

Great Quest Fertilizer Expands Portfolio with Strategic Acquisition in Namibia's Damara Gold and Lithium Projects

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VANCOUVER, Dec. 21, 2023 - [Great Quest Fertilizer Ltd.](#) (TSX-V: GQ) ("Great Quest" or the "Company") is pleased to announce that it has entered into an assignment and assumption agreement dated December 20, 2023 (the "Assignment Agreement") with [Sulliden Mining Capital Inc.](#) ("Sulliden") pursuant to which will become a party to a share purchase and subscription agreement (the "Purchase Agreement"). Pursuant to the Purchase Agreement, the Company has committed to purchasing and subscribing for up to 70% of the total issued and authorized ordinary shares of Belmont Mineral Exploration (PTY) Ltd. ("Belmont"), a Namibian private company, subject to the terms and conditions outlined in the Purchase Agreement (the "Transaction").

Belmont holds, directly or through option agreements, 14 exclusive prospecting licenses covering 307,778 hectares of exploration licenses, including the Khorixas Gold Project (the "Khorixas Project"), the Omatjete Gold and Lithium Project, and the Outjo Gold Project (collectively, the "Projects"). The Khorixas Project is Belmont's principal asset and upon closing of the Transaction would be Great Quest's principal assets.

This strategic move is anticipated to provide Great Quest access to three distinct project areas with significant potential for gold and lithium deposits within Namibia.

Jed Richardson, Chief Executive Officer of Great Quest, remarked, "This transaction serves to objectively expand the focus of the Company to Namibia, a world recognised geopolitical jurisdiction where we can also leverage management experience and goodwill within the country. Great Quest is following closely on the recent announcement of the sale of Namibian gold explorer Osino Resources, with their highly anticipated Twin Hills project, to Dundee Precious Metals. Great Quest will prioritize the Khorixas Project but will also continue work at the Sanoukou Gold Project in Mali, and the Geulmim Gold project in Morocco."

Khorixas Gold

The 168,759-hectare Khorixas Gold Project, situated approximately 350 km northeast of Walvis Bay within the Northern Zone of the Damara Orogenic Belt, is expected to open avenues for exploration in highly prolific gold and lithium deposits. Notable targets within this project include the Belmont, K17, and K15 areas, presenting promising opportunities for mineralization.

The highest historical assayed rock chip samples at K17 graded 21 g/t gold, 38 g/t silver and 16.25% copper. Visible gold and copper mineralization has been encountered over a circular surface area of 6km in diameter.

Omatjete Gold and Lithium

The 93,105-hectare Omatjete Gold/Lithium Project, located approximately 80 km southeast of the Khorixas Project, is strategically positioned within the Northern Central Zone of the Damara Orogenic Belt. This project, intersected by two regional shear zones, holds potential for gold and lithium deposits and aligns with Great Quest's commitment to advancing projects with substantial upside.

Outjo Gold Project

The 45,914-hectare Outjo Gold Project, situated approximately 80 km east of the Khorixas Project, presents

a greenfields opportunity within the Damara Orogenic Belt. With no historical work done on the Kuiseb formation, this project aligns with Great Quest's exploration strategy to uncover untapped potential in gold-rich regions.

Terms of the Transaction

Pursuant to the Purchase Agreement, as consideration for an initial 25% equity interest in Belmont and a corresponding 25% ownership interest in the Projects (the "Initial Acquisition"), Great Quest has agreed to:

1. Pay the Namibian dollar equivalent of USD\$60,000 in cash to the vendor at the time of closing of the Transaction; and
2. Fund the Namibian dollar equivalent of USD\$1,400,000 for exploration expenditures on the Projects within 24 months of closing of the Transaction.

The Company expects to close the Initial Acquisition in early 2024. Following, the closing of the Initial Acquisition, Great Quest can acquire an additional 26% ownership interest in Belmont by funding the Namibian dollar equivalent of USD\$1,400,000 for exploration expenditures on the Projects.

Pursuant to the Assignment Agreement, Great Quest shall pay the following consideration to Sulliden: (i) USD\$50,000 in cash with 90 days of executing the Assignment Agreement; (ii) USD\$50,000 in cash with 180 days of executing the Assignment Agreement; (iii) reimbursement of Sulliden's costs of USD\$80,000; and (iv) issue 5 million Great Quest common shares. There are no finder's fees payable.

The Transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange. The Company's shares will be halted and will remain halted pending receipt and review of acceptable documentation regarding the Fundamental Acquisition pursuant to Section 5.6(d) of Exchange Policy 5.3

Phosphate

The Tilemsi phosphate project remains in good standing under force majeure, Great Quest management is carefully watching the geopolitical situation in Northern Mali before committing to any new work on the phosphate project.

Qualified Person

The scientific and technical information in this release has been reviewed and approved by Dr. Andreas Rompel, Pr.Sci.Nat. (400274/04), FSAIMM, the Company's "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The technical information relating to the historical exploration conducted on the Projects is historical in nature and has not been independently verified by Great Quest. A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Great Quest to classify the historical exploration results reported above as current mineral resources or mineral reserves and Great Quest is not treating the historical exploration results as current mineral resources or mineral reserves.

About Great Quest

[Great Quest Fertilizer Ltd.](#) is a Canadian mineral exploration company focused on the development of African gold projects. The Company's flagship asset is the Sanoukou Gold Project, encompassing 24 km² located in the Kayes region to the West of Mali and developing the Tilemsi Phosphate Project a 1,206 km² parcel 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

Disclaimer for Forward-Looking Information

This news release may contain forward-looking statements. Forward-looking statements include, without limitation, the Transaction, including the conditions to closing and the timing to complete the Transaction, the Company's plans for and expectations of the Projects, the prospectivity of the Company's existing mineral projects, the geopolitical situation in Mali, the Company's ability to raise adequate financing and the Company's future plans. 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.

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

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