

TORONTO, ONTARIO--(CCNMatthews - May 2, 2006) - GoldQuest Mining Corp. ("GoldQuest" or the "Company")(TSX VENTURE:GQC)(FWB:M1W) is pleased to announce the results of first two diamond drill holes at the Hondo Valle zone of its Las Tres Palmas project.

Highlights are:

LTP-01 - 20 meters from surface grading 0.98 g/t Au;

LTP-02 - 20 meters from surface grading 2.65 g/t Au with surface to 42 meters grading 1.68 g/t Au;

The drilling has tested the Hondo Valle zone where outcropping mineralization is hosted in what were interpreted as volcanoclastic rocks with silica-pyrite replacement. The central zone gave an average grade of 1.15 g/t Au from 189 outcrop rock samples. Channel samples returned 42 meters grading 1.43 g/t Au, 36 meters grading 2.66 g/t Au and 22 meters grading 1.44 g/t Au.

LTP-01 and LTP-02 were drilled from the same platform with the first hole drilled due west (270 degrees) and the second drilled due east (090 degrees). Both holes intersected what is currently being interpreted as a polymict breccia.

LTP-01 averages 12 meters from surface with 1.21 g/t Au with values ranging from 0.838 g/t to peak of 1.770 g/t Au. Surface to 20 meters averages 0.98 g/t Au and the interval from surface to 54 meters grades 0.54 g/t Au. The mineralization is associated with elevated zinc with the interval from 10 meters to 102 meters averaging 0.44% Zn, and 126.0 to 104.0 m grades 0.46% Zn over 14.0 m.

LTP-02 intersects the same polymictic breccia to 120.85 meters, and then intersects a series of different breccia types.

LTP-02 grades 2.65 g/t Au from surface to 20 meters with values ranging from 0.759 g/t Au to 9.33 g/t Au. Surface to 42 meters averages 1.67 g/t Au. The average to 180 meters is 0.64 g/t Au. Results are outstanding for the interval 202 meters to 233.17 meters.

The mineralized zone is again associated with elevated zinc with a peak value of 4.12% Zn at 40 to 42 meters. The interval 16 to 42 meters averages 0.96% Zn over 26.0 m and from 16 to 172 m averages 0.49% Zn over 156 m.

Two further holes have been completed at the Hondo Valle zone. LTP-03 intersected the mineralized breccia from 9.80 meters to the end of the hole at a depth of 149.35 meters and LTP-04 likewise intersected the same body from 49.92 meters to 117 meters.

Gold Fields is funding 100% of the exploration expenditures at Las Tres Palmas and can earn 60% by spending US\$5M on a portfolio of GoldQuest properties over three years.

Updated maps and figures of the Las Tres Palmas project will be available shortly on the website (www.goldquestcorp.com).

The preparation and geochemical analysis of all samples was undertaken at ALS Chemex in Vancouver. The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Dr. Stewart D. Redwood, FIMMM, Consulting Geologist to the Company.

About GoldQuest

GoldQuest is an exploration company focused in the Dominican Republic where it has a portfolio of gold and copper exploration projects. The Company has three mining companies as shareholders Gold Fields Ltd, Barrick Gold Corporation and MinMet Plc, which own a combined total of 37.2%.

GoldQuest is traded on the TSX venture exchange under the symbol GQC.V and in Frankfurt under the symbol M1W.

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

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