Quest Rare Minerals Obtains a Fourth Extension of the Delay to File a Proposal Under the Bankruptcy and Insolvency Act (Canada)

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MONTREAL, Nov. 20, 2017 - Quest Rare Minerals Ltd. (the "Company" or "Quest") announced that on November 16, 2017, the Superior Court of Québec granted Quest Rare Minerals' motion for an extension of the delay to file a proposal pursuant to the provisions of Part III of the Bankruptcy and Insolvency Act, thereby extending the delay to file such proposal until and including December 4, 2017. This is the fourth extension granted to Quest in the context of the Notice of Intention (NOI) to File a Proposal filed by Quest on July 5, 2017.

The additional NOI period will allow Quest to pursue its restructuring efforts and discussions with potential investors with the aim to emerge from insolvency protection for the benefit of all of its stakeholders, including its shareholders. The Company works closely with its trustee PricewaterhouseCoopers Inc (PWC) to evaluate all available recourses and financial alternatives that may allow the Company to resume activities.

There can be no guarantee that the Company will be successful in securing financing or achieving its restructuring objectives. Failure by the Company to achieve its financing and restructuring goals will likely result in the Company becoming bankrupt.

The Company will continue to provide further updates as developments occur.

About Quest

Quest Rare Minerals Ltd. ("Quest") is a Canadian-based company focused on becoming an integrated producer of rare earth metal oxides and a significant participant in the rare earth elements (REE) material supply chain. Quest is led by a management team with in-depth experience in chemical and metallurgical processing. Quest's objective is the establishment of major hydrometallurgical and refining facilities in Bécancour, Québec, to separate and produce strategically critical rare earth metal oxides. These industrial facilities will process mineral concentrates extracted from Quest's Strange Lake mining properties in northern Québec and recycle lamp phosphors utilizing Quest's efficient, eco-friendly "Selective Thermal Sulphation (STS)"1 process.

1 Patented

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