



## **QUEST ANNOUNCES NEW \$1.5 MILLION PRIVATE PLACEMENT**

**Toronto, June 17, 2008 - Quest Uranium Corporation [TSX-V : QUC]** announces that it intends to effect a private placement in a maximum amount of \$1.5 million by issuing a maximum of 6,181,181 units at a price of \$0.22 per unit. Each unit will be comprised of one common share and one-half of a common share purchase warrant. Each full warrant will entitle the holder to acquire one additional common share of Quest at a price of \$0.40 for a period of one year following the closing of the private placement.

It is expected that the units will be subscribed for primarily by “accredited investors” in the United States.

The proceeds from the private placement will be used for exploration on and adjacent to the Quest’s Strange Lake Rare Element deposit and for working capital purposes.

There are currently 28,251,739 common shares of Quest issued and outstanding. The shares and warrants to be issued in the private placements will be subject to a four-month “hold period” under applicable securities legislation.

### **About Quest Uranium**

*Quest Uranium Corporation is a Canadian-based, exploration company focused on the identification and discovery of new world-class uranium and REE deposit opportunities. The company is publicly-listed on the TSX Venture Exchange as “QUC” and is led by a highly-respected management and technical team with a proven mine-finding track record. Quest is currently advancing several high-potential projects in Canada’s top frontier exploration areas: the George River Belt of northeastern Québec, the Kenora area of northwestern Ontario and the Plaster Rock area of northwestern New Brunswick. Quest is also actively pursuing additional, high-potential project opportunities throughout North America as a supplement to its strong property portfolio.*

### **For further information please contact:**

Peter J. Cashin  
President & CEO  
Tel: (416) 916-0777 or 1-877-916-0777  
Fax: (416) 916-0779  
E-mail: [info@questuranium.com](mailto:info@questuranium.com)  
URL : [www.questuranium.com](http://www.questuranium.com)

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

This press release may contain “forward-looking statements”. Readers are cautioned that any such statements are not guarantees of future performance and that actual developments or results may vary materially from those in these “forward looking statements”