

**VANCOUVER, BC, February 23, 2012** -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to announce the start of a 3,000 meter program consisting of fifteen diamond drill holes on its 100% owned La Escandalosa Concession, in the San Juan province of the Dominican Republic.

The program will be focused on testing the northern and southern extensions of the known mineralization at La Escandalosa Sur, including certain new targets determined based on the combination of favourable geology, hydrothermal alteration, and a ground geophysical corridor of high chargeability and low resistivity (IP anomalies). This corridor extends for at least three kilometres in a North – South direction and is also in concordances with low magnetic responses which have been interpreted as the most prospective areas for intercepting gold mineralization. The drill program is based on the recent integration, interpretation and modelling of the different exploration tools applied to the project area. This drill program will also be used to update and upgrade the NI 43-101 compliant inferred resource of 4.86 million tonnes grading 2.60 g/t gold at 0.3 g/t cut off published by the company on November 9<sup>th</sup> 2010.

Julio Espailat, GoldQuest's President and CEO, commented, "Testing the new targets at La Escandalosa may significantly enhance the potential of the project which through previous drilling returned excellent results. The best drill holes for the previous results were 53.0m @ 3.02 g/t gold, including 16.0m @ 9.39 g/t gold in hole LTP-41 at Escandalosa Sur (as previously released on PR of July 6, 2010) and 29.0 m @ 2.18 g/t gold, including 17.0 m @ 3.45 g/t gold in hole LTP-065, at the Hondo Valle zone, located 1.2 kilometres to the North of Escandalosa Sur (as previously published on PR of May 16, 2011). Both of these zones are located within the same 3.5 kilometer long corridor of targets".

Goldquest Mining Corp. and Energold Drilling Corp. signed a diamond drilling contract to carry out a 3,000 meter drill program at the La Escandalosa property starting February 22, 2012. An IP map showing the location of the first eleven holes and previous drilling can be displayed via <http://www.goldquestcorp.com/images/DrillTargetsFeb2012.jpg>

We are pleased to discuss details with our shareholders by phone or in person and are very excited to get the drills turning again. We are committed to taking the right steps to move our project forward.

### **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 the symbol M1W, with 103,508,601 shares outstanding and 113,576,851 on a fully diluted basis. The company has recently announced arrangements with two other companies.

The information in this press release has been approved by Mr. William Fisher, P. Geo., a qualified person for the technical information in this press release under NI 43-101 standards and the chairman and a director of GoldQuest Mining Corp.

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*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.*