

Quest Uranium Corporation

TSX VENTURE: QUC



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Quest Uranium Signs Exploration Agreement With Nebu Resources on Its George River Properties, Northeastern Quebec

- The Letter Agreement with Nebu covers extensive areas of anomalous airborne radioactivity, the Nanuk and Stewart Lake properties, and corresponds to large areas of in-situ uranium mineralization associated with biotitic pegmatites.

- Uranium grades of up to 1.18% U₃O₈ from the Nanuk Property and up to 0.804% U₃O₈ from the Stewart Lake Property were discovered by company prospectors in 2006 and 2007.

- Nebu is committed to spend \$3.0 million over three year on the properties, with a minimum of \$1.0 million in exploration during the first year of the agreement. Quest will be the operator of the program.

TORONTO, ONTARIO--(Marketwire - June 12, 2008) - Quest Uranium Corporation (TSX VENTURE:QUC) ("Quest") Peter J. Cashin, President & CEO, is pleased to announce that the Company has signed a letter agreement with Nebu Resources Inc. (TSX VENTURE:NBU) ("Nebu") on Quest's Stewart Lake and Nanuk uranium properties (the "Properties"). The 100%-owned properties consists of 3,923 mineral claims (2 claim blocks) comprising 162,987 hectares. The properties are located 175 kilometres (km) north-east of Schefferville (see Figure 1), Quebec and 125 km west of the Voiseys' Bay nickel-copper-cobalt deposit, currently being mined by CRVD-Inco in Labrador.

Under terms of the agreement, Nebu is required to spend \$3,000,000 on exploration and development on the Properties over three years and issue an aggregate of 600,000 common shares, to earn a 50% vested interest in the claims. Nebu is committed to spending at least \$1,000,000 on the properties within 12 months of signing. Quest will be the operator of the exploration program.

"We look forward to working with Nebu to advance the Stewart Lake and Nanuk properties as both companies share in a common vision of developing the significant uranium potential of the George River area," said Mr. Cashin. "We are excited about the prospect of enhancing the appreciable resource potential defined from our 2006 and 2007 exploration activities on the properties. The funding provided by Nebu will allow us to fast-track the resource assessment of the projects through to the drilling phase and advance the company's growth strategy of effectively expanding its uranium asset base."

Two areas covered by the exploration agreement, the Stewart Lake and Nanuk properties (see Press Release: February 8, 2008), returned extensive areas of in-situ uranium mineralization and uraniferous

boulder dispersion trains. Prospecting and geological mapping over the Stewart Lake (Figure 2) returned up to 0.804% U₃O₈ (16.1 pounds per ton - lbs/ton) in grab samples from locally-derived large boulders and sub-crop. The area is associated with an extensive radiometric anomaly measuring up to 750 m wide by 4.0 km long. The Nanuk area work (Figure 3) has identified four (4) large areas of radioactivity and in-situ uranium mineralization measuring upwards of 2 km in length and in width. Bedrock grab samples in the area returned grades of up to 1.18% U₃O₈ (23.6 lbs/ton) Airborne radiometric surveys completed by Quest in 2007 over the target areas show very extensive and anomalous radioactivity. The anomalous airborne geophysics of both areas have been partially explained by company prospectors as corresponding to the in-situ uranium mineralization identified to date on the properties. Numerous airborne radiometric anomalies have yet to be explained due to extensive till and boulder cover. Additional prospecting will be undertaken during the upcoming field program.

2008 EXPLORATION PROGRAM:

The 2008 exploration program will consist of gridding, geological mapping, prospecting and ground geophysical surveys over areas of known uranium mineralization defined from prior exploration on the Nanuk and Stewart Lake properties. Targets defined from this work will be drill-tested by the fall.

About Quest Uranium

Quest Uranium Corporation is a Canadian-based, pure-Uranium exploration company focused on the identification and discovery of new world-class Uranium deposit opportunities. The company is publically-listed on the TSX Venture Exchange as "QUC" and is lead 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 Uranium exploration areas: the George River belt of northeastern Quebec, the Kenora area of northwestern Ontario and the Plaster Rock area of northwestern New Brunswick. Quest also has a clear route to 50% ownership of a large uranium property in the James Bay area, Quebec under option from Midland Exploration Inc. The company continues to identify new, high-potential project opportunities throughout North America.

Statements in this release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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".

To view Figure 1 - George River Project Location Map, Quebec, please visit the following link:
<http://media3.marketwire.com/docs/QUC612-A.pdf>

To view Figure 2 - Stewart Lake Project Sampling Results, George River area, Quebec, please visit the following link: <http://media3.marketwire.com/docs/QUC612-B.pdf>

To view Figure 3 - Nanuk Project Sampling Results, George River area, Quebec, please visit the following link: <http://media3.marketwire.com/docs/QUC612-C.pdf>

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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