



Quest Rare Minerals Ltd.

Quest Rare Minerals Joins the Rare Earth Industry and Technology Association (REITA)

TORONTO, ONTARIO--(Marketwire - March 13, 2012) - Quest Rare Minerals Ltd. (TSX:QRM)(NYSE Amex:QRM) is pleased to announce that it recently became a new corporate member of the Rare Earth Industry and Technology Association (REITA), effective January 31, 2012.

"Quest is looking forward to working with REITA and its members to increase global awareness of the critical nature and uses of rare earth elements," said Peter J. Cashin, Quest President & CEO. "Together with the association, we will endeavor to achieve the goals set forth by REITA to facilitate the development of new applications for REE, assist in the creation of new high quality jobs and to establish a network of global rare earth industry associations."

Rare earth elements are 17 elements critical in the development of clean energy technologies including electronics, hybrid vehicles, permanent magnets, green energy platforms and advanced technologies for national defense.

Quest Rare Minerals Strange Lake, B Zone deposit is located in Quebec and is one of the largest heavy rare earth resources in the world. The mineral deposit is exposed at surface and amenable to a low-cost open pit mine with the potential to provide a long-term, stable supply of separated and refined heavy rare earths. With its unique resource, the Strange Lake deposit has the potential to contribute to lessening of the projected supply deficit in critical rare earths out to 2021.

Quest made the announcement earlier today during the TREM12 Critical Metals Conference in Washington, DC.

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. Quest is publicly listed on the TSX Venture Exchange and NYSE Amex 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 Québec. 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 Québec. Quest

recently filed a 43-101 Indicated and 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 the Strange Lake project. Quest continues to pursue high-value project opportunities throughout North America. As a result of a marketed equity financing completed in October 2010, Quest has a strong working capital position of \$42.5 million.

About REITA

REITA is a worldwide association of stakeholders dedicated to the creation of globally competitive and diverse supply chains for rare earth related technologies. Its membership today spans the full range of stakeholders from many junior project and rare earth resource companies, leading research universities and many downstream members including Quest, Molycorp, Neo Materials, Solvay/Rhodia, General Electric, General Motors and Ford.

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.

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