

VANCOUVER, BC, NOVEMBER 18, 2009 -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to announce that it has closed the transaction with Gold Fields Dominican Republic BVI Limited ("Gold Fields") as previously disclosed in its news release of August 5, 2009. As a result, GoldQuest now holds a 100% interest in its Dominican portfolio. Pursuant to the terms of the agreement with Gold Fields, GoldQuest has issued 8,600,000 common shares to Gold Fields, representing 12.3% of GoldQuest's issued and outstanding common share capital.

HIGHLIGHTS

- GoldQuest has acquired 100% ownership of Dominican portfolio in proven mineralised belt;
- GoldQuest has issued 8.6M shares and granted a 1.25% royalty interest to Gold Fields in exchange for its 60% undivided interest in the projects; and
- GoldQuest is currently exploring newly prioritised gold and copper targets, following more than 12,900 meters of drilling and expenditures exceeding \$6 Million by Gold Fields.

Alistair Waddell, President & CEO of GoldQuest, commented, "Gaining 100% ownership and control of the Dominican project portfolio is a significant milestone for the Company allowing it to freely explore and advance several key projects to drill stage. We would like to thank Gold Fields for its investment in the joint venture and continued support of GoldQuest's development of the projects as the Company's largest shareholder."

Gold Fields has invested over CDN\$6 Million in the Dominican projects and completed in excess of 12,900 meters of exploration drilling on seven different projects. GoldQuest believes the Gold Fields exploration programme has provided a solid first pass test of a number of the projects although many targets remain to be explored in detail. Analysis of the joint venture data by GoldQuest has identified a number of exploration areas which host a range of different targets that require further exploration.

About GoldQuest

GoldQuest is a Vancouver based exploration company traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W.

On behalf of the Board of Directors,

Alistair H. Waddell
President & Chief Executive Officer

For further information please contact:

Dan Maarsman
Investor Relations -- Vancouver, Canada
Tel: +1-604-632 4333

www.goldquestcorp.com
investorrelations@goldquestcorp.com

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