FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GoldQuest Mining Corp. (the "**Company**" or "**GoldQuest**")
720 - 700 West Pender Street
Vancouver, BC V6C 1G8

Item 2. Date of Material Change

November 16, 2010

Item 3. News Release

A news release announcing this material change was issued November 16, 2010 through CNW Group and a copy was filed on SEDAR.

Item 4. Summary of Material Changes

On November 16, 2010 the Company announced an initial inferred resource of 0.4 million ounces of gold at its 100% owned La Escandalosa project in the Dominican Republic.

Item 5. 5.1 – Full Description of Material Change

On November 16, 2010 the Company announced 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.

Pursuant to applicable regulatory requirements, the Company has filed 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 also available on the Company's website at 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.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Paul Robertson, Chief Financial Officer, 604-677-1766.

Item 9. Date of Report

This Material Change Report is dated as of November 16, 2010.