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QUEST URANIUM CORPORATION COMPLETES \$6.3 MILLION PRIVATE PLACEMENT

Toronto, Ontario, October 27, 2009 - Quest Uranium Corporation (TSX-V : QUC) is pleased to announce that it has completed its previously-announced private placement by issuing an aggregate of 2,737,456 units to accredited investors at a price of \$2.30 per unit, for aggregate gross proceeds to Quest of \$6,296,148.

Each unit is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of Quest at a price of \$3.25 per share until April 27, 2011.

The proceeds from the private placement will be used primarily for further exploration and development of Quest's Strange Lake, Québec Rare Earth project and for general corporate purposes.

The private placement was conducted through Pope & Company Ltd. and MGI Securities Inc. as co-lead agents and Desjardins Securities Inc. as agent. In connection with the private placement, Quest paid the agents a cash commission of \$440,730 and issued non-transferable broker warrants to the agents entitling them to acquire a maximum of 191,622 units of Quest at a price of \$2.30 per unit until April 27, 2011. Each unit will be comprised of one common share and one-half of a common share purchase warrant. Each full common share purchase warrant will entitle the holder to acquire one additional common share of Quest at a price of \$3.25 per share until April 27, 2011.

“It is gratifying to management that despite the recent market weakness in the rare earth sector, the fundamental value of Quest has been reflected in the outcome of this private placement,” said Peter Cashin, the President and Chief Executive Officer. Quest now has the necessary working capital to advance the resource expansion objectives for our important Strange Lake, Québec Rare Earth project and to move forward our corporate objectives of becoming the significant player in this exploration and development space.

As a result of the private placement, there are 39,928,319 common shares of Quest issued and outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in the private placement are subject to a four-month hold period expiring on February 28, 2010.

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”.