



GoldQuest discovers significant New Gold Zone in western Dominican Republic

TORONTO, ON, November 16, 2004

- Regional exploration finds 15 oz/t Au float sample.
- Follow-up leads to discovery of 1,500 meter by 1,100 meter gold-in-soil anomaly with values up to 2.0 g/t Au.
- New zone adjacent to defined gold resource.
- Gold anomaly open.
- Trenching under way.

GoldQuest Mining Corp. (“GoldQuest” or the “Company”) is pleased to announce the discovery of a new gold zone in the western Dominican Republic. The “Cerro Dorado” (“Golden Hill”) discovery is located within the Oro Verde Project and lies 6.5 km from the Oro Verde deposit where the Company has recently estimated an indicated resource of 2.72 Mt grading 1.95 g/t Au for 170,857 oz of contained gold.

Stewart D. Redwood, President & CEO, said that “This grass-roots gold discovery is the result of our regional exploration program with Gold Fields Ltd and it shows the excellent discovery potential in the western Dominican Republic. This belt has only recently been recognised as being prospective and GoldQuest has a competitive advantage to define new gold districts. The proximity of this discovery to an already defined gold resource adds great value to the project.”

Cerro Dorado was discovered during the Gold Fields-funded regional exploration program which returned strong gold anomalies in stream sediment samples from the area. A sample from a large boulder of replacement silica-pyrite taken during this program returned **491 g/t Au (15.2 oz/t) and 7.69% Cu**, and a second rock float sample of quartz vein returned **65 g/t Au**. The area has since been followed up with geological mapping, ridge and spur soil sampling, rock sampling and most recently by soil grids.

While the source of the high grade float has not been identified yet, the follow up work has defined a large gold-in-soil anomaly with an area of approximately 1,500 m by 1,100 m. The highest values in soils are 2.01 g/t Au and 1.3 g/t Au, with an average gold value of 0.29 g/t Au from 36 samples above 0.1 g/t Au (out of a total of 381 soil samples). Rock sampling returned 42 out of 221 outcrop and float samples grading greater than 0.1 g/t Au, with a highest value in outcrop of 3.62 g/t Au. Mineralization is hosted by an altered quartz diorite intrusion and schistose volcanic rocks and is interpreted to be porphyry gold style. Additional sampling is being carried out and the results will be reported as soon as available.

Preparation and geochemical analyses of all samples were carried out by ALS Chemex, Vancouver.

The Oro Verde Project is under option from Energold Mining Ltd. GoldQuest has the right to earn 60% of the project by spending US\$1 million over 3 years, and subsequently can earn to 80% by taking the project to feasibility study. The project lies within the Gold Fields' area of interest and Gold Fields has a back-in right to earn 60% of the Company's interest.

The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Stewart D. Redwood, FIMMM.

About GoldQuest

GoldQuest is focused on gold exploration in the Dominican Republic. The Company has strategic associations with, and investments by Gold Fields Ltd and Placer Dome Inc and has an excellent land position around Placer Dome's Pueblo Viejo gold deposit. GoldQuest is 58% owned by MinMet plc, a mining and exploration company traded on the Dublin and London stock exchanges.

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