

# Silver Quest Closes Second Tranche of Private Placement for Gross Proceeds of C\$2.495M

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - July 29, 2011) - [Silver Quest Resources Ltd.](#) (TSX VENTURE: SQI) (the "Company") is pleased to announce the closing of the second and final tranche of its brokered private placement financing (the "Brokered Offering") originally announced on June 28, 2011 for gross proceeds of C\$2,495,000 from the sale of 2,495,000 units (the "Units") at a price of C\$1.00 per Unit.

Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant being a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share at a price of C\$1.30 per share until 18 months from the closing date.

The Brokered Offering was conducted by a syndicate of agents led by Paradigm Capital Inc. that also included

Stonecap Securities Inc. and Scotia Capital Inc. (collectively, the "Agents"). The entire Brokered Offering consisting of 5,000,000 Units and 4,364,952 flow-through shares at a price of C\$1.15 per share, raised gross proceeds of \$10,019,695. The Company also previously completed a non-brokered private placement of Units raising gross proceeds of \$2.3 million on July 20, 2011.

In connection with the closing of the second tranche of the Brokered Offering, the Agents received a cash commission equal to 6% of the gross proceeds from the sale of Units and options entitling the Agents to acquire 148,200 common shares of the Company (the "Brokered Compensation Options"). Each Broker Compensation Option entitles the holder to purchase one common share at a price of C\$1.15 per share, until 18 months from the closing date.

The net proceeds from the private placement will be used by the Company for exploration at its BC properties which may include the Davidson, Capoose and 3Ts and exploration at its Yukon properties, which may include Prospector Mountain, Rude Creek, Henderson and Boulevard as well as for general corporate purposes. The securities issued in the private placement are subject to a four month hold period from the date of issue in accordance with applicable Canadian securities laws.

Certain insiders of the Company participated in the Offering. The Company has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of these securities. No new insiders were created, nor has any change of control occurred, as a result of the private placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United

States or to or for the account or benefit of a U.S. person as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

SILVER QUEST RESOURCES LTD.

"Randy Turner"  
Randy Turner, President

*This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments*

*that the Company expects to occur, including without limitation, the use of proceeds from the Brokered Offering, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "could" or "should" occur. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that may cause the actual results to differ materially from those in forward-looking statements include silver and gold prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, continued availability of capital and financing and general economic, market or business conditions. The Company cautions the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com).*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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