

October 11, 2012, Vancouver, British Columbia - GoldQuest Mining Corp. (TSXV: GQC) ("GoldQuest" or the "Company") is pleased to announce assay results from four additional holes from its ongoing drill program at the Romero gold/copper discovery within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

New drilling highlights include LTP-103 which contained 231.6 metres grading 2.04 g/t gold (uncut) and 0.30% copper including 35.6 metres grading 5.08 g/t gold and 0.53% copper.

"Drilling continues to expand the Company's understanding of the Romero mineralization in all directions, with the best hole of this current batch trending towards the main Induced Polarization (IP) geophysical anomaly's centre," commented Julio Espallat, GoldQuest's CEO. "Ongoing drilling includes the first deep hole below depths where previous holes stopped in due to drill capabilities and continues to the south and east of the discovery holes."

The results from the new holes are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t) Uncut	Copper (%)	Gold (g/t) 50 top cut-off
LTP-101	268.0	289.0	21.0	1.89	0.07	1.89
LTP-102	173.85	194.0	20.15	0.43	0.04	0.43
	and					
	228.0	274.0	46.0	1.01	0.48	1.01
	and					
	296.0	338	42.0	0.46	0.64	0.46
	and					
	374.0	388.0	14.0	0.21	0.01	0.21
LTP-103	193.4	425.0	231.6	2.04	0.30	1.91
	including					
	193.4	229.0	35.6	5.08	0.53	5.08
	including					
	241.0	309.0	68.0	2.84	0.24	2.38
	including					

	332.65	425.0	92.4	1.06	0.27	1.06
LTP-104	164.0	246.0	82.0	0.61	0.20	0.61

***\*Note: All the results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t of gold. An arbitrary top cut of 50 g/t gold was used until sufficient data is available to define an appropriate top cut for the project. The intervals may not represent true mineralization widths and the exact orientation of the mineralization at this stage of the drilling is not yet know, although the host volcanic lithologies are sub-horizontal.***

The potential quantity and grade of the mineralization are 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 holes LTP-101 to LTP-104 can be reviewed on GoldQuest's website at the following link: [www.goldquestcorp.com/images/cross\\_section/Assay90to104.pdf](http://www.goldquestcorp.com/images/cross_section/Assay90to104.pdf) the collar locations and hole azimuth and dips can be reviewed at [www.goldquestcorp.com/images/cross\\_section/UTMS\\_Sheet1.pdf](http://www.goldquestcorp.com/images/cross_section/UTMS_Sheet1.pdf)

All results reported thus far at Romero have tested the northern and western portion of the Induced Polarization (IP) anomaly (see plan map [http://www.goldquestcorp.com/images/cross\\_section/map13.jpg](http://www.goldquestcorp.com/images/cross_section/map13.jpg) for drill site locations). Hole LTP-103 extends the mineralization over 140 metres east of the discovery hole, LTP-90. It intersected a broad mineralized zone of over 230 metres, with variations on grade being related to the variations in porosity of the host volcanic suite. Holes LTP-101, LTP-102 and LTP-104 tested the north-western and western edges of the IP anomaly.

North-to-south and west-to-east cross sections showing gold and copper mineralization across Romero are available at:

### North-to-South Cross Sections

[www.goldquestcorp.com/images/cross\\_section/N-S\\_Section-258450E-Romero-October\\_11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/N-S_Section-258450E-Romero-October_11_2012.jpg)

[www.goldquestcorp.com/images/cross\\_section/N-S\\_Section-258550E-Romero-October11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/N-S_Section-258550E-Romero-October11_2012.jpg)

[www.goldquestcorp.com/images/cross\\_section/N-S\\_Section-258600E-Romero-October\\_11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/N-S_Section-258600E-Romero-October_11_2012.jpg)

[www.goldquestcorp.com/images/cross\\_section/N-S\\_Section-258500E-Romero-October11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/N-S_Section-258500E-Romero-October11_2012.jpg)

### West-to-East Cross Sections

[www.goldquestcorp.com/images/cross\\_section/W-E\\_Section-2116150N-Romero-October11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/W-E_Section-2116150N-Romero-October11_2012.jpg)

[www.goldquestcorp.com/images/cross\\_section/W-E\\_Section-2116200N-Romero-October11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/W-E_Section-2116200N-Romero-October11_2012.jpg)

[www.goldquestcorp.com/images/cross\\_section/W-E\\_Section-2116050N-Romero-October11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/W-E_Section-2116050N-Romero-October11_2012.jpg)

[www.goldquestcorp.com/images/cross\\_section/W-E\\_Section-2116100N-Romero-October11\\_2012.jpg](http://www.goldquestcorp.com/images/cross_section/W-E_Section-2116100N-Romero-October11_2012.jpg)

The Company continues to focus on drilling at the Romero discovery zone, where assays from fourteen holes have been reported to date. Three drills continue to operate at Romero and are focused on stepping out to expand the footprint of the mineralization and testing the central and south-eastern area of the IP anomaly. Drilling of 4 additional holes, LTP-105, LTP-107, LTP-108 and LTP-109 have been completed and assays are pending. The company is currently drilling a deep hole LTP-106, (currently at 651 metres), LTP-110 and LTP-111. The company will continue to release new drill hole results in batches as their analysis is completed. ACME labs have been instructed to release assays to the company only once the batches have been completed.

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are 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. The Company also reviews results from Certified Standard Reference materials (CRSM or Standards) which are inserted at a rate of 5 per 100 samples. Within the results disclosed herein there was 1 sample which had results below the recommended tolerances. The samples in this batch are being re-assayed and the Company is awaiting the results from these samples. Any future resource calculations will be calculated from compliant intervals, and if there is any material variation from the reported intervals on a hole by hole basis, then the Company will report this in subsequent releases, but it is of the opinion of the Company that any variations are unlikely to be material.

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 other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. 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 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://www.goldquestcorp.com/index.php/corporate/corporate-governance>

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.

### **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 **141,715,267** shares outstanding (**154,576,567** on a fully diluted basis). For further information, please contact:

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### **Forward-looking statements:**

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, differing results from re-assays or other analytical procedures with respect to the drill results, 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.