

December 9th 2011, Vancouver British Columbia – GoldQuest Mining Corp. (TSXV: GQC, “GoldQuest” or the “Company”) is pleased to announce that its Q4 drilling program has concluded at its flagship 100 percent owned La Escandalosa gold project, located in the western part of Dominican Republic.

Julio Espailat, Chief Executive Officer stated, "We are happy to have completed this drill program in the 4th quarter and end the year positively and move forward into 2012."

10 holes were drilled for a total of 1,070 meters. Samples from the altered and mineralized section intercepted from holes LPT-067, LTP-068, and LTP-069 were prepared at the ACME lab in Maimón and are at the laboratory in Chile: assays are pending. Samples from diamond drill holes LTP-070, LTP-071, LTP-072 and LTP-073 are at the preparation laboratory in Maimon and the final samples from diamond drill hole LTP-074, LTP-075, and LTP-076 will be in Maimón today. All of the holes intercepted a different degree of alteration and mineralization, typical of La Escandalosa Sur mineralization described and reported in our previous NI-43-101 technical report dated November 9, 2010.

Furthermore, we would like to announce the retirement of Board Member Roger Davey and thank him for his hard work over the last seven years. Going forward we are pleased that he has agreed to continue working with the company as an independent consultant when needed.

GoldQuest is continuing with mapping, geochemical and magnetic surveys of its exploration properties. The company realizes the value in a continued exploration program to develop targets that warrant drilling and complement further development of current discoveries. Detail mapping and sampling over the new induced polarization anomalies detected during the recent ground geophysical program at the northwestern part of the La Escandalosa grid is in progress. The Company anticipates that these exploration workings will generate new drill targets to be included in a drill program currently scheduled to begin early next year.

The board would also like to make clear that the proposed financial and potential consolidation of shares, announced in a press release dated September 19, 2011, were related to a potential transaction with Takara Resources. In a subsequent press release dated November 11th, 2011, the Company reported that the proposed merger with Takara had been terminated.

### **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 symbol M1W, with 103,508,601 shares outstanding (112,066,851 on a fully diluted basis). The recent trading range has been C\$0.07 to C\$0.14.

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

On behalf of the Board of Directors,

Julio Espaillat  
President & Chief Executive Officer

Office tel : +1 809 385 2222  
jespaillat@goldquestcorp.com

For further information please contact:

Sebastian de Kloet  
Investor Relations – Toronto, Canada

Office Tel: +1-416-214-9151  
[www.goldquestcorp.com](http://www.goldquestcorp.com)  
investorrelations@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 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.*