

Quest Announces Final Prospectus for New Issue of Up to \$5 Million and Update on Financing With the Government of Quebec

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TORONTO, ONTARIO -- (Marketwired - July 10, 2014) - [Quest Rare Minerals Ltd.](#) (TSX:QRM)(NYSE MKT:QRM) is pleased to announce that it has filed a final short form prospectus with the securities commissions of each of the provinces of Canada for its previously-announced new issue of units ("Units").

The final prospectus provides for a best-efforts offering of a minimum of 4,333,333 Units and a maximum of 18,518,518 Units at a price of \$0.27 per Unit, for maximum gross proceeds of \$5 million to Quest. Each Unit will be comprised of one common share and one common share purchase warrant of Quest. Each warrant will entitle its holder to purchase one additional Quest common share at a price of \$0.40 for 36 months. The Units will separate into common shares and warrants immediately upon the closing of the offering.

The net proceeds from the offering will be used by Quest primarily towards a feasibility study on its Strange Lake rare earth project in northeastern Québec, and for working capital. Closing of the offering is expected to occur on or about July 17, 2014.

The offering is being effected through a syndicate of agents co-led by GMP Securities L.P. and Desjardins Securities Inc. and including Maison Placements Canada Inc. and Jones, Gable & Company Limited. Quest has granted an over-allotment option to the agents, exercisable for a period of 30 days following the closing of the offering, to arrange for purchasers of additional Units in a maximum number equal to 15% of the number of Units sold pursuant to the offering, solely to cover the agents' over-allocation position, if any.

Financing Commitment from the Government of Québec

Quest is also pleased to announce that it has received a letter dated June 27, 2014, signed by the Deputy Minister of the Economy, Innovation and Export Trade of the Government of Québec, confirming, in light of the potential economic benefits of Quest's Strange Lake rare earth project, including the operation of a rare earth separation plant at Bécancour, Québec, that the Government of Québec would be prepared to participate in the first stage of financing of Quest's feasibility study on the Strange Lake project. The letter confirms the interest of the Ministry of the Economy, Innovation and Export Trade in taking a minority equity position in Quest in an amount corresponding to 20% of Quest's prospectus offering, subject to a maximum investment by the Government of Québec of \$2 million. The letter sets out that the full terms of the financing will be established ultimately by the Ministry of the Economy, Innovation and Export Trade, in cooperation with Investissement Québec, the whole subject to approval by the Québec Council of Ministers. In light of this communication from the Government of Québec, Quest has undertaken steps to effect a private placement with the Government of Québec on substantially the same terms and conditions as its prospectus offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws of the United States. Accordingly, these securities will not be offered or sold to persons within the United States unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

About Quest

[Quest Rare Minerals Ltd.](#) ("Quest") is a Canadian-based corporation with the objective of becoming an integrated rare earth mining and processing company. Quest is focused on the exploration and development of new rare earth element (REE) deposit opportunities. It is led by a team with a depth of experience in exploration, mining and metallurgical processing. Quest is currently advancing projects in two of Canada's premier exploration areas, the Strange Lake and Misery Lake regions of northeastern Québec, and has announced plans for a major hydrometallurgical processing facility in Bécancour, Québec.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, objectives or performance of Quest, including, the Strange Lake Rare Earth Project's technical and pre-economic feasibility, future financing by Quest, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the development of the Strange Lake Rare Earth Project or any financing by Quest, including financing with the Government of Québec, or if any of them do so, what benefits Quest will derive from them.

Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Quest's control. These risks, uncertainties and assumptions include, but are not limited to, estimates relating to capital costs and operating costs based upon anticipated tonnage and grades of resources to be mined and processed and the expected recovery rates, together with those described under "Risk Factors" in Quest's amended and restated annual information form dated June 26, 2014, and under the heading "Risk Factors" in Quest's Management's Discussion and Analysis for the fiscal year ended October 31, 2013, both of which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Quest does not intend, nor does Quest undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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