

Great Quest Gold Ltd. Announces Upsizing of Private Placement and Closes Order Book

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[Great Quest Gold Ltd.](#) (TSXV:GQ) ("Great Quest" or the "Company") announces that due to increased investor demand, the Company is increasing its previously announced private placement offering of units (the "Private Placement") from total gross proceeds of up to \$3 million to total gross proceeds of \$3,851,428.75. The Private Placement will now consist of up to 80,000,000 Units. The Company has closed the order book for the Private Placement and expects to close the final tranche of the Private Placement on or about August 16, 2024.

Each unit (the "Units") shall consist 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 shall entitle 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.

The net proceeds of the Private Placement will be used for exploration at the Company's Namibian properties and for working capital purposes. The Private Placement is subject to the approval of the TSX Venture Exchange.

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.

For more information:

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