



FOR IMMEDIATE RELEASE

Great Quest Drills 18m of 1.72 g/t Au including 8m at 3.72g/t Au at its BK2 Target, Namibia

TORONTO - September 30, 2024 - Great Quest Gold Ltd. (TSX-V: GQ) ("Great Quest" or the "Company") is pleased to announce drill results from its maiden diamond drilling campaign at the Belmont project totalling 570m.

Highlights

- Hole BKDD003 intersected 18m of 1.72 g/t Au from 74m including 8m of 3.72 g/t Au
- BKDD003 also intersected multiple points of visible gold within the 18m zone of mineralization
- BKDD003 confirms the down-dip extension of the previously intersected 6m of 6.85 g/t Au from 20m at the BK2 target

About the Belmont Project

The Belmont Project ("Belmont") is a Greenfield target with no historical record of gold mineralization. Belmont was discovered in 2022 through surface geochemistry and currently comprises a zone of 72 km² situated between two major regional structures, the Khorixas-Gaseneirob Thrust and the Belmont Thrust in Namibia. Approximately 90% of the prospect is obscured by calcrete and scree cover. Limited work, including rock chip sampling, soil sampling (also calcrete sampling), trenching and a few shallow percussion drillholes, has identified 15 target areas within the Belmont corridor (Fig. 1). Multiple visible gold samples have been observed in surface rock chips, and grab sample assays peak at 145.7 g/t Au and soil sampling peaking at 1.49 g/t Au. Individual anomalies appear to coincide with smaller-scale conjugate "splay" structures located between the two thrusts. Extensive calcrete cover and a lack of detailed geophysical data has, however, limited our understanding of

mineralization

controls.

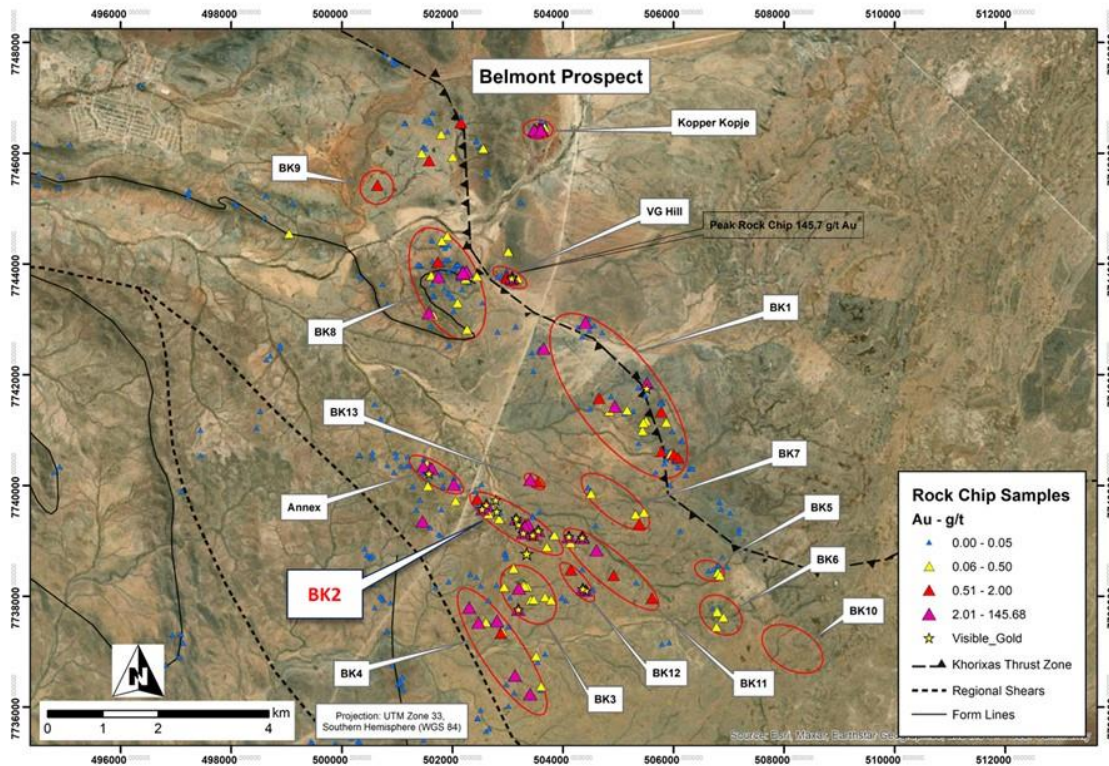


Figure 1: Rock chip samples from Belmont highlighting the 15 individual target zones

BK2 Target

The BK2 target area is predominantly defined by a NW/SE trend of high-grade surface float samples. Approximately 95% of the target area is covered by a 1-5m thick calcrete cover, with small patches of sulphide-rich quartz zones outcropping. The BK2 rock chip trend can be traced for approximately 1.5km, however, when combined with the down strike Annex and BK11 targets this trend increases to approximately 5km (Fig. 2). Limited outcrop suggests that the mineralization is associated with structurally controlled quartz veins hosted in altered muscovite-chlorite schists and arkosic sandstones (Fig. 3). Alteration is typically associated with mineralized zones and includes: silicification, chloritization and iron-carbonate replacement of host rock.

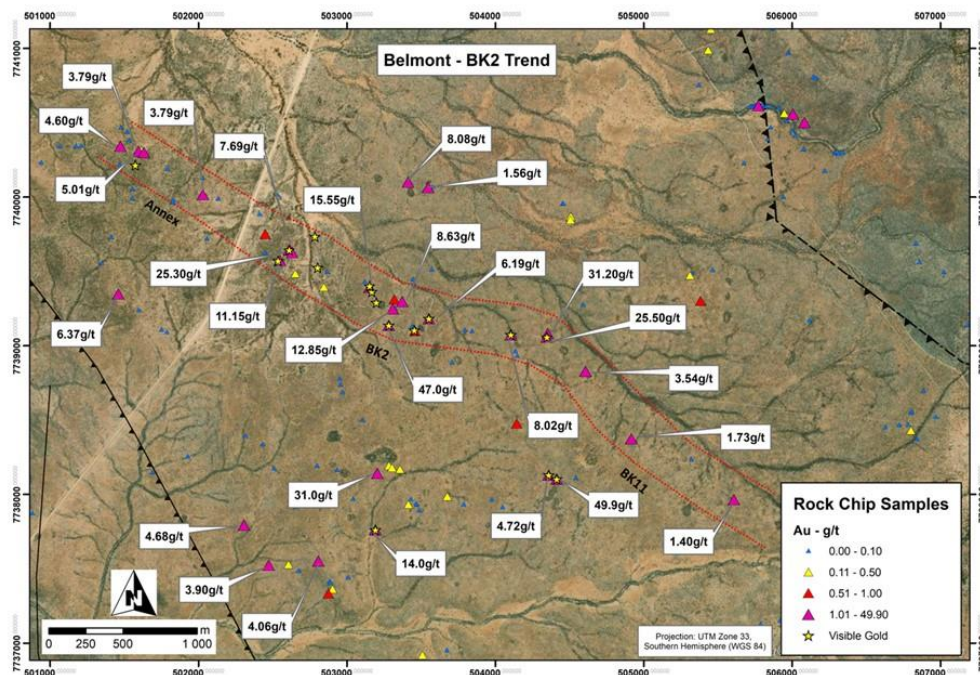


Figure 2: Map indicating the BK2, Annex and BK11 trend defined by high-grade rock chip float samples

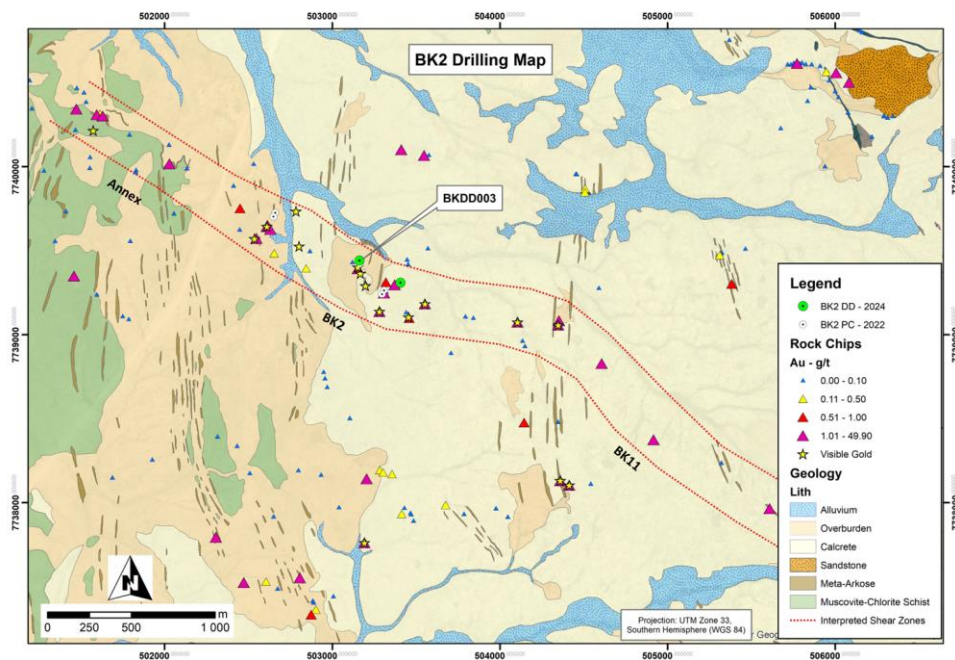


Figure 3: Map showing the location of hole BKDD003 plotted on a detailed lithological base map showing the extent of the surface cover



Diamond Drilling

A total of 570m of diamond drilling was completed as part of a maiden scout drilling campaign by the Company (Table 2). Drilling was conducted at the VG Hill target (BKDD001 & BKDD002) and the BK2 target (BKDD003 & BKDD004). The best hole, BKDD003, intersected multiple quartz and sulphide-rich zones between 74m and 92m downhole, including a 1m zone of massive sulphide comprising pyrite and pyrrhotite (Fig. 4B & C). Assay results for this hole reported 18m of 1.72 g/t Au from 74m including 8m of 3.72 g/t Au. Drilling also intersected 2 points of visible gold at 84.4m and 86.1m with individual meters only assaying 0.5 g/t Au and 0.08 g/t Au respectively (Fig. 4A). The nuggety nature of mineralization at the BK2 target has been observed in surface samples and all assays were therefore analyzed using the screen fire assay method. It is, however, expected that due to the nuggety nature of this system, some gold might be missed even while using the screen fire assay method.

Down-Dip Extension

Hole BKDD003 was intended to prove the down-dip extension of the previously intersected zone of 6m of 6.85 g/t Au at 20m, recorded in hole BKP0036. The mineralization intersected by hole BKDD003 proves the down-dip extension of mineralization to a vertical depth of approximately 80m (Fig. 5). The interpreted mineralized zone dips steeply (75°) to the SW and future drilling will take this into consideration. The interpreted mineralized zone can also be traced to surface where two visible gold samples as well as one grab sample assaying 15.55 g/t Au were recorded in quartz sulphide float. The newly discovered mineralized zone remains open in all directions.



Figure 4: Pictures from BKDD003 drill core; A) visible gold B) & C) massive sulphide zone comprising pyrite and pyrrhotite D) quartz vein with pyrite E) quartz vein with pyrrhotite and bleached arkosic wall rock

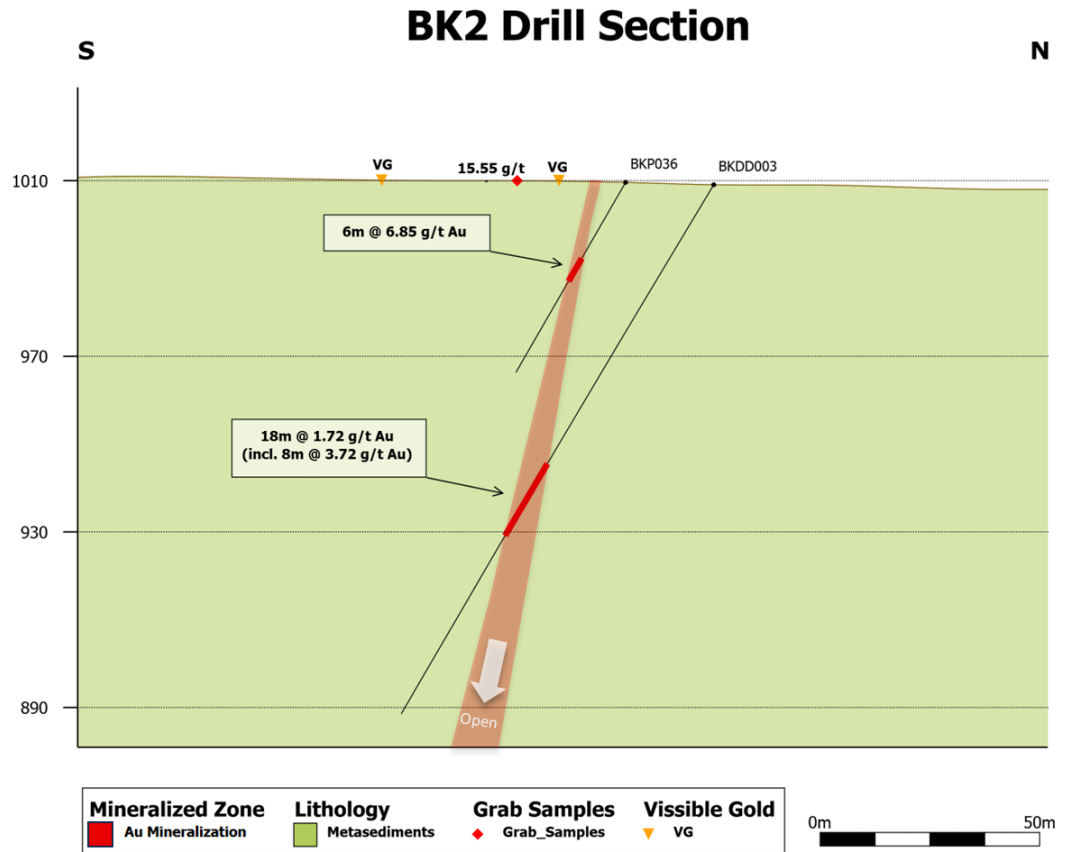


Figure 5: Cross section of hole BKDD003 showing the down dip extension of mineralization.

Future Work

Recent drilling has proven the *in-situ* continuity of high-grade gold mineralization within the Belmont corridor. Detailed surface mapping coupled with detailed core logging indicates that mineralization within the Belmont Project is likely controlled by shearing and faulting. As is generally the case for Orogenic gold mineralizing systems, understanding these structures will be key to predicting mineralized traps. In order to delineate these structures better, the Company has embarked on a large drone-based magnetic survey, covering the entire Belmont Project. The Company has also collected in excess of 3,000 surface samples, both soil and calcrete, which will be submitted for analysis shortly. The combination of detailed surface mapping, surface geochemistry and magnetic surveys will be used to refine drilling targets in the coming months.



Table 1: Table displaying intercepts above 0.5 g/t Au.

Hole ID	From	To	Interval (m)	Au (g/t)
BKDD001	103	104	1	0.52
BKDD003	74	92	18	1.72
	<i>including</i>		8	3.72

Table 2: Table showing the coordinates of holes drilled by the Company.

Hole ID	X	Y	Z	Azimuth	Dip	Depth (m)
BKDD001	503084.9	7743768	1008	185	60	150
BKDD002	503036.8	7743666	1006	15	50	130
BKDD003	503162.2	7739441	1009	170	60	140
BKDD004	503407.4	7739309	1012	160	60	150

“We are excited about the new developments in the Belmont Project”, commented Dr. Andreas Rompel, President and VP Exploration of Great Quest, “the shear size in strike kilometres, the presence of mineralized multiple and thick quartz veins, and the occurrence of visible gold encourages us to focus on Belmont with the next drilling campaigns.”

Quality Assurance & Quality Control (QA/QC)

All sample assay results have been monitored through the Company's quality assurance / quality control (QA / QC) program following E2941 – 21 Standard Practices for Extraction of Elements from Ores and Related Metallurgical Materials by 4 acid Digestion with ICPOES finish. Drill core was sent to an independent laboratory, African Laboratory Specialists Namibia (“ALS”), for analysis. ALS is an independent laboratory, located in Kombat, Namibia. Core samples were prepared using the ASTM procedures. Sample size: 3 kg, crushed split to 250g weighed sample (+/- 0.5000g).

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.

Change of Transfer Agent



Great Quest also announces the appointment of Odyssey Trust Company (“Odyssey”) as the Company’s registrar and transfer agent. Odyssey will now be responsible for all transfers of Great Quest’s shares through their office in Toronto rather than Computershare Investor Services Inc., which has resigned at the Company’s request. Shareholders need not take action in respect to the change in transfer agent and register.

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 km² concession in the Kayes region. Great Quest Gold Ltd. is listed on the TSX Venture Exchange under the symbol GQ and on the Frankfurt Stock Exchange under the symbol GQM.

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

Jed Richardson

CEO and Executive Chairman

For more information:

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

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 Belmont Project, exploration of the BK2 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.