

Great Quest Announces Termination of Change of Business

VANCOUVER, BRITISH COLUMBIA (November 11, 2020) – Great Quest Fertilizer Ltd. (TSXV:GQ) (“the Company”) reports that it has terminated its efforts to close the acquisition of Ivoirienne de Noix de Cajou SARL.

As consideration for the termination, the Company will repurchase 5,443,300 of its common shares for a nominal \$1 and receive a full and final release from the outstanding remaining convertible debt and any and all other amounts owing to the transaction counterparties.

The Company’s board of directors undertook reasonable investigations and reviewed the alternatives in considering and applying their judgment to approve this transaction. As part of these deliberations, the directors determined that proceeding is fair and reasonable and in the best interests of the Company.

The Company will focus its efforts on its Sanoukou gold properties in Mali and seek strategic alternatives for the Tilemsi Phosphate project.

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”

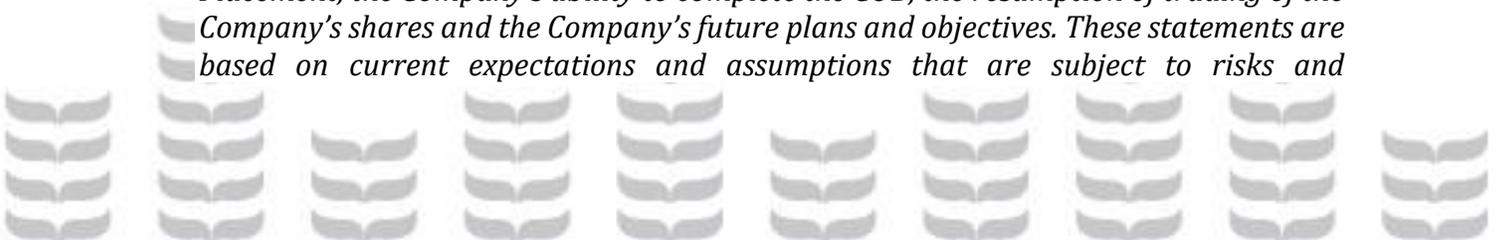
President, Chief Executive Officer and Director

For more information:

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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements. These statements include statements regarding the Private Placement, the expected use of proceeds of the Private Placement, the Company’s ability to complete the COB, the resumption of trading of the Company’s shares 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.

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.

