

DECEMBER 24, 2007

THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

THE FOLLOWING REPORT IS EXCERPTED FROM
THE WALL STREET TRANSCRIPT

COMPANY INTERVIEW

ROBERT WEICKER

JEFF WILSON

Silver Quest Resources Ltd.

NOTICE

The Wall Street Transcript does not in any way endorse or guarantee the accuracy or reliability of any of the information, statements or opinions expressed in the reports or comments of other firms or individuals. We take due care to report or transcribe accurately what has been written or said by others but because of the possibility of human or mechanical error, we cannot assume any liability for the correctness of the transcription. We point out further that, of course, all opinions expressed are subject to change without notice. Neither the information or any opinion which may be expressed constitutes a solicitation for the purchase or sale of any securities referred to herein. For further information, contact the individual or investment organization concerned.

CHIEF EXECUTIVE OFFICER FORUMS/INTERVIEWS

Important Note: Wall Street Transcript forums and interviews with Chief Executive Officers are published verbatim as editorial content and include "forward-looking statements" (as such term is defined in the United States Private Securities Litigation Reform Act of 1995). These "forward-looking statements" may be subject to and be made pursuant to the "safe-harbor" provisions of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Since these statements are based on factors that

involve risks and uncertainties, actual results may differ materially from those expressed or implied by such "forward-looking statements". Such factors are often included in the company's filings of reports with the United States Securities and Exchange Commission, including Forms 10-K, 10-Q, 8-K and Proxy Statements; the company's annual and interim reports to shareholders and similar documents. In carrying out our responsibilities to our readers and to the Chief Executive Officers selected for forums or interviews, we are required to offer, and we offer, each Chief Executive Officer an opportunity to back-up the interview and provide our readers and potential investors with specific financial data, including earnings statements, balance sheet statements and other material business and financial data, through the sponsored publication of such reports or highlights therefrom, with meaningful information.

Founded 1963

Published by Wall Street Transcript Corporation
48 West 37th Street, 8th Floor, New York, NY 10018
Copyright 2007 Wall Street Transcript Corporation
All Rights Reserved

Silver Quest Resources Ltd. (SQI:TSX.V)

*This is a TWST Interview with **ROBERT WEICKER**, President & CEO & **JEFF WILSON**, Head of IR, Silver Quest Resources Ltd.*

SECTOR - PRECIOUS METALS

(AHT628) TWST: Please begin with a brief historical sketch of Silver Quest Resources and a picture of the things you are doing at the present time.

Mr. Weicker: The company was formed two years ago in December 2005 through the reorganization of a previous company. We raised C\$2.64 million in the initial financing, and set out to create a new silver company with a focus on advanced projects with considerable prior drilling and resources that could be brought to NI 43-101 standards, combined with resource expansion potential. Since reorganizing the company we've set our sights on stable jurisdictions and have been active in British Columbia, Nevada and Mexico over the past two years.

TWST: I understand that sometimes you look for undervalued projects.

Mr. Weicker: That's right. Undervalued silver projects; again, our focus is mostly on silver. So we're looking at projects that have been quiet from an exploration point of view for a number of years, and projects that may be underappreciated or undervalued, but have in our opinion the potential to host significant mineral deposits.

TWST: How many projects do you have right now?

Mr. Weicker: We have in total, I guess, about 15 projects. Some of these were carryovers from the previous company, so there is a mixture of gold, copper and molybdenum as well. Those

projects are still in the company, but the silver projects are the priority, with a current focus on three key assets.

TWST: Would you describe each one?

Mr. Weicker: Firstly, our resource project in British Columbia — it's called the 3Ts — is a prime example of the type of assets Silver Quest is setting out to acquire and advance. It's a project that's seen substantial prior drilling, has a 43-101 compliant resource calculation and boasts multiple target areas for possible resource expansion.

It's an epithermal gold project located southwest of the town of Prince George. We've been working this project for a number of years, and our last program on it was in the fall of last year, with encouraging results released in January 2007, and a further program of drilling planned for 2008

Our project in Nevada is called Corcoran Canyon. Again, this fits our model of prior drilling, in this case done by Echo Bay in the 1980s, and a non-43-101 compliant resource calculation of about 11 million ounces silver equivalent. But certainly there's known mineralization and potential for new discoveries, and the project is in an active area, just east of Barrick's Round Mountain gold mine.

Mexico is our third area of interest, where the main project is our Santa Rosa project. It's a little different from our other key assets, in that it's a more "grassroots" project that we picked up from a Mexican group and have quickly brought to the drill stage. Initial drilling encountered some significant mineralization of silver, along with some gold, copper and lead credits.

TWST: What are the main things that you expect to accomplish over the next three years with these projects?

Mr. Weicker: The ultimate goal here is to make discoveries, build resources and advance projects to a “production visibility” stage, adding value by adding ounces, and in turn fundamentally growing the company’s asset base.

“Since reorganizing the company we’ve set our sights on stable jurisdictions and have been active in British Columbia, Nevada and Mexico over the past two years. We’re looking at projects that have been quiet from an exploration point of view for a number of years, and projects that may be underappreciated or undervalued, but have in our opinion the potential to host significant mineral deposits.”

On the 3Ts, we have 200,000 ounces of gold equivalent. Those ounces are defined in two epithermal veins that go from surface down to about 90 meters. There is good potential to expand them at depth. We have successfully drilled into those areas, but will need additional drilling to confirm and to expand that mineralization, and to give us sufficient drill density to do another 43-101 compliant resource calculation. That work is well underway and will continue through 2008.

In Nevada, on the Corcoran Canyon project, we completed three holes on that project late last year; again, they were reported in January 2007. We hit strong silver intercepts on two of the holes directed at the main deposit called the Silver Reef, and then we discovered a new zone of mineralization, giving great encouragement for expansion potential. We’ve been in the permitting phase on that project since March of this year, but now expect to receive the permit before the end

of 2007, which will allow us to propose a major drilling program on Corcoran Canyon project in 2008 and advance it toward a 43-101 compliant resource with an initial target of, we hope, somewhere between 11 and 15 million ounces of silver equivalent.

In Mexico, on the Santa Rosa, we completed a drill program in the fall of 2007 and on November 27, 2007, we reported assay results from the first four holes. The remaining drill results will be released in the weeks ahead. We intend to go back to Santa Rosa again in 2008 with a view toward completing two programs — one, our reverse circulation program, and two, a diamond drill program with the intent of getting this project to a resource stage by the end of 2008.

TWST: What about problems, challenges, things to worry about?

Mr. Weicker: First, the metal price, of course, is a big component, as it’s something we simply cannot control, but we are in silver because we believe silver is still the one metal that has significant upside. Permitting can be a problem, but we will be permitted on all of these projects going into 2008. In terms of political concerns, we’re comfortable with our jurisdictions as we’ve worked in these areas before, know the mining and business laws, and taxation policies, so we are not going into any frontier areas where our costs are unexpected. Lastly, drill availability has become an industry-wide problem, but, again, we’ve been able to secure contracts with very good drillers that have performed very well for us in all three of these jurisdictions. In short, we’ve operated in these areas successfully and we think we can continue to do that efficiently and on budget. This is a high risk business and there will always be unexpected situations, but our famil-

irarity in these areas I think is one of our strengths.

TWST: You said that silver has more upside than the other metals. Would you expand on that?

Mr. Weicker: That's a personal view, I guess. I guess you can look at other metals and say that they are smashing through their all-time highs. Gold, most recently, of course, is going through \$800 an ounce. Silver, on the other hand, is well below its all-time highs of the early 1980s, and I think has a long way to go. Copper, lead, zinc, all the other metals are way beyond their previous highs. So I just feel that silver has unique upside as far as the metal price goes. While there have been a number of new silver discoveries made, a lot of silver comes as a by-product from some of the base metal mines and copper mines. Some of those mines are mature operations and are in a decline, so the supply side on silver is significantly tighter than some of the other metals as well.

"The ultimate goal here is to make discoveries, build resources and advance projects to a "production visibility" stage, adding value by adding ounces, and in turn fundamentally growing the company's asset base. On the 3Ts, we have 200,000 ounces of gold equivalent. Those ounces are defined in two epithermal veins that go from surface down to about 90 meters. There is good potential to expand them at depth."

TWST: What is the picture that you would reasonably expect to see for Silver Quest in about three to four years?

Mr. Weicker: Our short-term goal within the next two years is to get to the 50 million ounce silver equivalent mark. As a rough guidance, 50

million ounces of silver is roughly equivalent to a million ounces of gold. That's our short-term mark. And then basically to grow from there by advancing our projects — our most advanced project is the 3Ts project in British Columbia — and to basically take that from what they call preliminary assessment toward a development phase.

TWST: What is your feeling about mergers, acquisitions, partnerships, etc.?

Mr. Weicker: I think our industry in general is ripe for that. There have been a lot of new companies formed. Sometimes there's only one project or perhaps no projects in these companies. There is a shortage of management and qualified people in the industry in general, and I believe there are going to be some great opportunities on the merger and consolidation side.

TWST: Would you sketch out some year-by-year milestones that investors could pay attention to?

Mr. Wilson (Head of IR): Starting in 2008, we have a \$3 million budget laid out and expect to raise that capital in the new year. Initial programs for 2008 will be focused on confirming mineral resources on both the 3Ts and Corcoran Canyon Projects. We'd like to finish 2008 with an increased resource number. Looking toward 2009 our mandate would be to add a resource from Santa Rosa project while continuing to test expansion potential for all three projects of the current projects as we progress toward adding ounces and building a resource. This combined with possible new acquisitions should position the company as an emerging growth story with strong fundamentals. The goal would be that by 2010 or sooner, the company would have adequately increased its resource base to a point where one or more projects, or the company itself become attrac-

tive to mid-tier or major silver producers as a possible takeover target.

“Our project in Nevada is called Corcoran Canyon. This fits our model of prior drilling, in this case done by Echo Bay in the 1980s, and a non-43-101 compliant resource calculation of about 11 million ounces silver equivalent. But certainly there’s known mineralization and potential for new discoveries. Mexico is our third area of interest, where the main project is our Santa Rosa project. Initial drilling encountered some significant mineralization of silver, along with some gold, copper and lead credits.”

TWST: Would you tell us about the backgrounds and the expertise of yourself and one or two of your colleagues?

Mr. Weicker: I am a geologist with about 30 years’ experience in exploration, development and production. I’ve spent much of the past 10-15 years tracking silver and silver prospects throughout North America. I worked with Ross Beatty at Equinox advancing silver projects in British Columbia and Nevada, and spent time with Hecla Mining in the United States. Prior to that, I was Chief Mine Geologist at the Hemlo Mine in Ontario, and worked in a number of operations in the Timmins Camp. I’ve worked for several of the majors, including Lac Minerals and Noranda, and have gained a broad base of technical and corporate experience. I’ve served as an officer and Director of a number of publicly listed companies, and as a consultant, have written multiple qualifying geological reports for listed companies.

Randy Turner is on the Board of Directors and, of course, is well known in the mining community for his background in diamonds, where as President and CEO of Winspear Resources, he guided that company to the discovery of the Snap Lake diamond deposit and eventual buyout by the

world’s largest diamond company, DeBeers. His associate and partner at Winspear, John McDonald, is also a member of Silver Quest’s Board of Directors. Dr. McDonald is a PhD geologist with extensive practical expertise.

Finally, Board member Mark Morabito is a corporate lawyer, and President and CEO of two mineral exploration companies.

All of these individuals bring Silver Quest a great wealth of experience and diversity in backgrounds and expertise.

TWST: As CEO, what occupies your own attention most on a day-by-day basis?

Mr. Weicker: My focus is running the company. It’s a fairly encompassing task because, as I said before, there is a shortage of people in this industry, so on a day-to-day basis, my attention covers just about every aspect of the business, from the technical to the administrative, to finance and investor relations. In order to keep expenses and administrative costs low, we operate with a small but effective team, which allows me to delegate certain aspects of the business so that I can focus primarily on the projects, the work programs, new acquisitions and possible deals.

TWST: Would you describe your shareholder base?

Mr. Wilson: As Bob mentioned earlier, in late 2005 when we reorganized the company, shifting focus toward silver, we did a non-brokered private placement for just over \$2.6 million. At that time we brought in a number of institutional investors from Canada and some high net worth individuals out of the US. This combined with a strong insider position of 12% to 14%, gives the company a stable shareholder base that is onside with the company’s agenda of building the portfolio, adding ounces, and growing the assets.

TWST: You said you would be going to the markets at some point.

Mr. Wilson: Yes, as Bob mentioned, we've got an exploration budget proposed for 2008 that is in the ballpark of \$3 million. So in order to generate the funds necessary to do that, we will have to go back to the market for some form of equity financing. We've been talking to some groups in the last couple of months, and there appears to be no shortage of interested parties, so as we enter 2008, it will be a matter of timing in terms of pricing, dollar amount and the overall terms of the deal. In short, we'll want to raise the money in a manner that is best for the company and current shareholders.

TWST: What would be the two or three best reasons for the long-term investor to look very closely at Silver Quest Resources?

Mr. Wilson: Because mineral exploration is such a high risk business, I think it's paramount that investors target companies with solid fundamentals. Silver Quest has the management, the projects and a very set and clear focus. The share price has weakened over the course of the past few months, but the fundamentals remain very much in place. As Bob mentioned, we still believe very strongly in the upside of the price of silver, so as our silver resources expand, our value will expand. And at the same time, we seek to continue our work on some early stage projects like we've got in Mexico that give us an opportunity to make a new discovery. I think it's that balance and diversity that makes Silver Quest a unique investment opportunity.

Mr. Weicker: I would just reiterate that we're focused on projects that have a resource and that can be expanded. We like our projects and see significant near-term expansion poten-

tial. We like our targets and want to continue to advance — drill those ounces and expand the resources, whether they are in gold or silver. And then a small component of our budget and our program at this stage has been allocated to the "blue sky" or "grassroots" side of it.

TWST: What is the company's chief competitive advantage or the main thing that separates you from similar companies?

Mr. Weicker: No question, it's the people. Our management, respective backgrounds and our proven ability to source and advance projects effectively is the real strength of Silver Quest.

TWST: Is there anything that you would like to add, especially regarding strategies, long-term objectives, and reasons for an investor to look at the company?

Mr. Wilson: One of the issues that I would certainly like to point out that is crucial is that, as touched on earlier, the markets are still undergoing a correction that started in August. One of the issues that became apparent to us here from a market perspective or investor perspective is that as things pull off and there is a bit of a correction, investors start to become much more, I think, focused on fundamentals and real value in the companies that they start targeting, and so the high risk, high speculation type things start to become less favorable. And I think that Silver Quest, by virtue of its agenda to have and to advance resource projects that have historic or 43-101 compliant resource calculations, is the type of company that investors will be looking at, and that combined with our relatively tight share structure of only 20 million shares issued and outstanding, I think puts us in a position where we can raise the capital necessary to advance these projects and continue to add real tangible fundamentals.

TWST: What were the causes of the correction?

Mr. Wilson: I am certainly not an expert in assessing the general markets, but I think there were a number of factors, one of them very simply being that traditionally in this sector, summer is when things cool off. I think that we also saw a very buoyant first quarter in 2007 where a lot of profits were made and specifically in certain sectors like uranium where the resource investors had done incredibly well, so I think there was selling and some profit taking. That, coinciding with the subprime issues that hit the market in August, likely put increased pressure on the selling and downside of a lot of the resource stocks, and so it's taken a little while for some things to start to rebound from that, but I think, certainly in the case of Silver Quest we have seen that August appears to have been the bottom in terms of the share price and we have seen a resurgence in late fall into the winter.

Mr. Weicker: I guess one last thing relates to investor relations. We know it's a very

competitive situation out there to get people's attention. We are in discussions with a number of newsletter writers and analysts, and we're confident we will have more of a profile in 2008 (and beyond as well), so that as we advance and generate positive news, investors are made aware of it, which is an important component to any successful publicly listed company.

TWST: Thank you. (MC)

ROBERT WEICKER

President & CEO

JEFF WILSON

Head of IR

Silver Quest Resources Ltd.

650 West Georgia Street

Suite 1410

Vancouver, British Columbia V6B 4N8

Canada

(604) 687-3959

(604) 408-0489 – FAX

www.silverquest.ca
