

Lithoquest Appoints Mr. Rahim Kassim-Lakha as Strategic Advisor

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VANCOUVER, July 27, 2021 - [Lithoquest Resources Inc.](#) (TSXV:LDI) ("Lithoquest" or the "Company") is pleased to announce that it has appointed global investment and capital markets professional, Mr. Rahim Kassim-Lakha, as a strategic advisor.

Rahim will act as a special advisor to the CEO and the Board of Directors to evaluate corporate development opportunities such as mergers, acquisitions, and joint ventures, as well as assist with the financing needs of the Company. He is the founder and Principal at Blue Sail Capital; Toronto based consulting and strategic advisory firm specializing in the mining and technology sectors

Rahim has more than 25 years of experience in asset management and financial markets and has been instrumental in more than \$5 billion of transactions. He has served in senior and executive roles for Fidelity Capital, US Global Investors, GMP, and National Bank.

Lithoquest recently closed an oversubscribed and upsized financing which saw strong participation from existing shareholders, management, advisors as well as attracting new institutional and accredited investors to the shareholder registry. The operating team is now focused on exploring for multi-million-ounce gold deposits in the Miminiska-Fort Hope Greenstone Belt in Northwestern Ontario.

"Lithoquest continues to attract best-in-class professionals and I am pleased to welcome Rahim to the Advisory Board," stated Bruce Counts, President and CEO of Lithoquest. "Rahim has an exceptional track record of adding value through corporate development in the public markets and I am looking forward to working together to build a leading gold exploration company."

Mr. Kassim-Lakha commented, "I look forward to assisting Lithoquest as it advances this incredible opportunity. The team at Lithoquest is amassing a very talented management team and I am excited to join at such an integral time in the Company's growth and development."

About Lithoquest Resources Inc.

Lithoquest is a Canadian mineral exploration company focused on the discovery and development of economic precious and base metal deposits on three district-scale projects in the Fort Hope greenstone belt in northwest Ontario: Miminiska, Keezhik and Attwood.

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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