

A substantial reduction of the mass pull and optimization of rare earth metals recoveries.

MONTRÉAL, QUÉBEC--(Marketwired - July 21, 2015) - [Quest Rare Minerals Ltd.](#) (TSX:QRM) (Quest) recently concluded a development program with SGS Minerals Services, one of the world's leading metallurgical research laboratories, which produced a comprehensive enhancement to the flotation phase that substantially reduces the mass pull and optimizes rare earth metals recoveries.

Quest's flotation optimization project consisted of a four-month bench-scale testing process aimed at enhancing the efficiency of the flowsheet presented in the company's June 2014 Preliminary Economic Assessment (PEA).

Pierre Lortie, Quest Executive Chairman, commented, "We are very pleased with the results of this important optimization work. They not only confirm the approach adopted by Quest for ore concentration but, additionally, identify methods and approaches to considerably reduce the overall anticipated capital expenditures and operating costs of the project".

Dirk Naumann, Executive Vice-President, Development, stated that "these strong results constitute important progress in confirming our process parameters. We now look forward to proceed to a mini-scale pilot plant and rigorous full-scale pilot testing, both of which will further confirm and fine-tune the process flowsheet for optimal performance and cost of the separation processes."

Key Optimization Results

Compared to the results presented in the 2014 PEA, we obtain:

1. A 57% reduction in average flotation concentrate production - from the 578,000 dry mt reported in the June 2014 PEA to 247,000 dry mt. The extensive testing program demonstrated a mass pull of around 20%, with rare earth oxide recoveries of approximately 80%.
1. A 38% savings in the cost of transporting flotation concentrate from the mine site to the Bécancour plants. The transport costs in the June 2014 PEA were \$54.2M/yr or \$5.20/kg of rare earth oxide output; they are reduced to \$33M/yr or \$3.05/kg, a cost savings of \$2.15/kg.
1. The large reduction in the volume of flotation concentrate (a 57% or 331 mt/yr reduction) feeding into the processing plants at Bécancour will also result in significant reductions in both processing plant capital and operating costs (yet to be quantified).

Project Development and Next Steps

Quest will continue its efforts to optimize the ore concentration and separation process flowsheets. Mini plant piloting is about to begin, followed by large-scale piloting. The company is targeting a 20-30% reduction in its June 2014 PEA Strange Lake Project cost estimates.

ABOUT QUEST

[Quest Rare Minerals Ltd.](#) ("Quest") is a Canadian-based company focused on becoming an integrated producer of rare earth metal oxides and a significant participant in the rare earth elements (REE) material supply chain. Quest is led by a management team with in-depth experience in chemical and metallurgical processing. Quest's objective is the establishment of major hydrometallurgical and refining facilities in Bécancour, Québec, to separate and produce strategically critical rare earth metal oxides. These industrial facilities will process mineral concentrates extracted from Quest's Strange Lake mining properties in northern Québec and recycle lamp phosphors utilizing Quest's efficient, eco-friendly selective thermal sulphating process.

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 Earth 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 Earth 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 <http://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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