

Quest Promotes Dr. Dirk Naumann to Executive Vice-President, Development: Will Direct Efficiency Improvements and Feasibility Study

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- Moves from previous role of Vice President, Development

- Naumann continues to manage all Strange Lake project activities, including delivery of the full feasibility study, negotiation of strategic partnerships, product off-take agreement, and process improvement at planned Bécancour, Québec facility

TORONTO, ONTARIO--(Marketwired - Jan 30, 2014) - [Quest Rare Minerals Ltd. \(TSX:QRM\) \(NYSE MKT:QRM\)](#) is pleased to announce the promotion of Dr. Dirk Naumann to the position of Executive Vice-President, Development.

"Through his direction of the prefeasibility study, Dirk has more than proven his value in managing the planning of the Strange Lake development." said Peter Cashin, Quest's President and Chief Executive Officer. "Dr. Naumann's extensive international experience in capital project development and high level contacts acquired with major corporations in the mining and manufacturing sectors are critical assets to Quest. His expertise has been most evident in the application of a "process intensification" strategy to simplify and optimize the Strange Lake project scope as Quest move towards the definitive feasibility phase of the project, which he will direct."

Dr. Naumann obtained a Diploma in Chemistry (1980) and Doctorate in Physical Chemistry (1983) from the University of Göttingen, Germany. His 30 year career shows an impressive track record of bringing new technologies and products to the international market. He has been actively involved in designing new products and processes by managing capital projects from inception, through engineering and construction, to successful market launch. Dr. Naumann has worked in a senior capacity at Bayer AG, [Inco Ltd.](#) and other resource companies in Europe, China, Korea, Japan and Canada, with a focus on metal extraction and refining, high purity metals, and materials and compounds for specialty applications. More recently, he was engaged by corporate entities in both Europe and America in Process Intensification to improve efficiency and sustainability by reducing energy consumption and generation of undesirable by-products.

Potential Project Efficiency Improvements

Dr. Naumann and his team have identified numerous efficiency and operational improvements to the base case assumptions presented in the Quest pre-feasibility study (PFS, see Press Release: October 23, 2013) which will reduce project capital and operating costs, increase product yields and lessen product supply

risks. These improvements will be evaluated in the definitive feasibility study work to be initiated in early 2014.

These include: improvements to the current process flow sheet, restructuring the business model into multiple, integrated operating entities, on-site ore beneficiation to reduce product shipping volumes and costs, lowering the initial mining rate to reduce initial project capital requirements and the development of an aboriginal-owned operating company to assume control of all ground and marine logistics for the project.

Quest has identified a number of process improvements for its planned processing facility in Becancour which will be part of Quest's upcoming feasibility study (FS). These improvements include the production of a heavy rare earth plus yttrium (HREE+Y) chloride concentrate instead of an oxide concentrate. This step is expected to reduce the operating costs for production of HREE+Y, while producing a concentrate which is an improved feedstock when compared to individual separation processes. Production of a niobium concentrate instead of a high-purity niobium pentoxide is also being evaluated. There is potential to improve the initial niobium concentrate quality, to render it suitable as feedstock for ferroniobium production, thereby removing the requirement to refine the concentrate in a separate solvent extraction circuit. Producing a concentrate would allow Quest to lower both capital and operating costs at the same time and improve overall returns for the Strange Lake project.

Details of the various project efficiency initiatives under consideration are provided in the recently-filed Management Discussion and Analysis (MD&A) under Quest's SEDAR profile at www.sedar.com and on EDGAR at www.sec.gov/edgar.

About Quest Rare Minerals

[Quest Rare Minerals Ltd.](#) ("Quest") is an integrated Canadian-based exploration and development company focused on the advancement of its flagship Strange Lake property (rare earth-zirconium-niobium) in northeastern Québec and the construction of a processing facility in Becancour, Quebec. Quest is publicly listed on the TSX and NYSE MKT as "QRM" and is led by a highly-experienced management and technical team with a proven track record. Quest believes that its Strange Lake project has the potential to become an important long-term supplier of rare earth elements (REE). Quest's ongoing exploration program led to the doubling of resource tonnage of the B-Zone deposit on the Strange Lake property. In 2012, Quest filed an updated National Instrument 43-101 Indicated and Inferred Resource Estimate for the B-Zone deposit and in October 2013, Quest announced the results of a Pre-Feasibility Study (PFS) for the B-Zone deposit. In addition, Quest has announced the discovery of an important new area of REE mineralization on its Misery Lake project, approximately 120 km south of the Strange Lake project in northeastern Québec, and is advancing the Misery Lake project. Quest continues to pursue high-value project opportunities throughout North America.

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 U.S. securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of 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, or if any of them do so, what benefits Quest will derive. 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, those described under "Risk Factors" in Quest's annual information form dated January 24, 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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