

Great Quest Metals Ltd. Closes Non-Brokered Private Placement of C\$466,000

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 6, 2014) - Further to its news release of December 18, 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 776,666 units at a price of \$0.60 per unit for gross proceeds of C\$466,000.

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.

A cash finder's fee of \$2,100 is 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, 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 nor the consideration paid by such persons will exceed 25% of the Company's market capitalization.

About Great Quest

Great Quest Metals Ltd. is a Canadian mineral exploration company focused on the development of African agricultural mineral projects for local production of farm ready fertilizers. The Company's flagship asset is the Tilemsi Phosphate Project, encompassing 1,206 km² in northeastern Mali, containing high quality phosphate resources amenable to use as direct application fertilizer. 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

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

CONTACT INFORMATION

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