



## Quest Uranium Corporation

### QUEST URANIUM COMPLETES FULLY-SUBSCRIBED RIGHTS OFFERING AND PRIVATE PLACEMENT

- *Raises Total of \$2,438,700*
- *Shares Expected to Commence Trading on TSX Venture Exchange Within the Next Ten Days*

**Montreal, Québec, Canada, January 7, 2008** - Quest Uranium Corporation (QUC: TSX-V) announces that it has completed its previously-announced rights offering and private placement of “flow-through” shares, both of which were fully subscribed. Quest Uranium expects that its shares will commence trading on the TSX Venture Exchange within the next ten days, at which time Quest Uranium will issue a further press release.

In the fully-subscribed rights offering to its shareholders, Quest Uranium issued an aggregate of 6,255,891 common shares at a price of \$0.15 per share, for gross proceeds to Quest Uranium of approximately \$938,400. The shares were issued pursuant to a prospectus dated November 29, 2007. The proceeds from the rights offering will be added to Quest Uranium’s working capital.

In the private placement, Quest Uranium issued an aggregate of 5,001,000 common shares at a price of \$0.30 per share to “accredited investors” in Québec and Ontario, for gross proceeds to Quest Uranium of \$1,500,300. Of the 5,001,000 shares, 90% were “flow-through” shares. The 5,001,000 shares issued in the private placement are subject to restrictions on resale until April 29, 2008. The proceeds from the private placement will be used by Quest Uranium primarily on its George River property.

Union Securities Ltd. acted as lead agent for the private placement. Quest Uranium paid a cash commission to the agents for the private placement of approximately \$101,000 and granted options to the agents, entitling them to acquire up to 250,050 common shares, representing 5% of the number of shares issued in the private placement. The options may be exercised at a price of \$0.30 per share until March 28, 2009.

As a result of the rights offering and private placement, there are 21,256,891 common shares of Quest Uranium issued and outstanding.

For further information please contact:

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*