

Great Quest Fertilizer Ltd. Closes Books and First Tranche of Non-Brokered Private Placement

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VANCOUVER, July 15, 2024 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) ("Great Quest" or the "Company") has closed the first tranche (the "First Tranche") of its previously announced non-brokered private placement (the "Private Placement"). The Company issued 10,739,100 units (the "Units") pursuant to the First Tranche for gross proceeds of \$536,955. The books on the Private Placement are now closed and the Company expects to close the final tranche of the Private placement on or about July 31, 2024.

Each Unit consists of one common share in the capital of the Company (each a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one common share in the capital of the Company (a "Warrant Share") at a price of \$0.10 per Warrant Share for a period of two years following the date hereof.

In connection with the First Tranche, the Company paid cash finder's fees of \$10,500 and issued 210,000 finder's warrants (the "Finder Warrants") to eligible finders. Each Finder Warrant entitles the holder thereof to acquire one Share at a price of \$0.05 for a period of 24 months following the date hereof. All of the securities issued pursuant to the First Tranche are subject to a four month and one day hold period from the date hereof.

The net proceeds of the First Tranche will be used for working capital purposes and to complete the acquisition of gold and lithium claims in Namibia (the "Transaction"). For further details regarding the Transaction please see the Company's press releases dated December 21, 2023 and June 6, 2024. The First Tranche is subject to the approval of the TSX Venture Exchange.

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"

Chief Executive Officer and Executive Chairman

Disclaimer for Forward-Looking Information

This news release may contain forward-looking statements. These statements include statements regarding the Transaction, the Private Placement and use of proceeds 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.

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

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