Silver Quest Resources Ltd. Announces Updated Gold Resource Estimate at Davidson Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/19/11 -- Silver Quest Resources Ltd. (TSX VENTURE: SQI) ('Silver Quest' or 'the Company') is pleased to announce that an updated National Instrument 43-101 compliant resource estimate has been prepared on the Davidson Property, located 100 km south of Vanderhoof in central British Columbia, Canada. The Davidson Property, which is the subject of a joint venture with New Gold Inc. ('New Gold') (TSX: NGD), covers the northern portion of New Gold's Blackwater Gold Project. New Gold has a 75% interest in the Davidson Property and acts as operator of the Davidson joint venture.

New Gold today reported the results of an independent resource estimate for the Blackwater Gold Project, including information on the resource estimate for the Davidson Property. (see New Gold News Release dated September 19, 2011) At a cut-off grade of 0.40 grams per tonne (g/t) gold, the Davidson Property is estimated to contain 77,929,000 tonnes at an average grade of 0.89 g/t gold, for 2.2 million ounces of gold in the Indicated category. The Property also contains 29,226,000 tonnes at an average grade of 0.88 g/t gold, for 0.82 million ounces of gold in the Inferred category. The table below summarizes the parties' respective interests in the Davidson Property resource estimate:

Davidson Property - September 2011 Resource Estimate (Cut-off grade of 0.40 g/t gold)

	Indicated				Inferred			
		Grade				Grade		
	Tonnes 000's	Gold g/t	Silver g/t	Contained Gold ounces	Tonnes 000's	Gold g/t	Silver g/t	Contained Gold ounces
New Gold (75%)	58,447	0.89	4.1	1,665,000	21,919	0.88	4.2	617,000
Silver Quest (25%)	19,482	0.89	4.1	555,000	7,307	0.88	4.2	206,000
Total Davidson	77,929	0.89	4.1	2,220,000	29,226	0.88	4.2	822,000

'We are very encouraged to see that the Spring 2011 drilling program has led to a very large increase in the contained gold ounces in the indicated category attributable to Silver Quest's interest,' commented Randy Turner, President of Silver Quest. 'The increase of over 550,000 contained ounces in the indicated category to the Company's interest is a combination of identifying additional ounces and moving approximately 135,000 ounces from the inferred category into the indicated category, as compared to the results reported in the initial resource estimate prepared in March 2011.'

The updated resource estimate incorporates drilling completed through July 2011. The deposit remains open in all directions and at depth. Six drill rigs are currently working on the Davidson Property. These rigs are executing a 26,250 metre diamond drill program comprised of 75 drill holes that are designed to expand the resources on the Davidson Property. This drilling is anticipated to be completed by year-end.

Grade estimation for the September 2011 resource estimate for the Blackwater Gold Project was carried out by the inverse distance cubed method using 5 metre downhole drill composites. Gold grades were capped prior to compositing at 11 g/t within a low grade outer grade shell domain and at 17 g/t within an inner higher grade domain based on a 0.5 g/t grade shell. All silver grades were capped at 50 g/t. Classified blocks were constrained by an optimized pit shell using a gold price of $1,200 per ounce. Block dimensions were 10 by

10 by 10 metres. Density values assigned to the principal lithologies are based on 7,705 bulk density measurements of drill core.

The resource estimate and other scientific and technical information contained in this news release were prepared by Mr. Ronald Simpson, P. Geo., President of Geosim Services Inc., an independent 'Qualified Person' under National Instrument 43-101 Standards of Disclosure for Mineral Projects ('NI 43-101'). The NI 43-101 technical report in respect of the mineral resource estimate disclosed herein will be filed on SEDAR within 45 days of the date of this news release.

David Pawliuk, P. Geo., Vice President-Exploration for Silver Quest, and a 'Qualified Person' as defined by NI 43-101, has reviewed and approved the contents of this news release.

SILVER QUEST RESOURCES LTD.

Randy Turner
President

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