

GQ Progress Report

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HIGHLIGHTS

- Board of directors funded USD2.75M of additional investment in 1187400 BC LTD.
- First cashew kernels produced in batch: commercial production scheduled for March 2019
- Land secured in Markala for blending and granulation, seeking renewal of environmental permit for mining license at Tilemsi

VANCOUVER, Feb. 28, 2019 - [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.

Great Quest continues to work alongside the regulators at the TSX Venture to satisfy all of the requirements to resume trading following the proposed change of business, with the acquisition of the Ivoirienne Noix de Cajou (INC) processing facility in Côte d'Ivoire. Documents have been submitted for review and modified in line with Regulator's feedback. Provisions are being made to satisfy the requirement for 12 months of working capital on hand at closing. Once the requirements are satisfied, approved documents will be circulated and the company will proceed with the required shareholder vote.

In December the Board of directors took action to close the acquisition in a private corporation whilst Great Quest satisfies the requirements of the exchange. The private entity was initially capitalized with two million dollars from Great Quest that was repaid to a director against outstanding convertible debt. Subsequently, an additional USD2.75 million has been contributed by the board to satisfy the requirements of closing and working capital associated with starting up the processing plant.

At the site, in Côte d'Ivoire, commissioning has progressed smoothly and working capital lines have been secured locally. The first raw cashews have been purchased, a technical startup team has been hired and batch quantities of white kernels have been produced. We are on track for commercial production in March.

Tilemsi Phosphate Project

Great Quest is pleased to announce that the land authority of the Segou Region, Mali, has published in local newspaper its decision to grant a plot of land in Markala to the Company for our planned fertilizer mixing and granulation facility. The decision will be validated, and the title granted, if within two months the public has not formulated any objection. Markala is located in the secure southern portion of the country along the Niger River, and at a major cross-country highway, in the center of the country's agricultural heartland. The company is awaiting responses from the Malian government on applications for the renewal of its environmental and exploration permits which, once received, will allow the company to apply for a mining permit. The land in Markala will enable Great Quest to begin stockpiling phosphate rock from the Tilemsi project, away from the volatile north once the permits have been granted.

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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