



Quest Rare Minerals Ltd.

QUEST RARE MINERALS ISSUES FIRST QUARTER FINANCIAL STATEMENTS

Toronto, April 13, 2012 – Quest Rare Minerals Ltd. (TSX: QRM) (NYSE Amex: QRM) announces that it has issued its condensed interim financial statements and Management’s Discussion and Analysis for the first quarter ended January 31, 2012. These are Quest’s first interim financial statements prepared in accordance with IFRS. The interim financial statements and MD&A are available under Quest’s profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov, and on Quest’s website at www.questrareminerals.com.

The condensed interim financial statements show that:

- as at January 31, 2012, Quest had a total of \$42.3 million in cash and Canadian provincial and AAA-rated corporate bonds, compared to \$48.3 million as at January 31, 2011
- revenues for the quarter were \$180,793 compared to \$153,304 for the quarter ended January 31, 2011, and consisted of interest income earned on funds on deposit
- expenses for the quarter were \$914,354 compared to \$7,702,920 for the quarter ended January 31, 2011
- Quest reported a net loss of \$557,870 for the quarter compared to a net loss of \$7,550,716 for the quarter ended January 31, 2011.

Quest would like to take this opportunity to inform shareholders and interested parties that the Corporation’s Annual General Meeting will be held next Wednesday, April 18 at 10 a.m. at Le Centre Sheraton Montreal, Salon 7, 1201 René-Lévesque Blvd. West, Montreal. All Quest shareholders are encouraged to attend the meeting.

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 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 \$47 million.

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