

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Feb. 11, 2013) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce it has commenced a 30,000 metre drilling program on the Las Tres Palmas trend, Dominican Republic. The Las Tres Palmas trend is notable for the discovery of the Romero mineralization, where drilling highlights included hole LTP 94 returning 235 metres grading 7.9 g/t gold and 1.4% copper (see the Company's press release of August 27th 2012).

New drilling will continue to expand Romero and test high priority targets along the trend. In addition, an ongoing deep Induced Polarization ("IP") survey is being used to expand coverage of the Las Tres Palmas trend and gain knowledge of additional targets within the Company's 50 km long Tiroo Formation land package.

"Since the Romero discovery, the Company has focused drilling within the Romero area while thoroughly interpreting recent and historical data to develop new targets," commented Julio Espallat, the Company's CEO. "With newly completed lines from the IP survey, the Company is able to compare multiple new IP targets with those previously drilled at Romero. High priority targets extend across a distance of over four kilometres, including the highest chargeability anomaly to date which did not show up in the shallower exploration techniques."

The IP program is valuable to the development of drill targets considering that Romero is a "blind" discovery, meaning it does not reach the surface. To date, all chargeability anomalies have coincided with sulfide mineralization, although the technique does not readily differentiate between the iron rich pyrite mineralization and the copper rich chalcopyrite mineralization seen at Las Tres Palmas. Previous drilling located near the new, deep IP lines suggests that the strongest gold and copper mineralization is found in zones surrounding the strongest IP anomalies, in sections up to several hundred metres in length.

While drilling continues to delineate the Romero mineralization, particularly in the Southeast quadrant of the original IP anomaly, new targets are being aggressively pursued. These targets are considered prospective in light of geological and geophysical precedent at Romero, all displaying strong chargeability and substantial size. See sections showing new IP drill targets at: http://goldquestcorp.com/images/nr/New_L400W_&_L200W.jpg. For additional IP cross sections please see the Company's press release dated Jan. 17, 2013.

Drilling has also started at Escandalosa North in an area considered to hold gold potential as a northern extension of the NI 43-101 compliant Escandalosa Sur inferred resource of 3.1 Mt @ 3.14 g/t gold grade for a total of 316,000 ounces. Highlights of the previous resource drilling include 53 m grading 3.0 g/t gold and 26 m grading 11.4 g/t gold. New holes are targeting chargeable anomalies from the IP survey.

Current IP survey work also shows positive developments in the Romero East area with a strong chargeable zone emerging and still open to the east. The Company is currently cutting lines to expand the survey and establish the extent of the anomaly. East of Romero, the strongest IP chargeability anomaly to date, up to 18.0 mV/V (up to 9.0 mV/V was seen at the Romero discovery zone) was identified in late January 2013 (see: http://goldquestcorp.com/images/nr/New_L100E.jpg). The anomaly suggests chargeable sulfides and will be drill tested in the coming weeks.

West of Romero, towards the Los Comios concession, historical reconnaissance sampling has identified significant grades of copper. While sampling covered a variety of rock types, the presence of copper may be related to underlying Romero style mineralization (see map of copper results and locations at: http://goldquestcorp.com/images/nr/feb8_2013_map11.jpg). In the Company's complete San Juan concession portfolio, rock samples were taken and were sampled amongst other elements for copper. Copper results included 9 samples returning grades over 10% (the highest being 34.5% copper), 25 samples returning grades between 5% and 10%, 49 returning grades between 2% and 5% and 34 samples returning grades between 1% and 2%. The Company's exploration model shows a relationship between copper and gold mineralization that encourages the Company to follow anomalies relating to both metals. The Company also uses conductivity readings, ground magnetics, mapping and geological interpretation to generate drill targets.

Three rigs are currently drilling at the project, of which two are covering the Romero discovery zone and one has commenced at the Escandalosa North target. A fourth deep drill rig, capable to approx. 700 m is in Dominican Republic customs at the port of Haina and is expected to be deployed shortly. See detailed map of drill hole locations at: http://goldquestcorp.com/images/nr/feb8_2013_New_Plan_Map_Romero.jpg

A report has also been received from consultant Dr. Richard Sillitoe following his visit to the GoldQuest properties in January. This report adds valuable insight into the predictability of the Romero style mineralization: <http://goldquestcorp.com/images/nr/RichardSillitoeReport-Jan2013.pdf>

All rock samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS were assayed by ACME Analytical Laboratories (Chile). Gold values are determined by standard fire assay with an AA finish, or, if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at: <http://goldquestcorp.com/index.php/corporate/corporate-governance>

The information in this press release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 143,255,044 shares outstanding (154,856,571 on a fully diluted basis).

Forward-looking statements:

This news release contains certain statements that may be deemed "forward-looking statements", including statements regarding the Company's expectations and plans for its mineral projects, including its drilling programs and the IP program. 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.

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 news release.

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