

**Vancouver, B.C., December 22, 2006.....**GoldQuest Mining Corp. ("GoldQuest" or the "Company") wishes to announce a private placement of up to 3.4 million Units at a price of C\$0.30 per Unit to raise up to C\$1,000,000. Each Unit consists of one (1) common share of the Company and one (1) common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share of the Company at a price of C\$0.40 per share during year one and C\$0.50 during year two. A commission may be payable in cash and Units in accordance with the policies of the TSX Venture Exchange. The foregoing is subject to regulatory approval.

The shares and the warrants will be subject to a four-month hold period commencing on the Closing Date under applicable securities legislation.

The proceeds from the proposed private placement will be used by the Company to complete further drilling on the 100% owned Las Animas project and for general working capital.

### **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 Animas, Las Tres Palmas, Los Comios and Cerro Dorado. Gold Fields Limited and Barrick Gold Corporation are shareholders as well as MinMet plc, an Irish-based resource company.

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On behalf of the Board of Directors  
"signed"  
David J. Hall President and Director

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

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