

GQ Progress Report

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HIGHLIGHTS

- INC Cashew processing transaction closed through related private entity
- Production start-up contractor engaged
- Necessary documentation with respect to the Change of Business (COB) under the new structure will be filed shortly with the Exchange
- Planning to raise 12-months working capital as required under Policy 5.2 is underway
- Progress continues at the Company's Mali Tilemsi Project

VANCOUVER, Dec. 18, 2018 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) ("the Company") is pleased to provide an update for shareholders on the developments within the Company during the trading halt required by the COB process.

The timeline required for the approval process of the TSX Venture would not allow the timely closing of the transaction. The board therefore decided to transfer its rights and obligations with respect to the transaction to a private entity 1184700 B.C. Ltd owned by Mr. Bruce McKean. Mr McKean is a director and shareholder of [Great Quest Fertilizer Ltd.](#) and is also the holder of the convertible notes. The Company redeemed part of the convertible notes owned by Mr Bruce McKean, which funded the first payment with respect to the closing of the transaction. The transfer of the rights and obligations of Great Quest to the private company is conditional upon Great Quest retaining the right to acquire the private company at book value if and when approval is obtained from the Exchange and disinterested shareholders.

On November 8, 2018, 1184700 B.C Ltd closed the transaction. The directors of 1184700 B.C. Ltd are Jeddiah Richardson, current CEO and director of Great Quest, and David Shaw who is also a director of the Company. The operations, which include the start-up operations of INC, are managed by the current management team of GQ.

INC has engaged a local contractor to assist in the startup of the plant. The contractor has invaluable experience in commissioning and operating cashew processing plants in Cote d'Ivoire. Commissioning work is expected to start this week.

Great Quest will be submitting an application for a COB Transaction which involves the acquisition of 1184700 B.C. Ltd. This will be a non-arm's length 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").

The Company is currently working on a plan to raise financing in order to satisfy the 12-month working capital required by Policy 5.2. Part of this plan includes the divestiture of the Sanoukou and Dabia Ouest Gold permits in Mali. The company is currently in discussion with several interested parties.

With regard to the Tilemsi phosphate project, public hearings have been held in Markala, Segou to discuss the granting of land for our blending and granulation facility. The company is seeking an update to our environmental permit to include some modifications to our development plan. The Company has applied for a mining permit and expects to have a response in 2019.

Tilemsi Phosphate Project

Work on the Tilemsi phosphate project has progressed considerably. At the conclusion of geological work carried out on the Tilemsi phosphate project at the end of 2017 and results from assays of samples collected from the project (see our news release of March 8, 2018), the contracting geologists have been working on delineating an indicated and measured resource on the Tilemsi phosphate project. This will form the basis for the application of a mining permit with the Malian authorities. Shareholders will be advised as soon as the report is finalized.

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 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

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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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