

GQ Enters into an Agreement to Acquire Ivorienne Noix de Cajou SARL

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VANCOUVER, Sept. 13, 2018 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) (“the Company”) is pleased to announce it has entered into an agreement to acquire Ivorienne Noix de Cajou SARL (Ivory Coast Cashew Nut Corporation, “INC”). The primary asset of INC is 12,000 tonnes per year cashew processing facility near the capital Abidjan, Ivory Coast, West Africa. The facility was recently completed and is slated to begin processing and shelling nuts in March 2019, in conjunction with the commencement of the annual cashew harvesting season.

Final closing of the announced acquisition has yet not occurred. Parties have agreed on financial terms and exclusivity. The Company is currently working towards a binding definitive agreement and closing is subject to the meeting of agreed conditions, title clearance and Exchange approvals, including potentially a shareholder vote. On signing, a more detailed press release will be issued.

Great Quest has agreed to pay US\$3 million in consideration for INC, in two tranches, US\$1 million on closing of the transaction and US\$2 million December 31, 2018. Great Quest will receive a highly automated processing plant, 4,500 m² of warehouse space, on 6 ha of land in the Azaguié industrial corridor 44km from the Port of Abidjan. In addition, Great Quest will assume approximately US\$9 million in bank debt, guaranteed by USAID.

Great Quest will retain 80% of the project, 20% will be held by a local contributing partner, an experienced trader in agricultural products, who also sourced the opportunity.

Ivory Coast is the world’s largest exporter of cashew nuts, but less than 6% are processed in the country with most exported still in their shells. The government has created very favourable conditions to encourage domestic processing, including insuring quantity and quality of nuts for domestic processors and tariffs on the export of unprocessed nuts. INC benefits additionally from a tax holiday to 2030, and import duty exemption into the United States of America to 2025.

Jed Richardson President and CEO, commented: “The entrepreneurs behind INC shared the same belief that value-added agribusiness opportunities can generate great social benefits alongside economic returns. The facility will ultimately employ 400 skilled and unskilled Ivorians, and boasts a charcoal conversion plan to convert shell waste into saleable cooking charcoal for the local market. This acquisition has potential to generate cash flows for Great Quest in 2019. It positions the company in the Ivory Coast market, a regional leader in cash crops, offering relationships and a foot print for our potential fertilizer sales.”

Great Quest remains focused on developing the Tilemsi phosphate project in nearby Mali, West Africa. The Company continues to move ahead in efforts to permit and build a phosphate mine and fertilizer manufacturing facility, producing for the regional market. Beyond the social impact of the Company’s involvement in a project like this, the Company views agricultural value-added processing as potentially providing a high value export product, and opening up new regional markets for our fertilizer. As such, going forward Great Quest will assess fertilizer and agricultural processing opportunities as we seek to build shareholder value and maximize social benefit.

Great Quest reports the issuance of 2,750,000 share purchase options for management, directors and service providers. Options have a life of 2 years and a strike price of \$0.10 per share.

About Great Quest

[Great Quest Fertilizer Ltd.](#) is a Canadian agribusiness 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

For more information:
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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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