



## Quest Rare Minerals Ltd.

### QUEST RARE MINERALS APPOINTS ERNST & YOUNG LLP AS AUDITORS

**Toronto, December 16, 2010 - Quest Rare Minerals Ltd. (TSX-V : QRM)** is pleased to announce that its Board of Directors has appointed **Ernst & Young LLP, Chartered Accountants**, as Quest's auditors. The appointment of Ernst & Young LLP follows the resignation of Bratt Fremeth Star G.P., Chartered Accountants, as Quest's auditors, at the request of the Board. Bratt Fremeth Star G.P. have served as Quest's auditors since its incorporation. The change of auditors was made primarily in light of Quest's intention to seek a listing on a stock exchange in the United States.

"The appointment of Ernst & Young LLP as our auditors reflects Quest's continued growth and will facilitate any future filings of our financial statements in the United States" said Peter J. Cashin, Quest's President & Chief Executive Officer. "We express our appreciation to Bratt Fremeth Star, who will continue to work with us and our new auditors on specific matters."

#### **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 Québec, 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 Québec. 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 \$51.0 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.*

#### **For further information please contact:**

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