

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

GoldQuest Mining Corp. (“**GoldQuest**” or the “**Company**”)
1620 - 1140 West Pender Street
Vancouver, BC V6E 4G1

Item 2. Date of Material Change

May 29, 2012.

Item 3. News Release

News releases announcing this material change were issued on May 29, 2012 and May 30, 2012 through Marketwire and copies were filed on SEDAR.

Item 4. Summary of Material Change

GoldQuest announced that it had entered into an agreement with respect to a bought deal private placement.

Item 5. 5.1 - Full Description of Material Change

GoldQuest announced that it had entered into an agreement with Dundee Securities Ltd. on behalf of a syndicate of underwriters including Stifel Nicolaus Canada Inc., Canaccord Genuity Corp. and Raymond James Ltd. (the “**Underwriters**”) under which the Underwriters have agreed to purchase, on a bought deal private placement basis, 12,700,000 common shares of GoldQuest (the “**Shares**”) at a price per Share of \$0.45 for total gross proceeds of \$5,715,000 (the “**Offering**”). The Underwriters have been granted the option (the “**Option**”) to purchase up to an additional 15% of the Offering, exercisable in whole or in part at any time up to 48 hours before the closing of the Offering (the “**Closing Date**”).

In connection with the Offering, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering (inclusive of the Option) and that number of non-transferable broker warrants (“**Broker Warrants**”) as is equal to 6.0% of the number of Shares sold (inclusive of the Option). Each Broker Warrant will be exercisable into one Share for a period of 24 months from the Closing Date at a price of \$0.45 per Share.

All securities issued pursuant to the Offering will be subject to a statutory four month hold period. The Offering is subject to a number of conditions, including, the receipt of 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 June 5, 2012.