

Silver Quest Approves a 75 Hole Diamond Drill Program at the Davidson Joint Venture Claims

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 08/31/11 -- [Silver Quest Resources](#) (TSX VENTURE: SQI) ('Silver Quest' or 'the Company') is pleased to report that the Davidson Joint Venture Management Committee has approved a budget covering work to be completed over the next six to nine months. The planned activities include drilling on the Davidson Joint Venture Claims (the 'Claims'), together with the preparation of a Preliminary Economic Assessment Report ('PEA') and work on certain infrastructure items that will benefit both the Claims and the overall Blackwater Project. Silver Quest's share of the budget will be approximately \$5.1 million.

A 26,250 metre diamond drill program comprised of 75 drill holes designed to expand the resources on the Claims has commenced. One drill rig is currently on-site with five rigs planned to be drilling on the Claims by the end of September. This drilling is anticipated to be completed by year-end.

This drill program will be a combination of in-fill and step-out drill holes designed to delineate resources for use in the PEA Report. An updated resource estimate is targeted for early 2012 and the PEA report is scheduled for completion in mid-2012. This drill program is a follow-on to the 20,000 metre drilling program completed on the Claims during the Second Quarter (for drill results, see news releases dated April 19, 2011, May 10, 2011, June 27, 2011 and August 9, 2011).

The Davidson Joint Venture Claims are located approximately 110 kilometres southwest of Vanderhoof, BC. Silver Quest holds a 25% joint venture interest in the Claims. New Gold Inc. holds a 75% joint venture interest in the Claims and a 100% interest in the overall Blackwater Project, and is the Operator of the Davidson Joint Venture. Silver Quest funds 25% of the drilling and related costs incurred on the Claims, and currently funds 12.5% of those expenditures that are for the benefit of the Claims and the overall Blackwater Project.

David Pawliuk, P. Geo., Vice-President Exploration for Silver Quest is the Qualified Person, as defined by NI 43-101, for the Claims and has reviewed the technical information in this release.

SILVER QUEST RESOURCES LTD.

Randy Turner
President

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