VANCOUVER, BC--(Marketwired - April 30, 2015) - Great Quest Fertilizer Ltd. (TSX VENTURE: GQ) ("the Company") announces that, further to its press release of February 3, 2015, it will file within the next 5 days a Revised Preliminary Economic Assessment (Amended) ("Amended PEA") on SEDAR on its Tilemsi Phosphate Project.

Jed Richardson, Chief Executive Officer, said: "I would like to thank Dr. Salif Napon for his efforts to get to site and review our exploration work, so we could correct this issue promptly. In conjunction with Dr. Napon's visit, management took the opportunity to tour the region and meet with Tuareg and Songhai community leaders, and military personnel. Support for the project is overwhelming and the project is regarded as the type of economic development that could promote lasting peace in the region."

The changes reflected in the Amended PEA include the following:

1. A recent personal inspection by Dr. Salif Napon, Qualified Person ("QP"), on the property in order to validate the exploration work which forms the basis of the Amended PEA. Dr. Napon inspected the property on March 31, and April 1, 2015.

1. At least one QP has taken responsibility and supervised the preparation of each section of the Amended PEA. Proper disclosure has also been made with respect to reliance from non-qualified persons.

1. The PEA base-case discount rate has been changed from 10% to 12%. The Amended PEA includes sensitivities for discount rates higher than 16%.

As a result, there has been no change to the inferred resource of 50 Mt on the Tilemsi project. The economics of the project are now stated at a base discount rate of 12%, as follows:

Phase I -- Pilot Plant Operations

IRR Project	29.54%
Project NPV at 12%	USD 14.02 M
Discounted Payback @12%	4.16 years
Project costs	USD 23.07 M

Phase II -- Large Scale Operations

Project IRR:	37.9%
Project NPV @12%:	USD 358.5 M
Discounted Payback @12%:	3.0 years
Initial Capital Expenditure	USD 157.9 M

Qualified Person
The technical information in this press release has been reviewed and approved by Jed Diner, MSc. P.Geol., a Qualified Person as defined by National Instrument 43-101. Mr. Diner, a consulting geologist to the Company, completed his MSc. in Applied Earth Science at Stanford University in 1983 and works internationally on mineral exploration and resource development projects. He has consulted on other Phosphate projects in Uzbekistan, Peru and Angola.

Readers are cautioned that a Preliminary Economic Assessment (PEA) is conceptual in nature and is based on mine plans, process flowsheets and inferred mineral resources, which are considered to be highly speculative geologically. There is no certainty that a PEA will be realized.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

About Great Quest
Great Quest Fertilizer 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 km ² 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 Fertilizer Ltd.

"Jed Richardson"
President, Chief Executive Officer and 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

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