

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Feb. 22, 2013) - GoldQuest Mining Corp. (TSX VENTURE:GQC)(FRANKFURT:M1W)(BERLIN:M1W) ("GoldQuest" or the "Company") is pleased to announce assay results from three additional holes in the Romero gold/copper discovery zone on the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

Drilling highlights include:

- LTP-123 contained 68 metres grading 1.76 g/t gold and 0.29% copper (2.23 g/t gold equivalent*) within a mineralized zone of 138 metres grading 1.00 g/t gold and 0.20% copper (1.33 g/t gold equivalent)
- LTP-124 contained 48 metres grading 1.21 g/t gold and 1.02% copper (2.88 g/t gold equivalent)

These are the last results from the phase of drilling targeting the shallow Induced Polarization ("IP") interpretation that discovered the Romero Mineralization. Future drilling will be guided by new, ongoing deep geophysical data. New data collected this year has identified two distinct east-west trending target zones at Romero. Drilling to date has focused on the Romero North zone where highlights include LTP-94 which returned 235 metres grading 7.9 g/t gold and 1.4% copper (10.2 g/t gold equivalent). Romero South, a newly identified trend, is essentially untested and returned a stronger and shallower chargeability anomaly than Romero North.

"We are pleased by the continued positive drilling results and the confirmation of our targeting approach," commented Julio Espallat, GoldQuest's Chief Executive Officer. "Our geological modeling will assist us in seeking additional mineralization both at Romero and along the entire Las Tres Palmas trend."

The results from the new holes are summarized in the table below:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)*
LTP - 122	195.24	294.00	98.76	0.41	0.12	0.61
LTP - 123	134.00	272.00	138.00	1.00	0.20	1.33
Including	172.00	240.00	68.00	1.76	0.29	2.23
and	338.00	424.00	86.00	0.28	0.09	0.43
LTP - 124	144.00	158.00	14.00	1.14	0.11	1.32
and	254.00	302.00	48.00	1.21	1.02	2.88

***Note: All the results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t of gold. A top cut of 50 g/t gold is used, however no samples in this release exceeded 50 g/t. The intervals may not represent true mineralization widths and the exact orientation of the mineralization at this stage of the drilling is not yet known, although the host volcanic lithologies are sub-horizontal in orientation. Gold equivalent values calculated using a 3-year trailing average price of \$1616 US/ounce for gold and \$3.85 US/pound of copper as of January 15, 2013. No adjustment has been made for metallurgical recovery, as these remain uncertain at this time. Gold Equivalent formula:**

$AuEq\ g/t = [(Cu\% \times 22.0462 \times 3.85)/(1616/31.1035)]$.

Of the three holes released today, LTP-122 tested the area between the Romero North and South trends. The mineralization extends in a southeast direction where previous shallow holes left this area unknown. LTP-123 was an infill hole in Romero North and LTP-124 was drilled at the eastern end of Romero North (see plan map with Romero Drill locations at: http://goldquestcorp.com/images/romero-new3_feb2013.jpg (note: IP line 100E will be surveyed once drills have been deployed elsewhere, as IP survey results would not be accurate with active drilling in the vicinity)).

Currently, LTP-125 is in the lab and was drilled at the Escandalosa North Zone. LTP-126 is also in the lab and was drilled at the eastern end of Romero North. LTP-127 has been collared at Romero North's northern flank which currently remains open, and is currently drilling. LTP-128 is currently drilling an IP target at Escandalosa North and LTP-129 is drilling between Romero North and newly discovered Romero South (see plan map located at: http://goldquestcorp.com/images/PlanMapEscandalosa4_feb2013.jpg).

The individual two metre assay intervals from all holes on drilled on the Las Tres Palmas trend are available at: http://goldquestcorp.com/images/pdf/Assay_Au_Cu_Zn_S_feb_2013.pdf, in addition the collar locations and hole azimuth and dips for all Las Tres Palmas holes can be reviewed at: http://goldquestcorp.com/images/pdf/LTP_HOLES_FEB20_2013.pdf.

The Company will continue to release new drill hole results in batches as their analysis is completed. ACME labs have been instructed to release assays to the company only once the batches have been completed. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. The Company also reviews results from Certified Standard Reference materials (CRSM or Standards), which are inserted at a rate of 5 per 100 samples. Within the results disclosed herein there were 3 samples, which had results below the recommended tolerances. The samples in this batch are being re-assayed and the Company is awaiting the results from these samples. Any future resource calculations will be calculated from compliant intervals, and if there is any material variation from the reported intervals on a hole by hole basis, then the Company will report this in subsequent releases, but it is of the opinion of the Company that any variations are unlikely to be material.

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the company core shack for future assay verification, or any other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. All drill 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 143,980,044 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.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although GoldQuest believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include exploitation and exploration success, differing results from re-assays or other analytical procedures with respect to the drill results, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources) and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of GoldQuest's management on the date the statements are made. GoldQuest undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

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