Great Quest Gold Ltd. Reports High Grade Copper and Gold Results from its K17 Prospect, Namibia

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Great Quest Gold Ltd. (TSX-V: GQ) ("Great Quest" or the "Company") is pleased to update the public on the recent progress at its K17 Prospect in Namibia. Rock chip assay results indicate the potential for a high-grade polymetallic discovery. Additionally, recent drone surveys, geological mapping, and rock chip sampling have contributed to a more refined interpretation of the structural model and target identification for future drillholes.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20250203253389/en/

Figure 1: Drone magnetic map (TMI) of the K17 prospect with mapped copper occurrences (Photo: Business Wire)

Key Highlights

- 38 rock chip sample assays received
- Consistently high grades of copper and gold reported, with peak values of 4.47% Cu, >10 g/t Au, 13.4 g/t Ag, 153 ppm U_3O_8 and 371 ppm Mo
- Completion and processing of 869 line-kilometers of drone magnetic survey data
- Enhanced structural model for K17 developed using high-resolution drone imagery and geological mapping

K17 Prospect and Drone Magnetic Survey

The K17 target encompasses a 50 km^2 zone characterized by surface mineralization of copper, gold, silver, and uranium (see Figure 1). Mineralization is hosted in the Kuiseb Formation and is spatially associated with fold closures of the "Dagbreek" and "Klein Dagbreek" synclines. Recent magnetotelluric studies have identified a major conductive anomaly in the lower crust beneath K17. This, combined with observed magnetite alteration, the observed mineral assemblages (Cu/Au/Ag/U/Mo), and hydrothermal alteration features, points to the potential for an Iron Oxide Copper-Gold (IOCG) mineralizing system.

A drone-based magnetic survey covering 869 line-kilometers was recently completed, which mapped zones of magnetite alteration and identified structural features critical to mineralization. The survey further revealed a major magnetic unit folding around the Klein Dagbreek syncline (Figure 1). Fieldwork has confirmed this unit as chlorite schists with intense magnetite alteration. Mapping has shown that mineralization is concentrated in stratigraphic units directly below the magnetic alteration zone, controlled by second- and third-order folding along the Klein Dagbreek syncline closure.

Rock Chip Sampling

A total of 38 rock chip samples were collected from the K17 Central area (Figure 2), targeting zones of visible mineralization and alteration identified during geological mapping. The highest-grade samples returned 4.47% Cu, >10 g/t Au, and 13.4 g/t Ag, with 23 samples exceeding 1% Cu and 11 samples exceeding 0.5 g/t Au. The peak uranium and molybdenum assays recorded was 153 ppm U_3O_8 and 371 ppm Mo respectively. Mineralization is hosted in highly bleached and silicified chlorite schists, displaying evidence of intense hydrothermal alteration (see figure 3). Copper occurs predominantly as malachite, azurite, and chalcocite, with minor amounts of chalcopyrite.

Structural and Geological Model

The integration of drone imagery, magnetic surveys, geological mapping, and rock chip data confirms that mineralization at K17 is structurally controlled. In the K17 Central zone, folding and shearing appear to have played a significant role.

At the camp scale, mineralization is concentrated along the southern fold-closures of the doubly-plunging Dagbreek and Klein Dagbreek synclines. On a prospect scale, mineralization seems to be associated with folding and shearing/thrusting. The Company believes that the faults acted as conduits along which mineralizing hydrothermal fluids were channeled. Tight folds adjacent to these faults/shears then served as the ideal traps, especially along fold closures and fold hinges, likely forming saddle-reef-like deposits (see figure 4).

Mineralogical zonation is also apparent around the Klein Dagbreek syncline. The core of the syncline is defined by competent arkosic an quartzitic units. These units are stratigraphically underlain by zoned units of chloritic schists starting with a high arsenic unit underlain by a highly magnetite rich unit which is subsequently underlain by the Cu/Au/Ag rich bleached chloritic schist units. It is suggested that these are part of an alteration sequence possibly related to a deeper intrusion.

Future Work

With the updated structural model, Great Quest is set to advance exploration at K17. Plans include a 20-line-kilometer ground IP survey targeting near-surface conductors identified in the magnetotelluric survey and the down-plunge extensions of K17 Central's mineralized fold hinges. This will pave the way for an inaugural RC drilling campaign, targeting both IP anomalies and structurally controlled mineralization zones.

Rock Chip Results

Disclaimer: The surface samples, by their nature, are selective samples and may not represent underlying mineralized values.

Sample ID	Cu (%)	Au (g/t)	Ag (g/t)	U_3O_8 (ppm)	Mo (ppm)	Au Eq (g/t)*
Y0901	0.976	0.057	<0.2	12	1	1.04
Y0902	4.47	>10*	1.9	94	1	14.60
Y0903	0.153	0.111	<0.2	<10	7	0.27
Y0904	1.39	0.197	1.1	<10	1	1.59
Y0905	2.27	0.712	1.1	47	13	3.06
Y0906	1.33	0.354	0.3	35	2	1.73
Y0907	2.32	0.316	0.4	35	2	2.68
Y0908	0.937	0.195	0.6	12	6	1.15
Y0909	1.725	0.298	0.4	24	1	2.05
Y0910	1.02	0.65	0.6	12	8	1.69
Y0911	2.64	3.33	6.2	12	6	6.04
Y0912	4.23	2.52	13.4	24	4	6.90
Y0913	3.72	1.63	2.1	71	12	5.46

Y0914	3.3	0.618	2.9	153	5	4.17
Y0916	1.025	0.195	1.4	<10	3	1.23
Y0917	0.208	0.023	1.1	<10	4	0.24
Y0918	1.07	0.137	2.2	12	144	1.34
Y0919	0.321	0.014	3.7	<10	25	0.39
Y0920	0.223	0.014	1.4	<10	59	0.29
Y0921	2.05	0.222	5.3	47	371	2.66
Y0922	0.559	0.035	1.6	<10	2	0.61
Y0923	0.245	0.026	1	<10	7	0.28
Y0924	0.418	0.014	2.2	<10	5	0.46
Y0925	0.778	0.051	2.2	<10	254	1.03
Y0926	0.177	0.02	0.4	<10	4	0.20
Y0927	2.26	0.475	0.2	<10	8	2.72
Y0928	2.41	0.242	1.7	83	4	2.79
Y0929	0.951	0.128	1	12	2	1.10
Y0930	2.18	0.306	1.9	47	36	2.59
Y0931	3.17	0.282	1.3	59	108	3.61
Y0932	2.67	0.551	4.3	24	9	3.29
Y0934	0.753	0.116	0.5	24	9	0.91
Y0935	0.318	0.035	0.5	<10	17	0.37
Y0936	0.386	0.07	1.4	<10	2	0.47
Y0937	3.25	0.546	0.8	83	3	3.91
Y0938	3.48	0.534	0.7	118	1	4.18
Y0939	2.87	0.298	1.6	59	3	3.26
Y0940	1.09	0.151	2.7	24	3	1.30

*Calculated using spot prices of USD 2,803.00 (Au), USD 4.05 (Cu), USD 31.42 (Ag), USD 67.30 (U), USD 29.37 (Mo).

Dr. Andreas Rompel, President and Chief Exploration Officer, commented, "We are highly excited about these fantastic results with high-grade copper and gold, plus uranium and molybdenum, also confirming our mineralization model of an IOCG. An average grade of 2.41 g/t gold equivalent in 38 samples collected through grab sampling over an area 3km in diameter is a notable result."

Quality Assurance and Quality Control (QA/QC)

The Company has implemented a comprehensive QA/QC program in line with the E2941 ? 21 Standard Practices for Extraction of Elements from Ores. Calcrete and soil samples were processed using cyanide

and aqua regia digestion methods, respectively, with an ICP-MS finish. Rock chip samples were analyzed using fire assay with an ICP-AES finish for gold and aqua regia digestion with ICP-AES finish for multi elements. All samples were prepared at the ALS facility in Okahandja, Namibia, before being shipped to ALS Johannesburg for wet analysis and fire assay. ALS, an independent laboratory with a global presence, follows ASTM procedures for sample preparation. Rock chip and calcrete samples weighed 3 kg, were crushed, and a 1000 g split was taken for pulverization (±0.5000 g). Soil samples, weighing 250 g each, were directly pulverized for analysis.

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 developing high-potential gold and lithium projects in Namibia, Morocco, and Mali. The Company's flagship asset is the Damara Gold Project in Namibia, which includes the Khorixas, Omatjete, and Outjo projects, covering over 300,000 hectares. Khorixas has yielded high-grade grab samples up to 49.9 g/t Au, while Omatjete and Outjo present significant gold and lithium opportunities. In Mali, Great Quest is advancing the Sanoukou Gold Project, a 24 km^2 concession in the Kayes region. Great Quest Gold Ltd. is listed on the TSX Venture Exchange under the symbol GQ.

ON BEHALF OF THE BOARD OF DIRECTORS OF GREAT QUEST GOLD 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.

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For more information:

Please contact Tom Panoulias by email at IR@greatquest.com