

Lithoquest Announces Completion of LiDAR Survey at its Three Gold Projects in NW Ontario

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VANCOUVER, August 10, 2021 - [Lithoquest Resources Inc.](#) (TSXV:LDI) ("Lithoquest" or the "Company") is pleased to announce that it has completed a Laser Imaging, Detection and Ranging ("LIDAR") survey over its three gold projects located in NW Ontario: Attwood, Keezhik and Miminiska (see www.lithoquest.com/projects for project locations and technical information).

"The goal of this year's exploration work is to vector in on the most prospective areas for drilling in Q1, 2022," stated Bruce Counts, President and CEO of Lithoquest. "LIDAR is a valuable tool for helping to identify the most promising target areas on the properties as well as increasing the efficacy and productivity of the follow-up field program."

Data from the LIDAR survey will be used in conjunction with additional exploration information to identify high-priority targets for follow-up. The survey uses radar to penetrate vegetation and accurately measure the earth's surface. Results will be used to accomplish the following:

- Identify geological outcrops in areas of extensive cover
- Detect alteration and mineralization patterns
- Assist with the design of soil geochemistry surveys
- Identify structures of interest such as shears, faults, fractures, and folds
- Produce a high-resolution digital elevation model

In addition to the LIDAR survey, the 2021 program will include the following activities:

- Compilation and review of historical data
- Review of existing drill core to gain a better understand the geology and known zones of mineralization
- Detailed airborne magnetic surveys to aid in identifying new high-priority target areas
- A field program consisting of prospecting and geochemistry surveys over areas of interest identified from the airborne survey data and the historical database

The results of the 2021 desktop and field work will be used to develop priority targets for the Company's inaugural drill program, commencing in Q1 of 2022.

The Company also announces that it has granted stock options in accordance with the terms and conditions of its rolling Stock Option Plan, entitling the purchase of an aggregate of 100,000 common shares by a consultant to the Company. Each stock option will be exercisable at \$0.15 per common share until July 28, 2026.

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 Resources Inc.](#) and Qualified Person under National Instrument 43-101.

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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