

Fednav to Provide Marine Shipping Solutions for Quest's Strange Lake Development

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TORONTO, ONTARIO--(Marketwired - Sep 30, 2014) - [Quest Rare Minerals Ltd. \(TSX:QRM\)\(NYSE MKT:QRM\)](#) is pleased to announce that it has signed a non-binding Memorandum of Understanding with Fednav Limited ("Fednav") to develop and deliver shipping solutions for Quest's Strange Lake Project (the "Project"), subject to certain conditions. Fednav and Quest intend to execute a final binding agreement in the future.

In accordance with the Memorandum of Understanding between the companies, Fednav will provide exclusive marine transportation and engineering services to Quest on all matters related to delivering rare earths ore concentrates from Quest's Strange Lake mine development to its proposed processing plant in Bécancour, Québec. Under this agreement, Fednav will supervise the development of detailed ship specifications required to transport concentrate and mine provisions, as well as assistance in berth design, ship-loading equipment and port operational procedures. Fednav will also liaise with regulatory authorities and the concerned Aboriginal communities on behalf of the Project. Fednav will support Quest in assessing operational costs for the ships being considered including full technical management and crewing.

"We are extremely pleased to announce the partnership with Fednav on our Strange Lake Project. Their expertise in Canadian and International shipping, particularly in the North Labrador Sea, will strengthen our development plans and assist our project team in building a truly world-class mining operation," said Peter Cashin, President and CEO of Quest. He went on to add, "This partnership brings Quest one step closer towards project realization by mitigating some of the infrastructure risk associated with the project and, ultimately, bringing Strange Lake a step closer to production and will assist Quest in reinforcing its other strategic relationships."

"We are proud to be partnering with Quest on this very special project," said Paul Pathy, President and Co-CEO of Fednav Limited. "The development of Strange Lake as a major provider of rare earths is a unique opportunity, with the potential for worldwide economic impact. It is good for Quebec, good for Canada, and we are pleased to devote Fednav's shipping experience to contribute to its success."

About Fednav

Fednav, a privately owned, Montréal-based Canadian company, is a leading international dry-bulk shipping company with a highly diversified and modern ice-strengthened fleet of ships. Fednav has participated in every major bulk shipping project in the Canadian Arctic and has provided innovative and practical solutions that have helped to develop shipping in the Canadian Arctic for over 50 years. Fednav currently provides bulk shipping solutions for Vale's Voisey's Bay Nickel operations, Xstrata's Raglan Mine and Teck Cominco's Red Dog mine in Alaska. While in operation, Fednav provided bulk shipping services to Breakwater's Nanisivik Mine and Teck Cominco's Polaris Mine and was a major provider of ice-class tug and barge shipping services to the petrochemical companies drilling in the Beaufort Sea in the 1970s and 1980s.

About Quest

[Quest Rare Minerals Ltd.](#) ("Quest") is an integrated Canadian-based 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 Bécancour, Québec. 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). 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, including the development of the Strange Lake Rare Earth Project, 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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