

Lithoquest Diamonds Inc. Closes Non-Brokered Private Placement

22.04.2020 | [ACCESS Newswire](#)

VANCOUVER, April 22, 2020 - Lithoquest Diamonds Inc. (TSXV:LDI) ("Lithoquest" or the "Company") is pleased to announce that it has received TSX Venture Exchange conditional approval and today closed the Company's non-brokered private placement, previously announced on February 20, 2020 (the "Offering"). Pursuant to the Offering, the Company has issued 8,333,334 common shares (the "Shares") at a price of \$0.03 per Share for aggregate gross proceeds of \$250,000.

In connection with the closing of the Offering, Lithoquest has paid aggregate cash finder's fees of \$1,997 to an arm's length finder, representing 5% of the proceeds raised from subscriptions by certain placees introduced by the finder.

The Shares acquired by the placees, are subject to a hold period until August 23, 2020, in accordance with applicable Canadian securities legislation.

The proceeds of the Offering will be used for general working capital purposes.

About Lithoquest Diamonds Inc.

Lithoquest is a Canadian resource exploration company focused on the discovery and development of economic mineral deposits in Western Australia.

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 intended use of the net proceeds 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 management's discretion to reallocate the net proceeds of the Offering. 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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For further information, please contact:

[Lithoquest Diamonds Inc.](#)

+1 (604) 506-2804

info@lithoquest.com

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