

Great Quest Fertilizer Announces Resumption of Trading and Provides Update on Acquisition of Belmont Exploration

27.05.2024 | [GlobeNewswire](#)

VANCOUVER, May 27, 2024 - [Great Quest Fertilizer Ltd.](#) (TSX-V: GQ) ("Great Quest" or the "Company") announces today that it has been advised by the TSX Venture Exchange (the "TSXV") that the common shares of Great Quest will resume trading on the TSXV effective May 29, 2024 at the opening of trading.

Further to the Company's December 23, 2023 press release, the Company has submitted the supporting documentation requested by the TSX Venture Exchange (the "TSXV") and is working with the TSXV to obtain final approval of the acquisition of up to 70% of the issued and outstanding shares of Belmont Exploration (PTY) Ltd. (the "Transaction"). The Company also provides the following additional information regarding the Transaction:

- Pursuant to the Company's acquisition of up to a 70% equity interest in Belmont Exploration (PTY) Ltd. ("Belmont"), Belmont owns: (i) a 90% ownership interest in Khorixas Mineral Exploration (PTY) Ltd. ("Khorixas") which owns EPL7031, (ii) a 90% ownership interest in Damarabelt Mineral Exploration (PTY) Ltd. ("Damarabelt") which owns EPL6772, and (iii) an 85% ownership interest in K Seventeen Minerals (PTY) Ltd. ("K Seventeen") which owns EPL8237.
- EPL8650, EPL8651 and EPL8676 are currently held by Ongwe Minerals (PTY) Ltd. ("Ongwe") which prior to the closing of the Transaction, owns a 100% equity interest in Belmont. Pursuant to a share purchase and subscription agreement between *inter alia*, Belmont and Ongwe, Ongwe must use best commercial endeavors to transfer these EPLs to Belmont.
- EPL8291 and EPL8405 are held by the shareholder and director of Ongwe and pursuant to a share purchase and subscription agreement between *inter alia*, Belmont and Ongwe, Ongwe must use best commercial endeavors to transfer these EPLs to Belmont.
- EPL6424 expired on January 28, 2023 but a renewal application was submitted to the Namibian Ministry of Mines and the renewal is expected in due course. This EPL is registered to Festus Haoseb ("Festus"). Pursuant to a memorandum of agreement, as amended, between Exploration18 (Pty) Ltd ("Exploration18"), Ongwe and Festus, Exploration 18 obtained an option to acquire 92% of this EPL and later assigned the option to Ongwe. Pursuant to a share purchase and subscription agreement between *inter alia*, Belmont and Ongwe, Ongwe must use best commercial endeavors to transfer the this EPL to Belmont.
- EPL6772 expired on February 14, 2024 but a renewal application was submitted to the Namibian Ministry of Mines and the renewal is expected in due course. EPL6772 is held by Damarabelt.
- EPL7031 expired on February 3, 2024 but a renewal application was submitted to the Namibian Ministry of Mines and the renewal is expected in due course. EPL7031 is held by Khorixas.
- EPL8237 expired on March 23, 2024 but a renewal application was submitted to the Namibian Ministry of Mines and the renewal is expected in due course. EPL8237 is held by K Seventeen.
- EPL8530 is an application submitted by Ongwe and the awarding of the EPL is expected in the ordinary course of business. Pursuant to a share purchase and subscription agreement between *inter alia*, Belmont and Ongwe, Ongwe must use best commercial endeavors to transfer this EPL to Belmont.
- EPL8790, EPL9022, EPL9449, EPL9450 are applications for exclusive prospecting licences that were submitted to the Namibian Ministry of Mines by Ongwe that Great Quest expects will be issued in due course. Pursuant to a share purchase and subscription agreement between *inter alia*, Belmont and Ongwe, Ongwe must use best commercial endeavors to transfer these EPLs to Belmont.
- EPL9987 is an application for an exclusive prospecting licence that was submitted to the Namibian Ministry of Mines by Belmont that Great Quest expects will be issued in due course.

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 trading of the Company's shares, the Transaction and the Company's ability to complete the Transaction the Company's ability to raise additional 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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<https://www.rohstoff-welt.de/news/471982--Great-Quest-Fertilizer-Announces-Resumption-of-Trading-and-Provides-Update-on-Acquisition-of-Belmont-Explora>

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