

VANCOUVER, B.C., JUNE 2, 2010 -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") announces that Alistair Waddell, the Company's current CEO and President, has advised the Board that he wishes to step down from his position as President and CEO of the Company, to pursue other endeavours. By mutual agreement, the Company intends to waive notice under Mr. Waddell's employment agreement and, after stepping down as CEO in mid July, Mr. Waddell will continue to work with the Board to facilitate a smooth period of transition and to ensure that the Company's previously announced exploration plans are carried out while the Board identifies and secures his successor.

The Company also announces that it has set the date for the Annual General Meeting (the "Meeting") of its shareholders, to be held in Vancouver on Tuesday, the 29th day of June, 2010. The Information Circular for the meeting, mailed to shareholders, proposes a five person Board of Directors, including Neil MacDonald, Anna Stylianides, Anthony Warrender and Roger Davey, each of whom is currently a director of the Company.

In addition, the Company is proposing the election of Stephen A. Orr as a new non-executive director. Mr. Orr is currently the President and CEO of Ventana Gold Corp. ("Ventana") (TSX: VEN), a Vancouver-based mineral exploration and development company. Mr. Orr joined Ventana in September 2009 following five years as CEO of OceanaGold Limited, where under his leadership Oceana built and commissioned two new mines in New Zealand and increased production by 90%. Prior to Oceana Mr. Orr spent 23 years with Barrick Gold Corp. and Homestake Mining Company in a number of progressively senior roles, ultimately serving as President and CEO of Homestake Canada Inc. Following the merger of Homestake with Barrick Gold Corporation Mr. Orr was Vice President and Managing Director for Australia and Africa with Barrick.

Neil MacDonald, the Chairman of the Board, commented, "We are grateful for Alistair Waddell's past contributions to the Company and for his continued assistance with its current drilling and other activities pending the appointment of his successor. We wish him well in his future endeavours. The Company is well-positioned to execute its strategic exploration plan for both Spain and the Dominican Republic. We are very pleased that Steve Orr has accepted the nomination of the Board for his election as a non-executive director of the Company at its upcoming Annual General Meeting. He has an extraordinary record of success and experience in the mining industry, and we are confident that his counsel will be significant to GoldQuest's future development."

The Company also announces that it has granted an aggregate of 900,000 incentive stock options at a price of \$0.14 to employees of the Company in the Dominican Republic and Spain. The options are being granted pursuant to the Company's rolling stock option plan and will expire in five years. The options have a vesting schedule over periods of six months and one year.

About GoldQuest

GoldQuest is a Vancouver based company with a portfolio of 100% owned exploration projects in the Dominican Republic and Spain. GoldQuest 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,

Neil MacDonald
Chairman

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