

VANCOUVER, BRITISH COLUMBIA--(CCNMatthews - Oct. 17, 2006) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FWB:M1W) is pleased to provide an update on exploration activities in the Dominican Republic.

**LAS ANIMAS PROJECT:**

A 1,000 metre drill program will commence in the next few days on the 100% owned Las Animas massive sulphide project. Drilling will initially focus on the area of the old mine workings with the objective of testing for the presence of massive sulphide below the exploited gossan and stockwork outcrops reported in GoldQuest's press release dated March 1st, 2006. GoldQuest trench sampling of the exposed gossan zone returned 16 metres at 6.13 g/t Au and 62.24 g/t Ag (Channel No. 10).

**LAS TRES PALMAS PROJECT:**

After the completion of the Las Animas drilling, GoldQuest, along with our strategic partner, Gold Fields Dominican Republic BVI Limited, a subsidiary of Gold Fields Limited ("Gold Fields"), will move the drill rig to the Las Tres Palmas project to undertake a second phase, 2,000 metre drill program. The field camp and access road are currently being upgraded prior to drilling, which is expected to start in the first week of November.

The Las Tres Palmas program is to be fully funded by Gold Fields as part of its option to acquire a 60% interest in select projects in the western DR by spending US\$5 million. Gold Fields are committed to US\$1 million expenditure in the first 12 months of the joint venture and it is now anticipated that they will expend some US\$1.25 million. The principal drill target is the Escandalosa Zone where an area of about 800 meters by 400 meters will be tested for continuity of the previously intersected mineralization. The highlight of the earlier drilling was 38 meters grading 3.51 g/t Au, including 18 meters grading 6.87 g/t Au in hole LTP-7 in a flat lying horizon of replacement style mineralisation that was also intersected in holes LTP-8, 9 and 10 (see press release of May 30th, 2006).

GoldQuest will also carry out further drilling at the Hondo Valle Zone approximately 1,800 meters north of the Escandalosa Zone where the previous highlight was 20 meters from surface grading 2.65 g/t Au (hole LTP-02, press release of May 2nd, 2006).

Senior personnel from GoldQuest and Gold Fields recently met with community leaders to discuss future plans for the project and address any concerns of the local communities. GoldQuest believes that these meetings were very beneficial and that the project has the continuing support of the communities in this remote area of the Dominican Republic. GoldQuest has also recently undertaken an independent water quality baseline study carried out by Water Management Consultants Inc. of Santiago Chile.

**REGIONAL EXPLORATION TARGETS:**

GoldQuest has considerably advanced exploration on the large number of targets identified by the Gold Fields funded stream sediment sampling survey. Numerous areas of mineralization are being followed up with campaigns of detailed geological mapping and geochemical sampling.

Five new areas have recently been claimed, further details of which will be released as soon as legal title has been granted.

The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Dr. Stewart D. Redwood, FIMMM, Consulting Geologist to GoldQuest.

Further details of the Las Tres Palmas and Las Animas projects can be found on the GoldQuest website [www.goldquestcorp.com](http://www.goldquestcorp.com)

### **About GoldQuest**

GoldQuest is an exploration company focused in the Dominican Republic where it has a portfolio of gold and copper exploration projects. GoldQuest has three mining companies as shareholders, Gold Fields Limited, Barrick Gold Corporation and MinMet Plc, which own a combined 30.6% equity interest.

GoldQuest is traded on the TSX-V exchange under the symbol GQC.V and in Frankfurt under the symbol M1W.

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

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