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GOLDQUEST DEFINES DRILL TARGETS ADJACENT TO PUEBLO VIEJO

HIGHLIGHTS

- * Drill targets defined on Longyear property adjacent to Pueblo Viejo.
- * Five drill holes completed on Piedra Imán property with favorable geology intersected.

GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to provide an update of its exploration programs in the Dominican Republic.

Longyear

The Longyear property adjoins the Pueblo Viejo Mine concession (see website location plan) where Placer Dome is currently carrying out a feasibility study (indicated resource of 16.8 million ounces gold grading 3.28 g/t: Placer Dome, December 31, 2002).

Significant gold anomalies have been defined for immediate drill testing in a number of locations on the Longyear concession by detailed geological mapping, soil-grid and rock-outcrop sampling. 1195 soil samples were taken on a grid covering the entire concession and 331 rock-outcrop samples.

The principal target is Loma La Mina - a 1,600 meter long by up to 400 meter wide, northwest trending soil and rock sample anomaly. Soil samples returned values up to 2.9 g/t Au, 2.65% Cu and 0.03% Mo. Rock samples returned values up to 11.6 g/t Au, 15.4% Cu, 0.12% Mo and 0.51% Zn. Drilling by previous operators at the southeastern end of the anomaly gave highlights of 2.93 g/t Au over 5 meters, 2.83 g/t Au over 3 meters and 1.37 g/t over 21 meters and defined an oxide gold resource (pre-NI 43-101). The Company plans to drill the northwest part of the anomaly to test for the continuation of the mineralization.

GoldQuest has an option to earn an initial 60% interest, and a potential 80% interest, in the Longyear property from Energold Mining Ltd (EDG-V), Vancouver ("Energold").

GoldQuest plans to carry out a 1,000-meter drill program on the Longyear property which is expected to start in October as soon as environmental permits are received.

Piedra Imán

A total of 777 meters of diamond drilling in five holes has been completed on two target areas located 4 km northwest of the Pueblo Viejo mine. The aim of this drilling is to test geochemical targets with low levels of gold in soils but strong associated pathfinder elements for Pueblo Viejo-style high sulphidation gold mineralisation. The drilling is also aimed at defining the possible relationships of extensive magnetite mineralisation with respect to the gold around Pueblo Viejo.

Drilling intersected favorable geology indicating high sulfidation style alteration in both target areas. The geology comprises silicification, hydrothermal breccias, advanced argillic and propylitic alteration with magnetite, hematite and pyrite in a sequence of tuffs, volcanoclastic sediments and carbonates.

GoldQuest will report results as and when they become available. The Piedra Imán and Longyear exploration programs are being funded by Placer Dome according to the share subscription agreement (See press release dated May 5th 2004 for details).

Celestina

A scout diamond drilling program totalling 394 metres in four holes was completed on the Celestina property. The project is within the area of influence of the Gold Fields Ltd agreement with GoldQuest. Drilling intersected zones of anomalous gold in all holes – the best intersection being 16 meters grading 0.28g/t Au and the highest individual assay being 2 meters grading 1.1 g/t Au. This drilling has greatly added to the understanding of styles of mineralization. No further work is planned at Celestina and the focus will move to the numerous other new gold targets defined by GoldQuest in the Gold Fields area of interest in the Western Dominican Republic.

Analyses

Geochemical analyses of all samples were carried out by ALS Chemex, Vancouver.

The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Stewart D. Redwood, MIMMM.

About GoldQuest

GoldQuest through its subsidiaries own and explore mineral properties in the Dominican Republic. Some of GoldQuest's mineral properties substantially circumscribe Placer Dome's Pueblo Viejo Mine. GoldQuest is 58% owned by MinMet plc, a mining and exploration company listed on the Irish Stock Exchange.

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