

VANCOUVER, BC, APRIL 1, 2010 - GoldQuest Mining Corp. (TSX-V: GQC) (the "Company") is pleased to announce that it has completed the first tranche of its previously announced \$2.6 million private placement transactions and anticipates the closing of the balance in a second tranche next week. The Company has issued an aggregate of 7,605,000 units, at \$0.125 per unit, for aggregate gross proceeds of \$950,625, including 5,940,000 units placed through Haywood Securities Inc., as agent. Each unit is comprised of one common share in the capital of the Company and one half of one share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share for a period of 24 months, following the closing of the Private Placement, at an exercise price of CDN\$0.20 per share. The Company has the right to call the outstanding Warrants for expiry upon 30 days notice in the event that the daily volume weighted average trading price of the Company's common shares on the TSX Venture Exchange (the "Exchange"), exceeds \$0.35 on 10 consecutive days.

In addition to aggregate cash commissions of \$57,400, the Company also issued an aggregate of 656,000 agent's and finder's warrants, each entitling the holder to acquire one common share of the Company at a price of \$0.145 per share, on or before March 31, 2012. The private placement securities have a hold period expiring on August 1, 2010.

The Company intends to use the net proceeds to execute a detailed strategic exploration plan developed for both Spain and the Dominican Republic, and for working capital and general corporate purposes.

In Spain the strategic plan includes the compilation of the historical Toral project and regional data and the exploration of the district and Toral project along strike. In the Dominican Republic the Company intends to fast-track several gold-copper targets to drill stage including the Las Tres Palmas epithermal gold project, formally part of the Gold Fields funded joint venture. The GoldQuest portfolio of projects in the Dominican Republic and Spain are 100% owned by the Company.

About GoldQuest

GoldQuest is a Vancouver based Exploration company with projects in the Dominican Republic and Spain. Through a combination of regional grass-roots generative exploration and new geological models the Company has built a portfolio of new projects. GoldQuest is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W.

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GoldQuest Closes First Tranche of Financing

This news release contains forward-looking statements that reflect the Company's expectations with regard to future events. Actual events could differ significantly from those anticipated in this document.

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 release.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to a "U.S. Person", as such term is defined in Regulation S under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available.*

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