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GOLDQUEST STARTS DRILLING AT CERRO DORADO

TORONTO, ON, 1st November 2005 – GoldQuest Mining Corp. (“GoldQuest” or the “Company”) is delighted to announce that the second round of drilling has started on its Cerro Dorado project in the Dominican Republic. All government permitting has now been received. The 1,250 meter diamond drill program will test five high priority porphyry gold targets.

A ground magnetic survey was recently completed by Big Sky Geophysics to assist with exploration for deeply weathered porphyry intrusions in areas of poor rock exposure. Data was collected on one hundred meter spaced east-west continuous lines. The survey defined numerous areas of interest including areas of potassic altered porphyry with quartz-magnetite veining.

Geochemical sampling and geological mapping in conjunction with the magnetic survey has defined five principal targets detailed below.

Mango Zone: Twenty soil samples taken over an area of about 300 meters by 200 meters give an average grade of 0.32 g/t Au. The gold-in-soil anomaly is coincidental with a broad magnetic low within a mapped diorite intrusion. This magnetic low is interpreted to represent a gold-bearing, magnetite-destructive, pyrite overprint. A locally derived boulder sample of potassic altered porphyry with quartz-magnetite veining from the center of the soil anomaly returned 1.68 g/t Au.

Caño Zone: Drilling of the western edge of the Caño anomaly in May 2005 returned 22.86 meters grading 2.91 g/t Au including 12 meters grading 5.29 g/t Au (May 25th Press Release). The recently completed magnetic survey indicates that this mineralized and demagnetized zone extends further east in an area of poor exposure. Four soil samples taken over a 130 meter area returned an average of 1.32 g/t Au. A second magnetic low 180 meters southwest of this anomaly will also be drill-tested. Four continuous channel samples of diorite taken on the edge of this magnetic low returned 11 meters grading 1.5 g/t Au.

West Ridge Zone: This is a large gold-in-soil anomaly over an area of about 700 meters by 400 meters with an average of 0.115 g/t Au from 96 samples. The central part of this zone gave an average of 0.288 g/t Au from 23 soil samples over an area of 400 meters by 75 meters. Potassic altered porphyry with quartz-magnetite veining outcrops in the south part of the anomaly.

Northern Zone: This is a gold-in-soil anomaly of 0.122 g/t Au from 13 samples over an area of 200 meters by 100 meters with no rock exposure, and is 400 meters north of the Caño zone.

Car Park Zone: Drilling will test a gold-in-soil anomaly of about 400 meters by 200 meters with an average grade of 0.141 g/t Au from 39 soil samples. The central part of this zone averages 0.313 g/t Au over an area of 150 meters by 50 meters from seven soil samples. This anomaly coincides with a prominent magnetic high in an area with no rock outcrop.

The preparation and geochemical analysis of all samples was undertaken at ALS Chemex in Vancouver. Rock standards, blanks and duplicates are routinely inserted into all sample batches for quality control. The qualified person for the technical information in this press release for the purposes of National Instrument 43-101 is Dr. Stewart D. Redwood, FIMMM, Consultant Geologist to the Company.

Further information about the Cerro Dorado project will be available shortly on www.goldquestcorp.com

About GoldQuest

GoldQuest is an exploration & development company focused in the Dominican Republic. Through regional grass-roots exploration and new geological models the Company has built a portfolio of drill targets on new gold and copper discoveries including Las Tres Palmas, Cerro Dorado porphyry gold target, El Toro vein gold target and Las Animas gold-rich massive sulphide project. Gold Fields Ltd and Placer Dome Inc are shareholders as well as MinMet plc, an Irish-based resource company.

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