

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
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Vancouver, British Columbia February 23, 2010 - GoldQuest Mining Corp. ("**GoldQuest**" or the "**Company**") (TSXV:GQC) is pleased to announce that it has engaged Haywood Securities Inc. ("**Haywood**") as the sole agent to lead a private placement financing on a best efforts agency basis of up to 12,000,000 units of the Company (the "**Units**") at a price per Unit of CDN\$0.125 (the "**Issue Price**") for gross proceeds to the Company of up to Cdn\$1,500,000 (the "**Brokered Offering**"). Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one half of one common share purchase warrant (each whole purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share for a period of two years following the closing of the Brokered Offering at an exercise price of Cdn\$0.20. The Company will have the right to call the outstanding Warrants for expiry upon 30 days notice in the event that the closing price of the common shares of the Company on the TSXV is above Cdn\$0.35 for 10 consecutive trading days. The Company has granted to Haywood an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time up to the closing of the Brokered Offering, to offer for sale up to an additional 3,200,000 Units at the Issue Price for additional gross proceeds to the Company of up to Cdn\$400,000.

In addition to the Brokered Offering, the Company will complete a concurrent non-brokered private placement (the "**Non-Brokered Offering**") of up to 8,800,000 Units at the Issue Price for gross proceeds to the Company up to \$1,100,000. If the Brokered Offering and the Non-Brokered Offering are subscribed for in full (\$2,600,000 gross proceeds), and the Over-Allotment Option is exercised in full, the total gross proceeds to the Company will be \$3,000,000.

The Company intends to use the net proceeds from the sale of the Units to execute a detailed strategic exploration plan developed for both Spain and the Dominican Republic, for working capital and general corporate purposes.

In Spain the strategic plan includes the compilation of the historical Toral project and regional data and the exploration of the district and Toral project along strike. In the Dominican Republic the Company intends to fast-track several gold-copper targets to drill stage including the Las Tres Palmas epithermal gold project, formally part of the Gold Fields funded joint venture. The GoldQuest portfolio of projects in the Dominican Republic and Spain are 100% owned by the Company.

Haywood will receive a cash commission equal to 7% of the gross proceeds raised in the Brokered Offering and compensation options (the "**Compensation Options**") entitling Haywood to purchase such number of Common Shares as is equal to 10.0% of the aggregate number of Units sold pursuant to the Brokered Offering, at an exercise price equal to the Issue Price, for a period of 24 months following the closing date.

Closing of each of the Brokered Offering and the Non-Brokered Offering is expected to occur on or before March 12, 2010 and March 31, 2010, respectively, and is subject to certain conditions, including but not limited to, the approval of the TSX Venture Exchange and the approval of the

applicable securities regulatory authorities.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

The securities issued in connection with each of the Brokered Offering and the Non-Brokered Offering are subject to a four month hold period from the date of issue.

The securities being offered hereby have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state or province in which such offer, solicitation or sale would be unlawful.

About GoldQuest

GoldQuest is a Vancouver based Exploration company with projects in the Dominican Republic and Spain. Through a combination of regional grass-roots generative exploration and new geological models the Company has built a portfolio of new projects. Mr. Alistair H. Waddell, an employee, President and Chief Executive Officer of GoldQuest is the qualified person as defined by National Instrument 43-101 who has supervised the preparation of the information used in this news release. GoldQuest is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W.

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This news release contains forward-looking statements that reflect the Company's expectations with regard to future events. Actual events could differ significantly from those anticipated in this document.

"Neither 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 release."

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