FOR IMMEDIATE RELEASE

Great Quest Provides an Update on Exploration Activities at Omatjete and Belmont Projects, Namibia

VANCOUVER - November 7, 2024 - Great Quest Gold Ltd. (TSX-V: GQ) ("Great Quest" or the "Company") is pleased to provide an update to its shareholders on its current exploration activities at the Omatjete and Belmont project areas, two of its three project areas in the Damara belt of Namibia. The Company is employing a comprehensive and systematic exploration strategy, generating high-resolution geological, geochemical, and geophysical data to assess the potential of each of its current projects.

Highlights

- **Great Quest has mobilized its team to the Omatjete project in the Erongo region**
- **Soil sampling has started at Omatjete with more than 4,000 samples collected to date, and analysis using the on-site PXRF lab has commenced**
- **A drone-based Magnetic survey has been started at Omatjete focusing on structural targets**
- **1,543 line kilometres of drone magnetic survey have been completed at the Belmont prospect, Khorixas**
- **2,515 surface samples from the Belmont prospect submitted for gold analysis**

About the Omatjete Project

The Omatjete Project is a greenfield exploration project located in the North Central Zone ("NCZ") of the Damara belt, Namibia. Spanning approximately 80,000 hectares, the project encompasses three exclusive prospecting licences (see Figure 1). The NCZ of the Damara belt has recently seen promising gold and lithium discoveries, all within the uppermost stratigraphy of the Swakop Group sediments. The recently discovered Kokoseb gold deposit (WIA Gold), with a current resource of ~2.1 Moz has highlighted the greenfields potential of this part of the Damara belt (see Figure 2). The project area host similar geological features to the Kokoseb project with a complex fold belt intruded by multiple phases of syn-Damaran and late-Damaran granites. Regional mapping and analysis have identified favourable stratigraphy and potential trap sites within the project's boundaries.

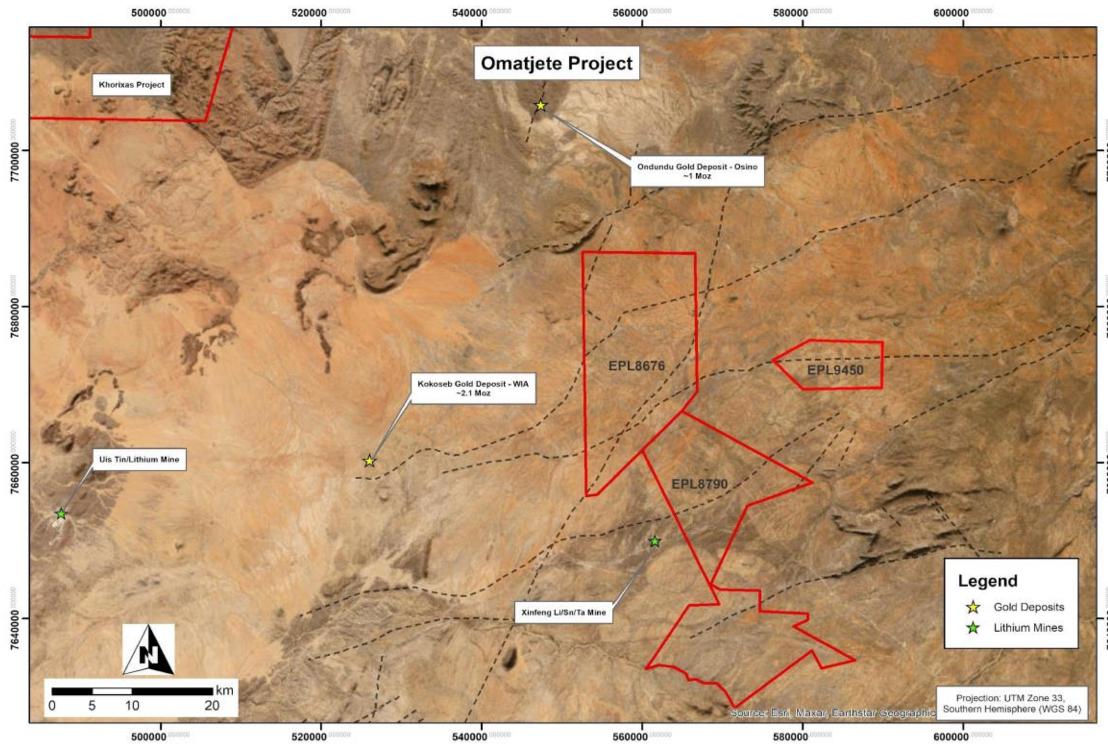

Figure 1: Overview of the Omatjete project area highlighting the nearby gold and lithium deposits

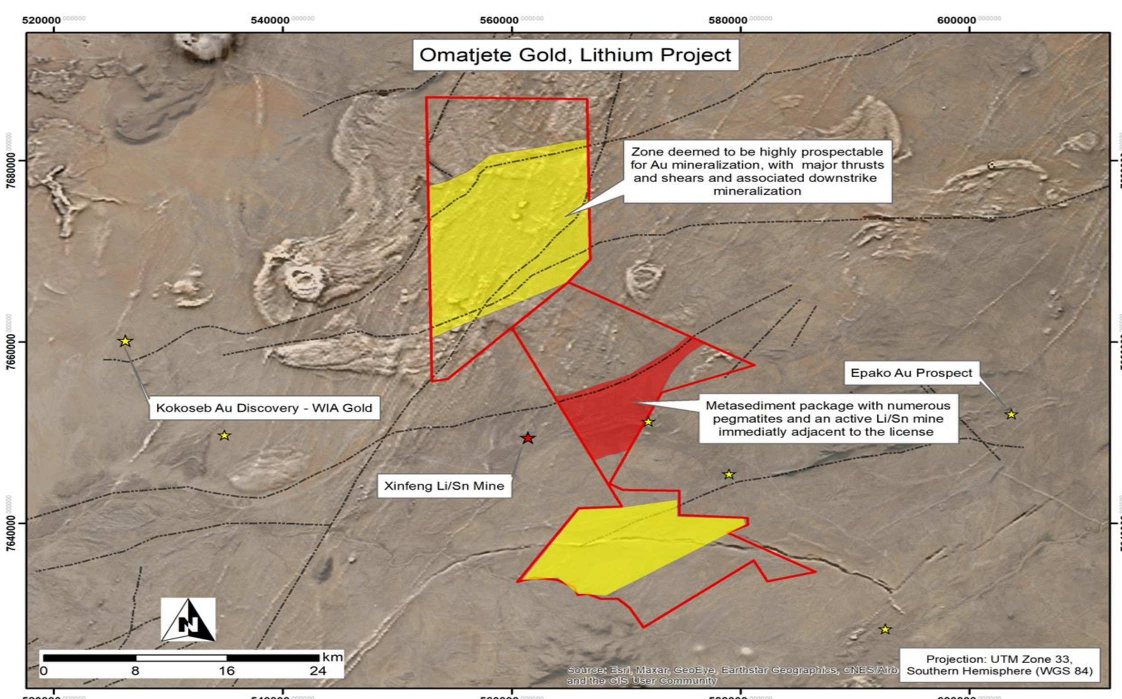

Figure 2: Map of the Omatjete project showing the gold and lithium focus areas with interpreted regional shear/fault zones (dashed lines)

Regional Exploration Strategy at Omatjete

The majority of the project area is flat with only minor soil and calcrete cover. This is ideal terrain for soil sampling as a first pass exploration tool. The Company is using a combination of soil sampling and drone-based magnetic mapping to identify prospective targets. Surface sampling has started on EPL8676, where approximately 4,000 of the planned 9,000 samples have been collected to date (see Figure 3). Due to the fact that all the Namibian gold deposits have a strong trace element association (e.g. As, Cu, W, Bi, etc.), the Company analyzes all its surface samples using its on-site PXRF lab first (see Figure 4). All trace element anomalies are then analyzed for gold using *aqua regia* digestion with ICP-MS finish. Drone-based aerial imagery and magnetic surveys are used to compliment trace element and gold anomalies and help in understanding the structural complexity of these anomalies (see Figure 5).

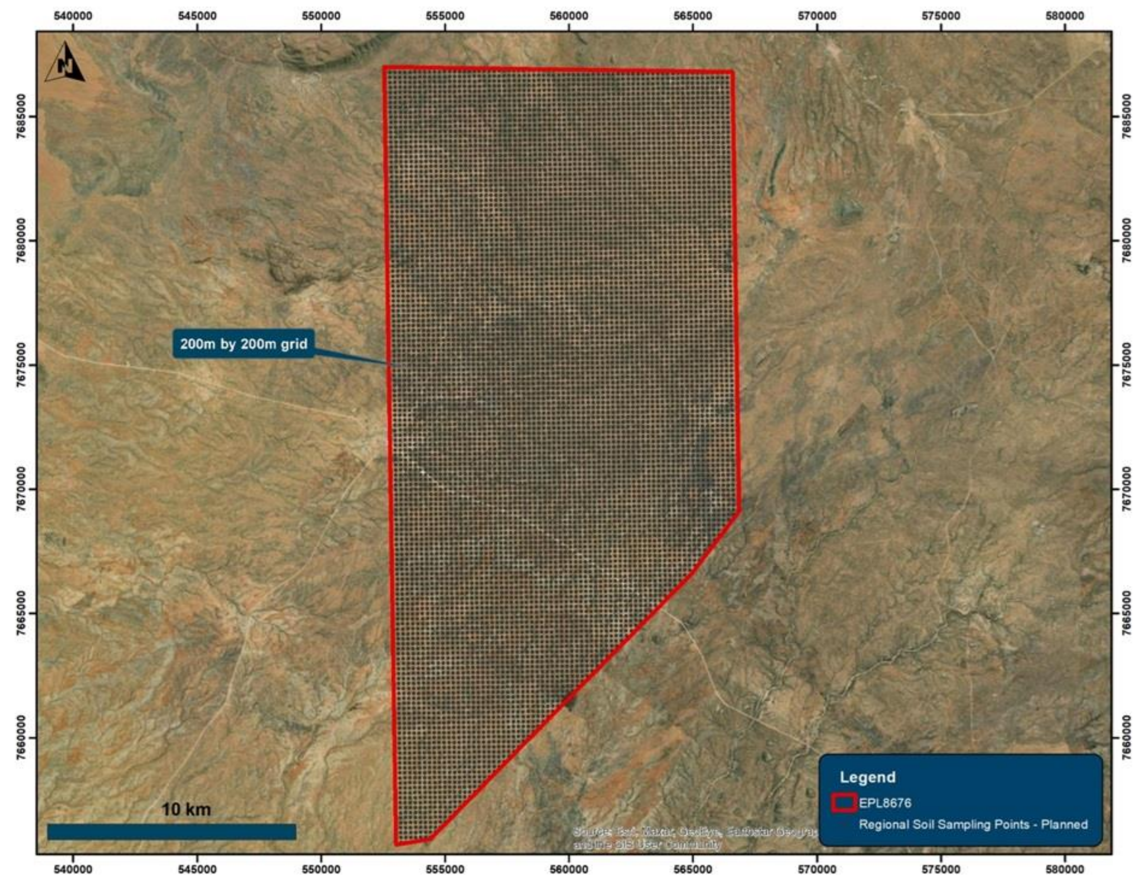

Figure 3: Map showing the planned surface sampling points within EPL8676

Figure 4: Images of the on-site PXRF lab setup at the Omatjete project

Figure 5: Images from ongoing drone based magnetic surveys at the Omatjete project

Progress on the Belmont Prospect

Surface sampling has been completed at the Belmont prospect, Khorixas. A total of 2,139 calcrete and 376 soil samples were collected and submitted to ALS for gold analysis by both cyanide and *aqua regia* digestion with ICP-MS finish (see Figure 6). A total of 1,543 line kilometres of drone-based magnetic survey has also been completed and processing of the data is underway. The combination of high-resolution surface sampling, magnetic data and geological understanding from recent drilling will help the Company formulate a better understanding of gold mineralization across the 72 km^2 Belmont prospect. Once the new data has been processed and interpreted, the Company expects to embark on an extensive drilling campaign across the entire prospect including follow-up on the most recent BK2 discovery (see Great Quest press release dated September 30, 2024).

Figure 6: Images from the surface sampling campaign at the Belmont prospect, Khorixas

"We are very excited about the new developments in both the Belmont and Omatjete projects," commented Dr. Andreas Rompel, President and Chief Exploration Officer, "the presence of indicator elements, shear zones, their strike length and magnetic anomalies allow us to generate multiple targets and allow us great optimism for the next stages of exploration."

Commenting, Jed Richardson, Executive Chairman of Great Quest said, "Great to have work now underway at the Omatjete project. We are looking forward to reporting results as we progress. Namibia is emerging as a new highly prospective gold province, adding to the country's already impressive mineral wealth. Of our three focus projects, Omatjete is most similar to the known gold deposits of Namibia; the long lived Navahubi gold mine of AngloGol, the successful Ojitkoto gold mine of B2Gold and recently sold Twin Hills project, of Osino Gold".

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.

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:

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