



## Quest Rare Minerals Ltd.

### QUEST RARE MINERALS GRANTS STOCK OPTIONS

**Toronto, February 17, 2012 – Quest Rare Minerals Ltd. (TSX-V; NYSE Amex: QRM)** announces that its Board of Directors today granted stock options in respect of 300,000 common shares to ten of Quest's directors and officers. The exercise price of the options is \$2.95 per share, equal to the closing price of Quest's common shares on the TSX Venture Exchange on Thursday, February 16, 2012. The options vest immediately and will expire in ten years. The options were granted under Quest's 2007 Stock Option Plan.

#### **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.*

***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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