

GoldQuest Mining Corp. Completes Sale of the Toral and Lago Zinc and Lead Properties in Spain

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 30, 2012) - [GoldQuest Mining Corp.](#) ("GoldQuest" or the "Company") (TSX VENTURE:GQC) (FRANKFURT:M1W) (BERLIN:M1W) is pleased to announce that it has completed the sale of its Toral and Lago polymetallic exploration properties in North West Spain to Portex Minerals Inc. ("Portex") (CNSX:PAX). Goldquest now owns 35% of Portex and is their largest shareholder.

Portex holds Toral, and also the Lagoa Salgada in Portugal, both of which have recently completed NI 43-101 resource calculations (see table below), positioning Portex as a significant base metals exploration and development company in SW Europe. GoldQuest believes that this approach to its Spanish base metal portfolio is in the best interests of its shareholders as Portex will develop its first class assets at no cash cost to GoldQuest.

Portex Shareholders approved the deal at the annual and special meeting of the shareholders held on March 22, 2012, and has issued 15,151,273 common shares to GoldQuest in consideration for the purchase of the entities which own the exploration licenses for the Toral and Lago properties. Portex and GoldQuest have entered into a shareholder's agreement with respect to the GoldQuest shares.

"We are pleased that Portex will continue to develop their Spanish and Portuguese projects, and we believe that greater value will accrue to GoldQuest's shareholders through this strategic investment in a dedicated, European base metal company," said GoldQuest CEO, Julio Espailat. "Goldquest's primary focus remains in the gold sector, particularly in the Dominican Republic."

Table 1. Inventory of Assets in Portex Minerals Inc.

NI 43-101 Compliant Resource	Tonnes	Cu	Pb	Ag
Toral* - Indicated	4.04 Mt	0.11%	5.3%	41 g/t
- Inferred	4.67 Mt	0.13%	4.4%	32 g/t
Lagoa Salgada** - Indicated	2.94 Mt			
0.34%				
2.9%				
55 g/t				
3.4%				
- Inferred	1.56 Mt	0.35%	2.5%	51 g/t
				1.8%

* at a 7 % PbZnEQ cut-off (See GoldQuest Release March 2nd 2011)

** at a 3.5 % ZnEQ cut-off (See Portex News Release January 3th 2012)

About GoldQuest

[GoldQuest](#) is a Vancouver based mineral exploration company with projects in Spain and the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with the symbol M1W, with 110,108,601 shares outstanding and 126,776,851 on a fully diluted basis.

The information in this press release has been approved by Mr. William Fisher, P. Geo., a qualified person for the technical information in this press release under NI 43-101 standards and the Chairman and a director of GoldQuest Mining Corp. Paul Daigle, P. Geo. of Tetra Tech is the Qualified Person responsible for the referenced disclosure in the Technical Report entitled "Lagoa Salgada Project, Portugal-Resource Estimate Update", dated January 9, 2012, available on www.sedar.com, in conformance with NI 43-101 standards.

On behalf of the Board of Directors,

Julio Espailat
President & Chief Executive Officer

Forward-looking statements:

This news release contains certain statements that may be deemed "forward-looking statements". 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 market prices, exploitation and exploration success, continued availability of capital and financing 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.

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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