

November 27, 2012, Vancouver, British Columbia - GoldQuest Mining Corp. (TSXV: GQC) ("GoldQuest" or the "Company") is pleased to announce an exploration update including assay results from five additional holes from its ongoing drill program at the Romero gold/copper discovery, and the commencement of a deep-looking Induced Polarization (IP) survey of the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

Exploration Highlights include:

- LTP-111 which contained 52.0 metres grading 1.31 g/t gold and 1.24% copper within a mineralized envelope of 80.0 metres grading 0.93 g/t gold and 0.85% copper
- Phase 2 deep-looking IP survey to commence
  - investigating Las Tres Palmas trend, specifically west of Romero and north of La Escandalosa
  - planned to penetrate to a depth of 500 metres

"The Romero mineralized zone now extends over 400 metres from the north west to the south east, representing less than 25% of the IP anomaly between Romero and Escandalosa, and remains open in both directions", commented Julio Espailat, GoldQuest's Chief Executive Officer, "Sulphide mineralization has been identified in every hole, and a higher grade gold/copper corridor appears to be present within the overall IP anomaly, which is interpreted to represent sulphide mineralization. Our next phase of IP surveys will expand the coverage and confirm if the anomaly and the mineralization system continue to the north-west."

The Company has engaged Insight Geophysics of Ontario, Canada to commence a second phase of IP surveys at Las Tres Palmas. This survey will utilize deep-looking technology with penetration to depths of up to 500 metres, where previous surveys only penetrated to 280 metres. The survey will extend the IP coverage to the west of Romero with the intention of providing deeper and higher resolution information at Romero and refine the known anomalies south of Romero. Line cutting has been completed and it is anticipated that the survey equipment will move to site later this week with the surveys to begin in December and continue into the first half of 2013.

The results from the five new holes at Romero are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t) Uncut	Copper (%)	Gold (g/t) 50 g/t top cut-off*
LTP-106	195.0	361.0	166.0	0.67	0.16	0.67
LTP-109	130.0	145.68	15.68	0.42	0.01	0.42
hole stopped early due to drilling problems						
LTP-110	97.97	109.73	11.76	0.55	0.01	0.55

	and					
	186.35	210.70	24.35	0.43	0.05	0.43
LTP-111	163.0	243.0	80.0	0.93	0.85	0.93
	including					
	187.0	239.0	52.0	1.31	1.24	1.31
LTP-112	188.75	204.0	15.25	0.27	0.03	0.27

*\*Note: All the results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t of gold. An arbitrary top cut of 50 g/t gold was used until sufficient data is available to define an appropriate top cut for the project. The intervals may not represent true mineralization widths and the exact orientation of the mineralization at this stage of the drilling is not yet known, although the host volcanic lithologies are sub-horizontal in orientation.*

The potential quantity and grade of the mineralization are 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 holes LTP-106, LTP-109, LTP-110, LTP-111 and LTP-112 can be reviewed on GoldQuest's website at the following link: [http://www.goldquestcorp.com/images/cross\\_section/Assay90to112.pdf](http://www.goldquestcorp.com/images/cross_section/Assay90to112.pdf) the collar locations and hole azimuth and dips can be reviewed at [http://goldquestcorp.com/images/cross\\_section/UTMS-nov.pdf](http://goldquestcorp.com/images/cross_section/UTMS-nov.pdf)

The company has released 23 holes to date from the Romero discovery and remains active with 3 drills continuing to systematically test the entire Induced Polarization (IP) anomaly and to define the extents of the mineralization (see plan map - interpreted higher grade gold copper corridor [http://goldquestcorp.com/images/Nov27DrillMap\\_with\\_arrows.jpg](http://goldquestcorp.com/images/Nov27DrillMap_with_arrows.jpg) for drill site locations. See cross-section A-A' at <http://goldquestcorp.com/images/Nov27Section.jpg>.)

The latest drill hole intercepts reported herein, holes LTP-111 and LTP-112, were drilled towards the eastern edge of the chargeability IP anomaly at Romero. Hole LTP-111 is the furthest hole to the east drilled at Romeo and represents a step out of approximately 100 metres from previous drilling. The mineralization at Romero, now extends over 400 metres in the north west – south east direction and remains open in both directions.

Hole LTP-106 was the first deep hole drilled at Romero, was inclined at -70 degrees and drilled towards the north and ended approximately 230 metres below the bottom of hole LTP-93. The final length of the hole was 704.8 metres and it confirmed the mineralization south of the La Guama structure, although mineralization at depth was not considered significant. The hole is the furthest step-out to the south, where large portion of the chargeability anomaly remains untested. Future deep holes will utilize the deep IP survey for targeting and testing the Romero mineralization at depth.

Hole LTP-109 was terminated above the target horizon due to technical issues. The hole was planned to test the potential for additional mineralization in the south-eastern portion of the IP anomaly. Currently hole LTP-117 is being drilled to test the area.

Hole LTP-110 was drilled towards the south and encountered two lower grade mineralized zones at the 98 metre and 186 metre depths down the hole. The hole appears to be drilled to the south and west of the higher grade gold and copper trend the Company has been exploring

within the Romero area.

The company will continue to release new drill hole results in batches as their analysis is completed. ACME labs have been instructed to release assays to the company only once the batches have been completed.

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals are 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. The Company also reviews results from Certified Standard Reference materials (CRSM or Standards) which are inserted at a rate of 5 per 100 samples. [Within the results disclosed herein there was 1 sample which had results below the recommended tolerances. The samples in this batch are being re-assayed and the Company is awaiting the results from these samples.] Any future resource calculations will be calculated from compliant intervals, and if there is any material variation from the reported intervals on a hole by hole basis, then the Company will report this in subsequent releases, but it is of the opinion of the Company that any variations are unlikely to be material.

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 core shack for future assay verification, or any other further investigation. Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. 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 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 press release has been reviewed and approved by Mr. Jeremy Niemi, P. Geo., the Director, Technical Services of GoldQuest and a Qualified Person for the technical information in this press release under NI 43-101 standards.

#### About GoldQuest

GoldQuest is a Canadian based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 143,255,044 shares outstanding (154,856,568 on a fully diluted basis). For further information, please contact:

Julio Espailat  
President & Chief Executive Officer  
+1-829-919-8701  
[jespaillat@goldquestcorp.com](mailto:jespaillat@goldquestcorp.com)

Sebastian de Kloet  
Investor Relations - Toronto  
+1-416-214-9151  
[investorrelations@goldquestcorp.com](mailto:investorrelations@goldquestcorp.com)  
[www.goldquestcorp.com](http://www.goldquestcorp.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

Forward-looking statements:

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that GoldQuest expects to occur, are forward- looking statements.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although GoldQuest believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include exploitation and exploration success, differing results from re-assays or other analytical procedures with respect to the drill results, continued availability of capital, financing and required resources (such as human resources, equipment and/or other capital resources) and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of GoldQuest's management on the date the statements are made. GoldQuest undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.