

Great Quest Fertilizer Ltd.: Outlook for 2017

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VANCOUVER, January 10, 2017 - [Great Quest Fertilizer Ltd.](#) (TSX VENTURE: GQ) ("the Company") is pleased to provide an update and outlook for 2017.

Following the completion of a convertible debenture funding the Company is now able to pursue a course of action that should result in the permitting and financing of our flagship Tilemsi phosphate project. The Company intends to:

- Update the geological resources, required for the phase one production, from "inferred" to "measured and indicated." The Company recently completed its first comprehensive geological program since the onset of the crisis in 2012 (see press release September 30, 2016).
- Contract a north Malian mining and trucking partner, capable of excavating and delivering phosphate rock to our proposed processing facility in the Gao region and delivering phosphate rock to our proposed blending facility in the Segou region. (see press release July 5, 2016)
- Revalidate our economic study for submission for our mining permit (see press release February 3, 2015). The Company is already in receipt of its environmental permits (see press release June 4, 2015).

It has been approximately five years since the Northern Mali conflict started and two years since the signing of the ceasefire (February 20, 2015). The Company celebrates both the progress made by the people and government of Mali and the progress achieved on the project during this period. A difficult geopolitical landscape combined with limited working capital have led to some delays and reorientation of our operations. According to the Preliminary Economic Assessment (PEA) filed on May 1, 2015, Phases I and II of the Tilemsi project have Net Present Values of USD14.02 M and USD358.8 M respectively (DCF of 12%).

>Readers are cautioned that a 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.

Stakeholders are reminded that the Company already has an off-take agreement in place for Phase I production (see press release September 22, 2014). This agreement was secured on the strength of a twelve month period of agricultural demonstrations. The success of the demonstrations has continued, with the market demand for the product increasing after three years of positive results. The products agronomic success has been featured in local Malian news and regional West African news. As certain risks and perceptions of risks related to the project are addressed, increased shareholders' confidence should begin to reflect in the valuation of this unique opportunity.

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 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 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.

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