

# Great Quest (to be Renamed Ongwe Minerals) Announces Conditional Approval of Anticipated Reverse Takeover

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VANCOUVER, Feb. 03, 2026 - Further to the news release dated December 9, 2025, [Great Quest Gold Ltd.](#) ("Great Quest" or the "Company") (TSX-V: GQ) is pleased to announce that the Company has received conditional approval from the TSX Venture Exchange (the "TSXV") for the Company's proposed reverse takeover transaction (the "Transaction") by LotUS Gold Corp. ("Lotus") under the plan of arrangement (the "Arrangement") comprising the reverse takeover (the "RTO"), Consolidation, Name Change and Concurrent Financing to raise gross proceeds of \$4,850,000, as more fully described in the Company's Filing Statement (as described below).

Following completion of the RTO, Lotus will become a wholly-owned subsidiary of the resulting issuer (the "Resulting Issuer") which will be renamed "Ongwe Minerals Inc." and is anticipated to commence trading on the TSXV next week, subject to complying with the TSXV conditions, under the trading symbol "OGW".

## Concurrent Financing

The previously announced non-brokered private placements (the "Concurrent Financing") for aggregate gross proceeds of \$4,850,000 of which all proceeds have been received, will close concurrently with the RTO, and will comprise the issuance of 9,700,000 common shares of the Resulting Issuer (the "Resulting Issuer Shares") at an effective price of \$0.50 per Resulting Issuer Share .

The Concurrent Financing is comprised of: (i) a non-brokered private placement for gross proceeds of up to approximately \$3,000,000 by issuing 6,000,000 common shares of Lotus which will be exchanged for Resulting Issuer Shares which are thereby issued at an effective price of \$0.50 per Resulting Issuer Share in connection with the RTO transaction pursuant to the Plan of Arrangement that will not be subject to a four month hold period under Canadian securities laws; and (ii) a non-brokered private placement for gross proceeds of up to approximately \$1,850,000 by issuing 3,700,000 common shares of the Resulting Issuer at an effective price of \$0.50 per Resulting Issuer Share, which will be subject to a four month hold under the policies of the TSX Venture Exchange (the "TSXV") and Canadian securities laws.

The proceeds of the Concurrent Financing will be used for the Resulting Issuer's principal properties being the Khorixas Gold Project in Namibia and the Eastern Desert Gold Project in Egypt, as described in the Company's Filing Statement. There are no finders fees payable in respect of the Concurrent Financing.

## Filing Statement

The Company anticipates completing the Transaction within approximately a week after the Company files its filing statement for the Transaction (the "Filing Statement") prepared in accordance with the policies of the TSXV. The common shares of the resulting issuer under the Transaction are expected to be posted and listed for trading on the TSXV under the trading symbol "OGW" next week and the Company will announce a specific date later this week in consultation with the TSXV. The Transaction is subject to the Company fulfilling the conditions of the TSXV's conditional approval, which include customary conditions pursuant to the policies of the TSXV. Further details of the Transaction are described in the Filing Statement which be available once filed on Great Quest's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Under the Transaction, the Company will change its name to "Ongwe Minerals Inc." (the "Name Change") and consolidate its issued and outstanding common shares (the "GQ Shares") on the basis of one (1) post-Consolidation GQ Share (each a "Ongwe Share") for every sixteen (16) pre-Consolidation GQ Share.

As of the date hereof, Great Quest has an aggregate of 186,674,661 GQ Shares issued and outstanding, on a non-diluted basis. Upon completion of the Consolidation and the Name Change (and for certainty, without giving effect to the completion of the Arrangement), an aggregate of 11,667,166 Ongwe Shares will be issued and outstanding, on a non-diluted basis. Great Quest's authorised share capital will remain unchanged upon completion of the Consolidation, and all outstanding convertible securities of Great Quest will be adjusted accordingly in accordance with their terms in connection with the Consolidation.

No fractional Ongwe Shares will be issued in connection with the Consolidation and, in the event a holder of Ongwe Shares would otherwise be entitled to receive a fractional Ongwe Share in connection with the Consolidation, the number of Ongwe Shares to be received by such shareholder will be rounded down to the nearest whole Ongwe Share.

Upon completion of the Consolidation and Name Change, the CUSIP and ISIN of the Ongwe Shares will be changed to 682950100 and CA6829501007, respectively.

The Consolidation and Name Change were approved by the board of directors of Great Quest in accordance with the *Business Corporations Act* (British Columbia) and the Articles of Great Quest.

#### Letters of Transmittal

Letters of transmittal with respect to the Consolidation will be mailed to all registered shareholders of Great Quest (the "GQ Shareholders"). All registered GQ Shareholders will be required to send their respective physical certificates representing the pre-Consolidation GQ Shares along with a properly executed letter of transmittal to Great Quest's registrar and transfer agent, Odyssey Trust Company ("Odyssey"), in accordance with the instructions provided in the letter of transmittal. All GQ Shareholders who submit a duly completed letter of transmittal along with their respective physical certificates representing the pre-Consolidation GQ Shares to Odyssey, will receive physical certificate(s) or Direct Registration System Advice(s), as applicable, representing the Ongwe Shares, in accordance with their instructions in the duly completed letter of transmittal.

Until surrendered, each physical certificate formerly representing GQ Shares will be deemed for all purposes to represent the number of Ongwe Shares to which the holder thereof is entitled as a result of the Consolidation.

GQ Shareholders who hold their GQ Shares in brokerage accounts or in book-entry form are not required to complete a letter of transmittal; however, intermediaries (e.g. securities brokers, dealers, banks or financial institutions) may have different procedures for processing the Consolidation than those put in place by Great Quest for registered GQ Shareholders. If you hold GQ Shares through an intermediary and have questions in this regard, you are encouraged to contact your intermediary.

No securities of the Company have been or will be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or the securities laws of any state, district or commonwealth of the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, these securities may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and the applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any jurisdiction where such offer or sale would be unlawful, or for the account or benefit of any U.S. Person or person within the United States.

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

*"Jed Richardson"*  
Chief Executive Officer and Executive Chairman

For more information, please contact:

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#### 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, TSXV acceptance and, if applicable, pursuant to the requirements of the TSXV, 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 Arrangement, 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.*

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