

**VANCOUVER, BC, November 16, 2010** - GoldQuest Mining Corp. ("GoldQuest or the "Company") is pleased to announce a NI 43-101 compliant resource on its 100% owned La Escandalosa project in the Dominican Republic. The initial inferred resource is **4,862,835 tonnes grading 2.596 g/t gold** at a nominal cut-off of 0.3 g/t of gold containing **405,924 ounces of gold** (refer to table below). The project is open both to the south and to the north towards another discovery of gold mineralization by the Company at Hondo Valle, approximately 1.2 kilometres north of La Escandalosa.

| Inferred mineral resources for Escandalosa Sur |           |          |              |        |             |        |             |          |              |
|--|-----------|----------|--------------|--------|-------------|--------|-------------|----------|--------------|
| Cutoff grade Au (g/t)                          | Tonnes    | Au (g/t) | Au (ounces ) | Cu (%) | Cu (tonnes) | Zn (%) | Zn (tonnes) | Ag (g/t) | Ag (ounces ) |
| 0.3  | 4,862,835 | 2.596    | 405,924      | 0.156  | 7,583       | 0.209  | 10,179      | 2.34     | 366,456      |

The sub-horizontal deposit is approximately 600 metres along strike and 500 metres wide with the average thickness of 13.3 metres. The best drill holes were **26 metres of 11.4 g/t gold** and **53 metres of 3 g/t gold** (refer to the Company's news release dated July 6, 2010).

This month, the concession containing both La Escandalosa and Hondo Valle received a 3 year exploration permit extension, which may be further extended for another 2 years, and all requisite environmental approvals are now in place for drilling to proceed. The Company's board of directors has approved the immediate initiation of a comprehensive drill program both to upgrade the existing resource and to test potential extensions to the north and south.

GoldQuest's President and CEO, Anna Stylianides, commented, "GoldQuest is pleased with its success in the discovery of mineral resources in the Dominican Republic and the delivery of this gold resource to complement the NI 43-101 compliant polymetallic resource at Las Animas announced in 2009. It is a testament to the excellent technical expertise we have on the ground in the Dominican Republic."

The Company believes that there is exploration potential for the discovery of additional mineralization in structural feeder zones or possibly related to porphyry copper-gold type mineralization. The La Escandalosa property contains stratiform gold mineralization with copper, silver and zinc of intermediate sulfidation epithermal style. Alteration and mineralization has been traced for 2,200 metres from Hondo Valle to La Hilguera (a map of the drill holes location at La Escandalosa is available on the Company's website at [www.goldquest.com](http://www.goldquest.com), under the heading "Las Tres Palmas").

Pursuant to applicable regulatory requirements, the Company is to file on SEDAR a NI 43-101 compliant technical report (the "Technical Report") titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Escandalosa Project, Province of San Juan, Dominican Republic", which is available on the Company's website at [www.goldquestcorp.com](http://www.goldquestcorp.com).

The Technical Report containing the resource calculation was completed by Independent Qualified person, Dr. Stewart D. Redwood, FIMMM, Panama City, Panama. Sufficient drilling

has been carried out from surface at the Escandalosa Sur zone to define the geology and geometry of the deposit, and to estimate an inferred mineral resource in accordance with CIM standards and definitions as required by NI 43-101. The mineral resource at Escandalosa Sur has a strike length of about 600 metres. Twenty-five holes have been drilled at Escandalosa Sur with a total length of 3,291 metres in three programs between 2006 and 2010. The deposit was modeled as a flat-lying body and the tonnage was estimated using a polygonal model. The average thickness of the mineralized horizon at a 0.3 g/t Au cut-off is 13.3 metres, with a minimum of 4.0 metres and a maximum of 29.0 metres. Gold and silver were cut at 15.0 grams per tonne and 30 grams per tonne, respectively. Copper grades were cut to 0.6%, and zinc to 1.20%.

Dr. Redwood was also responsible for sample QA/QC. Samples from the first two drill programs were prepared and analyzed by ALS Chemex in Vancouver, and those from the third drill program were prepared by Acme Analytical Laboratories Ltd in Maimon, Dominican Republic, and analyzed at their laboratories in Santiago and Vancouver. Gold was assayed by fire assay with atomic absorption spectrophotometer ("AAS"), inductively coupled plasma atomic emission spectrometer (ICP-ES), or gravimetric finish. Silver, copper and zinc were analyzed by ICP together with a suite of multi-elements, and over-limit samples were rerun by aqua regia digestion and AAS finish, or by multi-acid digestion and ICP-ES analysis. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

On behalf of the Board of Directors,

Anna Stylianides  
President & Chief Executive Officer

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## **About GoldQuest**

GoldQuest is a Vancouver based exploration company with projects in the Dominican Republic and Spain, and is traded on the TSX-V under the symbol GQC.V and in Frankfurt / Berlin with symbol M1W. Dr. Stewart D. Redwood, PhD, FIMMM, Consulting Geologist for the Company is a Qualified Person as defined by NI 43-101 and has supervised the preparation of the information used in this news release. William Fisher P.Geo, a Qualified Person as defined by NI 43-101 and a director of the Company, reviewed the release for accuracy.

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