

TORONTO, ONTARIO--(Marketwired - Apr 27, 2015) - Quest Rare Minerals Ltd. (TSX:QRM) ("Quest") is pleased to announce that it has completed the second tranche of its previously-announced private placement by issuing a 7% secured convertible debenture in a principal amount of \$250,000 (the "Debenture") to 2455440 Ontario Inc., a corporation affiliated with Ekagrata Inc. ("Ekagrata"), a Canadian private investor. Quest also issued 250,000 warrants to 2455440 Ontario Inc., each of which entitles the holder to acquire one common share of Quest at a price of \$0.15 for four years.

As previously announced, the Debenture matures at the earlier of December 31, 2016 and the date on which Quest receives payment from the Government of Québec of resource tax credits and mining duty credits for Quest's 2013 and 2014 fiscal years. The Debenture bears interest at a rate of 7% per annum, payable semi-annually in cash and, at the holder's option, can be converted into Quest common shares at a price of \$0.13 per share. The Debenture is secured by a first-priority security interest in, and lien upon, Quest's rights in and to Québec resource tax credits and mining duty credits for Quest's fiscal years 2013 and thereafter.

The proceeds from the private placement will be used by Quest for working capital.

ABOUT QUEST

[Quest Rare Minerals Ltd.](#) ("Quest") is a Canadian-based corporation with the objective of becoming an integrated rare earths mining and processing company. Quest is focused on the development of its Strange Lake rare earths element (REE) deposit located in northeastern Québec. It is led by a team with a depth of experience in exploration, mining and metallurgical processing. Quest has announced plans for a major rare earths hydrometallurgical processing facility in Bécancour, Québec.

Contact

Anil Singh
VP Investors and Corporate Affairs
416-916-0777 ext. 224