Interim Report
January 31, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS
As at March 25, 2009

The following management's discussion and analysis ("MD&A") of the results of operations and financial condition of Quest Uranium Corporation ("Quest" or the "Corporation") for the three-month period ended January 31, 2009 should be read in conjunction with the Corporation's audited financial statements and the related notes as at October 31, 2008. The financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada.

Forward Looking Statements

Except for historical information, this contains forward-looking statements relating to, among other things, regulatory compliance, and the sufficiency of current working capital, the estimated cost and availability of funding for the acquisition of properties and the continued exploration and development thereof. Such statements reflect current views of Quest with respect to future events and are subject to certain risks, uncertainties and assumptions. Estimates provided for fiscal 2009 and beyond are based on assumptions of future events and actual results could vary significantly from these estimates. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation.

OVERVIEW

Quest is a Canadian exploration corporation with a focus on grass roots uranium exploration in North America. Quest intends to focus on the acquisition of properties located in good geological settings, with the potential to host large ore bodies. Management is a strong believer in working with prospectors and junior exploration players that offer the Corporation quality, early staged to advanced uranium prospects. These assets will be acquired through the development of strategic alliances with companies having mine operating capacity in known uranium producing regions in recognition of the inherent exploration strengths of Quest. The Corporation's management team has a proven track record of involvement in numerous mineral deposit discoveries over the past 40 years.

Quest's exploration strategy involves combining prospecting and strong geological expertise with the use of leading-edge geophysical, geochemical techniques to search for buried ore deposits. The Corporation is also a strong believer in conducting exploration through joint ventures with other mining firms to share exploration risk and benefits from its partner's capabilities in mine development and production.

The Corporation's shares are listed for trading on the TSX Venture Exchange under the trading symbol QUC. Additional information for Quest can be found on SEDAR (www.sedar.com) and on Quest's web site (www.questuranium.com).

UNDERSTANDING THE RARE EARTH METAL MARKET – A SIGNIFICANT NEW PROSPECT AVENUE

The discovery of significant grades of rare earth metals in the George River belt, northeastern Québec, has motivated Quest to seek understanding of this new, highly valuable set of metallic commodities and to broaden its mineral asset base. Currently, 97% of the world's rare earth metals are produced in China, whose abundant resources and low production costs have made it a key source of these metals. China has placed strict controls on REE mining, production and export in order to maximise its own use of the resources. As a result, the past 3 years have brought fundamental change to the global industry, taking it from oversupply to demand shortages.

During the 1990s and early 2000s, significant production surpluses and coincident low REE prices led to most non-Chinese rare earth producers ceasing their operations and almost exclusive reliance on China supplies. With curbing of exports from China and continued growth demand elsewhere, the supply-demand deficit is causing great concern to major REE consuming countries (Japan, Korea, Taiwan, United States), and they are anxious to identify new sources of rare earths. With excellent prospects for growth in the hybrid auto battery manufacturing, aerospace and electronics industries, demand growth in REE of 8-11% per year is projected. There is a pressing need for new non-Chinese production capacity in the next 3 to 5 years. This has focused attention on the re-opening of the Molycorp operation in Mountain Pass, on probable loparite production increases from the Kola Peninsula, Russia and Lynas Corporation's plans to process Mount Weld ore in Australia. Other potential REE sources such as Nolans, Australia and Hoidas Lake and Thor Lake in northern Canada are also being considered for potential production.

On the basis that China will adhere to the announced production and export limits, there is a real prospect that within 5-10 years the country will only produce sufficient material to satisfy domestic consumption. To meet the estimated global demand of 180-190,000t REO in 2010, around 40,000t of new capacity will be needed to meet the unfulfilled demand from outside China. In addition, it is estimated that world demand could reach 230,000 tonnes of REE per year by 2013, up from 135,000 tonnes in 2008. Primary production is unlikely to keep pace with the increasing demand.

MINING PROPERTIES

QUEBEC AND LABRADOR PROJECTS

George River Project

Quest's 100%-owned George River uranium property is situated within the George River belt of northeastern Quebec and northwestern Labrador. It is located 175 kilometres northeast of Schefferville, Quebec and 125 kilometres east of the Voiseys Bay nickel-copper-cobalt deposit being mined by CRVD-Inco Limited in Labrador. The property consists of 1,377 mineral claims, comprising 22 claim blocks.

Current Work

Quest completed 1,150 line km of airborne radiometric and magnetic surveys over reconnaissance uranium targets in the George River area. The survey was undertaken by MPX Geophysics Ltd. of Richmond Hill, Ontario. Exploration activities in the area commenced in mid-July to follow up on uranium targets identified in 2007 and to evaluate new targets identified in the MPX survey. Several new uranium targets were identified and channel sampled.

Quest-Nebu George River Option Project

Quest, in an option agreement signed with Nebu Resources Inc., will carry out advanced exploration over its Stewart Lake and Nanuk properties. Nebu, in a letter agreement signed on April 30, 2008, is committed to spend a minimum of $1.0 million this year and $3.0 million over the next three years to earn a 50% interest. The agreement covers 3,923 mineral claims comprising 162,987 hectares. Quest will also receive a total of 600,000 Nebu common shares over the term of the agreement.

Current Work

A total of 450 line kilometres of gridding was completed over the Nanuk mineralized region and follow-up detailed prospecting and geological mapping has begun. Four new zones of uranium mineralization (Nanuk LK, DC, SG and JM) were discovered to the north of previously-defined mineralized areas. In-fill prospecting and mapping shows continuity to the mineralization between the new Nanuk LK and Nanuk 1 zones and has been traced on surface over **widths of between 50 and 500 metres**. Good continuity of the zone of uranium-enrichment over **a minimum strike length of 4,000 metres** has been observed. Outcrop grab sample results of between **0.21% and 0.52% U_3O_8** (4.7-11.8 lbs/t) and bedrock channel sample results of **up to 0.11% U_3O_8** (2.64 lbs/t) **over 2.0 metres** have been identified within the enrichment zone. In addition, an extensive uranium-mineralized boulder field defined over the DC zone returned in excess of 70 uraniferous boulders, 19 of which graded **between 0.11% and 2.44% U_3O_8** (2.24 to 54.6 lbs/t). Anomalous radioactivity underlying the boulders is believed to reflect the in-situ presence of an extensive bedrock uranium-enrichment zone. A small 9-hole, 1100 m diamond drilling program was completed to test the lateral and vertical continuity to surface mineralization defined by the summer program at Nanuk. The drilling revealed good vertical and lateral continuity.

Prospecting crews have completed their evaluation of the numerous radiometric anomalies present on the Stewart Lake property. Work there has confirmed the significance of the previously-defined mineralization and will be the focus of future exploration on the property. Prospector also located uranium (U), zirconium (Zr), yttrium (Y), niobium (Nb) and Rare Earth Element (REE) mineralization associated with a course-grained granitic body. The mineralized granite is associated with a large radiometric anomaly measuring 2.25 km by 1.5 km. Several grab samples from preliminary work over the target area returned **combined Y oxide (Y_2O_3) and Total Rare Earth Element oxides (TREO) of up to 4.35%**. Individual uranium (U_3O_8) and zirconium (ZrO_2) analyses of **up to 0.36% and 1.34%, respectively**, were also returned from sampling of the granite. The individual analyses, although of a preliminary nature, compare favourably with known Canadian REE resources, namely the Strange Lake REE-Zr-Y deposit in Québec and Avalon Ventures' Thor Lake REE-Zr-Y-Be (beryllium) deposit, Northwest Territories. Re-evaluation of Quest's substantial regional exploration database (2006-2008) for the George River area has led to the identification of at least six (6) additional REE exploration target areas in the belt.

More exploration work will be required in 2009 to define the extent of the mineralized granite at Stewart Lake and Nanuk and the economic significance of the discovery as well as the regional evaluation of additional REE targets identified from past exploration of the belt by Quest Uranium Corporation.

Recent Developments

On October 7, 2009, the Government of Quebec announced the establishment of a Protected Zone covering an area of 7,282 km^2 along a 350 km section of the George River. Most of Quest's most important resource areas have not been affected by the announcement, except for the westernmost extremity of our Stewart Lake claim block. Although no new staking within the established limits of the Protected area will be allowed, the Government has given assurances to mining companies directly impacted by this announcement that their existing mineral claims will be respected under the Quebec Mining Act. It is the judgment of Management that Quest's future exploration activities or intentions at George River will not be impacted as a result of this development.

Quest-Midland James Bay Option Project

A property letter agreement between Freewest Resources Canada Inc. and Midland Exploration Inc. to cover the current project claims was initially signed on November, 12, 2007. Freewest subsequently spun out all of its uranium property interests into a new corporate entity in January 2008, Quest Uranium Corporation, and assigned its rights to the James Bay project option to Quest. The final agreement between Quest and Midland, using revised terms, was executed on April 1, 2008.

Terms of the Letter Agreement

Under the terms of the agreement, Quest has the option to acquire a 50% undivided interest in all of Midland's properties in the region, under the following conditions:

- Cash payments of $200,000 over four years. In addition, a payment of $40,000 was made by Quest to Midland upon signing of the agreement,
- Exploration expenditures of $2,400,000 over four years, including $300,000 in year one,
- Granting Midland a 2% NSR royalty on all exploitable resources on the claims.

Property Description and Previous Exploration

The agreement with Midland covers four claim blocks (320 claims) comprising 16,224.2 hectares in the Sakami Lake area of northwestern Quebec. The project area is readily accessible using Hydro Québec's James Bay Hydroelectric Installation all-weather road infrastructure.

The area is underlain by Archean-aged basement rocks, unconformably overlain by Proterozoic-age Sakami Formation sedimentary rocks. Known uranium resources in the region (i.e. – **Lac Guyot (Dieter Lake) Deposit**; 43-101 Resource, Strathmore Resources, NOV 2007 **(24 million pounds U_3O_8 (lbs) at an average grade of 0.057% U_3O_8)**) occur at, above or below the unconformity and show strong geological similarities with the Athabasca Basin deposits in Saskatchewan. The Midland claims are considered to be highly prospective for unconformity related uranium deposits. The claim blocks constituting the project are referred to as the Sannon-Seggau (LG4) and the Ganiq (LG3) properties.

Current Work

A program of airborne Radiometrics, Magnetics and VLF-EM was completed over the property area in early July. EON Geoscience of Pierrefonds, QC, completed a total of 1,953 line kilometres of surveys over the LG3 & LG4 sectors. Subsequent to the airborne geophysics, prospectors commenced reconnaissance evaluation of the historical occurrences in the LG3 and LG4 area. Of significance was the discovery of highly uranium-enriched boulders and outcrop in trenches at the western boundary of our easternmost claim block in the LG4 area (see adjacent sketch map). **Spectrometer counts of up to 65,000 cps** were returned from bedrock and small cobble-sized boulders in the area which **returned between 2.25% and 25.41% U_3O_8**. The geology of the trench shows the mineralization to be associated with a shallow east-dipping contact between Archean basement gneisses and sedimentary rocks, possibly associated with the Sakami Fm. Compilation work completed after the first phase of prospecting showed this area to be located near the previously-defined Sannon occurrence.

Follow-up prospecting over both the Sannon-Seggau and Ganiq (LG3) properties was recently completed to confirm the significance of the earlier high-grade results and led to the identification of a new radioactive boulder zone in the Rojean Lake area of LG3. The new zone was traced for a minimum of 600 metres. This work was guided by airborne geophysical results obtained for the corporation by EON Geosciences in July. Assays from the supplemental work returned results of between 0.44% and 0.91% U_3O_8 **(9.8 to 20.1 lbs per T).**

Because of the success at Sannon-Seggau (LG4), Quest recently contracted Paterson, Grant and Watson, Consulting Geophysicists, of Toronto, Ontario, to perform Inversion and high-level interpretation of the EON magnetometer surveys. This work was successful in identifying targets at the unconformity between the basement rocks and overlying Sakami Formation sedimentary stratigraphy that are favourable to the development of Saskatchewan-type uranium deposits.

An exploration agreement to acquire 14 mining claims in the LG4 area, adjacent to our Sannon-Seggau Option property was signed on August 21st. The claims are considered to be highly prospective for unconformity-related uranium deposits and cover **approximately 2.5 km strike length of favourable Sakami unconformity**. When combined with the Sannon-Seggau claims, Quest controls more than **9 km of favourable geology in the area**.

ONTARIO PROJECTS

Kenora North and Snook Lake Projects – Northwestern Ontario

The Kenora North project is an amalgamation of four properties (Can Fer, Snook, Pancer and Scottie Lake) that were staked in early 2007 to cover historical uranium occurrences. Regional lake-bottom geochemical surveys and Federal Government airborne geophysical surveys were also utilized in the selection of favourable target areas. The area is readily accessible by new forestry roads. Prospecting in late 2007 led to the re-location of several historic uranium occurrences and to the discovery of numerous new showings, along a 50-km long radiometric trend. Encouraging results obtained from prospecting over the Can Fer, Pancer, Snook and new Thor and Scottie Lake showings, led to the staking of a total of 36,000 hectares of claims to cover the full extent of the radiometric trend and to consolidate previous Quest staking.

Current Work

A program of 1,210 line-km of fixed-wing airborne magnetic, electromagnetic and radiometric surveys over the Company's Kenora North and Snook Lake properties in northwestern Ontario was completed in June. The survey work by EON Geosciences Inc. of Pierrefonds, Québec, identified extensive areas of anomalous radioactivity over both properties. In particular, a high-intensity radiometric anomaly, **measuring 6.0 km by 3.0 km**, was identified at the eastern side of Quest's Kenora North property (*see* below). Reconnaissance sampling by Quest in 2007 along the western edges of the anomaly returned grab sample analyses from bedrock of **0.16% (3.2 lbs/ton)** and **0.52% (10.4 lbs/ton) U_3O_8** (Scottie East and West Occurrences). The eastern continuation of this target has not yet been evaluated. The survey also identified numerous additional radiometric targets outside of Quest's previous claim boundary that have been subsequently staked, **expanding Quest's claim holdings by 265 claim units**. Prospecting crews evaluated the airborne geophysical anomalies over the Scottie Lake area this past fall and discovered new zones of bedrock uranium mineralization returning up to **0.295% U_3O_8**. Further field work for both properties is being contemplated for 2009.

Croon Lake Project – Northwestern Ontario

The 100%-owned Croon Lake uranium property consists of 23 claims (5,957 hectares) and is located in the Arrel Lake map area, 48 kilometres northeast of the town of Nipigon, in Northwestern Ontario. It was acquired from Thunder Bay prospectors under the terms of an option agreement. The property is road accessible from Nipigon, Ontario.

2007 prospecting activities by Quest located and sampled two of the three previously-known uraniferous boulders on the property. Four grab samples from the two boulders returned assays of 0.218% U_3O_8 (4.36 lbs/ton), 0.271% U_3O_8 (5.43 lbs/ton), 0.471% U_3O_8 (9.42 lbs/ton) and 0.577% U_3O_8 (11.54 lbs/ton). These anomalies coincide with a major north-northeast trending magnetic high that is suggestive of a major structural break. The in-situ bedrock source of the mineralization in boulders has yet to be located.

Current Work

A program of 279 line km airborne radiometric, magnetic and electromagnetic geophysical surveys was completed on the property. No causative airborne anomalies to explain the in-situ location of the mineralized boulders on the property were identified from our work. A recommendation to allow the property agreement to lapse was been made on November 30, 2008.

Claw Lake Project – Northwestern Ontario

The 100%-owned Claw Lake property was acquired by staking and consists of 16 claims comprising 4,140 hectares. The property is located at the northeastern end of the Savant Lake greenstone belt in the Wabigoon Sub Province and is underlain by granitic rocks of Archean age. The prime target comprises an extensive (15 kilometres by 10 kilometres) uranium in-lake sediment anomaly with coincident molybdenum and rare earth element anomalies. The geochemical signature is observed to be coincident with a Federal Government airborne radiometric anomaly. The combined extent of the uranium in-lake sediment and airborne radiometric anomalies are suggestive of a very large area of potential uranium mineralization.

Current Work

The Corporation completed a 287 line km airborne geophysical (radiometric, magnetic and electromagnetic) survey over the property. The airborne survey was unable to identify anomalous radiometric signatures that would be expected from a uranium-bearing bedrock source and a recommendation was made to allow the property claims to lapse.

NEW BRUNSWICK PROJECT

Plaster Rock Project

Uranium mineralization in New Brunswick is closely related to Devonian-aged intrusions and related volcanic rocks and younger Carboniferous-age sedimentary rocks. Uranium mineralization is hosted in sedimentary rocks occurring in close proximity to faults. The wholly-owned Plaster Rock property is located in one such Carboniferous-age basin, known as the Plaster Rock basin. The 230 claim property, acquired by staking, comprises 3,723 hectares and straddles a ten kilometre long section of the western margin of the Plaster Rock basin, in fault contact with Devonian-age felsic volcanic rocks.

Exploration Update

A recent policy change by the New Brunswick Government in regards to uranium exploration in the province brought into question the viability of Quest's ability to explore freely on its property. Management recently received a response from Government officials concerning the impact of these policy changes on our exploration activities at Plaster Rock. Quest has confirmed that the Plaster Rock property is not affected by these recent developments. It is management's intent, therefore, to carry out reconnaissance gridding, ground geophysics and soil geochemistry over the highest priority targets during the summer. The results will be used to guide a mechanical trenching program in the fall to explain the causative anomalies defined from our summer work.

Results of Operations

Three-month period ended January 31, 2009 compared with three-month period ended January 31, 2008

For the three-month ended January 31, 2009, the Corporation reported a net income of $26,923 or $0.001 basic and fully diluted per share compared to a net loss of ($11,722) or ($0.001) basic and fully diluted per share for the three-month period ended January 31, 2008.

Revenue, consisting of interest earned on funds on deposit, totaled $1,260 at January 31, 2009 as compared to $3,269 at January 31, 2008. The decrease of $2,009 was as a result of lower funds on deposit during the three-month period combined with the significant reduction in interest rates. No marketable securities were sold during the three-month period ended January 31, 2009.

The cost of mining properties and deferred costs are capitalized until the results of the projects are known. If a project is successful, the related expenditures will be amortized over a period of years pro-rata to anticipated income. If a project is abandoned or if a permanent drop in value for a property is recognized, the related expenditures will be written off. The disposal and write-down of mining properties and deferred costs for the three-month period ended January 31, 2009 were $2,788 ($14,194 – January 31, 2008). In accordance Section 3855 of the CICA handbook, marketable securities are carried at fair market value at January 31, 2009. As the market value of the marketable securities was $4,000 at January 31, 2009, the Corporation recorded a loss on adjustment of value of marketable securities in the amount of $4,000 ($Nil – January 31, 2008). Stock option compensation expenses for the three-month period ended January 31, 2009 totaled $165,279 ($Nil – January 31, 2008. Expenses excluding disposal and write-down of mining properties and deferred costs, loss on adjustment of value of marketable securities and stock-based compensation totaled $58,270 compared to $82,080 for the three-month period ended January 31, 2008. Professional fees totaled $14,574 for the three-month period ended January 31, 2009 compared to $18,490 for the three-month period ended January 31, 2008. The decrease of $3,916 consisted mainly to lower professional services rendered during the period in particular regarding the incorporation of Quest Uranium Corporation offset by higher financial consulting services. Filing costs and shareholders' information decreased by $36,918 to $23,146 compared $60,064 at January 31, 2008. The significant portion of this decrease consisted of $37,882 related to initial listing and regulatory filing fees, $2,853 for the Quest Uranium distribution offset by an increase of $3,817 in higher investor relations and advertising and promotion related activities. Administrative expenses and others increased by $17,024 to $20,550 from $3,526 as at January 31, 2008. The increase of $17,024 consisted mainly of: $6,500 as a result of an agreement with a related corporation, for the sharing of its office and personnel; Directors and Officers liability insurance of $3,740; and $6,784 in office salaries and related office costs. Interest expenses were $Nil for the three-month periods ended January 31, 2009 and 2008. The recovery of income taxes renounced to investors on flow-through shares issued during the period totaled $256,000 ($81,283 – January 31, 2008).

Three-month period of January 31, 2008

For the three-month period ended January 31, 2008, the Corporation reported net loss of ($11,722) or ($0.001) basic and fully-diluted net income per share. Revenue totaled $3,269 and consisted of interest income on bank balances from equity financings.

Net income included for the three-month period ended January 31, 2008 included a write-off, write-down of properties of $14,194 and recovery of income taxes renounced to investors on flow-through shares issued during the period of $81,283. Expenses excluding the write-off, write-down of properties and recovery of income taxes renounced to investors on flow-through share issued during the period totaled $82,080. Professional fees totaled $18,490 and consisted of legal, accounting and financial administration services provided during the period. Filing costs and shareholders' information totaled $60,064 of which $41,668 related to initial listing and regulatory filing fees, $2,853 for the Quest Uranium distribution and $15,543 related to advertising and promotion related activities. Administrative expenses and others of $3,526 consisted primarily of office expenses.

Summary of Quarterly Results

The following table presents unaudited financial information for the six of the most recently completed financial quarters:

	2009	2008				2007
	Q1	Q4	Q3	Q2	Q1	Q4
	$	$	$	$	$	$
Revenue	1,260	74,844	33,497	17,783	3,269	-
Net income (loss)	26,923	54,779	(259,451)	(202,506)	(11,722)	(23,863)
Net income (loss) per share - basic and fully diluted	0.001	0.003	(0.012)	(0.010)	(0.001)	(0.012)

The Corporation has no dividend policy and has no intention of developing a dividend policy in the foreseeable future. The Corporation has paid no dividends and has no retained earnings from which it might pay dividends.

Liquidity

Three-month period ended January 31, 2009 compared with three-month period ended January 31, 2008

As at January 31, 2009, the Corporation maintained a cash or equivalent position of $634,434 ($2,259,241 as at January 31, 2008) and working capital of $680,120 ($2,132,683 as at January 31, 2008). The Corporation has no long-term debt. Management is of the opinion that the current cash position is sufficient to meet current commitments. Full development of some mineral properties would require substantially more financial resources. Traditionally, the Corporation has been able to rely on its ability to raise financing in public and private negotiated equity offerings. The Corporation may also advance the development of mineral properties through joint-venture participation.

Quest raised a total $800,000 through two (2) private placements ($800,000 flow-through amount). Issue costs related to the financings totaled $48,732.

Three-month period of January 31, 2008

As at January 31, 2008, the Corporation maintained a cash or equivalent position of $2,259,241 and working capital of $2,132,683. The Corporation has no long-term debt. Management is of the opinion that the current cash position is sufficient to meet current commitments. Full development of some mineral properties would require substantially more financial resources. Traditionally, the Corporation has been able to rely on its ability to raise financing in public and private negotiated equity offerings. The Corporation may also advance the development of mineral properties through joint-venture participation.

Quest raised a total $2,438,700 consisting of $1,500,300 through one (1) private placement ($1,350,270 flow-through amount and $150,030 in common shares amount) and $938,400 in common shares through a rights offering. Issue costs related to the financings totaled $168,221.

Mining Properties and Deferred Costs

	October 31, 2008	Expenditures	Proceeds from option agreements	(Write-off Disposal or Grant)	January 31, 2009
	$	$	$	$	$
Quebec					
George River					
Acquisition	2,134,157	-	-	-	2,134,157
Exploration	591,257	72,811	-	-	664,068
James Bay Option					
Acquisition	67,963	-	-	-	67,963
Exploration	273,800	13,740	-	-	287,540
Stanhope-Hereford					
Acquisition	11	-	-	-	11
Exploration	1,098	188	-	-	1,286
Stewart Lake Quebec					
Acquisition	26,188	14,644	-	-	40,832
Exploration	7,083	14,978	-	-	22,061
Nanuk					
Acquisition	11,548	7,752	-	-	19,300
Exploration	156,231	17,296	-	-	173,527
Bawolak					
Acquisition	27,250	-	-	-	27,250
Exploration	10,231	1,090	-	-	11,321
Misery Lake					
Acquisition	-	-	-	-	
Exploration	-	5,481	-	-	5,481
REE Project					
Acquisition	-	-	-	-	
Exploration	-	37,747	-	-	37,747
	3,306,817	**185,727**	**-**	**-**	**3,492,544**
ONTARIO					
Claw Lake					
Acquisition	12,461	-	-	-	12,461
Exploration	13,869	35	-	-	13,904
Kenora North					
Acquisition	120,392	-	-	-	120,392
Exploration	138,422	27,702	-	-	166,124
Snook Lake					
Acquisition	16,323	-	-	-	16,323
Exploration	16,241	313	-	-	16,554
Other					
Acquisition	-	-	-	-	-
Exploration	4,761	2,788	-	(2,788)	4,761
	322,469	**30,838**	-	**(2,788)**	**350,519**

Mining Properties and Deferred Costs (Cont'd)

	October 31, 2008	Expenditures	Proceeds from option agreements	(Write-off Disposal or Grant)	January 31, 2009
	$	$	$	$	$
NEW BRUNSWICK					
Plaster Rock					
Acquisition	88,874	788	-	-	89,662
Exploration	18,165	-	-	-	18,165
	107,039	**788**	**-**	**-**	**107,827**
LABRADOR/NFLD					
George River					
Acquisition	153,182	-	-	-	153,182
Exploration	147,588	7,208	-	-	154,796
	300,770	**7,208**	**-**	**-**	**307,978**
Canadian Properties	**4,037,095**	**224,561**	**-**	**(2,788)**	**4,258,868**
Stock-Based Compensation	22,719	21,257	**-**	**-**	43,976
	4,059,814	**245,818**	**-**	**(2,788)**	**4,302,844**

For the three-month period ended January 31, 2009, the Corporation incurred exploration expenditures totaling $201,378 of which $163,332 was incurred in Quebec; $30,838 in Ontario; $Nil in New Brunswick and $7,208 in Newfoundland and Labrador. The exploration expenditures incurred in Canada were partially funded through the amount raised from Freewest's private placement equity financings.

Related Party Transactions

All related party transactions are in normal course of operations and are measured at the exchange value which is the amount of consideration established and agreed to by the related parties.

(i) During the period the Corporation retained the services of certain members of the board of directors of the Corporation to carry out work on its exploration projects and administrative duties. For the period ended January 31, 2009, the total amount of such services was $38,925 ($12,925 – January 31, 2008).

(ii) During the period the Corporation incurred fees of $20,791 (2008 - $15,782) to a law firm in which a director of the Corporation is a partner.

(iii) The related corporation charged an aggregate amount of $7,588 (2008 - $80,010) for administrative costs and services, shared office expenses and mining properties costs paid on behalf of Quest.

(iv) Due to related parties represent the net amount of charges for exploration and administrative expenses between Quest Uranium Corporation and Freewest Resources Canada Inc.

(v) Amounts due to (from) related parties are non-interest bearing with no specific terms of repayment.

Certain directors and shareholders of the Corporation are also directors, officers and shareholders of the related corporations.

ADMINISTRATIVE EXPENSES AND OTHERS

The table below details the amounts included in Administrative expenses and others of $20,550 for the three-month period ended January 31, 2009 ($3,526 – January 31, 2008):

	January31, 2009	January31, 2008
	$	**$**
Office Expenses		
Salaries	7,431	2,976
Education and Training	341	-
Insurance	3,740	-
Head Office	6,500	-
Office Supplies and Other	2,946	2,976
Bank Charges	658	449
Foreign Exchange	(1,066)	101
	20,550	**3,526**

CAPITAL STOCK

a) The authorized and issued capital stock of the Corporation consists of the following:

Authorized:

An unlimited number of no par value common shares.

	Number of Shares	Amount
	#	$
Issued:		
Balance at beginning, October 31, 2008 (audited)	21,357,000	4,422,114
Issuance of shares under flow-through agreements	6,400,000	800,000
Issued and fully paid	27,757,000	5,222,114
Tax benefits renounced on flow-through shares	-	(256,000)
Balance at end, March 25, 2009 (unaudited)	27,757,000	4,966,114

b) Stock option plan

	Number of Options	Weighted Average Exercise Price
	#	$
Balance at beginning October 31, 2008 (audited)	1,895,000	0.15
Granted	600,000	0.10
Balance at end, March 25, 2009 (unaudited)	2,495,000	0.14

c) Warrants

	Number of Warrants	Weighted Average Exercise Price
	#	$
Balance at beginning October 31, 2008 (audited)	250,050	0.30
Granted	-	-
Balance at end, March 25, 2008 (unaudited)	250,050	0.30

Critical Accounting Policies

The Corporation prepares its financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") in Canada applicable to a going concern. However, the Corporation is in an exploration stage and is subject to the risks and challenges particular to companies at this stage. There is no assurance that the Corporation's projects will be successful. As a result, there may be doubt regarding the going concern assumption. The Corporation's continuing operations are dependent on the ability to secure adequate financing, the discovery of economically recoverable mineral reserves, securing and maintaining title or beneficial interest in the mining properties and on future profitable production or proceeds from the disposition of the mineral property interests. While the Corporation is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for operations. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate. These adjustments could be material.

The Corporation details its significant accounting policies in note 2 to its 2008 financial statements, of which the Corporation has identified the following accounting policies, which are believed to be the most critical in fully understanding and evaluating the reported financial results:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Significant areas requiring the use of management estimates relate to impairment of assets, mineral property carrying values, useful lives for depreciation and amortization, determination of liability for taxes as a result of flow-through renunciation reversals and determination of fair value for stock-based transactions. Financial results as determined by actual events could differ from those estimates.

The Corporation is engaged primarily in mineral exploration and manages related industry risk issues directly. The Corporation may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

Mineral exploration and development costs are capitalized on an individual basis until such time as an economic ore body is defined or the prospect is abandoned. Costs for a producing prospect will be amortized over a period of years, pro-rata to anticipated income, while those costs for the prospects abandoned are written off. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof. The Corporation assesses its capitalized resource property costs on a regular basis. A property is written-down or written-off when the Corporation determines that a permanent impairment has occurred or when exploration results indicate that no further work is warranted. A sale of an interest in claims is credited directly to expenditures until such time as all related expenditures are recovered and direct costs incurred to maintain claims are capitalized.

The Corporation has financed a portion of its exploration activities through the issuance of flow-through shares. Under the terms of the flow-through share agreements, the tax attributes of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Corporation, the carrying value of the shares issued is reduced by the tax effect of the tax benefits renounced to subscribers, provided there is reasonable assurance that the expenditures will be incurred.

The Corporation uses the asset and liability method of accounting for income taxes. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of substantive enactment. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

Earnings per share computations are based upon the weighted average number of common shares outstanding during the years. The Corporation uses the treasury stock method, to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon the exercise of options and warrants. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. In the year of a loss, no diluted loss per share is provided as the inclusion of outstanding share purchase options and warrants would be anti-dilutive.

The Corporation has a stock option plan as described in note 7(b) to its 2008 financial statements. The Corporation sets aside and reserves for issuance under the Plan an aggregate number of additional common shares in the capital stock of the Corporation equal to 10% of the number of issued and outstanding common shares of the Corporation from time to time. Upon exercise of options in accordance with the Plan and the payment of the consideration for the foregoing shares, such additional common shares shall be issued as fully paid and non-assessable. The Corporation follows the recommendations of the Canadian Institute of Chartered Accountants Handbook Section 3870, Stock-based Compensation and Other Stock-based Payments for its stock based compensation.

Under these standards, all stock-based payments made to non-employees must be systematically accounted for in the Corporation's financial statements. These standards define a fair value-based method of accounting. Under this method, compensation cost is measured at the grant date based on the fair value of the award and is recognized over the related service period. The cost of the stock option compensation plan is recognized in mining properties and deferred costs and administration expenses with a corresponding credit to Contributed Surplus.

All financial instruments are classified into one of five categories: held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other liabilities.

(1) Financial assets and liabilities classified as held-for-trading are required to be measured at fair value, with gains and losses recognized in net income.

(2) Financial assets classified as held-to-maturity, loans and receivables and financial liabilities (other than those held-for-trading) are required to be measured at amortized cost using effective interest method of amortization.

(3) Available-for-sale financial assets are required to be measured at fair value with unrealized gains and losses recognized in Other Comprehensive Income (loss). Investments in equity instruments classified as available-for-sale that do not have a quoted market price in active market should be measured at cost.

The Corporation has implemented the following classification:

(1) Cash, cash held for exploration work (see note 3 to the 2008 financial statements) and marketable securities (see note 4 to the 2008 financial statements) are classified as held-for-trading.

(2) Accounts receivable and due from related party are classified as loans and receivables.

(3) Accounts payable and accrued liabilities and due to related corporation are classified as other liabilities.

Changes in Accounting Policies

The Corporation did not make any changes in its accounting policies for the three-month period ended January 31, 2009.

Financial Instruments

The Corporation's financial instruments consist of cash, cash held for exploration, marketable securities, accounts receivable, due from related Corporations, accounts payable and accrued liabilities, and due to related parties. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. Due to their short term nature, the fair value of these financial instruments approximates their carrying value.

Fair value estimates are made at the balance sheet dates, based on relevant market information, the carrying value of investments approximates their fair value.

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purpose.

(1) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

(2) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation is subject to concentrations of credit risk through cash and cash held for exploration work (see note 3 to the 2008 financial statements), accounts receivable and due from a related party. Accounts receivable consist mainly of recoverable goods and services taxes paid by the Corporation.

(3) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they become due. The Corporation's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuance. The Corporation manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

(4) Price risk

The Corporation is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earning and economic value due to commodity price movements and volatilities. The Corporation closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Corporation. Fluctuation is pricing may be significant.

Off-Balance Sheet Arrangements

The Corporation does not have any off-balance sheet arrangements.

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for accounting standards in Canada under which the current accounting standards for publicly accountable enterprises in Canada will be replaced with IFRS for fiscal years beginning on or after January 1, 2011. The Corporation will continue to monitor the developments in regards to AcSB's plan and has not yet determined the impact of these prospective changes on the financial statements of the Corporation.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made regarding public disclosure.

As of the end of the period covered by this report, Quest's management evaluated the effectiveness of the design and operation of its disclosure controls and procedures under the supervision of, and with the participation of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the Corporation's disclosure controls and procedures, as defined in Multilateral Instrument 52-109, Certification of Disclosure in Issuers Annual and Interim Filings are effective to ensure that material information relating to Quest Uranium Corporation is made known to management on a timely basis and is included in this report.

Internal Control over Financial Reporting

As of the end of the period covered by this report, Quest's management provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with GAAP.

During the period covered by this report, there has been no change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.

Management's Responsibility for Financial Reporting

Management is responsible for the preparation of the financial statements and other financial information relating to the Corporation included in this interim report. The financial statements have been prepared in accordance with generally accepted accounting principles in Canada and necessarily include amounts based on estimates and judgements of management. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects. The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as at January 31, 2009 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in this interim report.

(Signed: Peter J. Cashin)	(Signed: Ronald Kay)
President & Chief Executive Officer	Chief Financial Officer

Montreal, Quebec
March 25, 2009

QUEST URANIUM CORPORATION

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2009

STATEMENT CONCERNING THE INTERIM FINANCIAL STATEMENTS

Management has compiled the unaudited interim financial statements as at January 31, 2009 and for the three-month periods ended January 31, 2009 and 2008. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered accountants.

QUEST URANIUM CORPORATION
(AN EXPLORATION STAGE CORPORATION)
BALANCE SHEETS
AS AT

	January 31 2009 (Unaudited)	October 31 2008 (Audited)
	$	$
ASSETS		
CURRENT		
Cash	6,263	69,868
Cash held for exploration work	628,171	6,607
Marketable securities (note 3)	4,000	8,000
Accounts receivable	186,442	339,485
Due from related party (note 5)	33,887	34,623
Prepaid expenses and deposits	26,484	39,022
	885,247	497,605
Mining properties and deferred costs	4,302,844	4,059,814
	5,188,091	4,557,419
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	51,034	136,477
Due to related corporation (note 5)	154,093	146,705
	205,127	283,182
Future income tax liabilities	252,529	252,529
	457,656	535,711
SHAREHOLDERS' EQUITY		
Capital stock (note 4)	4,966,114	4,422,114
Contributed surplus (note 4)	405,613	219,077
Deficit	(641,292)	(619,483)
	4,730,435	4,021,708
	5,188,091	4,557,419

See accompanying notes
to financial statements.

Approved on Behalf of the Board:

(Signed: Peter J. Cashin) Director

(Signed: Ronald Kay) Director

QUEST URANIUM CORPORATION
(AN EXPLORATION STAGE CORPORATION)
INTERIM STATEMENT OF INCOME AND DEFICIT
(UNAUDITED)

	Three-month period ended January 31	
	2009	2008
	$	$
Income		
Interest	1,260	3,269
	1,260	3,269
Expenses		
Professional and accounting fees	14,574	18,490
Filing costs and shareholders' information	23,146	60,064
Administrative expenses and others	20,550	3,526
Disposal and write-down of mining properties and deferred costs	2,788	14,194
Loss on adjustment of marketable securities	4,000	-
Stock-based compensation	165,279	-
	230,337	96,274
(Loss) before income taxes	(229,077)	(93,005)
Income taxes - future	256,000	81,283
Net income	26,923	(11,722)
Deficit - at the beginning	(619,483)	(23,863)
Issue costs	(48,732)	(168,221)
Deficit - at the end	(641,292)	(203,806)
Net income per share basic and fully diluted	0.001	(0.001)
Weighted average number of shares basic and fully diluted	25,285,261	9,914,979

See accompanying notes
to financial statements.

QUEST URANIUM CORPORATION
(AN EXPLORATION STAGE CORPORATION)
INTERIM STATEMENT OF CASH FLOWS
(UNAUDITED)

	Three-month period ended January 31	
	2009	**2008**
		$
Cash flows from (used in) operating activities		
Net income	26,923	(11,722)
Adjustments for:		
Disposal and write-down of mining properties and deferred costs	2,788	14,194
Stock-based compensation	165,279	-
Loss on adjustment of marketable securities	4,000	-
Income taxes - future	(256,000)	(81,283)
	(57,010)	(78,811)
Changes in non-cash working capital components		
Accounts receivable	153,043	(10,099)
Due from related party	736	-
Prepaid expenses and deposits	12,538	5,027
Accounts payable and accrued liabilities	(85,443)	52,757
Due to related corporation	7,388	55,010
	88,262	102,695
Cash flows from operating activities	31,252	23,884
Cash flows from financing activities		
Issuance of shares	-	1,088,430
Issuance of flow-through shares	800,000	1,350,270
Issue costs	(48,732)	(137,143)
Cash flows from financing activities	751,268	2,301,557
Cash flows (used in) investing activities		
Mining properties acquisition expenditures	(3,541)	-
Mining properties exploration expenditures	(221,020)	(67,200)
Cash flows (used in) investing activities	(224,561)	(67,200)
Increase in cash and cash equivalents	557,959	2,258,241
.		
Cash and cash equivalents - at the beginning	76,475	1,000
Cash and cash equivalents - at the end	**634,434**	**2,259,241**
Cash and cash equivalents consist of:		
Cash	6,263	932,609
Cash held for exploration work	628,171	1,326,632
	634,434	**2,259,241**
ADDITIONAL INFORMATION		
Interest received	1,260	3,269
Interest paid	Nil	Nil
Income taxes paid	Nil	Nil

See accompanying notes
to financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

The Corporation was incorporated under the Canada Business Corporations Act on June 6, 2007 as a wholly-owned subsidiary of Freewest Resources Canada Inc. (Freewest) with the intention of taking over the uranium exploration activities previously carried on by Freewest.

On December 7, 2007, Freewest transferred its 100% owned uranium properties to the Corporation for 8,000,000 common shares of the Corporation, at a price of $0.30 per share for a total value of $2,400,000. The uranium properties include: (i) the George River property, in respect of which a technical report had been prepared in conformity with National Instrument 43-101, “Standards of Disclosure of Mineral Projects”; and (ii) five uranium properties in Ontario and one, uranium property in New Brunswick. The properties transferred by Freewest to the Corporation comprised Freewest’s portfolio of uranium exploration properties. Freewest retains rights to certain precious metals and base metals with respect to certain properties transferred.

On December 11, 2007 Freewest distributed an aggregate amount of 6,256,979 common shares of the Corporation held by Freewest. Each Freewest shareholder of record at the close of business on December 10, 2007 received one common share of the Corporation for every 25 common shares of Freewest held. After the distribution, Freewest held approximately 17.8% of the Corporation’s issued and outstanding shares. As at October 31, 2008, Freewest held approximately 17.5% of the Corporation’s shares, and therefore no longer controlled the Corporation.

The Corporation, directly and through joint ventures, is presently engaged in the business of exploration and development of its mining properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The recoverability of amounts shown for mining properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation’s interest in the underlying mining claims, the ability of the Corporation to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposition of the properties.

To date, the Corporation has not earned significant revenues and is considered to be in the exploration stage. The Corporation has an accumulated deficit of $641,292 as at Janurary 31, 2008.

The accompanying financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern. However, the Corporation is in an exploration stage and is subject to the risks and challenges particular to companies at this stage. There is no assurance that the Corporation’s projects will be successful. As a result, there may be doubt regarding the going concern assumption. The Corporation’s continuing operations are dependent on the ability to secure adequate financing, the discovery of economically recoverable mineral reserves, securing and maintaining title or beneficial interest in the mining properties and on future profitable production or proceeds from the disposition of the mineral property interests. While the Corporation is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for operations.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate. These adjustments could be material.

2. USE OF ESTIMATES

The preparation of the unaudited interim financial statements in conformity with Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the amounts reported in the unaudited interim financial statements and accompanying notes. Management believes that the estimates used in the preparation of the unaudited interim financial statements are reasonable and prudent; however, actual results could differ from these estimates.

3. MARKETABLE SECURITIES

In accordance with Section 3855 of the CICA handbook, marketable securities held for trading are carried at fair market value. Fair market value at January 31, 2009 was $4,000 (January 31, 2008 - $NIL).

4. CAPITAL STOCK

a) The authorized and issued capital stock of the Corporation consists of the following:

Authorized:

An unlimited number of no par value common shares.

	Number of Shares	Amount
	#	$
Issued:		
Balance at beginning, October 31, 2008 (audited)	21,357,000	4,422,114
Issuance of shares under flow-through agreements	6,400,000	800,000
	27,757,000	5,222,114
Tax benefits renounced on flow-through shares	-	(256,000)
Balance at end, January 31, 2009 (unaudited)	27,757,000	4,966,114

b) Stock option plan

	Number of Options	Weighted Average Exercise Price
	#	$
Balance at beginning October 31, 2008 (audited)	1,895,000	0.15
Granted	-	-
Balance at end, January 31, 2009 (unaudited)	1,895,000	0.15

c) Warrants

	Number of Warrants	Weighted Average Exercise Price
	#	$
Balance at beginning October 31, 2008 (audited)	250,050	0.30
Granted	-	-
Balance at end, January 31, 2009 (unaudited)	250,050	0.30

5. RELATED PARTY TRANSACTIONS

All related party transactions are in normal course of operations and are measured at the exchange value which is the amount of consideration established and agreed to by the related parties.

(i) During the period the Corporation retained the services of certain members of the board of directors of the Corporation to carry out work on its exploration projects and for financial consulting services. For the three-month period ended January 31, 2009, the total amount of such services was $38,925 (2008 - $12,925).

(ii) During the period the Corporation incurred fees of $20,791 (2008 - $15,782) to a law firm in which a director of the Corporation is a partner.

(iii) The related corporation charged an aggregate amount of $7,588 (2008 - $80,010) for administrative costs and services, shared office expenses and mining properties costs paid on behalf of Quest.

(iv) Due to related corporation represent the net amount of charges for shared office and related expenses, as well as exploration expenditures between Freewest Resources Canada Inc. and Quest Uranium Corporation.

(v) Amounts due to (from) related parties are non-interest bearing with no specific terms of repayment.

Certain directors and shareholders of the Corporation are also directors, officers and shareholders of the related corporation.

6. COMPARATIVE FIGURES

Certain items in the comparative unaudited interim financial statements have been reclassified from statements previously presented to conform to the presentation of the 2009 unaudited interim financial statements.