

Vancouver BC, February 08, 2011. GoldQuest Mining Corp. (TSX-V:GQC) ("the Company") is pleased to announce the appointment of Julio Espallat as its President & Chief Executive Officer, effective March 1, 2011.

Mr. Espallat has over 23 years of experience in the mining industry. For the past 11 years, Mr. Espallat served as President and General Manager of Corporacion Minera Dominicana, a wholly-owned subsidiary of Globestar Mining Corporation. Prior to his appointment by GoldQuest, he was also Vice President of Exploration at GlobeStar, where he was part of the team responsible for all technical and financial administration of the company's properties in the Dominican Republic, including the acquisition, evaluation and development of the Cerro de Maimón massive sulphide deposit, where production commenced in October 2008.

Prior to GlobeStar, Mr. Espallat spent 12 years at Falconbridge Limited in various roles in the Dominican Republic and Timmins, Ontario. Prior to leaving Falconbridge, he was Senior Geologist in charge of exploration activities in the Dominican Republic.

Mr. Espallat received his degree in Mining Engineering from Pontificia Universidad Católica Madre y Maestra, Santiago, Dominican Republic, in 1978. In 1982 Mr. Espallat completed a degree in Mining Geology (Economic Geology) Magna Cum Laude, at the University of Wales, Cardiff, UK. More recently he received a Master Degree in Financial Management from the Universidad Tecnológica del Cibao, La Vega, Dominican Republic in 1999, and a Post Graduate Degree in Environmental Economics, Universidad de Chile -- Global Development in 2000.

He also served as a Professor of Geology at the Pontifica Universidad Catolica Madre y Maestra, Dominican Republic.

"We are extremely pleased to have someone of Julio's caliber and reputation joining us to lead the Company," said Anna Stylianides, Interim CEO. "He has been associated in several senior positions with two world-class producing mining companies. Working at GlobeStar with Bill Fisher, Julio was co-responsible for building the only currently operating mine in the Dominican Republic. His proven abilities and experience will help advance the Company through a period of rapid growth. He is ideally suited to lead our management team and work with our Board of Directors to optimize and expand the Company's resources to create value for our shareholders."

Bill Fisher, the Company's Executive Chairman, said "Julio Espallat is assuming leadership of the GoldQuest team at a very important time in the Company's development. I am personally excited at the prospect of working with him again."

On behalf of the Board of Directors, I would like to welcome Julio into the Company, and also thank Anna Stylianides for her dedication and contributions during the last few months as Interim CEO. We look forward to her continuing input and support as a member of our Board."

About GoldQuest

GoldQuest is a Vancouver-based exploration company with projects in the Dominican Republic and Spain, and is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W.

On behalf of the Board of Directors,

Anna Stylianides
President & Chief Executive Officer

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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. This news release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the dates which those statements were made. 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. All statements, other than statements of historical fact, included herein including, without limitation, statements about the exploration permit of the concession containing both La Escandalosa and Hondo Valle and exploration potential of the La Escandalosa property. 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.

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