Lithoquest Affirms First Target for 2019 Drilling

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VANCOUVER, August 7, 2019 - Lithoquest Diamonds Inc. (TSXV:LDI) (“Lithoquest”, or the “Company”) today announced that initial results from Phase I of the 2019 field program on its 100% owned North Kimberley Diamond Project (“NKDP”) have been received and Target 1826 is confirmed as a high-priority drill target for the 2019 program.

Highlights

- High priority target 1826 confirmed by Phase I sample results
- Complete Phase I results expected over next four to six weeks
- Drilling scheduled to begin in September

High Priority Target 1826

Target 1826 is defined by a circular magnetic feature, consistent with known kimberlites, and is associated with a surface drainage that runs east to west. The target was identified while exploring for the source of a strong kimberlite indicator mineral (KIM) anomaly present in the historical record.

In 2018, a program to confirm historical KIMs results was undertaken. Stream and loam samples collected west of Target 1826 yielded probe-confirmed kimberlitic chromite and ilmenite grains. Samples collected to the east of Target 1826 during the 2019 Phase I program returned no KIM’s. These results suggest that the source of the KIM’s has been isolated and increases the confidence of the Company that the magnetic feature is kimberlite.

2019 Field Program: Phase I - Target Generation

Phase I of the NKDP 2019 field program concluded on time and under-budget. The program focused on refining 20 priority target areas with the collection of rock, stream and loam samples, test-pitting and ground geophysical surveys.

In total, 45 rock, 48 stream and 93 loam samples were collected, 35 test pits were excavated, and more than 340 line-kilometres of ground geophysical surveys were completed. More laboratory results are expected from the 2019 Phase I program over the next four to six weeks and will be used to select additional targets for the upcoming program. Lithoquest is using Perth-based laboratories for the processing and analysis of rock, stream, loam and test-pit samples.

The Phase I field program and laboratory work have been overseen by Mr. Dave Skelton P.Geol. and Mr. Tom Reddicliffe FAusIMM. Mr. Skelton has more than 25 years of diamond exploration experience and was involved in the discovery of several kimberlite fields including the Buffalo Head Hills cluster. Mr. Reddicliffe has more than 40 years of diamond exploration experience in Australia and is credited with the discovery of the Merlin Diamond Mine. The field team is further supported by Ms. Gina Rockett, a senior exploration consultant with more than 25 years experience who recently served as Senior Exploration Geologist at Merlin Diamond Mines.

Figure 1: Target 1826 - Ground Magnetic Survey and Geochemistry Results over Satellite Image

2019 Field Program: Phase II - Drilling

Facilities to support the drill program will be mobilized to the NKDP in early September. It is anticipated that a

reverse-circulation drill (“RC rig”) provided by a Perth-based drilling company will arrive on site mid-September. The Company plans to drill test up to ten targets during the Phase II program which is expected to run into mid-October.

Qualified Person

The technical contents of this news release have been reviewed and approved by Bruce Counts, P. Geo., President, CEO and a Director of Lithoquest Diamonds Inc. and Qualified Person under National Instrument 43-101.

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. The 100% owned land package covers 1,500 sq-km and is accessible by tidewater and a seasonal road. Lithoquest is led by experienced management with a history of success in diamond exploration and development. During its first year in operation, the Company rapidly advanced the NKDP in Western Australia through the discovery of diamonds and kimberlite.

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 and objectives. 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. 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.

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