

Great Quest Fertilizer Ltd. Closes Strategic Acquisition of Gold and Lithium Projects in Namibia

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VANCOUVER, July 17, 2024 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) ("Great Quest" or the "Company") is pleased to announce that it has closed its previously announced acquisition of a 25% ownership interest in Belmont Mineral Exploration (Pty) Ltd. ("Belmont"), a Namibian private company (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 Omatjete Gold and Lithium Project, and the Outjo Gold Project (collectively, the "Projects"). Please see the Company's press releases dated December 21, 2023 and May 27, 2024 for further details regarding the Transaction.

As consideration for an initial 25% equity interest in Belmont, Great Quest has:

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

Following, the closing of the Transaction, 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 an assignment and assumption agreement dated December 20, 2023, as amended, with [Sulliden Mining Capital Inc.](#) ("Sulliden"), Great Quest has (i) issued 5 million Great Quest common shares to Sulliden; (ii) agreed to pay Sulliden (A) USD\$50,000 in cash within 90 days of closing the Transaction and (B) USD\$50,000 within 180 days of closing the Transaction; and (iii) agreed to reimburse Sulliden's costs of CAD\$115,824.59 within 90 days of closing the Transaction. The Great Quest common shares issued to Sulliden are subject to a four-month statutory hold period.

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 prospectivity of the Projects, 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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