

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

July 18, 2012

Item 3. News Release

A news release announcing this material change was issued on July 18, 2012 through Marketwire and a copy was filed on SEDAR.

Item 4. Summary of Material Change

GoldQuest announced the assay results of hole LTP 92.

Item 5. 5.1 - Full Description of Material Change

GoldQuest announced the assay results of hole LTP 92, the second vertical hole into the Romero discovery, within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic. The location is 25 metres to the west and 4 metres lower in elevation than the discovery hole LTP 90, which returned 231 metres grading 2.4 grams per tonne (g/t) gold (see news release of May 29th, 2012). Hole LTP 92 displayed similar characteristics to hole LTP 90, with an upper gold unit from 28 metres below surface, with low copper and some zinc, followed by deeper, higher grade gold and copper horizons at depth. The highlights of Hole LTP 92 were 159 metres grading 4.45 g/t gold from 212.5 metres to 372 metres, including a sub interval of 75.5 metres grading 9.01 g/t gold and 1.06% copper. A higher horizon from 120 metres to 144 metres returned 24 metres grading 7.5 g/t gold and 0.86% copper. The hole was continued until the portable drill rig could drill no further and was terminated at 399 metres. Gold was present from 24 metres to the bottom of the hole, with certain horizons displaying enrichment in gold and base metals.

The potential quantity and grade of the mineralization is 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 below link.

http://www.goldquestcorp.com/pdf/news/LTP-92_AssayTable.pdf

The results and sub intervals are summarized in Table 1 below. The results reported have a bottom cut-off of 0.15 g/t gold. There is insufficient data to establish a specific top cut-off; however, in Table 1, an arbitrary top cut of 50 g/t gold has been used for the calculations, with the adjusted gold grade noted (refer to the link below for information with respect to the location, elevation, azimuth and depth of the holes).

<http://www.goldquestcorp.com/images/nr/NEWROMERO.jpg>

Cut off 0.15ppm Au					
From (m)	To (m)	Interval (m)	Au_ppm	Cu_%	Au_ppm (High value cut 50ppm)
28.2	82.0	53.8	0.63	0.02	0.63
120.0	144.0	24.0	7.50	0.86	6.88
212.5	372.0	159.5	4.45	0.95	4.14
Including					
212.5	288.0	75.5	9.01	1.06	8.35
Including					
243.9	288.0	44.1	15.03	1.43	13.9
Including					
320.0	346.0	26.0	0.54	2.04	0.54

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.

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's core shack for future assay verification, or any 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 of a 50 gram charge 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 report 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.

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 Julio Espailat, President and Chief Executive Officer, +1-809-385-2222.

Item 9. Date of Report

This Material Change Report is dated July 23, 2012.