

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug. 21, 2013) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") announces assay results from seven drill holes, which include two in-fill holes at the Company's 100% owned Romero Discovery along the Las Tres Palmas trend, and five drill holes at the La Guama trend, in the Dominican Republic.

The two in-fill holes at Romero are part of an on-going in-fill drill program planned in consultation with the Company's external Qualified Person (QP), B.T. Hennessey, P.Geo., of Micon International, to provide for increased confidence in the continuity of the gold and copper mineralization as well as increased data density. The two in-fill holes are located 150 metres east of LTP-90, the original discovery hole at Romero providing approximately 30 metre drill hole spacing in an area of known mineralization. While drilling continues, these holes represent the last holes to be incorporated into a maiden Romero resource estimate, expected to be completed by Micon in the fall. In addition, it is expected that the La Escandalosa resource will be updated including holes not previously incorporated into Micon's August 14, 2012 NI 43-101 estimate.

The initial five holes drilled at La Guama were drilled into the peripheral parts of the trend. The targets of the highest interest at La Guama are located within the Los Comios concession which is currently under reapplication. The trend is defined by strong chargeability anomalies coincident with outcropping copper veins (up to 34% copper). These initial holes failed to intersect mineralization, and do not explain the target anomalies. Under the Dominican mining code, drilling cannot commence until the concession has been granted. The Los Comios concession is expected to be granted shortly, at which point the core targets will be tested.

Highlights of the in-fill holes at Romero include:

- **LTP-144a which contained 172.0 metres grading 0.99 g/t gold and 0.33 % copper**
 - **Including 38.0 metres grading 1.99 g/t gold and 0.18 % copper**
- **LTP-145 which contained 227.0 metres grading 1.78 g/t gold and 0.44 % copper**
 - **Including 47.0 metres grading 6.90 g/t gold and 0.94 % copper**

"The infill drilling completes the drilling to be utilized for the maiden NI 43-101 resource at Romero, which will be published concurrently with the adjacent La Escandalosa NI 43-101 update," commented GoldQuest CEO, Julio Espallat. "The geophysical and coincident geological anomalies at La Guama remain unexplained, and we look forward to carrying out further exploration as soon as we can to seek further mineralization."

The results from the two new in-fill holes, and five regional holes at La Guama are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t) uncut	Copper (%)	Gold (g/t) 50 g/t top cut-off	Gold Equivalent*

LTP-144a	155.0	327.0	172.0	0.99	0.33	0.99	1.53
	and						
	155.0	193.0	38.0	1.99	0.18	1.99	2.29
LTP-145	114.0	341.0	227.0	1.78	0.44	1.78	2.50
	including						
	131.0	178.0	47.0	6.90	0.94	6.90	8.44
LG-01	No Significant Results						
LG-02	No Significant Results						
LG-03	No Significant Results						
LG-04	No Significant Results						
LG-05	No Significant Results						

*Gold equivalent values calculated using a 3-year trailing average price of \$1550 US/ounce for gold and \$3.71 US/pound of copper as of June 30, 2013. No adjustment has been made for metallurgical recovery, as these remain uncertain at this time. Gold Equivalent formula: $AuEQ\text{ g/t} = Au(\text{g/t}) + [(Cu\% \times 22.0462 \times 3.71)/(1550/31.1035)]$

The in-fill holes were drilled at an azimuth of 200 degrees with LTP-144a at a dip of -80 degrees and LTP-145 at a dip of -70 degrees. With hole LTP-144a we encountered drilling problems at the start of the hole and had to restart the hole. Both were targeting an area which is beneath a steep slope and cannot be accessed by vertical holes. The following azimuths and dips were used for holes drilled at the La Guama target which is located approximately 2 kilometres west of Romero. Holes LG-01 and LG-02 were drilled at an azimuth of 270 degrees and at a dip of -80 degrees (270, -80); LG-03 (270, -45); LG-04 (90, -75); LG-05 was a vertical hole. The mineralized intervals do not necessarily represent true-widths of the mineralized body. A 50 g/t top cut-off was applied to the gold grade. A bottom cut of 0.15 g/t gold was used and samples below this value were assigned a 0 g/t value.

A plan map showing the hole locations at Romero for all holes drilled to date can be found at: http://goldquestcorp.com/images/nr/Map_Romero_Aug_2013.pdf.

A cross-section showing holes LTP-144a and LTP-145 can be found at: http://goldquestcorp.com/images/nr/Romero_Cross_Section_A_August_2013.jpg.

A plan map showing the hole locations at La Guama for all holes drilled to date can be found at: http://goldquestcorp.com/images/nr/GQ_La_Guama_Aug_2013.pdf.

A complete set of all Las Tres Palmas drill hole collar coordinates and hole directions can be found at: http://goldquestcorp.com/images/nr/UTMS_Aug212013.xlsx.

A complete set of assay results for all Las Tres Palmas drill holes can be found at: http://goldquestcorp.com/images/nr/LTP_Assays_Aug212013.xlsx.

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and

duplicates checks. The Company also reviews results from Certified Standard Reference materials (CRSM or Standards), which are inserted at a rate of 5 per 100 samples. Within the results disclosed herein there were 2 samples which had results outside the recommended tolerances. The Company believes that the failures were the result of a sample label mix-up and is working with the lab to confirm the results.

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the company core shack for future assay verification, or any other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. All drill samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS were assayed by ACME Analytical Laboratories (Chile). Gold values are determined by standard fire assay with an AA finish, or, if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at: <http://goldquestcorp.com/index.php/corporate/corporate-governance>.

The assay results and QA/QC data in this press release has been reviewed and approved by Mr. Jeremy Niemi, P.Ge., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

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 (157,831,568 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, including its drilling and other exploration programs, its expectations for the Los Comios concession, its plans for an initial resource estimate at Romero and plans for an updated resource estimate at La Escandalosa. 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 cooperation of applicable regulatory entities, 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.

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