



QRE – TSX.V
BR3 – FSE
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Quantum announces changes in Directors

Vancouver, B.C. November 28 2012 - Quantum Rare Earth Developments Corp. (TSX.V – QRE, FSE – BR3, OTCQX – QREDF) (“Quantum”, the “Company”) is pleased to announce the following changes to the Board of Directors. Joining the board is Mr. Claude Dufresne, who formerly sat on the Company’s technical advisory board.

Mr. Dufresne graduated with a Bachelors degree in Mining Engineering from Laval University in 1991. Following his graduation, Mr. Dufresne started working with Cambior as a metallurgist then mill superintendent before being transferred to Cambior's largest operation located in South America. After spending 10 years on the operational side of the business, he became responsible for the worldwide Sales and Marketing of Cambior’s ferro-niobium and calcined bauxite. After Cambior's acquisition by lamgold Corp, Mr. Dufresne collaborated with lamgold's Corporate Development group while continuing with its Sales & Marketing activities. In January 2008, Mr. Dufresne started Camet Metallurgy Inc., which was responsible for the worldwide Sales and Marketing of lamgold's niobium until the end of October 2012. Mr Dufresne is a member of the Ordre des Ingenieurs du Quebec, and of the Tantalum & Niobium International Study Center (TIC).

“We are very pleased to welcome Mr. Dufresne as a Director to assist in development of our Elk Creek Niobium deposit. With the limited number of Niobium experts available in the field, we are looking forward to utilizing Claude’s extensive experience and business relationships in the Niobium business to further our development plans,” comments Peter Dickie, President and CEO of Quantum.

Resigning from the Board are Mr. James Allan, and Mr. Jody Dahrouge. The Board thanks them for their past contributions and wishes them well in their future endeavors.

Shareholders are advised that, in place of Mr. Dahrouge and Mr. Allan, Mr. Dufresne will be one of the management nominees for directors to be elected at the Company’s Annual General Meeting scheduled for December 12, 2012. Management proxyholders intend to exercise the discretion granted in the proxies and vote in favour of the election of Mr. Dufresne as a director. If any shareholders have voted by proxy and wish to amend their vote, they should follow the instructions on the proxy and Notice of Meeting.

For further information, contact the Company at (604) 568-7365 or visit www.QuantumRareEarth.com

“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.”

Cautionary note: This news release contains forward looking statements. These statements include, but are not limited to, statements with respect to the completion of an updated resource estimate, the commencement of a preliminary economic assessment study and management’s expectation that the results of these studies will confirm the potential of the Elk Creek Project. Specifically, any statements regarding the potential increase of the Company’s inferred resource at the Elk Creek Project and the goals and objectives of the Company are by their nature forward

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looking information. Resource estimates, unless specifically noted, are considered speculative. The Company has filed a National Instrument 43-101 report on the Elk Creek Project. Any and all other resource or reserve estimates are historical in nature, and should not be relied upon. By their nature, forward looking statements involve known and unknown risks and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors. Other factors may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements

Specific risk factors include risks associated with the ability obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the development of the Company's properties, risks associated with project development; the need for additional financing; operational risks associated with exploration activities and results, mining and mineral processing; environmental liability claims and insurance; reliance on key personnel; tax consequences; and other risks and uncertainties.

The business of exploring for minerals involves a high degree of risk.

Cautionary Note to US investors: The U.S. Securities and Exchange Commission specifically prohibits the use of certain terms, such as "reserves" unless such figures are based upon actual production or formation tests and can be shown to be economically and legally producible under existing economic and operating conditions.

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