

Great Quest Closes Non-Brokered Private Placement of C\$908,000

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - June 14, 2013) - Further to its news release of May 24, 2013, [Great Quest Metals Ltd](#) (the "Company") (TSX VENTURE:GQ) (FRANKFURT:GQM) is pleased to announce that it has completed, subject to the approval of the TSX Venture Exchange, a non-brokered private placement of 1,513,333 units at a price of \$0.60 per unit for gross proceeds of C\$908,000.

Each unit consists of one common share of the Company and one full common share purchase warrant. Each common share purchase warrant is exercisable for one common share at a price of \$0.80 per share for a period of three years from the date of issue, subject to the Company's right to accelerate the expiry of the warrants if the daily volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange is equal to, or exceeds \$1.20 for a period of 20 consecutive trading days during the term of the warrant.

All of the shares, warrants and any shares issued upon exercise of the warrants comprising the units are subject to a hold period and may not be traded in British Columbia until four months and one day from the closing date of the Private Placement, except as permitted by the applicable Securities Acts and the Rules made thereunder and the TSX Venture Exchange.

Finder's fees of \$30,100 cash are payable in connection with this private placement.

The net proceeds from the private placement will be used for operations and development of the Company's projects in Mali, and for general working capital purposes.

Certain directors and officers of the Company have acquired Units under the private placement. Such participation is considered to be a "related party transaction", as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any units issued to or the consideration paid by such persons will not exceed 25% of the Company's market capitalization.

About Great Quest

[Great Quest Metals Ltd.](#) is a Canadian mineral exploration company with assets in Mali, West Africa. The Company is focused on developing the Tilemsi Phosphate Project, encompassing 1,206 km² in eastern Mali. To date, the Company has published two resource reports with the total inferred resource now standing at 50 million tonnes at an average grade of 24.3% P₂O₅ (at 10% cut-off). Phosphate rock from the Tilemsi Project displayed good characteristics for effective beneficiation with assays ranging between 25% and 38% P₂O₅, and low level of contaminants, especially Cadmium. The Company also holds several gold concessions in the productive Birimian gold belt, in southwestern Mali. Great Quest is listed on the TSX Venture Exchange under the symbol GQ, and the Frankfurt Stock Exchange under the symbol GQM.

ON BEHALF OF THE BOARD OF DIRECTORS OF GREAT QUEST METALS LTD.

Jed Richardson
President, CEO & Director

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws of any state of the United States and may not be offered or sold in the United States or to the account or benefit

of a person in the United States absent an exemption from such registration requirements.

The statements that are not historical facts and are forward-looking statements involving known and unknown risks and uncertainties could cause actual results to vary materially from the targeted results. We seek safe harbor.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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