FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company (Reporting Issuer):

GoldQuest Mining Corp.
Suite 1500, 67 Yonge Street
Toronto, Ontario
M5E 1J8

ITEM 2 Date of Material Change:

July 6, 2004

ITEM 3 News Release:

The Company issued a press on July 6, 2004 through Canada Stockwatch, a copy of which is attached.

ITEM 4 Summary of Material Change:

GoldQuest Mining Corp. ("GoldQuest" or the "Company"), formerly Wellington Cove Explorations Ltd., is pleased to announce that the Company will start trading on the TSX Venture Exchange on Wednesday July 7, 2004, under the symbol "GQC". Sprott Securities Inc. acted as sponsor for the listing. Minmet plc of Dublin, Ireland is the principal shareholder of GoldQuest owning indirectly 63.8% of the issued and outstanding common shares.

ITEM 5 Full Description of Material Change:

Full particulars of the material changes are set forth in the attached press release.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable

ITEM 7 Omitted Information:

Not Applicable

ITEM 8 **Executive Officer:**

Amy Stephenson
Chief Financial Officer

Telephone: 416.367.9278
Facsimile: 416.203.6181

DATED at Toronto, in the Province of Ontario, this 13th day of July, 2004.

"Amy Stephenson"
Amy Stephenson
Chief Financial Officer

FOR IMMEDIATE RELEASE TSX VENTURE EXCHANGE SYMBOL: GQC

GOLDQUEST MINING CORP. ANNOUNCES START OF TRADING ON TSX VENTURE EXCHANGE: NEW SYMBOL GQC

TORONTO, ON, July 6, 2004 – GoldQuest Mining Corp. ("GoldQuest" or the "Company"), formerly Wellington Cove Explorations Ltd., is pleased to announce that the Company will start trading on the TSX Venture Exchange on Wednesday July 7, 2004, under the symbol "GQC". Sprott Securities Inc. acted as sponsor for the listing. Minmet plc of Dublin, Ireland ("MinMet") is the principal shareholder of GoldQuest owning indirectly 63.8% of the issued and outstanding common shares.

On June 1, 2004, GoldQuest acquired (the "Acquisition") of all of the issued and outstanding shares of Goldquest (Panama) Inc ("GoldQuest Panama"), a Panamanian holding company that owns all of the issued and outstanding shares of Exploration & Discovery Latin America (Panama) Inc., from Dormant Minerals AB ("Dormant"). Dormant is a subsidiary of Minmet, an Irish mining company listed on the Exploration Securities Market of the Dublin Stock Exchange and traded on the Dublin and London stock exchanges. Pursuant to the Acquisition, GoldQuest issued 19,649,521 common shares in exchange for the shares of GoldQuest Panama. In addition, GoldQuest issued a total of 7,606,325 common shares and 3,076,662 warrants in connection with concurrent private placement financings.

Under the private placement financings, GoldQuest raised an aggregate of $2,535,000 gross that will be used to carry out exploration work on the Company's projects in the Dominican Republic. The Company has strategic associations with two major gold mining companies: Placer Dome Inc., which has made an equity investment in the Company; and Gold Fields Ltd., which will convert its joint venture to an equity position and close a private placement of $860,000 shortly after trading commences.

GoldQuest has invested approximately US$2.9 million in exploration in the Dominican Republic since 2001. The Company carried out regional exploration programs to identify gold projects and build up a strategic land holding. The Company plans to carry out drill programs of approximately 3,000 meters starting in early August. The projects to be drilled include the 100% owned Celestina, Piedra Imán 1 and Loma La Resbalosa concessions.

At the Celestina project, rock sampling has defined a zone of gold mineralization on surface 2,200 meters long and up to 40 meters wide hosted by quartz-pyrite veinlets in sericite schist. Twenty-four out of 178 rock samples returned gold values greater than 1 g/t, with a maximum of 17.8 g/t. Gold mineralization is associated with anomalous values of silver, arsenic, bismuth, molybdenum, tellurium and zinc.

The Piedra Imán 1 and Loma La Resbalosa projects are situated between 1,000 and 5,500 meters west of the Pueblo Viejo mine concession where Placer Dome are carrying out a feasibility study (indicated resource of 16.8 million ounces gold grading 3.28 g/t: Placer Dome, December 31, 2002). These projects have similar geology, alteration and trace element geochemistry to the Pueblo Viejo gold mine and are underlain by volcanic rocks of the Los Ranchos Formation and younger limestone. Two zones have been defined by soil and rock sampling on Piedra Imán 1 with weakly anomalous gold values associated with highly anomalous trace elements (Te, As, Sb, Se, Bi, Hg, Ag, Sc, In, Sn, Ge), while at Loma La Resbalosa a zone of elevated gold values with anomalous trace elements (Mo, Hg, As, Sb, Cd, Pb, Ag, Se, Bi, W) has been identified. The geochemical anomalies are typical of those commonly associated with high sulfidation-type epithermal gold deposits, and in particular the Pueblo Viejo deposit, and these targets will be drilled to test for gold mineralization.

The Company is also carrying out work programs comprising stream sediment, soil and rock sampling and geological mapping to define drill targets on new gold projects under concession application in the western Dominican Republic that were identified from regional generative exploration in a joint venture with Gold Fields Ltd.

Technical information in this news release is based on the Independent Review of the Celestina, Loma La Resbalosa, Piedra Imán 1, Gold Projects, Dominican Republic dated April 12, 2004 prepared by Brian Cole P.Geo. Mr. Cole is a "qualified person" for the purposes of National Instrument 43-101 and is independent of the Company.

Further information concerning the Company and the Acquisition is available at www.sedar.com.

This press release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control and actual results may differ materially from the expected results.

For more information please contact:

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