

Great Quest Fertilizer Enters into Loan Agreements

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VANCOUVER, April 23, 2024 - [Great Quest Fertilizer Ltd.](#) (TSX-V: GQ) ("Great Quest" or the "Company") announces that it has entered into loan agreements with each of Jed Richardson, CEO of the Company, Albert Yuen, Director of the Company, David Shaw, Director of the Company, John Clarke, Director of the Company and Aidan Sullivan, a VP of the Company, for an aggregate amount of CAD\$490,000 (collectively, the "Loans"). The Loans are unsecured, accrue interest at 20% and mature 18 months from the date of the promissory note evidencing the Loan. The Company will use the proceeds of the Loans for working capital purposes and to facilitate the closing of Great Quest's acquisition of Belmont Mineral Exploration (PTY) Ltd (please see the Company's press release dated December 21, 2023 for further details).

Each of Messrs Richardson, Yuen, Shaw and Clarke are a "related party" to Great Quest and the Company has relied on certain exemptions from the minority approval and formal valuation requirements under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") pursuant to Sections 5.5(b) and 5.7(1)(f) of MI 61-101.

About Great Quest

[Great Quest Fertilizer Ltd.](#) is a Canadian mineral exploration company focused on the development of African gold projects. The Company's flagship asset is the Sanoukou Gold Project, encompassing 24 km² located in the Kayes region to the West of Mali and developing the Tilemsi Phosphate Project a 1,206 km² parcel 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

Disclaimer for Forward-Looking Information

This news release may contain forward-looking statements. Forward-looking statements include, without limitation, the Loans and use of proceeds thereof, the Company's ability to raise additional financing 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.

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