

GoldQuest Intercepts Significant Mineralization at Romero, Dominican Republic

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Includes 235 Metres Grading 4.7 g/t Gold (Using 50 g/t Gold Cut-Off, or 7.9 g/t Gold, Uncut) and 1.4% Copper in Hole LTP-094

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/27/12 -- [GoldQuest Mining Corp.](#) (TSX VENTURE: GQC) (FRANKFURT: M1W) (BERLIN: M1W) ("GoldQuest" or the "Company") is pleased to announce the assay results from the Romero gold/copper discovery, within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

The results of holes LTP 94 through LTP 97 are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	Gold_g/t Uncut	Copper %	Gold_g/t 50 g/t top cut-off
LTP-94	68.00	95.21	27.21	0.67	0.05	0.67
	131.23	366.00	234.77	7.88	1.43	4.71
	Including					
	139.00	349.00	210.00	8.77	1.56	5.21
	Including					
	142.5	246.1	103.62	13.17	1.55	7.74
	Including					
	142.5	178.85	36.35	28.16	1.90	14.88
LTP-95	24.41	42.00	17.59	1.79	0.03	1.79
	54.00	91.75	37.75	0.60	0.01	0.60
	184.00	285.90	101.90	0.73	0.15	0.73
LTP-96	122.49	311	188.51	3.14	1.07	2.83
	Including					
	169.12	203.00	33.88	14.21	1.38	12.48
	And					
	346.84	381.00	34.16	0.45	0.59	0.45
LTP-97	185.48	222.59	37.11	0.57	0.28	0.57
	230.00	278.00	48.00	1.41	0.21	1.41
	312.00	391.00	79.00	2.33	0.29	2.33

All the results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t of gold. There is insufficient data to establish a specific top cut-off, so both uncut results and an arbitrary top cut of 50 g/t gold are reported.

"The gold and copper mineralization remains open at depth and in all directions, with variations of grade and metal content perhaps related to greater or lesser porosity of the host rocks, where the gold and copper sulphide mineralization has been emplaced within a volcanic sequence," commented Julio Espaillet, GoldQuest's CEO. "All the holes reported are within the Romero Induced Polarization (IP) anomaly, and step out drilling will continue to test this 500 meter by 300 meter target. Reporting of drill holes in the future will include a formally calculated data top and bottom cut, rather than the arbitrary 50 g/t top cut used to date."

The potential quantity and grade of the mineralization are currently 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. The individual assay intervals from the complete hole can be reviewed on GoldQuest's website at the following link:

www.goldquestcorp.com/images/nr/20120824/Assay_Phase-VII.pdf

Hole LTP 94 is a vertical hole located 24 metres to the north and 17 metres higher in elevation from the discovery hole, LTP 90, with mineralization seen directly below superficial landslip material, consisting of an upper gold unit with lower copper and some zinc, followed by deeper, higher grade gold and copper horizons at depth. The individual assays range from less than the 0.15 g/t gold cut off to 288.69 g/t gold and 12.96% copper, and highlights of sub intervals include 36.35 meters grading 28.16 g/t gold and 1.90% copper between 142.50 meters and 178.85 meters.

Hole LTP 95 is a hole with an 80 degree declination southwards located 30 metres to the south and 11 metres lower in elevation from the discovery hole, LTP 90, and was drilled within a fault zone coincident with La Guama stream. It is unclear as to the relationship of La Guama fault, and the mineralization. The fault cuts through the Romero geophysical anomaly identified during the Company's 2011 Induced Polarization (IP) survey. Drilling by the deep drilling machine, currently in Dominican Customs, will investigate potential mineralization on both sides of La Guama fault zone.

Hole LTP 96 is a vertical hole located 77 metres to the east and 30 metres higher in elevation from the discovery hole, LTP 90, and the upper, low copper mineralization is absent, while the lower gold/copper zone is present. The individual assays range from less than the 0.15 g/t gold cut off to 79.30 g/t gold and 13.96% copper, and highlights of sub intervals include 33.88 meters grading 14.21 g/t gold and 1.38% copper between 169.12 meters and 203.00 meters.

Hole LTP 97 is a vertical hole located 73 metres to the north and 28 metres higher in elevation from the discovery hole, LTP 90, and mineralization is confined to the lower, gold/copper zone of the hole. The individual assays range from less than the 0.15 g/t gold cut off to 24.00 g/t gold and 1.77% copper.

North-to-south and west-to-east cross sections showing gold and copper mineralization are available at <http://www.goldquestcorp.com/images/maps/aaaaa.jpg> and simplified geology sections showing the sub horizontal nature of the dacite/andesite host rocks can be reviewed on <http://www.goldquestcorp.com/images/maps/bbbbb.jpg>.

The Company continues to focus drilling at the Romero discovery zone, where assays from holes LTP 90, 92, 93 and now 94, 95, 96 and 97 have been reported. Drilling of holes LTP 98 and 99 have been completed, with assays pending, and the company is currently drilling LTP 100 and 101 (see http://www.goldquestcorp.com/images/maps/map_n.jpg for drill site locations). The company will continue to release new drill hole results in batches as their analysis is completed. ACME labs has been instructed to release assays to the company only once the batches have been completed.

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals have been 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. Cross sections and correlation between these and other holes will be published once assays from other holes are reported. 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. Intervals below a bottom cut-off grade of 0.15 g/t Au were calculated at zero gold. 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://www.goldquestcorp.com/index.php/corporate/corporate-governance>

The information in this press release has been reviewed and 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.](#)

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 141,715,267 shares outstanding (154,576,567 on a fully diluted basis).

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.

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