

MONTREAL, QUEBEC--(Marketwired - Sep 17, 2015) - [Quest Rare Minerals Ltd.](#) (TSX:QRM) (Quest) is pleased to announce that it has acquired the remaining 50% ownership interest in the 30 mining claims comprising the Alterra-Strange Lake Property. Quest already held a 50% ownership therein, and is now the sole owner of the property. The Alterra-Strange Lake Property is located in West Labrador and covers 750 hectares. The land is contiguous to the east with Quest's wholly-owned Strange Lake Property in Québec, which includes the B-Zone rare earth element deposit near Lac Brisson.

Quest acquired the remaining 50% in the Alterra-Strange Lake Property pursuant to a Purchase and Sale Agreement dated September 17, 2015 with [Search Minerals Inc.](#), a Vancouver-based company listed on the TSX Venture Exchange. As set out in the Purchase and Sale Agreement, Quest will issue 1,500,000 common shares to Search Minerals in consideration for the acquisition of the remaining 50% ownership interest in the Alterra-Strange Lake Property. Following this transaction, Quest will have a 100% ownership interest in the Alterra-Strange Lake Property and will gain control over a greater proportion of the Strange Lake complex, which is known for its high potential, rare earths favourable geology. This transaction is subject to Toronto Stock Exchange approval.

## 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.

## Contact

Julie Masse  
Vice President, Communications  
[Quest Rare Minerals Ltd.](#)  
+ 514-878-3551  
[info@questrareminerals.com](mailto:info@questrareminerals.com)