

Silver Quest Provides Update on Yukon Exploration Programs

11.07.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/11/11 -- [Silver Quest Resources](#) (TSX VENTURE: SQI) ('Silver Quest' or 'the Company') is pleased to announce that it has increased its 2011 field season exploration budget for the White Gold District, Yukon to \$7 million. The budget increase will expand the previously announced exploration programs which include soil sampling, geological mapping, airborne geophysical surveying and diamond drilling (see news release from June 1, 2011).

The Company has also commenced exploration activities on two of its projects in the District and is pleased to provide the following update.

Prospector Mountain Project

Exploration activities commenced in early June and approximately 1,000 rock and soil samples have been collected from the property. Initial diamond drilling will commence in mid-July on the Bonanza Zone of Prospector Mountain, where select rock samples collected in previous sampling campaigns returned up to 109 grams per tonne ('g/t') gold, 543 g/t silver and 1.63% copper (see news release from August 4, 2010). Diamond drilling will also test four previously known mineralized zones on the western side of the property. Further geophysical surveying and sampling are planned within the project area. The Prospector Mountain Project is located 90 kilometres northeast of Carmacks and is comprised of 271 contiguous mineral claims covering approximately 5,500 hectares.

The Boulevard Project

Soil sampling commenced in early June and approximately 2,300 samples have been collected to date. Diamond drilling is scheduled to commence in early August to test the Boulevard Trend, which is a 20 kilometre long trend comprised of numerous gold-, arsenic-, antimony- and molybdenum-in-soil geochemical anomalies identified from 2010 soil sampling (see news release dated January 17, 2011). The Boulevard Project is located 135 kilometres south of Dawson City and 35 kilometres south of Kinross' Golden Saddle gold deposit, and adjoins the western border of Kaminak's Coffee Gold Project. It is comprised of 1,020 contiguous mineral claims covering approximately 20,328 hectares.

The Company has also initiated a 7,500 line-kilometre airborne geophysical survey, which includes radiometric and magnetic surveying over the Prospector Mountain, Rude Creek, Boulevard and Henderson project properties. For further details on property locations, please visit the Company's website www.silverquest.ca.

David Pawliuk, P.Ge., Vice President Exploration for Silver Quest is the Qualified Person, as defined by National Instrument 43-101, for the White Gold District projects and supervised the preparation of the technical information in this release.

SILVER QUEST RESOURCES LTD.

Randy Turner
President

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