

# Lithoquest Resources Announces Terms for Non-Brokered Private Placement

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VANCOUVER, May 31, 2021 - [Lithoquest Resources Inc.](#) (TSXV: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"), for aggregate gross proceeds of up to \$900,000.

The Offering will consist of units (the "Units") at a price of \$0.10 per Unit and flow-through shares (the "FT Shares") at price of \$0.125 per FT Share. Each Unit will consist of one common share of the Company and one-half warrant (a "Warrant") each whole Warrant entitling the holder thereof to acquire an additional common share (the "Warrant Share") of the Company at an exercise price of \$0.15 per Warrant Share for a period of 24 months from the date of issuance.

The Offering will be conducted pursuant to available prospectus exemptions including sales to accredited investors, family members, close friends and business associates of directors and officers of the Company, to purchasers who have obtained suitability advice from a registered investment dealer pursuant to the exemption set out in BC Instrument 45-536 (the "Investment Dealer Exemption") and to existing shareholders of the Company pursuant to the exemption set out in British Columbia Securities Commission BC Instrument 45-534 (the "Existing Shareholder Exemption").

The Offering is not subject to a minimum amount and the maximum offering is 4,000,000 Units and 4,000,000 FT Shares for gross proceeds of \$900,000. The gross proceeds of the Offering will be used to advance the Company's gold and base metal properties in northern Ontario and for general working capital purposes. If the Offering is over-subscribed, subscriptions will be accepted at the discretion of the Company and subject to the approval of the Exchange; therefore, it is possible that a subscriber's subscription may not be accepted by the Company even though it is received within the Offering period unless the Company determines to increase the size of the Offering.

The Existing Shareholder Exemption is available to shareholders residing in all Canadian jurisdictions. Shareholders of record of the Company as at May 28, 2021 (the "Record Date") are eligible to participate under the Existing Shareholder Exemption. To rely upon the Existing Shareholder Exemption, the subscriber must: a) have been a shareholder of the Company on the Record Date and continue to hold shares of the Company until the date of closing of the Offering, b) be purchasing the Shares as a principal, and c) either may not subscribe for more than \$15,000 of securities from the Company in any 12 month period or have received advice from a registered investment dealer regarding the suitability of the investment. Existing shareholders interested in participating in the Offering should consult their investment advisor or the Company directly.

The Offering may be closed in one or more tranches as subscriptions are received. The minimum subscription amount is for a combined dollar amount of \$2,000.

All securities issued pursuant to the Offering will be subject to statutory hold periods in accordance with applicable United States and Canadian securities laws.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Subject to Exchange approval, finder's fees may be paid to persons who introduce the Company to investors. As required by the Investment Dealer Exemption, the Company confirms that there are no material facts or material changes that have not been disclosed.

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 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 approval of the TSX Venture Exchange of the Offering and the ability of the Company to locate suitable purchasers for 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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