August 20 2012, Vancouver, British Columbia - GoldQuest Mining Corp. (TSXV: GQC) ("**GoldQuest**" or the "**Company**") announces that it has filed updated independent technical reports for its La Escandalosa and Las Animas projects. The technical reports were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") by Micon International Co Limited ("**Micon**") and are available under the Company's profile on SEDAR at www.sedar.com.

The new technical reports were filed in response to a request from the British Columbia Securities Commission that the Company file new independent technical reports. The British Columbia Securities Commission concluded that the author of the Company's previous technical reports on the La Escandalosa and Las Animas projects was not independent from the Company due to the fact that the author held securities of the Company at the time the technical reports were prepared. The Company's previous technical report for the La Escandalosa project was filed on SEDAR on November 16, 2010 and is titled "NI 43-101 Technical Report and Mineral Resource Estimate for the La Escandalosa Project, Province of San Juan, Dominican Republic" and dated effective November 9, 2010 (the "**Previous La Escandalosa Report**"). The Company's previous technical report for the Las Animas project was filed on SEDAR on May 6, 2009 and is titled "Mineral Resource Estimate for the Las Animas Project, Province of La Vega, Dominican Republic" and dated effective May 4, 2009 (the "**Previous Las Animas Report**").

The new technical report for the La Escandalosa project is titled "Mineral Resource Estimate for La Escandalosa Project, Province of San Juan, Dominican Republic" and is dated effective July 31, 2011 (the "**La Escandalosa Report**"). The new technical report for the Las Animas project is titled "Mineral Resource Estimate for the Las Animas Project, Province of La Vega, Dominican Republic" and is dated effective July 31, 2011 (the "**Las Animas Report**").

La Escandalosa Report

Compared to the Previous La Escandalosa Report the mineral resources estimated by Micon show a net reduction of approximately 22% in the contained gold within the deposit, approximately 90,000 oz. The higher cut-off grade used by Micon accounts for a 4 % reduction in contained ounces. Detailed reconciliation between the estimates showed the reduction to be attributed to some relatively poor intercepts in the phase 4 infill drilling program which has reduced the continuity of the mineralisation in the northern and western areas compared to the 2010 polygonal estimate.

The Romero mineralization, where drill holes LTP 90, LTP 92 and LTP 93, were announced in the Company's press releases dated May 29, 2012, July 18, 2012 and July 30, 2012, is located 1.8 kilometres north of La Escandalosa. The Escandalosa Report has no bearing on the drill results at the Romero discovery. Romero is considered a separate mineralization, although lying within the same Les Tres Palmas trend as La Escandalosa, and another mineralized zone named Hondo Valle. No resource estimates have been prepared for either Hondo Valle or Romero.

The new mineral resource estimate for the La Escandalosa project does not include drill holes from subsequent drilling phases at La Escandalosa, which include LTP 69 which returned 28 m

grading 3.57 g/t gold (see release of December 15 2011), LTP 71 which returned 20 m grading 4.04 g/t gold (see release of January 11 2012) and LTP 83 which returned 22m grading 5.99 g/t gold (see release of May 23 2012) as they were completed after Micon's site visit to the La Escandalosa project.

The mineral resources estimated by Micon at La Escandalosa occur only in the Escandalosa Sur mineralization. The mineral resource estimate utilised assay data from the phase 1, 2, 3 and 4 drill programmes completed by GoldQuest in 2006 to 2011. Additional drilling on the La Escandalosa project in phases 5 and 6 has been completed since Micon's site visit in July 2011 and therefore this information has not been verified for use in the resource estimation.

According to the La Escandalosa Report, the mineral resource was geologically modelled with a cut-off grade of 0.3 g/t Au and minimum thickness of 2 m. The resultant model is a flat lying body with a strike length of 600 m north to south, width of 350 m and average thickness of 8 m. The zone is complicated by faulting with a southeast trending fault forming a hinge where the mineralisation to the north of the fault dips at -15º north. There is a less extensive lower zone of mineralisation which is 400 m long and 150 m wide trending northeast to southwest with an average thickness of 4.6 m. The mineralisation is open to the north but limited to the south and east by low grade boreholes and by an incised river valley to the west. The depth of oxidation is shallow so mineralisation is sulphide.

The mineral resources at Escandalosa Sur occur near to surface and would be amenable to conventional open pit mining methods. An economic cut-off grade of 0.6 g/t Au was considered appropriate for reporting the mineral resources. Inferred Mineral Resources are estimated at 3.13 Mt at 3.14 g/t Au and are summarised in Table 1.

Table 1: Micon Resources for La Escandalosa Estimated by Micon as of 31st July 2011

Inferred					
Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	
3,129	3.14	2.56	0.18	0.24	
Contained Metal					
	Au (000's oz)	Ag (000's oz)	Cu (tonnes)	Zn (tonnes)	
	316	257	5,658	7,616	

Notes:

1. Resource estimate is based on:

- Drill core assays from GoldQuest's 2011 drill hole database, comprising drilling phases 1 to 4.
- Average specific gravity is assumed to be 2.60 g/cc.
- A geological model with a cut-off grade of 0.3 g/t Au and a minimum thickness of 2 m.
- Block model with regular-shaped blocks measuring (X) 10 m by (Y) 10m by (Z) 2 m estimated with Inverse Distance Cubed (ID3) method

2. Micon considers a cut-off of 0.6 g/t Au to be reasonable with potential for economic extraction in a small open pit.
3. The resource estimate has been classified as Inferred based upon the following criteria:

- Resource blocks estimated with at least 2 drill intersection within a 60 m radius, based on at least 5 assays were assigned to the Indicated category
- All remaining resource blocks within the geological model were assigned to the Inferred category.

4. The resource estimate has been classified as Inferred as there has been insufficient exploration to define the resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
5. Effective date of the resource estimate is 31 July 2011.

It is Micon's opinion that there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which exist that would adversely affect the mineral resources for Las Animas or La Escandalosa presented above. The mineral resources presented herein are not mineral reserves as they have not been subject to adequate economic studies to demonstrate their economic viability.

Las Animas Report

The mineral resources estimated by Micon at Las Animas occur in the El Yujo massive sulphide deposit. The mineral resource was geologically modelled with a cut-off grade of 0.5 g/t Au or 0.5% Cu and minimum thickness of 2 m. The resultant model is a single vertical to steeply dipping body with a strike length of 130 m, true average width of 6.3 m (2.0m to 28.0 m), and a depth of 350 m. The oxide zone is 40 m to 65 m thick and has higher gold and silver grades, but low grade copper and zinc.

According to the Las Animas Report, the resources occur in such a spatial distribution that would render them amendable to extraction using conventional, underground mining methods with a possible small open pit in the oxide zone. An economic cut-off grade of 1.0 g/t Au or 1.5% Cu was used to define the Las Animas Mineral Resources. Indicated Mineral Resources are estimated at 1.01 Mt at 2.81 g/t Au and 2.4% Cu and Inferred Mineral Resources at 0.44 Mt

at 1.68 g/t Au and 2.56% Cu. The mineral resource estimate for Las Animas is summarised in Table 2.

Table 2: Micon Resources for Las Animas Estimated by Micon as of 31st July 2011

Indicated					
Type	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Sulphide	922	2.64	48.16	2.66	2.86
Oxide	89	4.28	61.95	0.15	0.04
Total	1,011	2.81	49.58	2.4	2.57
	Contained Metal				
		Au (000's oz)	Ag (000's oz)	Cu (000's lbs)	Zn (000's lbs)
Total		91	1,605	54,289	58,180
Inferred					
Sulphide	431	1.66	35.99	2.6	4.76
Oxide	8	2.49	80.98	0.35	0.22
Total	439	1.68	36.907	2.558	4.67
	Contained Metal				
		Au (000's oz)	Ag (000's oz)	Cu (000's lbs)	Zn (000's lbs)
Total		24	518	24,790	45,272

Notes:

1. *Resource estimate is based on:*

- Drill core assays from GoldQuest's 2011 drill hole database.

- Average specific gravity in sulphide resources is 4.76 g/cc based upon the average of 28 core measurements by the displacement method. Average specific gravity for oxide resources is assumed to be 4.00 g/cc.

- A geological model with a cut-off grade of 0.5 g/t Au or 0.5% Cu and a minimum thickness of 2 m.

- Block model with regular-shaped blocks measuring (X) 10 m by (Y) 2m by (Z) 10 m and sub blocks measuring (X) 2.5 m by (Y) 2 m by (Z) 2.5 m estimated with Inverse Distance Cubed (ID3) method

2. *Micon considers a cut-off of 1.0 g/t Au or 1.5% Cu to be reasonable with potential for economic extraction in a small underground operation.*

3. *The resource estimate has been classified as Indicated and Inferred based upon the following criteria:*

- Resource blocks estimated with at least 2 drill intersection within a 60 m radius, based on at least 5 assays were assigned to the Indicated category

- All remaining resource blocks within the geological model were assigned to the Inferred category.

4. *There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*

5. *Effective date of the resource estimate is 31 July 2011.*

The information in this press release has been reviewed and approved by Jonathan Steedman, MAusIMM (CP) and Richard M. Gowans, P.Eng of Micon, each a Qualified Person under NI 43-101.

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 under the symbol M1W.
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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 exploitation and exploration success, continued availability of capital, financing and required resources (such as human resources, equipment

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