

VANCOUVER, BC, November 9, 2011 -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to announce the start of a 1,200 metre, ten diamond drill holes program on its 100% owned La Escandalosa Concession, in the San Juan province of Dominican Republic, which is scheduled to commence November 15, 2011.

The program will be focused on testing lateral extensions of the southern part of the known mineralization at La Escandalosa Sur and confirmatory infill drilling of the same zone. The drill program is based on the recent Block Model developed by the engineering consultants, Micon International Limited ("Micon"), and is designed to increase drilling density on the identified mineralization. GoldQuest further intends the results of the program to be used to upgrade GoldQuest's current NI 43-101 compliant inferred resources (4.86 million tonnes grading 2.60 g/t gold at 0.3 g/t cut off), effective November 9, 2010, which was posted by the Company under its profile on SEDAR at www.sedar.com on November 16, 2010.

Julio Espailat, GoldQuest President and CEO, commented, "Drilling at the southern part of La Escandalosa Sur zone had returned excellent results such as 53.0m @ 3.02 g/t gold, including 16.0m @ 9.39 g/t gold in hole LTP-41 (previously announced in a press release dated July 6, 2010). Following Micon's recommendations, this drilling is intended to upgrade parts of the known resource towards the indicated and/or measured categories, and to further expand the previous estimations."

GoldQuest Mining Corp. and Energold Drilling Corp. have entered into a diamond drilling contract to carry out a 1,200 meter drill program at the La Escandalosa Sur property starting November 15th, 2011. This phase of drilling is expected to continue into early 2012.

Also the Company recently received the report on the Induced Polarization survey, completed on the La Escandalosa Project, including Hondo Valle, 1.2 kms north of La Escandalosa Sur, where the highlights included 29.0 m @ 2.18 g/t gold, including 17.0 m @ 3.45 g/t gold (Previously published on PR of May 16, 2011). The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in similar results and/or a target being further delineated as a mineral resource. The 77.75 line kilometers survey covered an area of approximately 15 square kilometers. The survey delineated three chargeable zones, being the main zone a North – South corridor of low resistivity with a delineated extension in excess of 3.5 kilometers and coincident to the known mineralization. The Company is carrying out ground follow up, and the results will be presented in subsequent releases. These IP anomalies open a series of new targets that are anticipated to be tested by drilling early next year.

We are pleased to answer the calls of our shareholders and get the drills turning again. We are committed to taking the right steps to move our project forward and with interpretation of our Induced Polarization results by Quantec Geoscience, ongoing Metallurgical testing by Research Development Inc ("RDI") and our new Block Model by Micon we have been able to do so.

About GoldQuest

GoldQuest is a Vancouver based mineral exploration company with projects in Spain and the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with

the symbol M1W, with 103,508,601 shares outstanding and 113,576,851 on a fully diluted basis. The company has recently announced two potential transactions with arm's length parties.

The qualified person who has approved the technical information in this press release is Mr. William Fisher, P. Geo. Mr. Fisher is a Director of GoldQuest Mining Corp.

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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 market prices, exploitation and exploration success, continued availability of capital and financing 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.