



Great Quest Announces Extension of Final Tranche of Private Placement

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VANCOUVER, British Columbia, August 13, 2025 — Great Quest Gold Ltd. (TSXV:GQ) (“Great Quest” or the “Company”) announces that it has received an extension from the TSX Venture Exchange (the “Exchange”) with respect to the duration of its previously announced non-brokered private placement (the “Offering”). The outside date upon which final acceptance of the final tranche of the Offering (the “Final Tranche”) will be granted by the Exchange has been extended until August 29, 2025. The Company closed the first tranche of the Offering on July 14, 2025 and issued 11,560,000 common shares (the “Shares”) for gross proceeds of \$289,000.

The Offering consists of up to 20,000,000 Shares, at a price of \$0.025 per Share. All of the Shares issued pursuant to the Offering will be subject to a four month and one day hold period from the date of issue. The Offering is subject to the approval of the Exchange.

The net proceeds of the Offering will be used for costs associated with the Company’s proposed reverse takeover transaction with Lotus Gold Corporation (the “Transaction”) and general working capital purposes. For further details regarding the Transaction please see the Company’s press release dated May 14, 2025. The Company expects to close the Final Tranche on or about August 22, 2025.

For further details regarding the Transaction, including the equity ownership that existing Great Quest shareholders will hold in the resulting issuer following completion of the Transaction, please see the Company’s press release dated May 14, 2025.

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF GREAT QUEST GOLD 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 Offering and the Final Tranche 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:

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