

Lithoquest Announces Proposed Amendments to Outstanding Warrants and Resignation of Director

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VANCOUVER, November 10, 2019 - Lithoquest Diamonds Inc. (TSX-V: LDI) ("Lithoquest" or the "Company") announces, that, subject to certain conditions, it intends to amend the terms of a total of 11,838,636 outstanding share purchase warrants (the "Warrants") representing all of the warrants of the Company currently outstanding for which amendment to the terms is permissible under the rules of the TSX Venture Exchange.

All of the Warrants were issued in connection with Lithoquest's "reverse takeover" transaction which completed November 23, 2017 and are set to expire on November 23, 2019. 2,350,000 of the Warrants are currently exercisable at \$0.30 per common share ("Common Share") and 9,488,636 Warrants are currently exercisable at \$0.40 per Common Share.

Under the proposed amendments to the Warrants (the "Proposed Amendments"), the term of the Warrants will be extended to November 23, 2021 and the exercise price will be reduced to \$0.15 per Common Share. In addition, the Warrants will be revised to include an acceleration clause such that the term of the Warrants will be reduced to 30 days (the "Reduced Term") in the event the closing price of the Common Shares on the TSX Venture Exchange exceeds \$0.15 by 25% or more for ten consecutive trading dates (the "Premium Trading Days"). The Reduced Term would commence on the third business day after the tenth Premium Trading Day.

The Proposed Amendments remain subject to the approval of the TSX Venture Exchange. In addition, in order to be effective, each of the holders of the Warrants must consent to the Proposed Amendments.

Lithoquest also announces that Mr. Gerald Prosalendis has resigned from its Board of Directors for personal reasons. The Board would like to express its gratitude to Mr. Prosalendis for his valuable assistance in guiding the Company through its initial stages of development and wish him all the best in his future endeavours.

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 may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to,

completion of the Proposed Amendments. 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 approval of the TSX Venture Exchange of the Proposed Amendments and consent of all of the holders of the Warrants. 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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