



Quest Rare Minerals Ltd.

QUEST PRE-FEASIBILITY STUDY RESULTS FOR PROPOSED STRANGE LAKE RARE EARTH MINE

Toronto, October 23, 2013 - Quest Rare Minerals Ltd. (TSX; NYSE MKT: QRM) issued a press release earlier today announcing positive pre-feasibility study results for its Strange Lake B-Zone rare earth project. Quest wishes to confirm that the financial model calculation used in the pre-feasibility study is based on an indicated mineral resource for the Strange Lake deposit, and to clarify that the term “ore” when used in the press release should be read as “mineralized material”.

Qualified Person

An NI 43-101 Technical Report supporting the pre-feasibility study is being prepared by Micon International under the guidance of Richard Gowans, P. Eng., President of Micon International, who is the Qualified Person for the NI 43-101 report. Quest will file the NI 43-101 technical report on SEDAR and EDGAR within 45 days of the date of this news release. Mr. Gowans has read and approved the disclosure of the technical information in this news release.

About Quest

Quest Rare Minerals Ltd. (“Quest”) is a Canadian-based development company focused on the advancement of its flagship Strange Lake property (rare earth-zirconium-niobium) in northeastern Québec. Quest is publicly listed on the TSX and NYSE MKT as “QRM” and is led by a highly-experienced management and technical team with a proven track record. Quest believes that its Strange Lake project has the potential to become an important long-term supplier of rare earth elements (REE). Quest’s ongoing exploration program led to the doubling of resource tonnage of the B-Zone deposit on the Strange Lake property. In 2012, Quest filed an updated National Instrument 43-101 Indicated and Inferred Resource Estimate for the B-Zone deposit. In addition, Quest has 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 in northeastern Québec, and is advancing the Misery Lake project. Quest continues to pursue high-value project opportunities throughout North America.

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