



Great Quest Announces Non-Brokered Private Placement

VANCOUVER, British Columbia, June 27, 2024 -- Great Quest Fertilizer Ltd. (TSXV:GQ) ("Great Quest" or the "Company") announces that it intends to complete a non-brokered private placement for gross proceeds of up to \$2,000,000 (the "Private Placement"). The Private Placement will consist of up to 40,000,000 units of the Company (each, a "Unit"), at a price of \$0.05 per Unit.

Each Unit shall consist 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 shall entitle 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 closing date.

All of the securities issued pursuant to the Private Placement will be subject to a four month and one day hold period from the date of issue.

The net proceeds of the Private Placement will be used for working capital purposes and to complete the acquisition of gold and lithium claims in Namibia (the "Transaction"). For further details regarding the Transaction please see the Company's press releases dated December 21, 2023 and June 6, 2024. The Company expects to close the Private Placement on or about July 12, 2024.

The Private Placement is subject to the approval of the TSX Venture Exchange ("TSXV"). In connection with the Private Placement, the Company may pay finder's fees in accordance with the rules and policies of the TSXV.

Vote on Company Name Change

As announced in the press release dated June 10, 2024, the Company will seek shareholder approval for a name change to Great Quest Gold at its upcoming annual and general meeting of common shareholders scheduled for July 17, 2024 (the "AGM"). For further details regarding the AGM and/or other matters to be presented to Great Quest shareholders, please refer to the Company's management information circular dated June 4, 2024 which is available under the Company's profile on www.sedarplus.ca and the Company's website.

About Great Quest

Great Quest Fertilizer 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 km² located in the Kayes region to the West of Mali and developing the Tilemsi Phosphate Project a 1,206 km² 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 Transaction, 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.

For more information:

Please contact Investor Relations by email at IR@greatquest.com