

Great Quest Amends Terms of Private Placement

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VANCOUVER, May 27, 2020 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) (the "Company") has amended the terms of its non-brokered private placement previously announced on November 21, 2019 (the "Offering"). The price per security in the Offering is being reduced to \$0.10 to match the recently launched financing announced May 6, 2020.

All securities issued or issuable under the Offering will be subject to a statutory hold period lasting four months and one day following the closing of the Offering.

The repriced Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Offering is expected to close prior to or concurrent with the closing of the Company's ongoing change of business transaction (Please see the Company's press release dated November 21, 2019) (the "COB Transaction"). The Offering will be completed by the issue of subscription receipts or units. The Company proposes to raise gross proceeds of \$6,700,000 through the issuance of 67,000,000 subscription receipts or units at a price of \$0.10 per subscription receipt/unit. If subscription receipts are issued, they will automatically convert, at no additional cost to the holder, to one unit on the date the COB Transaction is closed. Each unit will be comprised of one common share of the Company and one-half (?) of one share purchase warrant.

Each whole warrant will entitle the holder thereof to one common share of the Company at a purchase price of \$0.20/share for a period expiring two years after their date of issuance. It is anticipated that the proceeds raised under the Offering will be used to fund the costs associated with the COB Transaction, to assist INCAJOU meet its business objectives in the twelve months following the closing of the Offering and for general working capital. Commissions may be paid on the proceeds raised commensurate with industry norms.

About Great Quest

[Great Quest Fertilizer Ltd.](#) is a Canadian agribusiness company focused on the development of African agricultural mineral projects for local production of farm ready fertilizers. The Company's flagship asset is the Tilemsi Phosphate Project, encompassing 1,206 km² in northeastern Mali, containing high quality phosphate resources amenable to use as direct application fertilizer. Great Quest is listed on the TSX Venture Exchange under the symbol GQ, and the Frankfurt Stock Exchange under the symbol GQM.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Great Quest Fertilizer Ltd.](#)

Jed Richardson

President, Chief Executive Officer and Director

For more information:

Please call Jed Richardson at 1-877-325-3838 or email info@greatquest.com

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "belief", "anticipate", "intend", "expect", "plan", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of the Company and INCAJOU, the Offering, the COB Transaction (including Exchange approval and the closing of the COB Transaction) and the board of directors and management of the Company upon completion of the COB Transaction. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

• there is no assurance that the Offering will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Offering. In particular, the amount raised may be significantly less than the amounts anticipated as a result of, among other things, market conditions and investor behaviour;

• new laws or regulations could adversely affect the Company's business and results of operations;

• the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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