

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Dec. 20, 2012) - GoldQuest (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) is pleased to present the initial data from an extensive IP survey and a summary of the 2012 drilling at Las Tres Palmas project, in the Dominican Republic, which includes the Romero and Escandalosa discoveries. The company has ordered a fourth drill rig, capable of reaching 700 metres, which will be mobilized in January 2013 to drill new targets. Assays from the remaining 9 holes drilled at Romero in late 2012 will be released in January 2013.

The Company is currently undertaking an IP survey covering the complete Las Tres Palmas trend and outlying areas in the Company's extensive land position, including Los Comios, Romero West, and Jengibre. This survey, conducted by Insight Geophysics, will investigate to a depth of approximately 500 metres, which is almost twice the depth of the 2011 IP survey that identified the Romero mineralization. Initial results of the current survey at Romero and north of La Escandalosa have identified deeper chargeability anomalies, where higher readings appear to correlate with sulphide mineralization (http://goldquestcorp.com/images/romero_map_new_insight_ip_lines.jpg).

"The 2011 IP program which led to the Romero discovery identified the overall trend, and the new, deeper penetrating IP shows strong correlation with the high grade copper/gold intersections and provides further guidance about the geometry of the targets," commented Julio Espaillat, GoldQuest's President and CEO. "Drilling in the new year will continue at Romero, which remains open at depth and along strike, and will test new targets around the Las Tres Palmas Trend."

The IP survey at Romero, which is located in the most northerly lobe to date of the Las Tres Palmas trend, displays enhanced detail of resistivity and chargeability anomalies, allowing the Company to refine their planned drilling targets, and to gain a greater understanding of the mineralization style and attitude of controls on emplacement of gold, copper and other metals (see http://goldquestcorp.com/images/romero_200w.jpg). The East-West mineralized trend in the northern part of the Romero chargeability anomaly, identified in 2012 by drilling, is visible in this survey, and appears to show a strong vertical element, strengthening at depth. The Company intends to undertake further drilling in January to test the high chargeability occurrences with three diamond drill rigs, closely followed by testing further refined IP targets as they are generated.

Several IP survey lines have been completed directly north of La Escandalosa outcropping gold occurrence, 2 kilometres south of the Romero discovery, where the company reported a NI 43-101 compliant inferred resource of 3.1 million tonnes grading 3.14 g/t gold (see release of Aug 20th, 2012). The first IP survey lines show a strong chargeability anomaly and La Escandalosa mineralized horizon dips towards this untested anomaly which is open at depth and to the north (see http://goldquestcorp.com/images/escandalosa_IS100N-IP-UTM.jpg). Drilling will commence here with a deep rig, slated to arrive in the Dominican Republic in late January.

[Drilling summary for 2012](#)

The three rigs at Las Tres Palmas have halted for the Christmas break and will resume in early January 2013. Since the announcement of the discovery at Romero on 23rd May 2012, by LTP 90 (231 metres grading 2.4 g/t gold and 0.4 % copper), thirty-two holes have been completed within the Romero area, which represents approximately 20% of the Las Tres Palmas trend. Assays from twenty-three holes have already been reported (see prior press releases of GoldQuest) and assays from the remaining nine holes of the 2012 program will be reported in early January 2013 (see 2012 drill summary at http://www.goldquestcorp.com/pdf/LTP_Reported_Assay_Results.pdf, plan map <http://www.goldquestcorp.com/images/mapwithholes.jpg>, and the Companies up to date Romero UTMS table at http://goldquestcorp.com/images/Phase_VII.xlsx).

The information in this press release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., 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 (154,856,568 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. Such forward-looking statements include the ability of the company to proceed with the expected IP survey and drill programs. 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.

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