MONTREAL, QUEBEC--(Marketwired - Mar 10, 2017) - Quest Rare Minerals Ltd. (TSX:QRM) (Quest) announces that it has filed an independent technical report (the "Updated Report") on SEDAR containing an updated resource estimate for Quest's Strange Lake Project in northern Québec. The Updated Report, entitled "NI 43-101 Technical Report for the Updated Mineral Resource Estimate for the Strange Lake Property, Québec, Canada", is dated March 8, 2017, with an effective date of updated resource estimate of February 15, 2017, and was prepared by Richard M. Gowans, P.Eng., William J. Lewis, P.Geo. and R. V. Zalnieriunas, P.Geo. of Micon International Limited.

Quest also announces that it has filed an amended and restated management's discussion and analysis ("MD&A") and an amended and restated annual information form ("AIF") for the fiscal year ended October 31, 2016. The Updated Report validates and supports the technical information relating to the mineral resource estimate contained in the amended and restated MD&A and amended and restated AIF. The Updated Report, amended and restated MD&A and amended and restated AIF are available under Quest's profile on SEDAR (www.sedar.com) and on Quest's website at www.questrareminerals.com.

On January 31, 2017, Quest announced by way of press release that it had been advised by the Autorité des marchés financiers that Quest's MD&A and AIF for the fiscal year ended October 31, 2016, filed on SEDAR on January 24 and January 25, 2017, respectively, did not comply in certain respects with *National Instrument 51-102 Continuous Disclosure Obligations* and *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI 43-101"), particularly as they relate to Quest's Strange Lake project, and that in order to rectify any deficiencies, Quest intended to file an amended MD&A and amended AIF on SEDAR as well as the Updated Report in early March 2017. Quest has now completed such filings.

In June 2014, Quest filed a technical report on SEDAR entitled "NI 43-101 Technical Report on the Preliminary Economic Assessment (PEA) for the Strange Lake Property, Quebec, Canada" prepared by Micon International Limited (the "2014 PEA"). Since the filing of the 2014 PEA, Quest has made significant changes to the logistics, infrastructure and flotation-processing aspects of the Strange Lake project. Quest is in the process of evaluating and confirming certain technical aspects relating to these changes, which must be validated by a qualified person pursuant to NI 43-101 in order to update the 2014 PEA. As some of the work necessary to update the 2014 PEA has not yet been completed, Quest has filed the Updated Report, which is an NI 43-101 updated mineral resources estimate on the Strange Lake project, and the amended and restated MD&A and amended and restated AIF, which are compliant with *National Instrument 51-102 Continuous Disclosure Obligations* and NI 43-101. The Updated Report does not include disclosure required for an "advanced property" as required by NI 43-101. Quest is currently working to update its June 2014 "NI 43-101 Technical Report on the Preliminary Economic Assessment (PEA) for the Strange Lake Property, Quebec, Canada" and expects to file an updated PEA later this year.

The updated mineral resource estimate disclosed in the Updated Report presents no material differences from that set out in the technical report dated December 14, 2012 which Quest filed on SEDAR entitled "Technical Report for the Strange Lake B Zone Rare Earth Element (REE) Deposit, Québec, Canada, Updated Mineral Resource Estimate" authored by William J. Lewis, Richard Gowans and R. V. Zalnieriunas of Micon International Limited.

ABOUT QUEST

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 Sulphation (STS)"[1] 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 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 annual information form dated January 19, 2017, and under "Risk Factors" in Quest's Management's Discussion and Analysis for the fiscal year ended October 31, 2016, 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.

[1] Patent Pending

Contact

Julie Masse
Vice President, Communications
Quest Rare Minerals Ltd.
+ 514 878-3551
info@questrareminerals.com