

Quest Rare Minerals Grants Stock Options

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TORONTO, ONTARIO -- (Marketwire - Nov. 2, 2010) - Quest Rare Minerals Ltd. (TSX VENTURE: QRM) announces that its Board of Directors has today granted stock options in respect of an aggregate of 1,300,000 common shares to Quest's seven directors and officers and to one consultant. The options were granted under Quest's 2007 Stock Option Plan.

The exercise price of the options is \$4.43 per share, representing the closing price of Quest's common shares on the TSX Venture Exchange on November 1, 2010. The options will vest immediately and expire in ten years. The grant of the options follows the recent completion of Quest's \$51.75 million public offering.

About Quest Rare Minerals

Quest Rare Minerals Ltd. is a Canadian-based, exploration company focused on the identification and discovery of new and significant Rare Earth deposit opportunities. The Corporation is publicly listed on the TSX Venture Exchange as "QRM" and is led by a highly respected management and technical team with a proven mine finding track record. Quest is currently advancing several high potential projects in Canada's premier exploration areas: the Strange Lake and Misery Lake areas of northeastern Quebec, the Kenora area of northwestern Ontario and the Plaster Rock area of northwestern New Brunswick. Quest's 2009 exploration led to the discovery of a significant new Rare Earth metal deposit, the B-Zone, on its Strange Lake property in northeastern Quebec. The Corporation recently filed a 43-101 Inferred Resource Estimate on the B-Zone deposit and has completed a Preliminary Economic Assessment (PEA) for the deposit. In addition, Quest announced the discovery of an important new area of REE mineralization on its Misery Lake project, approximately 120 km south of Strange Lake project. Quest continues to pursue high-value project opportunities throughout North America. As a result of a recently-completed marketed equity financing, Quest has a strong working capital position in excess of \$54.0 million. This will be sufficient to advance the Corporation's plans of completing a pre-feasibility study of the B-Zone REE deposit by 2011-2012 and to continue exploration on its other rare earth property interests.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact

Quest Rare Minerals Ltd.
Peter J. Cashin, President & CEO
(416) 916-0777 or 1-887-916-0777
(416) 916-0779 (FAX)
info@questrareminerals.com
www.questrareminerals.com

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