

GoldQuest Mining Corp. Announces That it has Commenced Its New Drill Program on Its 100% Owned Las Tres Palmas Property Which Includes the Romero Discovery and Grants Options

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/08/12 -- [GoldQuest Mining Corp.](#) (TSX VENTURE: GQC)(FRANKFURT: M1W)(BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce that it has commenced a diamond drill holes program at its 100% owned Romero Discovery, located on Las Tres Palmas trend in the Dominican Republic.

The program will focus on testing lateral extensions to the north, south, east and west of its recent discovery hole LTP-90 (231m grading 2.40 g/t gold), reported on May 23, 2012, which were posted by the Company under its profile on SEDAR at www.sedar.com and verified on May 29, 2012. The discovery hole was located 300 metres from the nearest drill hole and the mineralization is open in all directions and the drill bottomed in mineralization. The drill rig has been booked until further notice and future drill locations will be based on a geophysical report, which will be released shortly, and information generated by this drill program.

"We are excited that this program will begin to answer questions with regard to mineralization that may surround the Romero discovery hole." Commented Julio Espallat, GoldQuest President and CEO, "We are committed to continue a systematic approach of testing the system in a cost effective manner."

[GoldQuest Mining Corp.](#) and [Energold Drilling Corp.](#) have entered into a diamond drilling contract for Las Tres Palmas property starting June 8th, 2012. This phase of drilling is expected to continue into July and further drilling plans will be announced sequentially.

[GoldQuest Mining Corp.](#) also announces that the Company has granted an additional aggregate of 50,000 incentive stock options (the "Options") to employees of GoldQuest on June 6, 2012 with an exercise price of \$0.70 per share. The Options are exercisable for a five-year period from the date of grant and will vest as follows: 1/4th on the three month anniversary from the date of the grant; 1/4th on the six month anniversary from the date of the grant; 1/4th on the nine month anniversary from the date of the grant; and the remainder on the one year anniversary from the date of the grant.

The Options are granted pursuant to the Company's stock option plan which was approved by shareholders at the Company's annual general meeting of shareholders held on June 30, 2011. The Company's stock option plan and the grant of the Options is subject to the approval of the TSX Venture Exchange.

About GoldQuest

GoldQuest is a Vancouver 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 the symbol M1W, with 110,583,601 shares outstanding and 126,443,601 on a fully diluted basis.

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.

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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