

# Lithoquest Diamonds Signs Agreement to Acquire Exploration Licenses Totalling 3,500 km<sup>2</sup> in the North Kimberley

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VANCOUVER, October 29, 2019 - Lithoquest Diamonds Inc. (TSXV:LDI) ("Lithoquest", or the "Company") today announced that it has entered into an agreement (the "Acquisition Agreement") to acquire six exploration licenses (the "Licenses") contiguous to its 100% owned North Kimberley Diamond Project in Western Australia (the "Transaction").

"Our recent kimberlite discoveries in the North Kimberley have prompted the Company to increase its land position by more than three times in this prospective diamond district," stated Bruce Counts, Lithoquest President and CEO. "The technical team's approach to exploration has resulted in the first kimberlite discoveries in the region in more than 20 years. Our objective is to locate economic diamond deposits by applying these same new ideas and methodologies to the existing kimberlite fields that are present throughout the project area."

## New Land Position

The acquisition of these new Licenses will result in the Company having a 100% interest in more than 5,000 square-kilometres of contiguous land in the North Kimberley region of Western Australia. Known kimberlite fields in the district include the Ashmore, Seppelt and Pteropus as well as the system newly discovered by Lithoquest. Bulk sampling was undertaken by previous explorers at both the Ashmore and Seppelt kimberlites.

Figure 1: Lithoquest land package, North Kimberley region, Australia

## Historical Kimberlite Discoveries

**Ashmore:** The Company's existing exploration licenses include the area surrounding the Ashmore kimberlite field. This diamondiferous system was discovered in the 1990's and includes the four Ashmore kimberlite bodies as well as a series of narrow dykes.

**Seppelt Kimberlites:** The Licenses to be acquired under the Acquisition Agreement include the area that surround the Seppelt kimberlites. The Seppelt field was discovered in the early 1990's and comprises three bodies that include the highly diamondiferous Seppelt-02 kimberlite.

**Pteropus Kimberlites:** The Pteropus kimberlites also lie within the Licenses covered by the Acquisition Agreement and are the largest kimberlites discovered to date in the North Kimberley. Two kimberlites were discovered in the early 1990's including the Pteropus-2 kimberlite which has an estimated surface area of 11 hectares.

## Transaction Terms

Pursuant to the terms of the Acquisition Agreement, in exchange for the Licences, Lithoquest will issue an aggregate of 10,000,020 common shares of the Company to the vendors (the "Consideration Shares"). In addition, the vendors will be entitled to a two percent (2%) net smelter royalty on the property covered by the Licenses and will be reimbursed for certain expenses incurred in connection with the acquisition of the Licenses, up to a maximum of \$300,000. Lithoquest has the right to buy back one percent of the net smelter

royalty on the property for \$1,000,000. The Consideration Shares will be subject to a statutory hold period of four months from closing of the Transaction as well as certain contractual resale restrictions providing for the release of the Consideration Shares in equal installments over an 18-month period.

Closing of the Transaction is conditional on, among other things, Lithoquest completing a private placement to raise gross proceeds of not less than \$1,000,000.

#### 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 5,000 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 two years in operation the Company rapidly advanced the NKDP in Western Australia with the discovery of the first kimberlites in the region in more than 20 years.

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 constitutes "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, data analysis and objectives and completion of the Transaction. 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 completion of all conditions precedent to the Transaction. 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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