

Quest Rare Minerals to Trade on NYSE Amex

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TORONTO, ONTARIO - 05/18/11 - [Quest Rare Minerals Ltd.](#) (TSX VENTURE: QRM) is pleased to announce that it has been approved for listing on NYSE Amex. Quest's common shares will commence trading on NYSE Amex on Monday, May 23, 2011 under the symbol "QRM".

"We are pleased to welcome Quest Rare Minerals to the NYSE Euronext family of listed companies," said Scott Cutler, EVP and Co-Head of U.S. Listings and Cash Execution, NYSE Euronext. "Quest Rare Minerals and its shareholders will benefit from the superior market quality, services and technology provided by NYSE Amex. We look forward to a great partnership."

"We are very pleased that our shares will start trading on NYSE Amex" said Peter J. Cashin, Quest's President & Chief Executive Officer. "This will facilitate trading in our shares by investors in the United States. In addition, our listing on NYSE Amex will increase Quest's exposure to the U.S. investment community."

Quest also announces that its registration statement on Form 40-F, filed with the United States Securities and Exchange Commission pursuant to section 12 of the United States Securities Exchange Act of 1934, has been declared effective by the SEC. Quest filed the registration statement on Form 40-F in connection with its application to list on NYSE Amex. A copy of Quest's Form 40-F is available on EDGAR.

The listing on NYSE Amex will not affect Quest's listing on the TSX Venture Exchange, where Quest will continue to trade under the symbol "QRM".

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 Quebec, 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 Quebec. The Corporation recently filed a 43-101 Inferred Resource Estimate on the B-Zone deposit and has completed a Preliminary Economic Assessment 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 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.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of Quest. Actual results or achievements may differ materially from those expressed in, or implied by, this forward-looking information. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Quest will derive. Forward-looking information is based on the estimates and opinions of Quest's management at the time the information is released and Quest does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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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