FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Great Quest Fertilizer Ltd. ("Great Quest" or the "Company")
595 Howe Street St.
10th Floor
Vancouver, BC V6C 2T5

Item 2 Date of Material Change

July 17, 2024

Item 3 News Release

A news release was issued by the Company on July 17, 2024, and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Great Quest Fertilizer Ltd. ("Great Quest" or the "Company") is pleased to announce that it has closed its acquisition of a 25% ownership interest in Belmont Mineral Exploration (Pty) Ltd. ("Belmont"), a Namibian private company (the "Transaction").

As consideration for an initial 25% equity interest in Belmont, Great Quest has:

1. Paid the Namibian dollar equivalent of USD$60,000 in cash to the vendor; and

2. Agreed to fund the Namibian dollar equivalent of USD$1,400,000 for exploration expenditures on the Projects within 24 months of closing of the Transaction.

Item 5 Full Description of Material Change

Great Quest announced that it has closed its acquisition of a 25% ownership interest in Belmont.

Belmont holds, directly or through option agreements, 14 exclusive prospecting licenses covering 307,778 hectares of exploration licenses, including the Khorixas Gold Project, the Omatjete Gold and Lithium Project, and the Outjo Gold Project (collectively, the "Projects"). Please see the Company's press releases dated December 21, 2023 and May 27, 2024 for further details regarding the Transaction.

As consideration for an initial 25% equity interest in Belmont, Great Quest has:

1. Paid the Namibian dollar equivalent of USD$60,000 in cash to the vendor; and

2. Agreed to fund the Namibian dollar equivalent of USD$1,400,000 for exploration expenditures on the Projects within 24 months of closing of the Transaction.

Following, the closing of the Transaction, Great Quest can acquire an additional 26% ownership interest in Belmont by funding the Namibian dollar equivalent of USD$1,400,000 for exploration expenditures on the Projects.

Pursuant to an assignment and assumption agreement dated December 20, 2023, as amended, with Sulliden Mining Capital Inc. ("Sulliden"), Great Quest has (i) issued 5 million Great Quest common shares to Sulliden; (ii) agreed to pay Sulliden (A) USD$50,000 in cash within 90 days of closing the Transaction and (B) USD$50,000 within 180 days of closing the Transaction; and (iii) agreed to reimburse Sulliden's costs of CAD$115,824.59 within 90 days of closing the Transaction. The Great Quest common shares issued to Sulliden are subject to a four-month statutory hold period.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jed Richardson
CEO & Executive Chairman
Tel: (416) 566-8134

Item 9 Date of Report

July 17, 2024