

Great Quest Gold Ltd. Closes Second Tranche of Non-Brokered Private Placement and Announces Upsizing

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[Great Quest Gold Ltd](#) (TSXV:GQ) ("Great Quest" or the "Company") has closed the second tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Private Placement"). The Company issued 29,078,479 units (the "Units") pursuant to the Second Tranche for gross proceeds of \$1,453,923.95. The Company also announces that due to increased investor demand, the Company is increasing the Private Placement from total gross proceeds of up to \$2 million to total gross proceeds of up to \$3 million. The Private Placement will now consist of up to 60,000,000 Units. The Company expects to close the final tranche of the upsized Offering on or about August 11, 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 Second Tranche, the Company paid cash finder's fees of \$38,009.09 and issued 760,182 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 Second Tranche will be used for exploration at the Company's Namibian properties and for working capital purposes. The Second Tranche is subject to the approval of the TSX Venture Exchange.

Certain directors and officers of the Company have subscribed for an aggregate amount of 7,354,718 Units pursuant to the Second Tranche (the "Insider Participation"). The Insider Participation will be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

About Great Quest

Great Quest Gold 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 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.

Contact

For more information:
Please contact Jed Richardson by email at info@greatquest.com

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