

# Silver Quest Intersects 278 Metres of 2.8 Grams per Tonne Gold at Davidson Gold Project, BC

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 08/09/11 -- [Silver Quest Resources](#) (TSX VENTURE: SQI) ('Silver Quest' or 'the Company') is pleased to report drill results from 11 holes (BW-171 through BW-179, BW-181 and BW-182) drilled in the current 20,000 metre drill campaign to expand the resources on the Davidson Gold Project claims, a joint venture with New Gold Inc., which is the operator of the joint venture. Silver Quest has a 25% interest in the joint venture. The project is approximately 110 kilometres southwest of Vanderhoof, BC.

The best results were 278 metres that averaged 2.78 grams/tonne ('g/t') gold in hole BW-179 and 35 metres that averaged 2.37 g/t gold in hole BW-176. In addition, intercepts grading 5 g/t gold or better over widths of at least one metre occurred in several holes.

The holes reported here include in-fill and step-out holes drilled within and around the currently defined mineral resource on the Davidson Gold Project claims. Highlights include:

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August 2011 - Highlights

| Drill Hole | From | To  | Interval | Weighted Average Gold Grade (g/t) |
|------------|------|-----|----------|-----------------------------------|
| BW-176     | 42   | 77  | 35       | 2.37                              |
| BW-179     | 83   | 364 | 278      | 2.78                              |

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Assay information on the 11 holes reported in this press release is set forth in the following table. Widths reported are drill widths, true widths are unknown. Assays are uncut, length-weighted averages.

| Drill Hole | From | To     | Interval | Au g/t | Comments    |
|------------|------|--------|----------|--------|-------------|
| BW-171     | 0    | 3      | 3        | n/a    | No sampling |
|            | 3    | 97     | 94       | 0.03   |             |
|            | 97   | 102    | 5        | 0.38   |             |
|            | 102  | 121    | 19       | 0.07   |             |
|            | 121  | 143    | 22       | 0.62   |             |
|            | 143  | 156    | 13       | 0.29   |             |
|            | 156  | 174    | 18       | 0.61   |             |
|            | 174  | 197    | 23       | 0.05   |             |
|            | 197  | 221    | 24       | 0.70   |             |
|            | 221  | 237    | 16       | 0.19   |             |
|            | 237  | 296.57 | 59.57    | 0.06   |             |
| BW-172     | 0    | 7      | 7        | n/a    | No sampling |
|            | 7    | 81     | 74       | 0.13   |             |
|            | 81   | 87     | 6        | 0.38   |             |
|            | 87   | 98     | 11       | 0.08   |             |
|            | 98   | 113    | 15       | 0.27   |             |
|            | 113  | 200    | 87       | 0.09   |             |
|            | 200  | 207    | 7        | 0.36   |             |
|            | 207  | 220    | 13       | 0.17   |             |
|            | 220  | 271    | 51       | 0.39   |             |
|            | 271  | 324    | 53       | 0.19   |             |
|            | 324  | 395    | 71       | 0.34   |             |
|            | 395  | 403    | 8        | 0.11   |             |
|            | 403  | 425.2  | 22.2     | 0.54   |             |
| BW-173     | 0    | 31.8   | 31.8     | n/a    | No sampling |
|            | 31.8 | 104    | 72.2     | 0.09   |             |
|            | 104  | 177    | 73       | 0.53   |             |
|            | 177  | 179    | 2        | 10.95  |             |
|            | 179  | 185    | 6        | 0.52   |             |
|            | 185  | 249.8  | 64.8     | 0.08   |             |
| BW-174     | 0    | 3      | 3        | n/a    | No sampling |
|            | 3    | 78     | 75       | 0.04   |             |
|            | 78   | 80     | 2        | 2.51   |             |
|            | 80   | 91     | 11       | 0.06   |             |
|            | 91   | 93     | 2        | 3.65   |             |
|            | 93   | 108    | 15       | 0.42   |             |
|            | 108  | 233.17 | 125.17   | 0.05   |             |
| BW-175     | 0    | 3      | 3        | n/a    | No sampling |
|            | 3    | 25     | 22       | 0.11   |             |
|            | 25   | 27     | 2        | 1.12   |             |
|            | 27   | 298.09 | 271.09   | 0.06   |             |
| BW-176     | 0    | 3.5    | 3.5      | n/a    | No sampling |
|            | 3.5  | 30     | 26.5     | 0.13   |             |
|            | 30   | 35     | 5        | 1.56   |             |
|            | 35   | 42     | 7        | 0.12   |             |
|            | 42   | 77     | 35       | 2.37   |             |
|            | 77   | 79     | 2        | 37.25  |             |
|            | 79   | 119    | 40       | 0.74   |             |
|            | 119  | 137    | 18       | 0.31   |             |
|            | 137  | 138    | 1        | 4.45   |             |
|            | 138  | 164    | 26       | 0.43   |             |
|            | 164  | 207    | 43       | 0.27   |             |
|            | 207  | 251    | 44       | 0.10   |             |
|            | 251  | 261    | 10       | 0.77   |             |
|            | 261  | 286    | 25       | 0.35   |             |
|            | 286  | 299    | 13       | 0.72   |             |
|            | 299  | 340    | 41       | 0.10   |             |
|            | 340  | 361    | 21       | 0.33   |             |
|            | 361  | 580    | 219      | 0.07   |             |

|        |       |        |        |       |             |
|--------|-------|--------|--------|-------|-------------|
| BW-177 | 0     | 84.12  | 84.12  | n/a   | No sampling |
|        | 84.12 | 186    | 101.88 | 0.03  |             |
|        | 186   | 187    | 1      | 5.78  |             |
|        | 187   | 491.64 | 304.64 | 0.02  |             |
| BW-178 | 0     | 83.21  | 83.21  | n/a   | No sampling |
|        | 83.21 | 202    | 118.79 | 0.07  |             |
|        | 202   | 217    | 15     | 0.54  |             |
|        | 217   | 374.3  | 157.3  | 0.03  |             |
| BW-179 | 0     | 34     | 34     | n/a   | No sampling |
|        | 34    | 83     | 49     | 0.10  |             |
|        | 83    | 364    | 278    | 2.78  |             |
|        | 83    | 116    | 33     | 0.99  |             |
|        | 116   | 139    | 23     | 3.06  |             |
|        | 139   | 177    | 38     | 8.79  |             |
|        | 177   | 208    | 31     | 1.47  |             |
|        | 208   | 218    | 10     | 0.45  |             |
|        | 218   | 220    | 2      | 8.50  |             |
|        | 220   | 268    | 48     | 1.02  |             |
|        | 268   | 286    | 18     | 6.07  |             |
|        | 286   | 307    | 21     | 1.20  |             |
|        | 307   | 327    | 20     | 0.07  |             |
|        | 327   | 328    | 1      | 3.13  |             |
|        | 328   | 338    | 10     | 0.32  |             |
|        | 338   | 339    | 1      | 58.00 |             |
|        | 339   | 364    | 25     | 0.87  |             |
| BW-181 | 0     | 4      | 4      | n/a   | No sampling |
|        | 4     | 26     | 22     | 0.07  |             |
|        | 26    | 38     | 12     | 0.40  |             |
|        | 38    | 54     | 16     | 0.20  |             |
|        | 54    | 291.69 | 237.69 | 0.02  |             |
| BW-182 | 0     | 1      | 1      | n/a   | No sampling |
|        | 1     | 43     | 42     | 0.02  |             |
|        | 43    | 45     | 2      | 0.89  |             |
|        | 45    | 58     | 13     | 0.04  |             |
|        | 58    | 59     | 1      | 1.01  |             |
|        | 59    | 286.51 | 227.51 | 0.04  |             |

Assays are pending on eight additional holes recently completed on the Davidson Gold Project claims. It is anticipated that assay results on these holes will be available prior to month end.

A total of four holes were completed in four separate areas of the Blackwater deposit for the purpose of generating representative samples for metallurgical testing. Two of the four holes (BW-MET01 and BW-MET04) were drilled on the Davidson Gold Project claims. The assays for these two holes are shown in the following table.

| Drill Hole          | From | To     | Interval | Au g/t | Comments    |
|---------------------|------|--------|----------|--------|-------------|
| BW-MET1<br>(BW-140) | 0    | 4      | 4        | n/a    | No sampling |
|                     | 4    | 7      | 3        | 1.17   |             |
|                     | 7    | 27     | 20       | 0.14   |             |
|                     | 27   | 28     | 1        | 4.50   |             |
|                     | 28   | 34     | 6        | 0.28   |             |
|                     | 34   | 58     | 24       | 0.62   |             |
|                     | 58   | 78     | 20       | 0.35   |             |
|                     | 78   | 92     | 14       | 2.23   |             |
|                     | 92   | 138    | 46       | 0.16   |             |
|                     | 138  | 142    | 4        | 1.08   |             |
|                     | 142  | 161    | 19       | 0.26   |             |
|                     | 161  | 196    | 35       | 0.09   |             |
|                     | 196  | 197    | 1        | 29.00  |             |
|                     | 197  | 209    | 12       | 0.23   |             |
|                     | 209  | 325.53 | 116.53   | 0.10   |             |
| BW-MET4<br>(BW-158) | 0    | 94     | 94       | 0.06   |             |
|                     | 94   | 107    | 13       | 0.21   |             |
|                     | 107  | 134    | 27       | 1.03   |             |
|                     | 134  | 154    | 20       | 0.31   |             |
|                     | 154  | 179    | 25       | 0.82   |             |
|                     | 179  | 180    | 1        | 6.80   |             |
|                     | 180  | 240    | 60       | 0.37   |             |
|                     | 240  | 254    | 14       | 1.74   |             |
|                     | 254  | 279    | 25       | 0.41   |             |
|                     | 279  | 308    | 29       | 0.17   |             |
|                     | 308  | 318    | 10       | 0.57   |             |
|                     | 318  | 338    | 20       | 0.13   |             |
|                     | 338  | 343    | 5        | 0.96   |             |
|                     | 343  | 389.53 | 46.53    | 0.15   |             |

David Pawliuk, P. Geo., Vice-President Exploration for Silver Quest is the Qualified Person, as defined by NI 43-101, for the Davidson Gold Project and has reviewed the technical information in this release.

SILVER QUEST RESOURCES LTD.

Randy Turner  
President

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#### Contacts:

Silver Quest Resources Ltd.  
Investor Relations  
604-687-3959  
604-687-1448 (FAX)  
info@silverquest.ca  
www.silverquest.ca

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