

# Great Quest Gold Ltd. Closes Final Tranche of Private Placement

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[Great Quest Gold Ltd.](#) (TSXV:GQ) ("Great Quest" or the "Company") has closed the final tranche (the "Final Tranche") of its previously announced non-brokered private placement (the "Private Placement"). The Company issued 37,011,000 units (the "Units") pursuant to the Final Tranche for gross proceeds of \$1,850,550.

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 Final Tranche, the Company paid cash finder's fees of \$22,500 and issued 450,000 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 Final Tranche are subject to a four month and one day hold period from the date hereof.

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

An officer of the Company has subscribed for 7,880,000 Units pursuant to the Final Tranche (the "Insider Participation"). The Insider Participation is 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.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

## 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 km<sup>2</sup> located in the Kayes region to the West of Mali and developing the Tilemsi Phosphate Project a 1,206 km<sup>2</sup> 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.

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**For more information:**

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