

GoldQuest: Results From Three Holes of the Q4, 2011 Drilling Program at La Escandalosa, Dominican Republic Include 28.0 Meters Grading 3.57 g/t Gold

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 15, 2011) - [GoldQuest Mining Corp.](#) (TSX VENTURE:GQC) (FRANKFURT:M1W) (BERLIN:M1W) is pleased to announce assay results from the first three vertical holes in their recently completed Q4 drilling program at its flagship 100 percent owned La Escandalosa property, located in the Dominican Republic. Ten holes were drilled for a total of 1,070 metres and assays from the remaining seven holes are pending.

The drill results are located in the table below. The results ranged from 28.0 meters grading 3.57 g/t gold, including 20 meters grading 4.87 g/t gold to 4.1 metres grading 0.78 g/t gold. The program tested lateral extensions of the known La Escandalosa Sur mineralization and included confirmatory infill drilling of the same zone to increase knowledge and drill density of the deposit (see plan of the drill program on http://www.goldquestcorp.com/images/DrillHoles_NovDec2011_LE.JPG).

"The results reinforce our confidence in the gold potential at La Escandalosa, where the intersections are within 100 metres of the surface," Julio Espailat, Chief Executive Officer stated. "This program is designed to further our understanding of the mineralization in preparation for the drilling of the adjacent geophysical targets in early 2012."

GoldQuest's NI 43-101 compliant inferred resource at La Escandalosa Sur is 4.86 million tonnes grading 2.60 g/t gold (at 0.3 g/t gold cut off) was posted on SEDAR on November 16, 2010. The Hondo Valle mineralization is located 1,600 metres north of La Escandalosa, where the best drill hole returned 29.00 metres grading 2.18 g/t gold (see press release May 16, 2011), including 17.00 metres grading 3.45g/t gold in hole LTP-065. Both La Escandalosa and Honda Valle lie on or adjacent to the Zone A Induced Polarization (IP) anomaly which GoldQuest's geologists believe may be related to the gold occurrences in the district. La Escandalosa extends 600 metres north to south in the central portion of Zone A, which extends in total for over 3.4 kilometres north to south. Refer to IP map located at http://www.goldquestcorp.com/index.php?option=com_content&view=article&id=124&Itemid=13.

HOLE_ID	EASTING	NORTHING	ELEV_M	DIP	DEPTH_M	From	To	Interval (m)	Au (g/t)	SECTOR
LTP-67	258566	2113901	1103	-90	85.34	34.00	42.00	8.00	1.95	LA ESCANDALOSA
LTP-67	51.95	56.00	4.05	0.95						LA ESCANDALOSA
LTP-68	258626	2113882	1133	-90	108.2	84.00	88.13	4.13	0.78	LA ESCANDALOSA
LTP-69	258627	2113979	1122	-90	124.97	56.00	84.00	28.00	3.57	LA ESCANDALOSA
Include	56.00	76.00	20.00	4.87						LA ESCANDALOSA
LTP-69	96.00	100.00	4.00	0.98						LA ESCANDALOSA

About GoldQuest

[GoldQuest](#) is a Vancouver based mineral exploration company with projects in Spain and the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W, with 103,508,601 shares outstanding (112,066,851 on a fully diluted basis). The recent trading range has been C\$0.07 to C\$0.14.

The qualified person who has approved the technical information in this press release is Mr. William Fisher, P. Geo., the chairman and a director of [GoldQuest Mining Corp.](#)

On behalf of the Board of Directors,

Julio Espailat
President & Chief Executive Officer

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, except as required by law.

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