



## **QUEST URANIUM CORPORATION ANNOUNCES EXPECTED CLOSING DATE FOR \$7 MILLION PRIVATE PLACEMENT**

- *Closing expected on October 27, 2009*
- *Exercise price of warrants revised to \$3.25*

**Toronto, Ontario, October 20, 2009 - Quest Uranium Corporation (TSX-V : QUC)** announces that the closing of its previously-announced \$7 million private placement is expected to be held on October 27, 2009. It is expected that the private placement will be fully subscribed.

Quest also announces that the exercise price of the common share purchase warrants included in each unit offered in the private placement has been reduced to \$3.25 from \$4.25 per share. The warrants may be exercised for a period of 18 months from the closing of the private placement. All other terms and conditions of the private placement remain the same.

Quest has been advised by the agents for the private placement that they do not intend to exercise the agent's option to increase the size of the private placement.

### **About Quest Uranium**

*Quest Uranium Corporation is a Canadian-based, exploration company focused on the identification and discovery of new world-class Rare Earth 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 premier exploration areas: the Strange Lake area of northeastern Québec, the Kenora area of northwestern Ontario and the Plaster Rock area of northwestern New Brunswick. Quest continues to pursue high-value project opportunities throughout North America.*

### **Further information on this private placement can be obtained from:**

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**Forward-Looking Statements**

*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”.*