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Vancouver, British Columbia – November 11, 2011 – GoldQuest Mining Corp. (“GoldQuest” or the “Company”) (TSXV:GQC) announces that it has reached a mutual agreement with Takara Resources Inc. to terminate the previously announced business combination transaction (announced September 19, 2011).

Induced Polarization Survey at La Escandalosa

The Company is pleased to announce that it received a report on the Direct Current Induced Polarization (DCIP) survey completed this summer by Quantec Geoscience Ltd (“Quantec”) on the Company’s 100% owned La Escandalosa project. Quantec is an industry leader in geophysical exploration and geophysical surveying. Three shallow chargeable/ low resistivity zones were recognized coincident with known gold bearing mineralization at the project.

Julio Espailat, GoldQuest’s President and CEO, commented, “we are very intrigued by the results and interpretation, which we believe provides us with crucial information on high priority anomalies at the La Escandalosa Project. The planned drill program, announced on November 9th, 2011, and the DCIP results have encouraged us to focus our attention on our Dominican properties at this time”.

Over a two month period 44 lines were surveyed which amounted to a total of 77.75 kilometers of line in an area of approximately 15 square kilometers. The objective of the survey was to define the DCIP characteristics (chargeability and resistivity responses) of the known mineralization at La Escandalosa Sur zone, delineate new geophysical targets based on the rating of the DCIP anomalies, and determine the size and strength of the DCIP anomalies that warrant drilling. The distribution of chargeability and resistivity of the underlain terrain of the project area were evaluated by computing 2D inversion models of the DCIP data acquired for each survey line. Several ground DCIP targets that may warrant drilling will be tested after completion of detail geochemical and mapping programs.

The main, north/south chargeable zone was defined over a distance in excess of 3.5 kilometers with a coincident low resistivity corridor including La Escandalosa Sur (NI 43-101 compliant inferred resources of 4.86 million tonnes grading 2.60 g/t gold at 0.3 g/t cut off pursuant to a technical report effective November 9, 2010 and posted by the Company under its profile on SEDAR at www.sedar.com on November 16, 2010). The anomaly extends approximately 1,000 meters to the south and 1,800 meters to the north of the known resource. The Hondo Valle mineralization, which includes previously announced drill intersections up to 29.0 meters grading 2.18 g/t gold, including 17.0 meters grading 3.45 g/t gold (previously announced by the Company on May 16, 2011), also lies upon the chargeable/low resistivity trend 1200 meters north of La Escandalosa. Two other north/south chargeable zones were identified on the northeastern part of the surveyed grid. The Company has commenced ground follow-up of these areas which is expected to consist of detailed geological mapping and sampling.

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 a potential transaction with Portex Minerals Inc.

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.