

**VANCOUVER, BC, DECEMBER 24, 2008** - GoldQuest Mining Corp. ("GoldQuest" or the "Company") would like to announce that the Company has been given notice by Gold Fields Dominican Republic BVI Limited ("Gold Fields") that it has earned its 60% interest in select GoldQuest exploration projects by completing the required US\$5,000,000 of expenditures. GoldQuest is in the process of verifying the expenditure figures provided to it by Gold Fields. Gold Fields also informs the Company that it is reviewing its future expenditures and intends to explore further options in regards to its interest in the Dominican Joint Venture beyond January 2009.

As a major shareholder of GoldQuest, Gold Fields is working with the Company to identify the best way to further advance these projects. One option being considered is to allow GoldQuest to acquire back up to a 100% interest in the projects and advance the new discoveries found by the Gold Fields funded programme. Negotiations between Gold Fields and the Company are ongoing.

The GoldQuest Board believes that this portfolio along with a comprehensive database of stream sediment samples, rock samples, soil samples and drill data has value over and beyond those funds expended by Gold Fields and may seek third party alternatives to fund future work.

### **About GoldQuest**

GoldQuest is a Vancouver based Exploration company focused on the Dominican Republic. Through regional grass-roots generative exploration and new geological models the Company has built a portfolio of new gold and copper discoveries including it's 100% owned Las Animas Au-Ag-Cu-Zn project excluded from the Gold Fields Joint Venture.

On behalf of the Board of Directors,

"signed"  
Alistair H. Waddell

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## GoldQuest and Gold Fields to Restructure Dominican Exploration Agreement

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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.

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 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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