

**VANCOUVER, BC, APRIL 27, 2010** -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to announce it has started drilling on its 100% owned Las Tres Palmas project in the western Dominican Republic and completed the previously announced financing.

### Las Tres Palmas Project

GoldQuest has started a diamond drill programme on the Escandalosa area of the 100% owned Las Tres Palmas project in the Western Dominican Republic. The current programme will initially consist of nine drill holes and have been designed to infill previous drilling, to step out from previous drilling, and to test a large aeromagnetic low anomaly to determine whether it has concealed gold mineralization at depth.

The known gold mineralization in the Escandelosa area is flat lying and stratiform hosted in a dacite tuff which is capped by barren limestone and andesites, and trends north east towards the magnetic low anomaly (analytical signal) in andesite outcrop. The target concept being tested is that the magnetic low, which is approximately 700 meters long by 300 meters wide, may be the outer zone of magnetite-destructive alteration overlying a buried porphyry or epithermal system. Drill results from Las Tres Palmas will be reported as soon as they are received from the laboratory.

### Financing

The Company is also pleased to announce that it has completed the third and final tranche of its previously announced \$2.6 million private placement transactions. For the third tranche, the Company has issued an aggregate of 7,251,000 units, at \$0.125 per unit, for aggregate gross proceeds of \$906,375. Each unit is comprised of one common share in the capital of the Company and one half of one share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share for a period of 24 months following the closing of the Private Placement, at an exercise price of CDN\$0.20 per share. The Company has the right to call the outstanding Warrants for expiry upon 30 days notice in the event that the daily volume weighted average trading price of the Company's common shares on the TSX Venture Exchange (the "Exchange"), exceeds \$0.35 on 10 consecutive days.

In addition to aggregate cash commissions of \$62,696.25, the Company also issued an aggregate of 705,100 finder's warrants, each entitling the holder to acquire one common share of the Company at a price of \$0.145 per share, on or before April 26, 2012. The private placement securities issued in this final tranche have a hold period expiring on August 27, 2010.

The Company sold an aggregate of 21,500,800 units in this and the previously announced closings of the private placement transactions, for aggregate gross proceeds of \$2,687,600. The Company intends to use the net proceeds to execute a detailed strategic exploration plan developed for both Spain and the Dominican Republic, and 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.

### **About GoldQuest**

GoldQuest is a Vancouver based exploration company traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W. Mr. Alistair Waddell, an employee and the President and Chief Executive Officer of the Company is a Qualified Person as defined by National Instrument 43-101 (a "QP") and has supervised the preparation of the information in this news release.

On behalf of the Board of Directors,

Alistair H. Waddell  
President & Chief Executive Officer

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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*

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