

TORONTO, ONTARIO--(CCNMatthews - Jan. 30, 2006) - GoldQuest Mining Corp. ("GoldQuest" or the "Company") (TSX VENTURE:GQC) is pleased to announce the results from recent drilling at the Cerro Dorado project in the western Dominican Republic. The results further confirm the potential of the porphyry gold mineralization with drill hole CD-06 from the Mango Zone returning 12 meters from surface grading 1.85 g/t Au within a broader interval of 64 meters from surface grading 0.53 g/t Au. CD-08 from the Cano del Frio Zone, drilled 180 meters to the south, returned 26.14 meters grading 1.03 g/t Au from 22.86 meters down hole.

In the recently completed second phase of drilling, ten diamond drill holes (numbers CD-06 to CD-15) were completed with lengths between 47.85 m and 100.60 m and inclinations of -46 degrees to vertical for a total of 814.85 meters. Combined with the first phase of drilling (holes CD-01 to CD-05), the total drilled in the project is 1064.84 m in 15 holes. A summary of the gold results is given in Table 1.

The results support the results of the first drill program (Press Release of 25th May 2005) which had highlights of:

CD-01: 22.86 meters from surface (0 m) grading 2.94 g/t Au;

CD-02: 20.0 meters from surface (0 m) grading 2.70 g/t Au; and

CD-04: 46.0 meters from 4.0 m depth grading 1.34 g/t Au.

Porphyry gold mineralization has been intersected in holes CD-01, 02, 04, 06 and 08 in both the Cano del Frio and Mango Zones. CD-09 drilled 460 meters southwest of CD-06 failed to reach the target zone due to major fault being intersected.

Of significance is the geology and results from CD-14 in the Northern Zone drilled some 500 meters north of CD-06 and on the east side of the northern extension of the Cano del Frio Zone. This hole was drilled vertically to test a Au-Te-Mo-Bi-Sb soil anomaly. Thirteen soil samples from the Northern Zone (an area of 200 by 100 meters) returned an average of 0.122 g/t Au. The hole intersected intense quartz-sericite-pyrite alteration throughout its length with two intervals of silica-pyrite mineralization returning 6 meters (33 - 39m) grading 0.40 g/t Au and 3.41 meters (81.89m - 85.30m) grading 0.50 g/t Au. The former interval had elevated Zn (up to 0.31%) and the latter elevated Cu (up to 0.069%).

Drill holes CD-07, 10, 11, 12, 13 and 15 drilled to test gold-in-soil anomalies in the West Ridge, Car Park and Mango Zones gave only low gold values or failed to intersect any values of significance. The low gold values in the drill core from these gold-in-soil anomalies is not currently understood but may reflect transported gold or surface enrichment.

Hole From To Interval Au
meters meters meters g/t

CD-01 0.00 22.86 22.86 2.94

inc 2.00 14.00 12.00 5.29

CD-02 0.00 20.00 20.00 2.70

26.00 28.00 2.00 0.19

CD-03 no significant values (max sample 0.049 g/t Au)

CD-04 4.00 50.00 46.00 1.34

inc 4.00 24.00 20.00 2.71

CD-05 no significant values (max sample 0.011 g/t Au)

CD-06 0.00 64.00 64.00 0.54

inc 0.00 12.00 12.00 1.86

and 22.00 36.00 14.00 0.21

and 50.00 52.00 2.00 2.42

and 58.00 64.00 6.00 0.61

CD-07 0.00 42.00 42.00 0.14

inc 0.00 2.00 2.00 0.15

and 30.00 32.00 2.00 0.30

and 38.00 42.00 4.00 1.06

CD-08 22.86 67.07 44.21 0.66

inc 22.86 49.00 26.14 1.03

and 59.00 67.07 8.07 0.66

CD-09 no significant values (max sample 0.025 g/t Au)

CD-10 73.00 76.00 3.00 0.16

92.00 100.60 8.60 0.10

CD-11 no significant values (max sample 0.078 g/t Au)

CD-12 0.00 4.00 4.00 0.24

CD-13 no significant values (max sample 0.071 g/t Au)

CD-14 33.00 39.00 6.00 0.40

52.00 56.00 4.00 0.12

81.89 85.30 3.41 0.50

CD-15 no significant values (max sample 0.012 g/t Au)

Table 1 - Summary of gold intersections for Cerro Dorado (length-weighted average grades for samples greater than 0.1 g/t Au). The Phase 1 results (CD-01 to CD-05) were previously reported. Holes CD-01, -08 and -10 end in gold mineralization.

The Company intends to undertake further work to define the possible association between the porphyry gold mineralization and the newly identified silica-pyrite-gold mineralization, both of which are focused on the Cano del Frio zone which appears to represent a major structural control on the mineralization. Numerous other priority stream sediment and rock float sample anomalies within the Cerro Dorado group of concessions will also be followed up.

The Cerro Dorado project occurs in the Joboban exploration concession which is 100%-owned by GoldQuest, and the Centenario exploration concession which GoldQuest has optioned from Energold Drilling Corp. (TSX VENTURE:EGD). GoldQuest must expend US\$1 million over three years to acquire 60% of the concession, with the option to increase to 80% by completing a feasibility study. The Centenario concession also covers the Oro Verde gold deposit 6 km west of Cerro Dorado where the Company has defined a NI 43-101-compliant resource comprising an Indicated Resource of 2.72 million tonnes grading 1.95 g/t Au using a 0.5 g/t Au cut-off for 170,857 contained troy ounces (Press release 3rd November 2004).

The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Stewart D. Redwood, FIMMM, Consulting Geologist to the Company. The drill core was split in half by diamond saw with one half retained for reference in the Company's secure storage facility in Bona0, Dominican Republic. The other half was shipped for sample preparation and geochemical analysis by ALS Chemex, Vancouver. Rock standards, duplicates and blanks were routinely inserted into all sample batches for quality assurance and control.

A map of the drill locations and tables of results are available on www.goldquestcorp.com

About GoldQuest

GoldQuest is an exploration & development company focused on the Dominican Republic. Through regional grass-roots exploration and new geological models the Company has built a portfolio of drill targets on new gold and copper discoveries including Las Tres Palmas, Los Comios, Las Animas and Cerro Dorado. Gold Fields Ltd and Placer Dome Inc are shareholders

as well as MinMet plc, an Irish-based resource company.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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