

VANCOUVER, BC, DECEMBER 3, 2009 -- GoldQuest Mining Corp. ("GoldQuest" or the "Company") is pleased to provide an update regarding the Company's ongoing exploration programme on the 100% owned Los Comios project in the Dominican Republic. The Company would also like to announce it will be presenting at the AGORACOM Online Gold and Commodities Conference on December the 3rd and 4th, 2009.

HIGHLIGHTS

- Recent rock sampling from Los Comios project returns values up to 5.37 g/t Au from silicified sedimentary rocks;
- Los Comios district continues to develop as new areas of mineralisation and alteration are discovered; and
- GoldQuest will be presenting at the AGORACOM Online Gold & Commodities Conference.

Alistair Waddell, President & CEO of GoldQuest, commented, "We are extremely encouraged at the latest results which continue to expand the Los Comios district. We believe the scale and nature of the alteration is indicative of porphyry type environment and the Company will continue to explore the district in greater detail".

LOS COMIOS PROJECT: GoldQuest has completed follow up of several zones of alteration discovered on its 100% owned Los Comios project described in the news release dated October 7, 2009. The principal target called Los Lechones is focused on a gold-molybdenum ridge-and-spur soil anomaly that consists of a continuous line of 11 samples taken at twenty-five meter intervals with an average grade of 0.22 g/t Au and 9.31 ppm Mo. These samples were taken as part of a programme that comprised of 178 samples. The line of anomalous soil samples obliquely traverses a zone of silicified, brecciated sediments that have been geologically mapped over an area of approximately 800 by 120 meters. Recent rock chip sampling from this zone has returned values up to 5.37 g/t Au from intensely silicified sediments which are interpreted to be limestones. From a programme consisting of 50 rock samples the average grade returned 0.26 g/t Au and 17.6 ppm Mo from either silicified sediments or the juxtaposing silicified andesitic volcanics. One sub-crop sample of silicified, laminated sediment taken from a separate zone 850 meters further to the northwest of Los Lechones returned 0.67 g/t Au.

The second zone of alteration called La Guamita is located 1.8 km to the south east of Los Lechones and occurs at a contact between andesitic volcanic rocks and a diorite intrusion with approximate dimensions of 300 by 200 meters. The La Guamita zone has disseminated pyrite with intense quartz-sericite alteration with eight rock samples from this zone returning values between 0.11 and 0.37 g/t Au from a programme comprising of 47 samples. A third zone of intense alteration discovered approximately 1 km to the north of La Guamita did not return any significant sample values.

The Los Lechones and La Guamita zones are located approximately five kilometres northwest of the Los Comios copper-gold anomaly previously described in a Company news release dated August 5, 2009. The gold-copper anomaly has been defined by 330 rock and float samples with

118 returning values greater than 0.1% copper including 59 greater than 1 % copper and 6 greater than 10% copper with a maximum value of 34.6%. Rock float samples have returned values up to 17.0 g/t gold and 1.3 % zinc. The strongest mineralized samples originate from either side of a large topographic high which is coincidental with a strong positive airborne magnetic anomaly located east of the Los Lechones and La Guamita zones. The Company intends to complete a more focused exploration programme to systematically explore the greater Los Comios district in further detail and believes the area has the potential to host porphyry style mineralisation.

The Company continues to prioritise, critically review and explore the portfolio of gold and copper targets including those that were formally part of the Gold Fields funded joint venture.

AGORACOM Online Gold & Commodities Conference: GoldQuest is pleased to announce it has been invited to present in the first ever [AGORACOM Online Gold & Commodities Conference](#) on December 3rd and 4th, 2009. Presenting companies are limited to a maximum of 50 and selected by invitation only in order to maintain a high standard of quality for attending investors. Presenting companies will be active in industries that include precious metals, base metals, rare metals, oil & gas and clean energy technologies. Keynote Speakers at the conference are Peter Grandich, Barry Ritholtz, Paul Kedrosky, Eric Coffin, Jean-Francois Tardif and Gregor Macdonald.

CONFERENCE DETAILS

WHERE: Online -- <http://agoracom.com/conferences>

WHEN: December 3rd and 4th, 2009

PRESENTATION: Please [see schedule](#) for our exact presentation time on each day

REGISTRATION: Investors [Register for free](#) using form in right hand column of any page

FORMAT: 15-minute presentation followed by live Q&A in monitored HUB

TECH REQUIRED: Your web browser

The Company extends an invitation to all of its shareholders and prospective shareholders to view our presentation and attend this event. The online nature of the conference will allow investors, both retail and institutional, to connect with small and mid-cap resource companies faster, better and cheaper thanks to the elimination of all travel, lodging and time away from work.

Presenting companies, investors and keynote speakers will all participate from the comfort of their offices and homes, resulting in a conference comprised of a global audience vs. a local audience. AGORACOM anticipates investors from more than 50 countries will participate, making this a truly international and environmentally friendly conference that will generate a fraction of the carbon footprint of traditional conferences.

George Tsiolis, Founder of AGORACOM, stated "Participating companies are truly pioneers for having the vision to see that online conferences bring together the brightest investing minds

from around the world. If they have this kind of vision when it comes to meeting investors, you should come hear their vision for the future of their own companies."

Official Conference Blog: <http://blog.agoracom.com>

Official Conference Twitter: <http://twitter.com/agoracom>

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.

Mr. Alistair Waddell, an employee and the President and Chief Executive Officer of the Company is a Qualified Person as defined by National Instrument 43-101 (a "QP") and has supervised the preparation of the information in this news release.

Preparation and geochemical analyses of all samples were carried out by Acme Labs in Maimon, Santiago and Vancouver. Standards and blanks are routinely inserted into all sample batches for quality assurance and quality control.

On behalf of the Board of Directors,

Alistair H. Waddell
President & Chief Executive Officer

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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.

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