Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

GoldQuest Mining Corp. ("**GoldQuest**")
1620 - 1140 West Pender Street
Vancouver, B.C. V6E 4G1

Item 2. Date of Material Change

January 24, 2012.

Item 3. News Release

A news release announcing this material change was issued January 24, 2012 through Marketwire and a copy was filed on SEDAR.

Item 4. Summary of Material Change

GoldQuest announced its intention to raise approximately C$550,000 pursuant to a non-brokered private placement.

Item 5. 5.1 - Full Description of Material Change

On January 24, 2012, GoldQuest announced its intention to raise approximately C$550,000 pursuant to a non-brokered private placement, the proceeds from which GoldQuest intends to use to help fund its anticipated drill programs. GoldQuest intends to issue units, at a price of C$0.10 per unit, and each unit will consist of one common share of GoldQuest and one whole warrant. Each whole warrant will be exercisable for one common share of GoldQuest for a period of 24 months from the closing date at an exercise price of C$0.15. The closing of the private placement is subject to certain conditions, including the receipt of conditional approval of the TSX Venture Exchange.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Paul Robertson, Chief Financial Officer, 604-677-1766.

Item 9. Date of Report

This Material Change Report is dated as of January 31, 2012.