

82-3116



# GREAT QUEST METALS LTD.



July 10, 2002

**Office of International Corporate Finance**  
Securities and Exchange Commission  
450 Fifth Street NW  
Mail Stop 3-7  
Washington, DC  
USA, 20549

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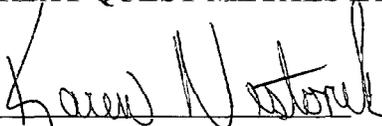
To Whom It May Concern:

**RE: Great Quest Metals Ltd. (the "Company")**

Enclosed, for your files, is one copy of the Company's news release that was issued on July 09, 2002. This release was sent to the Canadian Venture Exchange, BC Securities Commission and Canada Stockwatch.

Yours truly,

**GREAT QUEST METALS LTD.**

  
Karen Nestoruk  
Administration

/kn  
enclosure

*dw 7/31*

**PROCESSED**  
AUG 08 2002  
P THOMSON  
FINANCIAL



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# GREAT QUEST METALS LTD.

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July 9, 2002  
12g3-2(b) Exemption #82-3116  
Standard & Poor's Listed  
Trading Symbol: GQ

## Great Quest Announces Re-pricing Of Units To Be Offered Under Short Form Offering

VANCOUVER, BC -- Willis W. Osborne, President of Great Quest Metals Ltd., (TSX Venture Exchange GQ) announces, further to its news release of June 21, 2002, that it has re-priced the units which it intends to sell by way of a Short form Offering Document, from \$0.30 to \$0.25 per unit. The exercise price of the warrants has also been re-priced from \$0.35 to \$0.30. Two share purchase warrants will entitle the holder to purchase one additional common share at a price of \$0.30 for a period of one year. The offering, intended to raise \$750,000 will be conducted on a commercially reasonable efforts basis and is expected to close not later than September 3, 2002.

The other details of the Offering will remain unchanged and reference is made to Great Quest's news release of June 21, 2002.

The Offering is subject to regulatory approval.

Willis W. Osborne  
President

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR  
THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE

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