

Quest Rare Minerals Obtains Receipt for Final Prospectus

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MONTREAL, March 24, 2017 - [Quest Rare Minerals Ltd.](#) (TSX:QRM) (Quest) is pleased to announce that it has obtained a receipt for its final short form prospectus dated March 23, 2017, filed in the provinces of Alberta, British Columbia, Ontario and Québec. The prospectus qualifies for distribution 8.1 million common shares and common share purchase warrants of Quest, issuable upon the exercise of 8.1 million special warrants previously issued by Quest. The 8.1 million special warrants will be automatically exercised at 5:00 p.m. (Montreal time) on March 29, 2017, being the third business day after the date of issuance of the receipt for the prospectus. Each common share purchase warrant will entitle its holder to acquire one additional common share of Quest at a price of \$0.275 until February 22, 2020.

As previously announced, Quest issued the special warrants by way of private placement on February 22, 2017 at a price of \$0.20 per special warrant, resulting in gross proceeds to Quest of \$1,620,000.

Secutor Capital Management Corporation acted as agent for the private placement.

As the date hereof, there are 86,529,011 common shares of Quest issued and outstanding. After giving effect to the conversion of the special warrants into common shares and warrants of Quest, there will be 94,629,011 common shares of Quest issued and outstanding.

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.

¹ Patent Pending

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