

**VANCOUVER, B.C. JUNE 6, 2012** - GoldQuest Mining Corp. (GQC.TSXV, "GoldQuest" or the "Company") announces that Company has granted an aggregate of 2,830,000 incentive stock options (the "Options") to directors, officers and employees of GoldQuest. 2,660,000 Options were granted on May 31, 2012 with an exercise price of \$0.56 per share and an additional 170,000 Options were granted on June 1, 2012 with an exercise price of \$0.68 per share. The Options are exercisable for a five-year period from the date of grant and will vest as follows: 1/3rd at the date of the grant; 1/3rd on the 6 month anniversary from the date of the grant; and the final 1/3rd on the first 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.

On behalf of the Board of Directors,

Julio Espailat,  
President & Chief Executive Officer

### **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 110,108,601 shares outstanding.

*For further information please visit [www.goldquestcorp.com](http://www.goldquestcorp.com) or contact:*

Julio Espailat  
President & Chief Executive Officer  
Office tel: +1 809 385 2222  
[jespaillat@goldquestcorp.com](mailto:jespaillat@goldquestcorp.com)

Sebastian de Kloet  
Investor Relations – Toronto  
Office tel: +1 416 214 9151  
[investorrelations@goldquestcorp.com](mailto:investorrelations@goldquestcorp.com)

***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.***