

MONTREAL, QUEBEC--(Marketwired - Apr 21, 2015) - [Quest Rare Minerals Ltd.](#) (TSX:QRM) ("Quest") announces that at the annual and special meeting of shareholders held yesterday in Montreal, Quest's shareholders elected Pierre Lortie, Ronny Kay, Michael Pesner, Prashant Pathak, Yves Beauchamp and Neil Wiener to Quest's Board of Directors.

At the meeting, Quest's shareholders also approved a previously-announced proposed private placement to 2455440 Ontario Inc., an affiliate of Ekagrata Inc., consisting of the issuance of a balance of \$250,000 of 7% secured convertible debentures and 250,000 common share purchase warrants, and approved a previously-announced proposed private placement to Ressources Québec Inc. of units in an amount of approximately \$600,000 at a price of \$0.13 per unit, with each unit to be comprised of one common share and one common share purchase warrant, as required by the Toronto Stock Exchange and as described in Quest's management proxy circular dated March 11, 2015. Quest expects that the closings of the two private placements will take place no later than April 30, 2015.

At the annual meeting, shareholders also ratified, confirmed and approved all unallocated stock options under Quest's 2012 Stock Option Plan, as required by the Toronto Stock Exchange, and re-appointed Ernst & Young LLP, Chartered Professional Accountants, as Quest's auditors.

Following the annual meeting, the Board of Directors appointed Pierre Lortie as Executive Chairman of the Board, Dr. Dirk Naumann as Executive Vice-President, Christen Audet as Vice-President, Project Development and Environment and Mark Schneiderman as Comptroller.

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. 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 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 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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