

Vancouver, B.C., December 24, 2010 - GoldQuest Mining Corp. (the "Company") advises that it will issue on December 24, 2010 early expiry notices to the holders of approximately 9,465,400 share purchase warrants (the "Warrants") which were purchased and issued pursuant to a unit private placement which was completed in April 2010 (the "Closing Date"). The Warrants are exercisable to purchase one common share per warrant at a price of \$0.20 per share.

The Warrants contain a provision whereby if the weighted average trading price of the Company's common shares for 10 consecutive trading days between the date that is four months following the Closing Date and the expiry date of the warrants exceeds \$0.35 on each of those consecutive days, the Company may give notice in writing (the "Early Expiry Notice") to the Warrant holder within 30 days of such an occurrence that the Warrants shall expire at 4:00 p.m. (Vancouver time) on the 30th day following the giving of such Early Expiry Notice, which will be January 24, 2011 (the "Early Expiry Date"), unless exercised by the Warrant holder prior to the Early Expiry Date. The Company's common shares have now traded at a weighted average price of greater than \$0.35 for 10 consecutive days. Any Warrants remaining unexercised after the Early Expiry Date will be cancelled and will be of no force or effect.

Although it is unknown how many of the Warrants will be exercised, in the event that all presently outstanding Warrants are exercised, the Company will receive approximately \$1,893,080 which will be added to working capital.

The Company has received to date \$257,000 from the exercise of 1,285,000 Warrants issued pursuant to the aforementioned private placement.

On behalf of the Board of Directors,

Anna Stylianides
President & Chief Executive Officer

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About GoldQuest

GoldQuest is a Vancouver-based exploration company with projects in the Dominican Republic and Spain, and is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W. Dr. Stewart D. Redwood, PhD, FIMMM, Consulting Geologist for the Company, is a Qualified Person as defined by NI 43-101 and has supervised the preparation of the

information used in this news release.

Neither the 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 news release.

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.

This news release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the dates which those statements were made. 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. All statements, other than statements of historical fact, included herein including, without limitation, statements about the exploration permit of the concession containing both La Escandalosa and Hondo Valle and exploration potential of the La Escandalosa property. 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 market prices, exploitation and exploration success, continued availability of capital and financing 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.

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