

Leadership Changes at Quest Rare Minerals

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TORONTO, ONTARIO--(Marketwired - Mar 16, 2015) - [Quest Rare Minerals Ltd.](#) (TSX:QRM) ("Quest") wishes to announce that Peter Cashin has relinquished his responsibilities as President & CEO of Quest in order to focus on new mineral exploration opportunities. To facilitate an orderly transition, Mr. Cashin will remain a director of Quest until the annual meeting of shareholders to be held on April 20, 2015.

Quest is now engaged in the permitting phase, which is a critical milestone towards the decision to proceed with the construction of the mining and refining complexes for its rare earths project. The executive leadership for this phase has been assigned to Pierre Lortie, Chairman of the Board of Quest. Dr. Dirk Naumann, Quest's Executive Vice-President, Development, will assume responsibility for the management of the project.

Pierre Lortie, Chairman of the Board, emphasized that Peter Cashin has led the Corporation since February 2008 and is credited with having made the Strange Lake B-Zone heavy rare earth deposit discovery in northeastern Québec, considered to be the largest such deposit of its kind in the world. "Peter's effectiveness as an exploration geologist is without question", said Mr. Lortie. "These skills will continue to serve him well as he pursues new mineral exploration opportunities. The Board of Directors and I thank him for his outstanding contribution and wish him continued success in all of his future endeavours."

New Directors

At the annual meeting to be held on April 20, 2015, Quest's shareholders will be asked to elect six directors comprised of incumbent directors Pierre Lortie, Ronny Kay, Michael Pesner and Neil Wiener, recently-appointed director Prashant Pathak and new nominee Yves Beauchamp.

As previously announced, on March 9, 2015, the Board of Directors appointed Mr. Prashant Pathak as a director of the Corporation. Mr. Pathak has been the President of Ekagrata Inc., a private investment firm, since 2002. Prior thereto, he held several management and operational positions in the energy services industry at Halliburton and Schlumberger and was a Partner at McKinsey & Company. He also served as Managing Partner of ReichmannHauer Capital Partners from 2006 to 2012. In 2008, Mr. Pathak was appointed by the Canadian government to the board of BDC, a Crown corporation. He is a former member of the board of the North York General Hospital and was a charter member of TiE, the world's largest non-profit network dedicated to the advancement of entrepreneurship. Mr. Pathak holds an MBA with distinction from INSEAD (in France), and a Bachelor of Technology degree in Electrical Engineering and a diploma in Fuzzy Logic from the Indian Institute of Technology (Kanpur, India).

Yves Beauchamp is the Vice-Rector responsible for the development of the new Outremont campus of Université de Montréal and Full Professor of Industrial Engineering, École de technologie supérieure (ÉTS). Prior to that, Dr. Beauchamp held a variety of positions at the École de technologie supérieure in Montreal and at the Université de Québec à Trois-Rivières. Over the course of his career, Dr. Beauchamp has received numerous awards and acknowledgements, including the Knight of the National Order of Québec, the Médaille de l'Assemblée Nationale of the Government of Québec, Fellow of the Canadian Academy of Engineering and a recognition from the Order of Engineers of Québec for outstanding achievement in research and teaching. He is a member of several professional associations and has been appointed to serve on numerous boards of directors. Dr. Beauchamp has also contributed to the development of his field through the publication of peer-reviewed articles, research reports published by the Québec Occupational Health and Safety Research Institute and other academic writings. Dr. Beauchamp holds a Bachelor's Degree in Industrial Engineering and a Masters in Industrial Safety and Hygiene from Université de Québec à Trois-Rivières, as well as a Ph.D. in Industrial Engineering from the University of West Virginia.

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 and 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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