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By WallStreetCorner.com, Inc.

Research Report

Quantum Rare Earth Developments Corp.

Traded as OTCQX: QREDF -- TSX.V: QRE -- Frankfurt: BR3

**Quantum has Both Niobium & Rare Earth Mining Properties
Quantum has the Potential to be the First U.S. Niobium Producer in
52 Years**

Niobium is a Strategic Metal in High Demand

**The U.S. Now Imports 100% of the Niobium its Industry Needs
Quantum's Elk Creek U.S. Property has 0.5 Billion Kg
of Niobium**

**At \$45 per Kg, that's \$22.5 Billion of Resource
The Resource has the Potential to Grow when the Summer 2011
Infill Holes are Calculated into the Resource Estimate**

**Quantum is Adequately Funded & Has Strong Management
This is One of the Highest Potential Mining Situations
We Have Investigated During the Last 25 Years**

Essentials

Business:	Rare Earth & Niobium Mining Properties
Traded at:	OTC QX, TSX.V, & Frankfurt
Symbols:	QREDF, QRE, & BR3
Price (9:54 a.m. on 11/22/11 @ QREDF):	US\$0.1550
52-Week Range:	US\$0.13 – US\$0.75
Volume on 11/22/11 – QREDF so far):	2,060
Average Volume (3mos @ QREDF, QRE):	59,234*
Shares Out:	80.64 million
Market Cap (at QREDF @ 11/22/11):	US\$12.50 million

* The company commented on 11/22/2011 that this number should be ~500,000 shares.

Our Opinion

The exceptional long-term potential of this situation is what caused Larry Oakley to initially cover it in some of his editorials. During our investigation & since then, we became rather enthusiastic about the company. That led us to invite the company to come aboard as one of our clients. This Research Report is the start of our service. We will be sending you & the rest of our readers throughout the world emails each time management has achieved another milestone.

If we go back a year, one of the first milestones we observed was the fact that Quantum closed a private placement for gross proceeds of \$6,419,023, as well as a non-brokered private placement for gross proceeds of \$82,538, for a total of \$6,501,561. CEO Peter Dickie commented at that time:

"The financing, primarily from well known institutional investors, is substantially larger than we originally contemplated which gives us the ability to accelerate our projects both in Saskatchewan & Elk Creek, Nebraska. The closing of this placement satisfies one of the final conditions of the TSX Venture Exchange to grant final acceptance to the Company's proposed three cornered amalgamation under which the Company will acquire all of the issued & outstanding shares of 0859404 B.C. Ltd. & its Nebraskan subsidiary Elk Creek Resources Corp. The Company intends to seek final TSX Venture Exchange acceptance & complete the amalgamation promptly."

We like the fact that Quantum has created a strong management team. Its team includes James Allan, M.Sc. P.Eng, who was the former Molycorp Canada exploration manager during the 1980s. It also includes Claude Dufresne, Ing. to lead the Technical Advisory Board. Mr. Dufresne worked his way up through Iamgold, & co-owns & operates Camet Metallurgy Inc., a joint venture with Iamgold, which is responsible for the worldwide sales & marketing of Iamgold's Niobium from the Niobec mine. Other additions include Dave Beling, P.E. & David Shoemaker, Mining Engineer, who have almost 50 years experience each in large mining operations, & James Reynolds, a Chemical Engineer with over 30 patents issued & decades of experience in metallurgical operations.

We like the fact that the 9,400 acres at Elk Creek are all on private farm land, so no government problems are anticipated. Management plans on an underground rather than an open pit mining operation, so that pretty well eliminates any environmental problems. An underground operation makes sense because there is a 500 ft layer of rock above the material to be mined.

We strongly suggest that you do your own homework on this emerging growth company. It's one of the highest potential mining situations that we have investigated during the last 25 years. We like the fact that in addition to huge profit possibilities, this company's operations may have some important political advantages that can help supply our country the strategic & critical Niobium it needs for industry & the Air Force.

When we were in the beginning stage of working on this report on 11/7/2011, the price of QREDF was \$0.1780 – on 10/3/2011 when Larry did his last update, it was \$0.1400 – that small gain is about 27% -- that's ok for nine days -- we expect, however, that it will move a great deal further upward, so give this emerging growth company a serious look.

One of your steps would be to study Quantum's website at www.quantumrareearth.com

What Quantum Is & Does

Quantum Rare Earth Developments Corp. is developing its premier Niobium & Rare-Earth project in Elk Creek, Nebraska. The company aims to be the solution for America's strategic & critical Niobium needs for the domestic steel & aviation industry by developing one of the richest Niobium deposits in the world & the only significant deposit in America. Niobium is crucial in jet thrusters, steel for bridges, buildings, oil & gas pipelines, stainless steel, MRI machines, & wind turbines...

Elk Creek is an advanced project due to Molycorp having drilled over 100 holes in the 1970's & 1980's. In addition to the vast Niobium deposit, Quantum has identified a High-Grade Rare Earth complex 2.5 Km or 1.5 miles away. Quantum recently announced assays from its summer 2011 drill campaign. These results will be used to update & increase the 43-101 resource estimate below of 80.1 Million Tons of .62% Nb₂O₅ containing ~ 500 million Kg or ~1.1 billion pounds of Nb₂O₅.

What Niobium Is

Niobium is the primary mineral that Quantum will be mining & processing. It is not a rare earth, but a rare metal – it is a shiny, ductile strategic metal (also known as columbium) that serves a large growing world market. It is an alloying agent, which when added to steel creates a material with substantial benefits. It is a rare & a soft transition metal used in the production of high grade steel. Steel containing Niobium has many properties making it stronger, lighter in weight, corrosion resistant, & it has a higher melting point. Ferroniobium, an important alloy (this alloy has about 66% Niobium & 34% Iron) now constitutes about 90% of world wide Niobium production. At extremely low temperatures, it becomes superconductive.

Molybdenum & Vanadium can be substituted for Niobium in some applications, but a performance or a cost penalty may outweigh substitution. For many applications there are no substitutes for Niobium such as some super alloys & oil & gas pipelines where the use of Niobium allows for extreme pressures.

Niobium's Uses

1. High Strength Low Alloy steel – bridges, buildings, car bodies, oil & gas pipelines, rail tracks, & ship's hulls.
2. Super Alloys used in the aerospace industry.
3. "Green" technologies – fuel cells, electric-hybrid engines.
4. Permanent magnets used in MRI machines, wind turbines, & particle accelerators.
5. TV screens, computer monitors, & other visual displays.

Niobium's Market Comments

The U.S. imports 100% of its supply – virtually 100% is from Brazil.

Niobium is considered a "strategic metal" by the U.S.: it is essential for national security & industry.

The European Union classifies Niobium as a “critical metal” – because of its lack of substitutes, & the fact that there is zero European production of Niobium.

Quantum is talking to prospective mining partners to share the roughly \$325 million to \$350 million that will be used to take advantage of the world class nature of its Elk Creek opportunity.

Reasons for Niobium’s Market Growth

A. *“Niobium demand has grown at a 10% compound annual growth rate over the last 10 years & is forecast to increase steadily going forward.”* Carol Banducci, CFO, IAMGOLD (NYSE: IAG).

B. About 10% of worldwide steel production contains Niobium & that percentage is expected to rise to as much as 20%.

C. Developed countries utilize roughly 100 g/t of steel – while China only utilizes about 40 g/t.

D. China produces almost 40% of the world’s steel, but currently consumes a much smaller percentage of world Niobium production than their steel production would suggest, but they are expected to grow their Niobium consumption to match steel production.

Who Produces Niobium & Where

Brazil is the world’s largest producer of niobium (92%), followed by Canada. Brazil has two of the largest Niobium deposits in the world, the Araxá & the Catalão deposits. The Araxá mine is operated by CBMM. The Catalão mine, owned by Anglo American Brazil, may run out of ore if the deposit size can not be increased. The third-largest producer is the Niobec deposit in Quebec, owned by IAMGOLD Corp. Niobec’s grade of Niobium is falling the deeper they are being forced to mine.

Niobium’s Production Value

The company in Brazil, CBMM, the world’s largest producer of Niobium, sold 15% of its production asset for \$1.95 billion, & then sold another 15% for another \$1.95 billion – think about that – 30% of its company for \$3.90 billion. We believe that Quantum may very well be able to match that after it has been in full scale production for a couple of years. We base that not only on what CBMM has done, but more on the future world-wide growing need for Niobium. We of course recognize the problems facing the world economy, but we expect that the U.S. & many of the world’s other major countries will hopefully take the necessary steps during the next few years to clean up their mess. Also, technology will continue to progress, & for every major technology achievement, the need for Niobium will increase.

That’s especially true here in the U.S, where our capability in terms of creating new technology via innovation is still strong, & where, if Congress begins to function sensibly, the new technologies will be used to produce new products. Those products will in many cases, represent new uses for Niobium.

Niobium Prices

Niobium prices are negotiated between buyers & sellers & Niobium does not have a spot price like most commodities. Prices have risen steadily since the year 2000 from US\$13.50 per Kg to between US\$42 & US\$43 per kg at the present time in parts of Europe, & from US\$45 to US\$48, reported during

the last two weeks in Russia. With only a few producers, the lack of new supply expected to come on stream anytime soon, & increasing demand, Niobium prices are expected to remain high.

Quantum's Elk Creek Property

The Elk Creek property has been described as having the potential to be “one of the largest global resources of Niobium & rare earth elements in the world.” It is a 14-square mile tract in Nebraska. Quantum acquired the company in June 2010. It is one of the richest and largest deposits outside of Brazil, and the only significant deposit in the U.S.

Niobium is not a rare earth – it's a rare and strategic metal – number 41 on the periodic table. It has a rather large market that is expected to continue to grow in size, price, & profits. 2011 U.S. imports were almost \$400 million

Only three companies now provide over 99% of the Niobium to the world. Those companies are in Brazil & Canada. Quantum plans to develop what management believes can become one of the largest world source of Niobium behind the leader CBMM whose value is \$13 billion. When Quantum completes its development of the property, it very well could be one of the first major domestic sources of ownership & production of Niobium, a greatly needed commodity, & to have it totally in the USA bodes well politically.

When Larry first wrote about Quantum last year, he noted that this is a unique situation for at least four very interesting reasons:

- 1. China doesn't have Niobium** – it imports it, is moving ahead economically; thus a growing need for Niobium.
- 2. Quantum & its new property** constitute the beginning of an important trend – doing more & more here in the U.S. that will bring cash here instead of the reverse that has been building up for so long. After Quantum's property is operational, it will be able to provide China with something that China needs more of, & bring a substantial stream of incoming cash to the U.S. – finally something that will help offset some of the cash that has been moving from us to China.
- 3. By being able to provide China (& provide to India as well for example) with a commodity it really needs,** that will help to prove to China that we are taking important steps to return our economy to one where the world will again consider us a good investment possibility.
- 4. The U.S. doesn't have any Niobium as yet – we now import it all from Brazil or Canada. The concentration of 95% of supply from Brazil leaves the U.S. vulnerable to any supply crisis.**

Elk Creek Mineralization

Larry also said that the Elk Creek Carbonatite, located in southeastern Nebraska, is an intrusive complex of carbonatite & related rocks & is host to significant Niobium & rare earth element (REE) mineralization. The Elk Creek Carbonatite is evidenced by diamond drilling in an oval-shaped magnetic & gravity anomaly approximately seven kilometers in diameter, making it one of the world's largest known carbonatite complexes.

According to the U.S. Geological Survey, “The Elk Creek carbonatite, located south of Lincoln, has the potential to be one of the largest global resources of Niobium & rare earth elements (REE)” (<http://water.usgs.gov/wid/html/ne.html>).

These REEs have many important applications in industry, including petroleum-cracking catalysis, steel alloying (to make steel lighter in weight with the same strength -- great for auto manufacturing to gain better mileage), glass polishing, & as sources of permanent magnets & phosphorus for television & lighting.

Historic (non NI 43-101 compliant) results from 105 drill holes indicating 39.4 million metric tons of 0.82% Niobium with the deposit wide open to the North, West, & at depth. In addition, significant drill hole intercepts of REEs found elsewhere on the property included 608 feet of 1.18% REE lanthanides, 630 feet of 1.3% REE lanthanides, 460 feet of 2.19% REE lanthanides, & 60 feet of 3.89% REE lanthanides.

Quantum has announced a new (NI 43-101 compliant) resource report indicating 80.1 million metric tons of 0.62% Niobium containing almost 500,000,000 Kg's of Niobium.

The Elk Creek carbonatite is buried beneath about 500 feet of overlying rock & is known only from drill cores, which, until recently, have remained proprietary. Scientists from the USGS & the Conservation & Survey Division (CSD) of the Institute of Agriculture & Natural Resources at the University of Nebraska--Lincoln have studied those drill cores.

President Peter Dickie says: *"The Elk Creek Carbonatite is a highly sought after project which we strongly believe carries the potential to host substantial deposits of both Niobium & rare earth elements. Once we have completed the compilation of the historic data, we plan on aggressively pursuing exploration & development of this project through our new subsidiary, Elk Creek Resources."*

Historic exploration of the property was conducted by the State of Nebraska, Cominco American, & Molycorp, Inc. during the 1970s & 1980s. At least 113 core holes were completed within the outline of the 7-kilometre diameter geophysical anomaly. Detailed drilling of 46 holes was completed within a core zone, which identified high-grade Niobium mineralization. This drilling resulted in a historic resource estimate of "39.4 million tons of 0.82% Nb₂O₅ & is open to the north, west, & at depth" (Molycorp, Inc. internal memorandum, Feb 05/1986).

Quantum believes that these historical drill results & estimates provide a conceptual indication of the potential of mineral occurrences within the project & are relevant to ongoing exploration. It intends to confirm the resource estimate through drilling & re-assaying old core.

Molycorp completed wide-spaced drilling on roughly 610 meter centers surrounding the core zone, within the 7-kilometre diameter geophysical anomaly. Thick intersections of rare earth elements (REE), Niobium, & phosphate mineralization were encountered in several of these holes. At least 18 of the holes outside of the core Niobium zone intersected >20 feet (6.1 meters) of >1.0% REO, while at least 17 of the surrounding holes intersected >10 feet (3.05 meters) of >0.6% Nb₂O₅. All drill intercepts reported here are down-hole measurements. The orientations of mineralized sections are unknown, & therefore, true thicknesses have yet to be determined. It is important to note that REO as reported here refers to rare earth oxide & in this case refers only to the sum of lanthanum, cerium, & neodymium oxides. Results for the other rare earths are not available. Analysis was performed at Molycorp's internal laboratories, with check analysis at Skyline Laboratory, Colorado.

In addition to the core historic Niobium resource zone, anomalous Niobium mineralization was identified during the wide-spaced exploration drilling. Hole EC-40 located approximately 1.5 kilometers northeast of the core Niobium resource zone intersected 24.4 meters of 1.01% Nb₂O₅ & 0.31% REO. Hole EC-95 located approximately 1.2 kilometers southwest of the core Niobium resource zone intercepted 10.5 meters of 0.70% Nb₂O₅. Three zones of anomalous REE mineralization were identified outside the core historic Niobium resource zone, during the wide-spaced exploration drilling.

Carbonatites are very rare & unique rock types, with approximately 500 complexes known worldwide. Often containing a variety of exotic minerals, carbonatites have been known to produce economic concentrations of rare earth elements, Niobium, copper, iron, apatite, vermiculite, & fluorite; with significant by-products which may include barite, zircon, tantalum, gold, silver, uranium, nickel, & platinum group elements.

Geologists have completed property visits on behalf of Quantum & collected representative samples to confirm & verify the presence of Niobium & rare earth element mineralization in selected drill holes. A NI 43-101 compliant technical report has been prepared by Michael S. Cathro, P.Geo. & Neil McCallum, P.Geol & will include the results of the sampling, a summary of historical exploration & geological information, & recommendations for future work.

Quantum is continuing to acquire historical information for the project. Most of the historic drill core, sample rejects, & pulps from Molycorp's exploration are available for review & sampling. A work program consisting of data compilation, re-logging, & verification sampling of historic material will be conducted prior to initiating the Company's own exploration.

Michael S. Cathro, P.Geo. & Neil McCallum, P.Geol. are the qualified persons responsible for the Elk Creek Carbonatite Project. Following completion of the data compilation, re-assaying, & confirmation drilling, Quantum will have prepared a new NI43-101 report, which will include a current resource estimate for the core Niobium zone.

Rare Earth Detail

Niobium isn't the only product that Quantum is going after. Rare earths, known as REEs, constitute another of its major products. In fact contained within the Niobium zone are substantial mid & heavy rare earths. Quantum is currently working with Hazen labs to see if they can be extracted efficiently.

REEs are a collection of 17 chemical elements in the periodic table, namely scandium, yttrium, & the 15 lanthanides. Most commonly used for high tech applications, their incorporation enables & makes possible a vast range of applications & products we take for granted every day. Importantly, they cannot generally be replaced by an alternative, making them virtually essential to our technological world as we know it.

A few notable higher profile applications, some of which use Niobium as well, include neodymium permanent magnets, used in powerful compact motors for electric cars & hybrids, along with wind turbines. High efficiency light bulbs, gasoline processing, MRI machines in hospitals, & TV & computer screens for color reproduction. Rare earths are also used in solar panels to make them more efficient, & in magnetic applications from mp3 player ear buds to hard disk drives. Actually, REEs allow technological progress & environmentally sustainable development to progress.

Where Rare Earths are Found

Rare earths are widely dispersed in the Earth's crust. However, REE deposits of high concentration are relatively rare, especially those that give the best yield & economic return. Historically REEs were sourced from placer sand deposits in India & Brazil, then Africa, & now China produce over 97% of the worlds REE needs, & consumes around 60%.

New project sites include Canada, the U.S., & Australia, all showing economic high yield potential. A number of projects are nearing production in those areas, highlighting the great potential of those zones.

Why Rare Earths Get So Much Attention

It's a result of REE's being indispensable & the need to maintain & increase their supply. One result is China's September 1st 2009 announcement to progressively reduce its export quota to 35,000 tons per year in 2010-2015.

Because of the increasing applications & greater quantities needed, great efforts are being directed toward finding new sources. Not only to enable a release from China's monopoly on REE, but help localize over US\$1 Billion value of REE products consumed in the U.S. (USGS estimate).

USGS Notes on Rare Earths

“High-technology & environmental applications of the rare earth elements have grown dramatically in diversity & importance over the past four decades. As many of these applications are highly specific, in that substitutes for the REE are inferior or unknown, the REE have acquired a level of technological significance much greater than expected from their relative obscurity. Although actually more abundant than many familiar industrial metals, the REE have much less tendency to become concentrated in exploitable ore deposits. Consequently, most of the world's supply comes from only a few sources.

“The diverse nuclear, metallurgical, chemical, catalytic, electrical, magnetic, & optical properties of the REE have led to an ever increasing variety of applications. These uses range from mundane (lighter flints, glass polishing) to high-tech (phosphors, lasers, magnets, batteries, magnetic refrigeration) to futuristic (high-temperature superconductivity, safe storage & transport of hydrogen for a post-hydrocarbon economy).

“The rare earth elements are essential for a diverse & expanding array of high-technology applications, which constitute an important part of the industrial economy of the United States. Long-term shortage or unavailability of REE would force significant changes in many technological aspects of American society. Domestic REE sources, known & potential, may therefore become an increasingly important issue for scientists & policymakers in both the public & private sectors.”

Important News

We included just a few of Quantum's news releases. The recent ones a company issues provide an excellent source of current information. We include several of the latest ones in a slightly edited format to make them a bit easier to read.

We also recommend that you read any & all new news releases that are published by the company – they will be posted at several locations on the Internet, including Yahoo! Finance & several others. We at WallStreetCorner.com will also publish parts of some of those news releases in editorial updates or in updates to this Research Report & send you an email with the key information covered by the news release that the company issues.

There are a great many others at Quantum's website that you can check if you choose to do more research.

11/2/2011 – Quantum entered into an option agreement whereby Florella Holdings can earn an 80% interest in the Australian Jungle Well & Laverton properties (collectively the “Australian Properties”).

The recently completed 2011 exploration program at Jungle Well included the re-evaluation of an ultramafic dyke, to confirm historic REO values for samples collected in 2007 & 2009. The Jungle Well project is located about 40 km west of the town of Leonora, Western Australia & approximately 160 km southwest of Lynas Corporation’s Mt. Weld Rare Earth Element Mine.

A total of nine grab samples were taken along the length of the dyke, & all showed highly elevated Total Rare Earth Oxides values of 0.93% to 12.80%. The samples showed variable REE distribution, with persistent enrichment in Neodymium & Heavy Rare Earth Oxides. Absolute concentrations of Neodymium (Nd₂O₃) ranged from 0.12 to 1.76%. As a percentage of TREO, the MHREO component ranged from 6.3 to 13.1%.

The Mt. Weld deposit, of Lynas Corp Ltd., contains a resource of 17.49 million tonnes at an average grade of 8.1% TREO, with a cut-off grade of 2.5% TREO. Given the high grades of the Jungle Well samples, in combination with large circular magnetic features on the property, Quantum’s management is encouraged with the recent results.

It is anticipated that a follow-up exploration will include a high-resolution radiometric & magnetic airborne survey, additional sampling of the known ultramafic, with sampling of other mafic- or ultramafic dykes located within the immediate vicinity.

Total Rare Earth Oxides include: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, & Y₂O₃.

Light Rare Earth Oxides include: La₂O₃, Ce₂O₃, Pr₂O₃, & Nd₂O₃.

Middle Rare Earth Oxides include: Sm₂O₃, Eu₂O₃, & Gd₂O₃.

Heavy Rare Earth Oxides include: Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, & Y₂O₃.

Pursuant to the terms of the Option Agreement dated for reference September 19, 2011 between Florella & the Company’s Australian subsidiary, Florella has been granted an option to acquire up to an 80% interest in the Australian Properties in consideration of: (i) cash payments to Quantum of \$60,000 (CA) on signing (paid); (ii) a further cash payment of \$120,000 (US) within 14 days of exercise of the Option; (iii) the issuance to Quantum of shares of Florella’s newly listed public company, upon completion of an IPO, valued at IPO issue price totaling no less than \$750,000 (AUD) in value; & (iv) the payment to Quantum of up to \$60,000 (CA) as reimbursement for costs incurred in preliminary exploration work carried out by Quantum on the Australian Properties during the summer of 2011.

Completion of the terms in the Option Agreement will result in Newco owning an 80% interest & Quantum retaining a 20% interest in the Australian Properties. The parties will then form a joint venture, with Quantum’s interest to be carried to Commercial Production.

Quantum is pleased to conclude this Option Agreement, as it will result in an accelerated work program at Jungle Well, while allowing the Company to focus on the development of the Elk Creek Carbonatite, located in Nebraska.

Jody Dahrouge, PGeol, a qualified person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

On Behalf of the Board, Peter Dickie, President, CEO

11/1/2011 -- Quantum announced that CEO, Peter Dickie, has been interviewed on CDTV, a financial television news network. The interview is available at <http://www.cdtv.net/users/content/quantum-rare-earth-development-corp-ceo-and-president-peter-dickie>.

In the interview, Dickie noted that a recent resource report on Quantum's property at Elk Creek, Nebraska, has a 43-101 inferred resource of about 500 million kilograms of Niobium. The current market price for Niobium is over \$40 per kilogram, Dickie said. Niobium has a range of strategic industrial uses, including high-strength alloys in high-performance aircraft & as a steel hardener in natural gas pipelines. Quantum has determined that its 14-square mile site at Elk Creek also contains four primary rare earth elements: lanthanum, cerium, praseodymium, & neodymium.

At present, a privately held mine in Brazil produces 80 to 85 percent of the world's Niobium. The current worldwide market for Niobium is 100,000 tons per year. Recent news reports concerning Niobium & rare earth elements have centered on the 2011 British Geological Society Risk List, which gives equal risk assessments to the supplies of rare earth elements & Niobium, in large part because of the supply control exhibited by China over rare earth elements, & with respect to Niobium, due to the large portion of the world market supplied by a single mine.

On Behalf of the Board, Peter Dickie, President, CEO

10/14/2011 – Quantum arranged, subject to regulatory approval, a non-brokered private placement, consisting of up to 10 million units at a price of 15 cents per unit for gross proceeds of up to \$1.5-million. Each unit will consist of one common share & one-half of one common share purchase warrant. Each full warrant shall be exercisable into one common share at a price of 25 cents per common share for a period of 24 months from the closing date.

Proceeds of the private placement will be used to advance the Elk Creek carbonatite project & for general working capital. Finders' fees may be payable in cash, shares or warrants with respect to certain private placement subscribers & in accordance with the policies of the TSX Venture Exchange.

9/20/2011 -- Quantum announced REE results for the remaining two holes of the spring/summer exploration program at the Elk Creek Niobium – REE Project, located in southeastern Nebraska, USA. REE results have been finalized for drill holes NEC11-004, located approximately 2.5 km east of the Niobium Deposit; & NEC11-005, located approximately 1 km ENE of the Niobium Deposit. Highlights from the current exploration include:

NEC11-004: 236.19 m of 2.10% total REE (TREO), including 68.18 m of 3.32% TREO
NEC11-005: 433.97 m of 0.92% TREO, including 164.85 m of 1.21% TREO.

Drill hole NEC11-004 was drilled at a -55° inclination at a direction of 080° to a depth of 465.73 meters in the area of the Eastern REE Anomaly. That Anomaly is located approximately 2.5 km to the east of the Elk Creek Niobium Deposit. The hole was collared 160 meters to the south-east & drilled in the direction of historic hole EC-93 which contains 155.5 meters of 2.70% TREO, including 54.9 m of 3.30% TREO (previously announced, March 7, 2011).

The drill hole encountered REE mineralization within strongly altered carbonatite & associated alkaline rocks. The step-out from historic hole EC-93 confirms the potential for a sizeable deposit. As

well, the potential for the discovery of a high-grade core is also highlighted with 10 individual assays greater than 4.0% TREO (average sample width of 1.37 meters) within the 68.18 meter high-grade REE zone. Drill Hole NEC11-005 was drilled at a -55 inclination at a direction of 096° to a depth of 636.42 meters. The drill hole was designed to test a unique aeromagnetic anomaly, & was collared 470 meters to the west of, & drilled in the direction of historic hole EC-17 which contains 64.0 meters of 1.19% TREO, (previously announced, 3/23/2011). The results herein indicate a large interval of moderate REE enrichment. Complete results of the rare earth elements & their ratios for these two holes can be seen in the news release in Quantum's website.

A rigorous quality assurance & quality control protocol was established for the sampling program; & included the routine insertion of field duplicates, laboratory pulp duplicates, blanks, & certified reference standards. All samples were shipped to, & analyzed by Activation Laboratories of Ancaster, ON using its method eight - major oxide, rare earths & trace element package by fusion ICP & ICP/MS in addition to Niobium by XRF, & fluorine by method 4F-F. There are more details at Quantum's website.

8/24/2011 – Quantum announced the start of metallurgical testing on samples from the Elk Creek, Nebraska Niobium & Rare Earth Element Project. Quantum contracted Hazen Research Inc. of Golden, Colorado, to conduct a characterization & process development study for material from the Elk Creek Niobium Deposit. In addition, with recent assays indicating significant concentrations of Rare Earth Elements within the Niobium Zone, including a high proportion of middle & heavy rare earth oxides, recovery rates of specific rare earth elements will also be investigated. Material used for testing will come from the recent drill program at Elk Creek, which included the following results:

Results previously released July 27, 2011: - NEC11-001: 235.22 m of 0.73% Nb₂O₅ & 0.43% TREO, - including 54.13 m of 1.17% Nb₂O₅ & 0.46% TREO.

Results previously released August 16, 2011: - NEC11-002: 179.18 m of 0.87% Nb₂O₅ & 0.43% TREO, Including 131.03 m of 1.02% Nb₂O₅ & 0.48% TREO, & Including 34.16 m of 1.23% Nb₂O₅ & 0.38% TREO.

NEC11-003: 130.37 m of 0.58% Nb₂O₅ & 0.48% TREO, Including 34.16 m of 0.94% Nb₂O₅ & 0.42% TREO.

Recent drill results confirm the high-grade & size potential of the Niobium mineralization at Elk Creek, as indicated by previous drilling by Molycorp. This work resulted in a NI43-101 compliant inferred resource estimate in excess of 80 million metric tons grading 0.62% Nb₂O₅, containing approximately 493,000,000 kg's of Nb₂O₅.

Management of Quantum believe that confirmation of metallurgical recovery rates achieved historically by Molycorp (on a small number of samples), will allow the company to aggressively work towards the completion of a Preliminary Economic Assessment (PEA) for the Elk Creek Niobium Deposit.

With the first phase of the 2011 Drill Program now complete, assay results will be forwarded to Wardrop, a Tetra Tech Company, & the authors of the latest NI43-101 report on the Elk Creek Niobium Deposit. Wardrop will review & incorporate these results into the current geologic model for Elk Creek; & once available, will be commented on within the context of ongoing activities at the project.

Neil McCallum, P.Geol. is the qualified person responsible for the Elk Creek Carbonatite Project & has read & approved the technical disclosure contained in this news release.

About Hazen Research, Inc.: Hazen is an employee-owned industrial R&D firm located in Golden, Colorado. It was founded in 1961 by a small group of metallurgists with experience in innovation & commercial process development for the mining & metallurgical industries. Over the past 50 years, Hazen has grown to its present size of approximately 180 employees & 17 buildings containing an extensive inventory of laboratory & pilot plant equipment. Hazen serves clients from all over the world in the mining, energy, environmental, chemical, biorefining, & specialty materials industries on projects ranging from bench-scale experiments & analyses to multimillion-dollar continuous pilot plants..

11/8/2010 -- Quantum closed a private placement with MGI Securities Inc. for gross proceeds of \$6,419,023. In addition, it completed a non-brokered private placement for gross proceeds of \$82,538.

The combined total sales of **\$6,501,561** consisted of 8,337,000 flow-through units at \$0.30 per unit ("**FT Units**"), 8,000,000 non flow-through units at \$0.25 per unit ("**\$0.25 NFT Units**"), & 6,453,100 non flow-through units at \$0.31 per unit ("**\$0.31 NFT Units**").

President Dickie said: "The financing, primarily from well known institutional investors, is substantially larger than we originally contemplated, which gives us the ability to accelerate our projects both in Saskatchewan & Elk Creek, Nebraska. We are very pleased with the overwhelming support provided by our new investors & wish to thank MGI Securities & John McMahon for their efforts, & also would like to extend our thanks to Lockwood Financial Ltd. for its assistance in securing this financing package. The closing of this placement satisfies one of the final conditions of the TSX Venture Exchange to grant final acceptance to the Company's proposed three cornered amalgamation under which the Company will acquire all of the issued & outstanding shares of 0859404 B.C. Ltd. & its Nebraskan subsidiary Elk Creek Resources Corp. The Company intends to seek final TSX Venture Exchange acceptance & complete the amalgamation promptly."

The terms of each unit offering are as follows: Each FT Unit consists of one flow-through share which qualifies as a "flow-through share" pursuant to the *Income Tax Act* (Canada), & one-half of one common share purchase warrant (the "**\$0.40 FT Warrant**"). Each full \$0.40 FT Warrant will entitle the holder to purchase one additional non flow-through common share in the capital of the Company at an exercise price of \$0.40 per common share for a period of 36 months from the closing date of the offering.

Each \$0.25 NFT Unit consists of one non flow-through common share & one-half of one common share purchase warrant (a "**\$0.35 NFT Warrant**"). Each full \$0.35 NFT Warrant shall be exercisable into one common share at an exercise price of \$0.35 per common share for a period of 36 months from the closing date.

Each \$0.31 NFT Unit will consist of one non-flow-through common share & one-half of one common share purchase warrant (a "**\$0.41 NFT Warrant**"). Each full \$0.41 NFT Warrant shall be exercisable into one common share at an exercise price of \$0.41 per common share for a period of 36 months from the closing date.

The proceeds from the sale of the FT Units will be for exploration & development of the Company's Archie Lake, Saskatchewan rare earth project. The net proceeds from the sale of the \$0.25 NFT Units & \$0.31 NFT Units will be used for further exploration & development of the Elk Creek carbonatite project located in southeastern Nebraska & for general working capital purposes.

In consideration of its services, the Agent received a fee equal to 8% of the gross proceeds of the offering for a total of \$513,521.84 & Agent's warrants to purchase 823,700 units at \$0.30 per unit for 36 months from the closing date, consisting of one common share & one half of one share purchase warrant, with each full warrant exercisable into one common share at an exercise price of \$0.40 per common share for 36 months from the closing date, Agent's warrants to purchase 789,500 units at \$0.25 per unit for 36 months from the closing date, consisting of one common share & one half of one share purchase warrant, with each full warrant exercisable into one common share at an exercise price of \$0.35 per common share for 36 months from the closing date, & Agent's Warrants to purchase 636,829 units at \$0.31 per unit for 36 months from the closing date, consisting of one common share & one half of one share purchase warrant, with each full warrant exercisable into one common share at an exercise price of \$0.41 per common share for 36 months from the closing date.

In addition, a finder's fee equal to 2% of \$3,000,000 of the gross proceeds of the offering for a total of \$60,000 is payable to Lockwood Financial Ltd. All securities issued under the private placement are subject to a four month hold period expiring March 6, 2011.

About MGI Securities Inc.: MGI is an integrated Canadian investment dealer offering professional wealth management solutions for individual investors, a comprehensive range of specialized services for institutional investors, and corporate finance advisory services for issuers, including mergers and acquisitions, equity underwritings, corporate restructuring, structured financings, market research, and business valuation services. MGI is based in Toronto, with additional offices in Winnipeg, Saskatoon, Calgary and London, Ontario. MGI is a member of IIROC and is a subsidiary of Jovian Capital Corporation (TSX: JOV.TO). MGI has approximately \$1.2 billion in client assets under administration.

10/25/2010 -- QRE announced it received final acceptance from the TSX Venture Exchange, subject only to the completion of the private placements described in the 11/8/2010 release quoted above, for the acquisition of all the issued & outstanding shares of 0859404 B.C. Ltd. ("B.C. Ltd.") a private British Columbia company. BC Ltd.'s wholly owned Nebraskan subsidiary Elk Creek Resources Corp. has secured individual Exploration Lease & Option to Purchase agreements to explore, evaluate, & acquire the mineral rights to the Elk Creek carbonatite, located in southeastern Nebraska. The agreements are in the form of five prepaid leases, with an option to purchase the mineral rights at the end of the lease. The acquisition will be completed by way of a three cornered amalgamation between the Company, it's wholly owned subsidiary 08886338 B.C. Ltd., & B.C. Ltd. pursuant to which the Company will issue 18,990,539 shares to the shareholders of B.C. Ltd.

Special Note: We at WallStreetCorner will also be making email distributions to our readers in 96 countries when this Research Report has been posted, each time it is updated, & each time Larry Oakley chooses to do an update editorial on the company (Larry's editorials have always been, are now, & always will be at no charge to the company covered or to any other person or firm.)

Final Comments

We feel that this situation will be a winner. We strongly recommend that you seriously consider a holding position for long-term aggressive growth. We urge you to do some of your own investigative homework before making any decision, of course.

Don't forget to check the company's web site, which includes a section that gives you "Management & the Board," "Share Structure," & "Financial Reports," just as one example.

Call the company before you invest in any situation – ask any questions that come to mind. Remember that for the past 25 years, Larry Oakley has reiterated that you have the responsibility of making your own investment decisions – do not give up that responsibility!

Contact

Call the Company at 604-568-7365, contact President Peter Dickie at his email: pdickie@quantumrareearth.com & check its web site at www.quantumrareearth.com.

Disclaimer/Disclosure: The public companies covered by Research Reports in the "Special Situation" section of www.WallStreetCorner.com normally pay a fee of \$9,940 covering the first year of service for the preparation, posting, & updating of such Research Report plus associated email distributions to our serious investors in 96 countries. Quantum elected to accept our annual fee, less the \$750 they previously paid for the exclusive right to distribute a previous issue of Conservative Speculator dated 10/04/2011, since the annual fee includes such exclusive rights. No shares of any kind have been either requested or accepted – only the cash payment. The opinions included in this Research Report are the personal opinions of the editors at WallStreetCorner.com, Inc. We want to mention that while our fees are quite modest, the quality of service we provide is far superior to those other companies that charge many times as much, & we do not accept free-trading shares for our services, so we therefore are not in a position to hurt the market like many other companies do – we never do anything other than try to help the market. Information displayed by WallStreetCorner does not constitute an offer to buy, sell, or trade a security of any kind, including stock. Neither Larry Oakley, Rosanne Oakley, nor WallStreetCorner.com, Inc. recommend that any person, institution, or other entity make any decisions or form any opinions, etc. based on the information on this site. All visitors to this site are urged to consult a qualified financial professional before taking any actions regarding buying, selling, or trading securities (stocks or other forms of equity). Companies covered in Conservative Speculator, a newsletter accessed from WallStreetCorner, or in any of Larry Oakley's editorial venues do not pay for such editorial coverage; the companies Larry covers editorially have never, do not now, & never will be charged for editorial coverage. The companies that pay a fee for having their Research Report prepared, posted, & updated, & having email distributions made to its readers in over 96 countries, are told this verbally, & their Web Participation Contract, when one is utilized, contains essentially the following clause: "It is understood that editorial coverage by Lawrence C. Oakley in Conservative Speculator; his Opinion, Stock Pick, Comment, Bold Ventures, & other columns; contributions to national media; radio/TV interviews; or speaking engagements, have always been, are now, & will always be without cost, & that such editorial coverage is not a part of this contract."

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This document includes certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, & Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, but are not limited to, statements regarding current business plans, strategies, & objectives that involve risks & uncertainties that could cause actual results to differ materially from anticipated results. The forward-looking statements are based on current expectations & what it believes are reasonable assumptions; however, its actual performance, results, & achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Factors, within & beyond the covered company's control,

that could cause or contribute to such differences include, among others, the cancellation of one or more of its major travel or events could materially & adversely effect its future revenue & business operations; as well as those factors mentioned above & various disclosures in other reports filed from time to time with the U.S. SEC.