

Great Quest Announces a non-brokered private placement of up to \$250,000

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VANCOUVER, May 06, 2020 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) (the Company) intends to complete a non-brokered private placement for gross proceeds of up to \$250,000 (the "Private Placement"). The Private Placement will consist of up to 2,500,000 units of the Company (each, a "Unit"), at a price of \$0.10 per Unit. Each Unit shall consist of one common share in the capital of the Company (each a "Share") and one common share purchase warrant. Each warrant shall entitle the holder to purchase one common share in the capital of the Company (a "Warrant Share") at a price of \$0.20 per Warrant Share for a period of three years following the closing date. All of the securities issued pursuant to the Private Placement will be subject to a four month and one day hold period from the date of issue.

The net proceeds of the Private Placement will be used towards expenses to be incurred with respect to closing the Company's ongoing change of business transaction (the "COB") and for general working capital.

Subscriptions from participating insiders of the Company will be considered to be a related party transaction within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any insider participation.

The Private Placement is subject to the approval of the TSX Venture Exchange (TSXV). In connection with the Private Placement, the Company may pay finder's fees in accordance with the rules and policies of the TSXV.

COB Process Update

Great Quest continues to work through the COB process as outlined by the TSXV. Upon completion of the audit, shareholders will vote on the transaction. Approval of the transaction and the change of business by shareholders will allow the acquisition of Ivoirienne de Noix de Cajou to close and the shares of Great Quest to resume trading.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements. These statements include statements regarding

the Private Placement, the expected use of proceeds of the Private Placement, the Company's ability to complete the COB, the resumption of trading of the Company's shares and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For more information: Please call Jed Richardson at 1-877-325-3838 or email info@greatquest.com

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