

# GQ Completes Definitive Agreement to Acquire Ivoirienne de Noix de Cajou SARL

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VANCOUVER, Oct. 02, 2018 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) (the Company) is pleased to announce, further to its press release of September 13, 2018, that it has entered into an arm's length binding agreement, effective 14 September 2018, to acquire the issued shares of Ivoirienne de Noix de Cajou SARL (INC) (the COB transaction). Upon the completion of the COB Transaction, the Company will continue the business of INC. The COB Transaction is intended to constitute a "Change of Business" transaction pursuant to Policy 5.2 – *Changes of Business and Reverse Takeovers* ("Policy 5.2") of the TSX Venture Exchange (the Exchange).

## About INC

INC is incorporated under the laws of Ivory Coast, West Africa. It has a near-ready plant to shell and process up to 12,000 tons of locally grown cashew nuts annually. The plant has been built to align with the policy of the Ivory Coast Government to increase the current processing from less than 6% to 15% of the total raw cashew nuts produced locally.

## Tilemsi Phosphate Project

Given the potential for near-term cash flow from INC, the relative book value of the assets purchased and the departure from mining and exploration, this purchase is deemed a change of business for the purposes of the Exchange. The deemed principal business of the Company after the acquisition will be that of cashew processing. However, work continues to advance the Tilemsi Phosphate project and the businesses will be developed in parallel, with each benefiting from the agricultural industry relationships and goodwill generated by the other. Fertilizer and the development of the Tilemsi Phosphate project remains top priority for management and future shareholder value. The company will also continue to assess other value-added agribusiness opportunities that generate economic and social benefit in Africa.

## The COB Transaction

The Definitive Agreement is subject to certain conditions precedent and the Closing Date is subject to the submission of certain executed documents by the Vendors. The COB Transaction constitutes an arm's length acquisition of 100% of all the outstanding shares of INC for a total price of USD 3M ("Acquisition Price") and debts. On closing, the Company will have to pay USD1M to the Vendors and provide working capital of USD 1M to INC. On or before December 31, 2018, the Company is required to pay the balance of USD 2M to the Vendors. In addition, before Closing, the Company is required to advance USD 110,000 to INC, which will be collateralized by the assets of INC, in order to pay some outstanding debts of INC.

The following table contains selected financial information of INC, derived from the audited interim financial statements for the eight months ended August 31, 2018, audited financial statements for the years ended 31 December 2017 and 2016:

|                      | Audited Financial Statements*   |                              |                              |
|----------------------|---------------------------------|------------------------------|------------------------------|
|                      | Eight Months to August 31, 2018 | Year ended December 31, 2017 | Year ended December 31, 2016 |
| Turnover             | \$ -                            | \$ -                         | \$ -                         |
| Loss for the periods | (471,565 )                      | (1,256,566 )                 | (625,387 )                   |
| Non-current assets   | 9,159,228                       | 7,925,980                    | 4,547,830                    |

|                         |                 |                 |              |
|-------------------------|-----------------|-----------------|--------------|
| Current assets          | 1,357,423       | 563,251         | 7,133        |
| Current liabilities     | (5,781,754 )    | (5,386,095 )    | (1,557,317 ) |
| Non-current liabilities | \$ (7,121,976 ) | \$ (5,018,650 ) | (3,656,594 ) |

\* Exchange rate - 1 Can\$ to 477 XOF

The Acquisition Price will be financed partly by the Company's working capital and partly by equity and debt capital that the Company intends to raise before December 31, 2018.

#### *Sponsorship*

Sponsorship of the COB Transaction is required by the Exchange unless an exemption or waiver from sponsorship requirement is available. The Company is currently reviewing the requirements and may apply for an exemption from the sponsorship requirements pursuant to the policies of the Exchange. The Company intends to include any additional information regarding sponsorship in a subsequent press release.

#### *Shareholder Approval*

Policy 5.2 includes a requirement that an issuer obtains shareholder approval of a proposed "Change of Business" transaction before its completion. An Information Circular as required by Policy 5.2 is in preparation.

#### *Trading Halt*

Trading in the shares of the Company has been halted. It is uncertain whether the shares of the Company will resume trading until the COB Transaction is completed and approved by the Exchange.

#### *Board Composition*

No change to the Board of Directors is expected following the COB Transaction.

*Completion of the COB Transaction is subject to a number of conditions, including but not limited to acceptance by the Exchange and shareholder approval. There can be no assurance that the COB Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the COB Transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The Exchange has in no way passed upon the merits of the COB Transaction and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

#### *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 km<sup>2</sup> 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.](#)

&ldquo;Jed Richardson&rdquo;  
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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