

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 22, 2013) - GoldQuest Mining Corp. ("GoldQuest" or the "Company") (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) is pleased to announce that Frank Balint has been appointed to its board of directors (the "Board") and that the Company has entered into an agreement with William (Bill) Fisher with respect to his position as Executive Chairman.

Frank Balint is a seasoned mining executive with over 35 years of broad ranging practical experience in the mining industry. Mr. Balint has been involved in all aspects of the mining life cycle from exploration, through discovery, feasibility, financing, development and closure. Mr. Balint possesses strong technical skills backed up by a solid financial experience base that have resulted in a strong exploration and acquisition track record. As a senior member of the executive team at Inmet Mining Corp. for nearly 20 years, he has had significant involvement with shaping, communicating, and executing a successful corporate strategy that saw Inmet grow from a market cap of less than \$200 million to over \$5 billion before it was acquired by First Quantum Minerals in March of 2013. Mr. Balint was also formerly a director of Wolfden Resources Inc., a TSX listed company that was sold to Zinifex Limited in 2007 for \$363 million. Mr. Balint is a licensed professional geologist (P. Geo) in Ontario, British Columbia and NWT.

Julio Espailat, the Company's President & CEO, commented, "On behalf of GoldQuest, we would like to welcome Frank to the board. We are looking forward to working with him to advance the Company's projects in the Dominican Republic. Frank will be a strong addition to our team. The composition of the board provides the Company with a broad range of corporate experience and technical and operational expertise in the mining industry."

With William (Bill) Fisher's involvement expanding beyond typical Chairman responsibilities, the Company has entered into an agreement with Mr. Fisher pursuant to which he will act as Executive Chairman for a further period of three (3) years with effect from January 1, 2013.

The Company has now completed a realignment of the Board and its various sub-committees, a process which has been in discussion over the last few months. With the addition of Frank Balint to the Board, the Company will have a majority of independent directors that will all serve in different capacities on the various board sub-committees. Both Julio Espailat and William (Bill) Fisher will continue to also serve as executive directors of GoldQuest bringing the total number of directors to five (5).

The Company has also granted a total of 500,000 stock options (the "Options") to a director of the Company at an exercise price of \$0.35. The Options are exercisable for a five-year period from the date of grant and will vest as follows: 1/3rd on the 6 month anniversary from the date of the grant; 1/3 on the one year anniversary from the date of the grant and the final 1/3rd on the 18 month anniversary from the date of the grant. The granting of the Options is subject to TSX Venture Exchange approval.

On behalf of the board of Directors,

Julio Espailat, President & Chief Executive Officer

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with **143,980,044** shares outstanding (**157,981,568** on a fully diluted basis).

Forward-looking statements:

This news release contains certain statements that may be deemed "forward-looking statements", including statements regarding the Company's expectations and plans for its mineral projects. 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 exploitation and exploration success, differing results from re-assays or other analytical procedures with respect to the drill results, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources) 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, except as required by law.

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.

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