



82-3116

GREAT QUEST METALS LTD.

September 4, 2002



02 OCT -3 AM 9:32

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

SUPPL

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 September 4, 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

PROCESSED

OCT 09 2002

THOMSON
FINANCIAL



GREAT QUEST METALS LTD.

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September 4, 2002
12g3-2(b) Exemption #82-3116
Standard & Poor's Listed
Trading Symbol: GQ

Grant of Stock Options – Shares for Debt

VANCOUVER, BC -- Willis W. Osborne, President of Great Quest Metals Ltd., (TSX Venture Exchange GQ) is pleased to announce the grant of 300,000 stock options, to directors and officers of the Company, at an exercise price of \$0.30 for a term of five years, subject to regulatory approval. Under the terms of the Company's Stock Option Plan, 25% of the total options granted to each individual vests on approval of the TSX Venture Exchange, and 25% vests every six months thereafter until 100% is reached.

Willis W. Osborne is also pleased to announce a shares-for-debt transaction in the amount of \$42,140 of which \$27,160 is due to insiders. A total of 150,500 shares will be issued at a price of \$0.28 per share, to satisfy the debt, and there will be a four months hold period from the date of issuance. This transaction is also subject to the approval of the TSX Venture Exchange.

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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