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GREAT QUEST GOLD PROVIDES UPDATE REGARDING PROPOSED REVERSE TAKEOVER TRANSACTION WITH LOTUS GOLD

Highlights:

- **16:1 Consolidation Ratio and Resulting Issuer to change name to "Ongwe Minerals Inc."**
- **Shareholders of Great Quest and Lotus approve RTO**
- **\$3.5 Million Concurrent Financing at \$0.50 per Share**

Vancouver, Canada – October 23, 2025 – Further to the news release dated September 3, 2025, Great Quest Gold Ltd. ("**Great Quest**" or the "**Company**") (TSX-V: GQ) hereby provides an update regarding the proposed reverse takeover (the "**RTO**") transaction by Lotus Gold Corporation ("**Lotus**") of Great Quest.

Amending Agreement

Great Quest has entered into an amending agreement dated October 22, 2025 (the "**Amending Agreement**") which amends the amended and restated arrangement agreement dated September 1, 2025 with Lotus pursuant to which the parties wish to amend the following: (i) the consolidation ratio of the common shares of Great Quest ("**GQ Shares**") to **16-to-1**; and (ii) the plan of arrangement (the "**Plan of Arrangement**") to include the Concurrent Financing.

Following completion of the RTO, Lotus will become a wholly-owned subsidiary of the resulting issuer (the "**Resulting Issuer**") which will be renamed "**Ongwe Minerals Inc.**" and will, subject to approval of the TSX Venture Exchange, trade on the TSX Ventures under the trading symbol "OGW". A copy of the Amending Agreement will be available for review under the Company's profile at www.sedarplus.ca.

Shareholder Approval

The Company is pleased to announce that on Monday October 20, 2025 the shareholders of Great Quest and Lotus each overwhelming approved the RTO. The shareholders of Great Quest approved the RTO by an ordinary shareholders resolution of shareholders and the shareholders of Lotus approved the RTO and Plan of Arrangement by a special resolution of shareholders. Lotus will now seek the final court order from the Supreme Court of British Columbia to approve the Plan of Arrangement subject to approval of the TSX Venture Exchange.

Concurrent Financing

The Company and Lotus announces that they will complete non-brokered private placements (the "**Concurrent Financing**") for aggregate gross proceeds of up to **\$3,500,000** which, after giving effect to the RTO, will comprise the issuance of 7,000,000 common shares of the Resulting Issuer (the "**Resulting Issuer Shares**") at an effective price of **\$0.50 per Resulting Issuer Share**.



The Concurrent Financing is comprised of: (i) a non-brokered private placement for gross proceeds of up to approximately \$3,000,000 by issuing 6,000,000 common shares of Lotus which will be exchanged for Resulting Issuer Shares which are thereby issued at an effective price of \$0.50 per Resulting Issuer Share in connection with the RTO transaction pursuant to the Plan of Arrangement that will not be subject to a four month hold period under Canadian securities laws; and (ii) a non-brokered private placement for gross proceeds of up to approximately \$500,000 by issuing 1,000,000 common shares of the Resulting Issuer at an effective price of \$0.50 per Resulting Issuer Share, which will be subject to a four month hold under the policies of the TSX Venture Exchange (the "TSXV") and Canadian securities laws.

The net proceeds of the Concurrent Financing will be used for the Resulting Issuer's principal properties being the Khorixas Gold Project and the Eastern Desert Gold Project.

In connection with the Concurrent Financing, the Company may pay finder's fees in accordance with the policies of the TSXV and applicable securities laws.

GQ Mali

Great Quest (Barbados) Ltd., a wholly owned subsidiary of Great Quest, will be disposing of all of its shares in Great Quest Mali S.A., ("GQ Mali") to Mali Minerals Ltd. Challenges in the country of Mali and the nature of the projects made them extraneous to the RTO. The disposition of GQ Mali is a condition of closing the RTO with Lotus Gold. A share purchase agreement with respect to this disposition is being finalized and is expected to be executed in the coming days. The transaction is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange ("TSXV") and qualifies as an "Exempt Transaction" under TSXV Policy 5.3. Great Quest will not be paying any finder fees in connection with the transaction.

On behalf of the board of directors of Great Quest Gold Ltd.:

"Jed Richardson"

Chief Executive Officer and Executive Chairman

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Further Information and Disclaimer

All information contained in this news release with respect to Great Quest and Lotus was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.



Completion of the RTO is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, pursuant to the requirements of the TSXV, disinterested shareholder approval. Where applicable, the RTO cannot close until any required shareholder approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the RTO, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the proposal to complete the RTO and associated transactions. Any such forward-looking statements may be identified by words such as “expects”, “anticipates”, “believes”, “projects”, “plans” and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the completion and expected terms of the RTO, the number of securities of the Company that may be issued in connection with the RTO, and financings, obtaining the requisite shareholder approval, Lotus’ strategic plans and the parties’ ability to satisfy closing conditions and receive necessary approvals, are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that the Arrangement (including the name change and consolidation), or the Financings will occur or that, if the Arrangement, and the Financings do occur, they will be completed on the terms described above. Great Quest and Lotus assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.