Great Quest Discovers Major Conductor Below K17 Cu/Au/Ag/U Target, Namibia

27.08.2024 | Business Wire

Great Quest Gold Ltd. (TSX-V: GQ) ("Great Quest" or the "Company") provides an update to its shareholders on the discovery of a major conductor below the K17 target of the Khorixas Project. Interpretation of new data suggests that an Iron Oxide Copper Gold (IOCG) mineral system is a preferred model as opposed to the previously proposed Orogenic Gold mineral system for the K17 target.

This press release features multimedia. View the full release here:
https://www.businesswire.com/news/home/20240827346649/en/

Figure 1: Map of the K17 Target (Graphic: Business Wire)

Highlights

- Major conductor identified as potential source for K17 Cu/Au/Ag/U mineralization
- Multiple shallow conductors identified immediately below surface mineralization at K17 target
- A section line of 51km of deep penetrating Magnetotellurics complete through the Khorixas basin
- A grid comprising 30 square kilometres of Magnetotellurics complete across the K17 target area

About the K17 Target

The recently discovered K17 target comprises a zone of 50 km^2 situated in the southern portion of the Khorixas project area. Limited work, including rock chip and soil sampling, has identified extensive surface mineralization of copper, gold, silver and uranium. Individual rock chip samples hosted grades of 16.25% Cu, 21g/t Au, 37.8g/t Ag and 490ppm U (Fig. 1). Mineralization is located within the Kuiseb formation and is locally associated with highly bleached and silicified chlorite schists and is identified in the form of malachite, azurite, chalcocite and to a lesser extent, chalcopyrite. Magnetite is always evident in alteration zones in close proximity to the mineralization (Fig. 2).

Dr. Andreas Rompel, Great Quest's President and VP Exploration, commented, "We are excited about the discovery of a sizable conductor at depth which might explain the already known multi-element rock chip anomalies. This discovery, together with the anomalies, allow for many possible mineralization models but we believe it is likely the Fe Oxide Cu Au model (IOCG), with the presence of Au, Cu and U with magnetite in the mix, is more likely. This encourages us to continue to develop exploration programs to arrive at drill targets in the short-term."

Magnetotellurics

Great Quest has completed a two phase Magnetotelluric (MT) survey across the K17 target area. The first phase of the survey was aimed at carrying out a deep penetrating MT profile across the Khorixas basin, including the K17 target. A total of 19 ground stations were used during the survey with running times of 3 days each. Stations were positioned approximately 3km apart for a total section length of 51km. The purpose of the section line was to potentially identify a deeper source for the mineralization seen closer to surface. The second phase of the survey consisted of a grid of 22 ground stations with stations positioned approximately 1km apart. This survey was aimed at identifying conductors immediately beneath the surface mineralization at K17. Ground stations were run for 3 hours each and set for high-definition shallow penetration (Fig. 3).

MT Profile Results

Three-dimensional inversion of the deep penetrating MT survey across the Khorixas basin has revealed a significant conductive feature in the southern portion of the basin. The conductor is interpreted to be located within the mid to lower crust with an approximate depth between 15 and 30 km below surface. The least resistive (~1 ?m) part terminates at what is interpreted to be the brittle-ductile transition zone at ~15?km, directly beneath the rifted sedimentary basin. The least resistive zone is remarkably aligned with the K17 prospect and although the resolution of the section line is limited due to large spacing between ground stations, there is evidence of branching to surface. World-class magmatic ore systems, such as the Olympic Dam system, are often characterized by fluids/melts that are derived from the deep lithosphere, mostly located at the margins of ancient cratons. The Proterozoic Khorixas sedimentary basin is located on the southern boundary of the Congo craton and represents an ideal location for IOCG mineral systems.

MT K17 Grid Results

A grid comprising 22 MT ground stations positioned across the K17 target identified numerous near surface conductors. The conductors are interpreted to be branches from the large conductor identified during the deep penetrating survey. The most prominent of these conductors (C1 & C2) can be traced from 100m below surface to approximately 5000m below surface. These conductive zones will be the primary focus for immediate follow-up work. Due to the presence of near surface noise and the wide grid spacing, the identified conductors are not considered to be defined at drill target resolution and further work is required to better constrain the targets.

Future Work

The mineral assemblage, style of alteration and proximity of a major crustal conductor are all indicators of a possible IOCG mineralizing system and future work will be adjusted accordingly. Following up on the near surface conductors that have been identified through the MT program, Great Quest will shortly proceed with a drone-based Imaging and Magnetic survey, targeting structural and magnetite mapping. This will be followed by a ground IP survey shortly after targeting sulphides. Data-driven drill targeting is expected to commence after a successful IP survey.

Qualified Person

The scientific and technical information in this release has been reviewed and approved by Dr. Andreas Rompel, Pr.Sci.Nat. (400274/04), FSAIMM, the Company's "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Great Quest

Great Quest Gold Ltd. is a Canadian mineral exploration company focused on the development of African gold projects in Namibia, Morocco and Mali. The Company's flagship asset is the Sanoukou Gold Project, encompassing 24 km^2 located in the Kayes region to the West of Mali and developing the Tilemsi Phosphate Project a 1,206 km^2 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
CEO and Executive Chairman

Disclaimer for Forward-Looking Information

This news release may contain forward-looking statements. Forward-looking statements include, without limitation, the mineralization and prospectivity of the Khorixas project, exploration of the K17 target, the Company's exploration program and the Company's future plans. 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.

GQ on YouTube: https://youtube.com/@greatquestgold

View source version on businesswire.com: https://www.businesswire.com/news/home/20240827346649/en/

Contact

For more information:
Please contact Investor Relations by email at IR@greatquest.com