

Lithoquest Diamonds Announces Non-Brokered Private Placement

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VANCOUVER, May 23, 2019 - [Lithoquest Diamonds Inc.](#) (TSX-V: LDI) ("Lithoquest", or the "Company") today announced that it will conduct a non-brokered private placement (the "Offering"), subject to the approval of the TSX Venture Exchange (the "Exchange"), of up to 15,000,000 units at a price of \$0.10 per unit (the "Units") for aggregate gross proceeds of up to \$1,500,000.

Each Unit will consist of one common share of the Company and a net smelter royalty ("NSR") on the Company's ownership interest in the North Kimberly Diamond Project. The royalty rate of the NSR will be determined at the ratio of 1% per \$1,000,000 of gross proceeds.

"Lithoquest appreciates the continued support of its largest shareholders to advance the North Kimberly Diamond Project," stated Bruce Counts, President and CEO of [Lithoquest Diamonds Inc.](#) "The Company is well prepared for the 2019 drill program and management is optimistic that results from work conducted over the past year will lead to the discovery of diamond bearing kimberlites".

The net proceeds of the Offering will be used to advance the Company's North Kimberly Diamond Project and for general corporate purposes. Common shares acquired by the placees will be subject to a hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation.

The Company anticipates that current insiders of the Company may participate in the Offering. Subject to Exchange approval, cash finder's fees in the amount of up to 6% of the gross proceeds may be paid to persons who introduce the Company to investors.

About Lithoquest Diamonds Inc.

Lithoquest is a Canadian diamond exploration company focused on the discovery and development of economic diamond deposits on its 100%-owned North Kimberley Diamond Project located in Western Australia, approximately 65km east of the community of Kalumburu.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING INFORMATION

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the Company's strategic plans, future operations, future work programs, objectives and completion of the Offering. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the ability of the Company to locate placees for the Offering and the approval of the Offering by the Exchange. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information,

whether as a result of new information, future events or otherwise, except as required by law.

For further information, please contact:

[Lithoquest Diamonds Inc.](#)

+1 (778) 373-1485

info@lithoquest.com

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