

TORONTO, ONTARIO--(CCNMatthews - March 6, 2006) - David Hall, the President of GoldQuest Mining Corp. ("GoldQuest" or the "Company") (TSX VENTURE:GQC) is pleased to provide a review of the Company's gold and copper exploration programs in the Dominican Republic during 2005 and to present GoldQuest's plans for 2006.

GoldQuest has developed a portfolio of gold and copper exploration projects in the Dominican Republic ("DR"). These are located in two belts, the Eastern DR and the Western DR. The projects in the Eastern DR are focused around the Pueblo Viejo gold-silver deposit which is due to be developed by Barrick Gold Corporation and Goldcorp Inc. subsequent to the former's recent acquisition of Placer Dome Inc. GoldQuest owns the strategically important Piedra Iman and Loma La Resbalosa concessions and has optioned the Longyear concession. Drilling at the latter in 2005 has defined discontinuous gold-copper mineralization on Loma La Mina that may reflect mineralization outboard from Pueblo Viejo.

The projects in the Western DR were defined by a generative program of geochemical sampling and geological modelling carried out by GoldQuest in conjunction with Gold Fields Ltd. This program has resulted in the discovery of several new gold and copper mineral occurrences, most notably the Cerro Dorado porphyry gold system and the Las Tres Palmas high sulphidation gold system.

As a result of the success of the initial phases of Western DR program the Company has recently expanded its association with Gold Fields into a joint venture (see Press Release of 2nd February 2006).

In the first half of 2006 with GoldQuest intends to carry out the following work programs in joint venture with Gold Fields, with the Company as the initial operator:

- On the Las Tres Palmas concession carry out trenching and soil sampling to be followed by drilling on the gold targets at Hondo Valle and Escandalosa.
- On the Los Comios concession the large porphyry-style alteration system with anomalous copper and gold values will be explored by mapping and sampling.
- At the Loma Viejo Pedro gold target, a program of soil sampling, channel sampling and geological mapping will be carried out.
- On the Joboban and Centenario concessions, additional exploration will be carried out to better define the Cerro Dorado porphyry gold system, and exploration will be carried of other gold anomalies and alteration zones in the district between Cerro Dorado and the Oro Verde epithermal gold deposit.
- The target generation work has defined a large number of new gold occurrences highlighting the potential of the Western DR region and it is planned to carry out systematic follow-up of these targets during the year.

The Company also plans to carry out the following work on its other projects which are outside the Gold Fields JV:

- On the Longyear concession (option to earn initial 60% interest) carry out additional drilling to test targets within 4,000 meters of the pits at the Pueblo Viejo mine.

- Carry out additional sampling and mapping followed by drilling of the new gold-rich massive sulphide mineralization at its 100% owned Las Animas concession.

The Company will be actively reviewing new projects in the Caribbean and Central American region, however, the management believes that quality and numbers of targets in the DR, supported by a major gold mining company like Gold Fields, justifies that its major focus must be on this emerging gold-copper region.

Las Tres Palmas

The Company has recognized at least five zones of mineralization on the Las Tres Palmas project, namely Hondo Valle, Los Tomates, Escandalosa, Los Comios and Hilguera (see Press Releases of 3rd March 2005, 13th June 2005, 6th September 2005 and 25th October 2005).

Highlights of recent trench results include:

Hondo Valle:

36 meters grading 2.66 g/t Au.
33 meters grading 1.09 g/t Au.
42 meters grading 1.43 g/t Au
22 meters grading 1.44 g/t Au

Los Tomates:

18 meters grading 2.40 g/t Au

Escandalosa Sur:

18 meters grading 6.76 g/t Au
14 meters grading 6.28 g/t Au
8 meters grading 5.65 g/t Au

The mineralization has been traced some 1.8 kms from Hondo Valle through Los Tomates to Escandalosa Sur. Gold Fields is funding a program of further trenching prior to drill testing this extensive zone of gold mineralization with high sulfidation epithermal characteristics.

At Hilguera, 1000 meters south west of Escandalosa, an area of 600 m by 400 m of porphyry style mineralization has returned an average from 40 rock samples of 0.36% Cu, 0.10 g/t Au and 42 ppm Mo.

North west of Hondo Valle at Los Comios a total of 212 rock samples, mostly float, from a prospecting campaign returned 111 above 0.1% Cu including 59 above 1% Cu and a maximum of 34.5% Cu from a float sample with native copper. The majority of the samples were taken

from two rivers draining the eastern side of a prominent positive magnetic anomaly. This is a priority area for follow-up in the first half of 2006 with the Gold Fields joint venture.

Further work on the overall structural setting of these mineralized zones will be undertaken in order to put together a district perspective of the extensive mineralization.

Cerro Dorado

Cerro Dorado is a new gold discovery that came from GoldQuest's regional program with Gold Fields (see Press Releases of 25th May 2005 and 30th January 2006). The project has developed from initial float sample discovery to soil anomaly to encouraging gold in channel samples and finally initial gold intersections in drill core. Two diamond drill programs were carried out in 2005 for a total of 1064.84 meters of drilling in 15 holes. The highlights of the drilling are:

CD-1: From 0 m, 22.86 m grading 2.94 g/t Au.
CD-2: From 0 m, 20 m grading 2.70 g/t Au.
CD-4: From 4 m, 46 m grading 1.34 g/t Au.
CD-6: From 0 m, 64 m grading 0.54 g/t Au.
CD-8: From 22.86 m, 26.14 m grading 1.03 g/t Au.

During the latest drill program the Company identified silica-pyrite mineralization with elevated gold values, albeit sub-economic. The Company with Gold Fields will undertake further work to define the possible association between the porphyry gold mineralization and the newly defined silica-pyrite-gold mineralization focused on the Cano del Frio zone.

In addition other priority targets of gold anomalies and alteration zones in the area between Cerro Dorado and the Oro Verde epithermal gold deposit will be followed up.

Loma Viejo Pedro

This is yet another new discovery out of the generative regional program (see Press Release of 3rd March 2005). Volcanic rocks of the Upper Cretaceous Tiro Formation host an area of at least two square kilometers of porphyries associated with silicic, argillic and pyritic alteration with anomalous gold values. 15 out of 153 samples of rock outcrop and float returned values greater than 1 g/t Au with a high of 8.8 g/t Au.

The Company will with Gold Fields undertake a soil sampling program over the area of alteration with follow up trenching and drilling if results merit.

Pueblo Viejo Area Project

This covers the Longyear option as well as the 100% owned Piedra Iman and Loma La Resbalosa concessions. The Longyear concession is under option from Energold Drilling Corp. GoldQuest can acquire 60% by investing US\$1.5 million over 3 years with commitment of US\$500,000 in the current second year.

The principal target drilled in 2005 was Au-Cu mineralization on the Loma la Mina hill overlooking the Pueblo Viejo mine where 14 holes were drilled for 1002.6 m (see Press Release of 10th May 2005). The best intersection was 22 meters from surface grading 1.54 g/t Au and 0.81% Cu (hole LYGQ-05). It is the Company's view that the deposit has been deformed by thrusting with flattening and stretching altering the original shape. This deformation has resulted in poor continuity of the mineralization.

The proximity of this interpreted porphyry copper-gold mineralization to Pueblo Viejo may be significant. Subsequent to a review of the earlier Piedra Iman drilling and new structural interpretation, it is the Company's intention to test low order favorable geochemistry and structural targets north and east of Loma la Mina and nearer to the Pueblo Viejo mine. The drill program commenced mid February.

Las Animas

The Company announced the discovery and acquisition of this project in a press release on 21st March 2005, and advanced the exploration during the year with geological mapping, ground geophysics and geochemistry (see Press Release of 12th January 2006). The main target is around old gold mine workings re-discovered during the regional stream sediment sampling program.

The gold-rich nature of the mineralization was revealed by initial sampling of gossan blocks from the old working area that gave an average of 6.61 g/t Au and 48.44 g/t Ag (9 samples). Follow-up work revealed outcropping gossan that returned 6.45 m grading 11.85 g/t Au. The Company has mapped quartz - oxidized sulfide veinlet stockwork in sericite schist in the area of the workings and access road with best values of 18 meters averaging 2.73 g/t Au and 34.92 g/t Ag.

Encouraging results came from the ground electromagnetic geophysical survey that showed a series of conductors over a strike length of about 1,400 m close to the steeply dipping contact between mafic and felsic volcanics marked by metasediments which are closely associated with the known mineralization. These conductors are in the vicinity of an historical drill hole that returned 29.6 meters (from 88.0 to 117.6m) grading 8.88% Cu, 1.29% Zn 2.07 g/t Au and 55.28 g/t Ag (Press Release 21st March 2005, unverified pre-NI 43-101 data quoted from UNDP report project number DOM/78/004).

The Company intends to drill-test these conductors prioritized on basis of geochemistry and geology in second quarter of 2006.

El Toro, El Tuerto & Santa Ana

The Company announced (11th August 2005) further new gold discoveries as a result of the Gold Field's funded regional program. These comprised two sets of gold-bearing quartz veins at El Toro and Santa Ana, and a zone of copper-gold-silver-molybdenum mineralization at El Tuerto. On the El Toro concession, sampling and mapping of poor outcrop and float has identified gold-bearing quartz veins in an area of 3,500 meters strike and 1,000 meters width with 47 out of 162 rock grab and float samples running greater than 1 g/t Au, with a maximum of 31.8 g/t Au.

Regional Targets

The Company with Gold Fields will be prioritizing numerous additional gold and copper targets that were generated during the regional generative program but have yet to be followed up. The Western DR program has shown that the Tiro Formation, despite being younger than the Los Ranchos Formation that hosts the Pueblo Viejo gold-silver deposit, is equally well endowed.

The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Stewart D. Redwood, FIMMM, Consulting Geologist to the Company. Preparation and geochemical analyses of all samples were carried out by ALS Chemex, Vancouver. Rock standards and blanks are routinely inserted into all sample batches for quality assurance and control.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For more information, please contact

GoldQuest Mining Corp.
Mr. David Hall
President & Chief Executive Officer
+353-1-661-3309
www.goldquestcorp.com

or

GoldQuest Mining Corp.
Mr. Alistair Waddell
Exploration Manager Dominican Republic
+1-809-385 2222

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