VANCOUVER, BC--(Marketwired - February 09, 2016) - Great Quest Fertilizer Ltd. (TSX VENTURE: GQ) (FRANKFURT: GQM) ("the Company") announces that, in order to preserve its cash for furthering its project, it intends to satisfy certain indebtedness to certain members of its Board of Directors and management team through the issuance of common shares.

The Company's directors and management have agreed to accept common shares in satisfaction of indebtedness due in connection with accrued compensation in the aggregate amount of $284,404, based on an issue price of $0.30 per common share. A total of 948,013 shares will be issued with respect to the settlement of the debt as follows: Gordon Peeling -- 244,167 common shares, Ehud Levy -- 137,180 common shares, Mohammed Bouhsane -- 166,666 common shares and Jeddiah Richardson -- 400,000 common shares.

These outstanding amounts relate to historic compensation and director's fees deferred in favour of directing capital towards project work. The Company has taken steps to cease accruals to insiders, directors voluntarily cancelled fees in December 2014 and senior management has voluntarily halved salaries forgoing monies being accrued in December 2015.

The share issuance is conditional upon approval by the TSX Venture Exchange. The common shares issued will be subject to a four-month statutory hold period from the date of issuance.

The issuance of the common shares constitutes related party transactions under Canadian Multilateral Instrument 61-101 ("MI 61-101") by virtue of the participation in such transactions of the directors and management of the Company referenced above, but the transactions are otherwise exempt from the formal valuation and minority approval requirements of MI 61-101.

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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