

Great Quest Defines Robust Surface Anomalies at Belmont Prospect; Dr. David Shaw Resigns from Board of Directors

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[Great Quest Gold Ltd.](#) (TSX-V: GQ) ("Great Quest" or the "Company") provides an update to its shareholders on the progress at the Belmont prospect and announces the resignation of Dr. David Shaw from the Company's Board of Directors.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20241209403570/en/>

Figure 1: Combined Surface Geochem Map of the Belmont Prospect (Graphic: Business Wire)

A combination of surface geochemistry, geophysics and geological mapping has led to the definition of 18 individual targets at the Belmont Prospect in Namibia. These targets will form the basis of a drilling campaign planned for early next year.

Highlights

- Assays for 2,139 calcrete samples, 376 soil samples and 22 rock-chip samples have been received
- Highest rock-chip sample assayed 12.45 g/t Au
- Highest soil sample assayed 611ppb Au
- 1,543 line kilometers of drone-based Magnetic survey completed and processed
- 18 individual targets defined within the greater Belmont prospect

Surface Geochem

A total of 2,139 calcrete samples and 376 soil samples were collected as infill surface samples on a 200m x 50m grid. This sampling aimed at enhancing surface geochemical resolution across the Belmont prospect. When combined with previously assayed surface geochemical data, several robust surface anomalies were identified (see Figure 1). Additionally, 22 rock chip samples were collected from various targets to better understand the mineralization controls within the target zones. All samples were submitted to the ALS labs for gold analysis. Calcrete and soil samples underwent cyanide and aqua regia digestion, respectively, with an ICP-MS finish, while rock chip samples were analyzed using fire assay with an ICP-AES finish.

Drone Magnetic Survey

A drone-based magnetic survey covering 1,543 line-kilometers has been completed. The survey was conducted at a flight altitude of 25 meters, with a line spacing of 50 meters and a tie-line spacing of 500 meters. A DJI Matrice 350RTK drone equipped with a Geometrics MagArrow magnetometer was utilized, flying at a constant speed of 7 m/s while recording data at 1000 Hz. A Geometrics G-857 Proton Magnetometer served as the base station throughout the survey.

Data processing was carried out in the Oasis Montaj software and included diurnal corrections, line leveling, microline leveling, and heading error adjustments. Final magnetic maps were generated using various filters, including TMI, 1VD, and AS (see Figure 2). These high-resolution magnetic maps were used to delineate both macro and micro structural features, some of which are thought to have played a significant role in the mineralizing system. Additionally, several magnetic anomalies were identified that coincide with surface geochemical anomalies (see Figure 4).

As part of the survey, a high-resolution aerial image was captured across the entire prospect. The processed image, with a 4 cm pixel resolution, was used to refine geological mapping of the area.

Belmont Targets

All available exploration datasets, including surface geochemistry, geophysical maps, geological mapping, and aerial imagery, were integrated to create a comprehensive target map for the Belmont prospect. Given the prospect's size, it was divided into smaller sub-targets, each evaluated based on its individual characteristics. This process resulted in the identification of 18 targets across the broader Belmont prospect (refer to Figure 3).

Some previously identified targets were refined and better defined during this phase, while others were newly recognized. The target numbers do not indicate priority but were assigned sequentially as the targets were identified across multiple phases of exploration. Currently, the priority targets are BK1, BK2, and BK8.

BK1 - This high-priority target is situated in the hanging wall of the Khorixas-Gaseneirob Thrust zone and is defined by a prominent calcrete geochemical anomaly spanning 1,800 x 900 meters. The area is covered by 3 to 10 meters of calcrete, with limited trenching and RAB drilling revealing a lithological sequence of alternating chloritic schists, arkoses, and quartzites. Alteration in the form of kaolinization and carbonatization is present. Limited rock chip sampling from outcropping quartz veins within the target area returned gold grades of up to 2.5 g/t Au. High-resolution magnetic data identified a linear magnetic anomaly coinciding with part of the surface calcrete anomaly. This BK1 magnetic anomaly extends over approximately 800 meters of strike length.

BK2 - Is located approximately 2.5km to the south-west of BK1 and is interpreted to be located on a splay of the major Khorixas-Gaseneirob Thrust Zone. The majority of the target zone is covered by 1 to 8 meters of calcrete, however, weathering has allowed for some outcrop of gossanous quartz veins. The target stretches approximately 2km in length and is defined by a WNW-ESE rock chip trend that peaks at 47.0 g/t Au. Recent diamond drilling has yielded 18m at 1.72 g/t Au defined by sulphide rich quartz veins within an altered meta-arkose. This diamond hole was a step back of a previous RAB hole that intersected 6m at 6.85 g/t Au.

BK3 - This lesser target is located 1km south of BK2 and is defined by several grab samples with elevated gold, the highest being 31 g/t Au.

BK4 - The southernmost target in the Belmont area, defined by 3 grab samples with >3.9 g/t Au and elevated gold in soil values. This target lies adjacent to the Belmont Thrust in an area with sub-cropping arkosic metaquartzite beds.

BK5 - A target area of about 600 x 300m, which lies 2.3km down-strike of the BK1 target. Like BK1, this target is interpreted to be located adjacent to the major Khorixas-Gaseneirob Thrust, straddling a block of thrust basement rocks belonging to the Huab Metamorphic Complex (interpreted from the magnetics data and confirmed by the presence of minor gneissic outcrop in a nearby riverbed). BK5 also seems to be located at the junction of a later ~E-W structure and the beforementioned Khorixas-Gaseneirob Thrust. This E-W structure seems to also correlate with the BK2 trend and might represent the down strike continuation thereof. Geochemically the target is defined by elevated gold in calcrete, peaking at 26.9 ppb Au.

BK6 - This target lies about 600m down-strike of the BK5 target, along the Khorixas-Gaseneirob Thrust Zone. Like, BK5, it is located adjacent to thrust basement rocks and like BK5 it also lies at the intersection of two structural trends: the SE-NW Khorixas-Gaseneirob Thrust Zone and a younger E-W fault, which is interpreted to be related to dextral rotation during the later stages of Damaran deformation. The BK6 calcrete anomaly peaks at 402.9 ppb Au.

BK7 - A minor target with elevated gold in calcrete values.

BK8 - The BK8 target is a significant gold in soil anomaly towards the western end of the Belmont area. The soil anomaly is roughly 1.6km in length and 500m in width, with a peak gold in soil value of 1.49 g/t Au. Grab samples have also returned up to 16.45 g/t Au.

BK8 is located adjacent to a large jog in the Khorixas-Gaseneiob Thrust, in a tightly folded sequence of muscovite-chlorite schist and arkosic metaquartzites of the Kuiseb Formation. The target is centred around a series of iron-oxide rich (oxidized sulphides) quartz veins, striking roughly NW-SE. Alteration in the form of iron carbonate spotting is commonly associated with the mineralized quartz veins, especially within the muscovite-chlorite schists.

A strong magnetic anomaly is also evident within the BK8 target area as well as in the folded sequence immediately to the south. Field investigations have not been able to directly identify the source of this magnetic anomaly, but widespread alteration, now visible as iron-oxide enriched muscovite-chlorite schists, might be associated.

BK9 - The westernmost target, defined by elevated gold in calcrete and up to 12.45 g/t Au in grab samples.

BK10 - A minor target along the far south-eastern extent of the Belmont prospect area. This target is underlain by a very thick calcrete cap, believed to be 20 - 40m thick, which forms part of the Ugab Calcrete Terrace.

BK11 - This target is about 1km SSE of BK1 and is defined by elevated gold in calcrete, gold in grab samples and a mag anomaly. The target also seems to occur along one of the earlier mentioned E-W faults, which are believed to be late Damaran in age.

BK12 - A gold in calcrete target with visible gold in grab samples, assaying up to 49.9g/t Au.

BK13 - A gold in calcrete anomaly of about 800m in length, with a supporting grab sample of 8g/t Au. BK13 seems to occupy the same E-W structural zone as BK7 and BK11.

BK14 - A minor gold in calcrete target along the far south-eastern extent of the Belmont prospect area.

BK15 - This anomaly is situated towards the southern-end of the Belmont Prospect (1km south of BK2 and 3.5km south of BK1). Here calcrete cover begins to thin and minor sub cropping arkosic metaquartzite can be seen, hence the target was defined by both soil and calcrete samples. A peak calcrete value of 40ppb Au and a peak gold in soil value of 611ppb define this anomaly, alongside several supporting calcrete and soil samples.

BK16 - A minor gold in calcrete target, roughly 2km south of BK1.

Annex - The Annex target seems to represent the along strike continuation of the BK2 target. The target is structurally and lithologically similar to BK8, which lies 3.5km to the north. The only difference being that Annex lies adjacent to the Belmont Thrust, whereas BK8 is associated with the Khorixas-Gaseneiob Thrust zone. Annex is primarily defined by several mineralized grab samples (iron-oxide-rich quartz veins), including one with visible gold which assayed 41.2 g/t Au.

VG Hill - The VG Hill target is different to the other targets discussed, mainly due to the fact that it occurs in the Mulden Formation sandstones and not Kuiseb Formation schists and metaquartzites. Generally, the Mulden Fm isn't seen as a highly prospective unit and thus the discovery of several visible-gold-bearing quartz veins, assaying up to 144 g/t Au, came as a surprise. Structurally, VG Hill occurs along a highly prospective zone, with complex folding and long-lived structures. The Khorixas-Gaseneiob Thrust forms a large jog immediately south of the target where it is covered by a thick layer of alluvium.

Thrust Zone - This target is an area of interest between the BK8 & BK1 target areas (see Figure 6). The target follows the interpreted Khorixas-Gaseneiob Thrust (KGT) zone, where it is obscured by cover and alluvium. The KGT has proven to be highly prospective in the Belmont area, with several of the primary target areas being hosted adjacent or within the thrust. Cover has however obscured several kilometers of this prospective zone and hence future work will aim to get residual samples in order to define any covered anomalies.

Future Work

The completed soil and calcrete sampling, coupled with the detailed drone-based magnetics survey, has successfully highlighted or consolidated new and existing targets. The ongoing interpretation of the magnetics data should enable the company to further refine these targets for drill testing, which is scheduled to begin in early 2025.

Drilling will be focused on the three primary targets, BK1, BK2 and BK8, but will also include several of the secondary targets as listed in this report. Additionally, the Thrust Zone target, which straddles the interpreted Khorixas-Gaseneirob thrust where it runs beneath cover, will be tested via shallow drilling to the top of bedrock/calcrete.

Work on the K17 prospect is ongoing, with a detailed drone-based magnetics survey currently underway. The magnetics survey is aimed at identifying zonation within the broad alteration zone, specifically alteration associated with magnetite, which is known to occur in a zoned fashion proximal to mineralized zones.

"We are excited about the sampling results coming from our Belmont project", commented Dr. Andreas Rompel, President and Chief Exploration Officer, "the number of targets and the results from the rock chip sampling encourage us immensely and we are looking forward to start the drilling campaigns on the various targets."

Quality Assurance & Quality Control (QA/QC)

The Company has implemented a comprehensive QA/QC program in line with the E2941 ? 21 Standard Practices for Extraction of Elements from Ores. Calcrete and soil samples were processed using cyanide and aqua regia digestion methods, respectively, with an ICP-MS finish. Rock chip samples were analyzed using fire assay with an ICP-AES finish. All samples were prepared at the ALS facility in Okahandja, Namibia, before being shipped to ALS Johannesburg for wet analysis and fire assay. ALS, an independent laboratory with a global presence, follows ASTM procedures for sample preparation. Rock chip and calcrete samples weighed 3 kg, were crushed, and a 250 g split was taken for pulverization (± 0.5000 g). Soil samples, weighing 250 g each, were directly pulverized for analysis.

Qualified Person

The scientific and technical information in this release has been reviewed and approved by Dr. Andreas Rompel, Pr.Sci.Nat. (400274/04), FSAIMM, the Company's "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Dr. David Shaw Steps Down from Great Quest Board of Directors

Great Quest announces the resignation of Dr. David Shaw from the Company's Board of Directors, effective immediately. Dr. Shaw has faithfully served on the Board of Directors since December, 2010. The Company wishes to thank him for his contributions and dedicated service.

Jed Richardson, CEO and Executive Chairman of Great Quest, commented, "We wish to thank David for his valuable insights and oversight as a director over the past 14 years and wish him a very happy retirement."

About Great Quest

Great Quest Gold Ltd. is a Canadian mineral exploration company focused on developing high-potential gold and lithium projects in Namibia, Morocco, and Mali. The Company's flagship asset is the Damara Gold Project in Namibia, which includes the Khorixas, Omatjete, and Outjo projects, covering over 300,000 hectares. Khorixas has yielded high-grade grab samples up to 49.9 g/t Au, while Omatjete and Outjo present significant gold and lithium opportunities. In Mali, Great Quest is advancing the Sanoukou Gold Project, a 24

km² concession in the Kayes region. Great Quest Gold Ltd. is listed on the TSX Venture Exchange under the symbol GQ and on the Frankfurt Stock Exchange under the symbol GQM.

ON BEHALF OF THE BOARD OF DIRECTORS OF GREAT QUEST GOLD LTD.

Jed Richardson

CEO and Executive Chairman

Disclaimer for Forward-Looking Information

This news release may contain forward-looking statements. Forward-looking statements include, without limitation, the mineralization and prospectivity of the Belmont Prospect, exploration of the Omatjete target, the Company's exploration program 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.

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