

# Great Quest Gold (To Be Renamed Ongwe Minerals Inc.) Provides Update Regarding Proposed Reverse Takeover Transaction With Lotus Gold

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## Highlights:

- \$4.5 million in subscriptions received for Concurrent Financing.
- Updated disclosure and transaction documents prepared and submitted to the TSX Venture Exchange for conditional approval.

Further to the news releases dated October 23, 2025 and September 3, 2025, [Great Quest Gold Ltd.](#) ("Great Quest" or the "Company") (TSX-V: GQ) hereby provides an update regarding the proposed reverse takeover (the "RTO") transaction by Lotus Gold Corp. ("Lotus") of Great Quest.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20251209166403/en/>

The Company and Lotus are pleased to report that they have received aggregate subscriptions of approximately \$4.5 million in connection with the previously announced non-brokered private placement (the "Concurrent Financing").

The Company and Lotus have prepared and submitted updated disclosure and transaction documents required under the policies of the TSX Venture Exchange (the "Exchange") to complete the RTO. These updates have addressed amendments to the terms of the RTO and Concurrent Financing and have been submitted to the Exchange for review in accordance with the applicable requirements. Great Quest and Lotus are preparing to complete the RTO as soon as possible, subject to the timeframes prescribed by the policies of the Exchange and will provide a further update once more specific closing timing has been determined in coordination with the Exchange.

David Underwood, Ongwe's incoming CEO, commented as follows: "We are grateful for the very strong financial support we have received from old and new shareholders with the CAD4.5m financing, which is ready to close. This will give us the financial buffer to execute the planned bed rock drill program, and systematic and large-scale regional soil sampling. We are excited to be testing our priority Khorixas and Omatjete gold prospects with a drill program which will be kicked off imminently. As soon as the RTO has been completed, we will publish further details of our planned 2026 exploration program, which will be focussed on defining accurate bedrock targets for a diamond drill program later in 2026, as well as ongoing regional exploration for additional gold mineralization. While the timing of the go-public process has been slower than anticipated, timing is presently driven by the stock exchange regulatory review processes. We are nearing the end of this process, and in the meantime we have been hard at work to prepare and get ready for the extensive exploration program to be kicked off on our Namibian ground positions on completion of the RTO."

On behalf of the board of directors of Great Quest Gold Ltd.:

"Jed Richardson"  
Chief Executive Officer and Executive Chairman

Further Information and Disclaimer

All information contained in this news release with respect to Great Quest and Lotus was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party. Completion of the RTO is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable, pursuant to the requirements

of the Exchange, disinterested shareholder approval. Where applicable, the RTO cannot close until any required shareholder approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the RTO, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Statements Regarding Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the RTO and associated transactions. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the completion and expected terms of the RTO, the number of securities of the Company that may be issued in connection with the RTO, and financings, obtaining the requisite shareholder approval, Lotus' strategic plans and the parties' ability to satisfy closing conditions and receive necessary approvals, are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Arrangement (including the name change and consolidation), or the financings will occur or that, if the RTO, and the financings do occur, they will be completed on the terms described above. Great Quest and Lotus assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

#### For more information, please contact:

Great Quest Gold Ltd.  
Jed Richardson, Executive Chairman  
Email: IR@greatquest.com  
(647) 276-6002

Lotus Gold Corporation  
Mike Silver, Interim CEO  
Email: msilver@lotusgold.ca  
(647) 235-1800

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