

## Great Quest Closes Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA (December 29, 2021) – Great Quest Fertilizer Ltd (TSXV:GQ) (“Great Quest” or “the Company”) has closed its previously announced non-brokered private placement (the “Private Placement”). Pursuant to the Private Placement, the Company has issued 24,086,315 units of the Company (each, a “Unit”), at a price of \$0.05 per Unit, for gross proceeds of \$1,204,315.75.

Each Unit consists of one common share in the capital of the Company (each a “Share”) and one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one common share in the capital of the Company (a “Warrant Share”) at a price of \$0.10 per Warrant Share for a period of two years following the date hereof, subject to an acceleration provision whereby in the event that at any time after the expiry of the statutory hold period the Shares trade at \$0.20 or higher on the TSX Venture Exchange (“TSXV”) for a period of 10 consecutive days, the Company shall have the right to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise the acceleration right. All of the securities issued pursuant to the Private Placement are subject to a four month and one day hold period from the date of issue.

The net proceeds of the Private Placement will be used for general working capital.

The Private Placement is subject to the final approval of the TSXV.

Certain of the directors and officers of the Company have subscribed for Units pursuant to the Private Placement (the “Insider Participation”). The Insider Participation will be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

### ***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.*

*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 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.*

