

Quest Rare Minerals Issues \$2.25 Million Secured Convertible Debenture

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TORONTO, ONTARIO--(Marketwired - Mar 9, 2015) - [Quest Rare Minerals Ltd.](#) (TSX:QRM) ("Quest") is pleased to announce that it has completed a first tranche of its previously-announced private placement by issuing a 7% secured convertible debenture in a principal amount of \$2.25 million (the "Debenture") to 2455440 Ontario Inc., a corporation affiliated with Ekagrata Inc. ("Ekagrata"), a Canadian private investor. Quest also issued 2,250,000 warrants to 2455440 Ontario Inc., each of which entitles the holder to acquire one common share of Quest at a price of \$0.15 for four years.

The proceeds from the private placement will be used by Quest primarily towards completion of a feasibility study on its Strange Lake rare earths project in northeastern Québec, and for working capital.

As previously announced, the Debenture matures at the earlier of December 31, 2016 and the date on which Quest receives payment from the Government of Québec of resource tax credits and mining duty credits for Quest's 2013 and 2014 fiscal years. The Debenture bears interest at a rate of 7% per annum, payable semi-annually in cash and, at the holder's option, can be converted into Quest common shares at a price of \$0.13 per share. The Debenture is secured by a first-priority security interest in, and lien upon, Quest's rights in and to Québec resource tax credits and mining duty credits for Quest's fiscal years 2013 and thereafter.

In connection with the private placement, Ekagrata has the right to nominate two directors to the Board of Directors of Quest, subject to prior approval by the Board. Accordingly, Quest is pleased to announce that Mr. Prashant Pathak, CEO of Ekagrata, will join the Board of Directors of Quest; however, Mr. Pathak's continued service on the Board is subject to approval by the Toronto Stock Exchange ("TSX").

Under the applicable policies of the TSX, the issuance by Quest of an additional \$250,000 principal amount debenture and 250,000 warrants to acquire up to 250,000 shares of Quest is subject to shareholder approval, which Quest intends to seek at its annual meeting of shareholders to be held on April 20, 2015. Closing of this additional amount of \$250,000, if approved, is expected to take place immediately after the annual meeting.

ABOUT QUEST

[Quest Rare Minerals Ltd.](#) ("Quest") is a Canadian-based corporation with the objective of becoming an integrated rare earths mining and processing company. Quest is focused on the development of its Strange Lake rare earths element (REE) deposit located in northeastern Québec. It is led by a team with a depth of experience in exploration, mining and metallurgical processing. Quest has announced plans for a major rare earths 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 Earths 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 Earths Project or any financing by Quest, 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 final short form prospectus dated July 9, 2014, under "Risk Factors" in Quest's annual information form dated January 27, 2015, and under "Risk Factors" in Quest's Management's Discussion and Analysis for the fiscal year ended October 31, 2014, all 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 law.

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