, were assayed by ACME Analytical Laboratories (Chile). Gold values are determined by standard fire assay of a 50 gram charge with an AA finish, or if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at: <http://goldquestcorp.com/index.php/corporate/corporate-governance>

The information in this press release has been reviewed and 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 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 126,498,601 shares outstanding (141,048,601 on a fully diluted basis).

For further information, please contact:

Julio Espailat

President & Chief Executive Officer

+1-809-385-2222

jespaillat@goldquestcorp.com

Sebastian de Kloet

Investor Relations - Toronto

+1-416-214-9151

investorrelations@goldquestcorp.com

www.goldquestcorp.com

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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.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although GoldQuest believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include exploitation and exploration success, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources) and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of GoldQuest's management on the date the statements are made. GoldQuest undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

