

# Lovitt Resources Announces Spring DD Program

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Vancouver, March 1, 2022 - [Lovitt Resources Inc.](#) (TSXV: LRC.H) ("Lovitt" or the "Company") is pleased to announce a non-brokered private placement financing of up to 1,750,000 units (the "Units") at a price of 12 cents per Unit to raise up to \$ 210,000. A unit will consist of one common share and one common share purchase warrant (a "Warrant").

Each Warrant will entitle the holder to acquire an additional common share for \$0.18 for a period of six months from the date of closing the Private Placement. The Warrants are also subject to an accelerated expiry date, which comes into effect if the trading price of the Company's common shares on the TSX Venture Exchange close at or above \$0.30 per common share for any five days over any period of seven consecutive trading days. If that event occurs, the Company will issue an expiry acceleration notice to Warrant holders and the expiry date of the Warrants will be deemed to be 21 days from the date of that Notice.

Proceeds of the Private Placement will be used for working capital and to purchase a diamond drill to be used to possibly expand previous historic drill intercepts indicating near surface gold at the Lovitt Gold Mine.

## About the Lovitt Gold Mine

The Lovitt Gold mine produced 420,000 oz of gold at an average grade of 0.40 oz/ton (13.7 gm/t) and 620,000 oz silver over a sixteen-year period, suspending operations in 1966 due to poor economics for gold when expenses were rising and the gold price was fixed. The adjoining Cannon mine to the north produced 1,200,000 oz of gold and 1,900,000 oz of silver between 1984 and 1995 at an average gold grade of 0.30 oz /ton (10.3 gm Au/t) with 180 employees vs 20 employees at the Lovitt Mine.

The Company has a substantial historic database of in-house and third-party diamond drill holes, geologic and working maps, and operational gold assays that precede 43-101. Currently compliant 43-101 drilling is required to develop a modern resource that may or may not be economic. Historic operational maps with assays may be viewed at: [LovittResources.com](#). This data will be invaluable in spotting future diamond drillholes, but it should be noted that all material at the link is historic, pre-dates 43-101, and therefore cannot be relied upon for investment purposes.

On behalf of [Lovitt Resources Inc.](#):  
"C. Lorne Brown", President

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Cautionary Note Regarding Forward-Looking Information

This news release includes statements containing forward-looking information about the Company, its business and future plans ("forward-looking statements"). Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things completion of the Private Placement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the risk that the Company is not able to find suitable investors for the Private Placement or does not receive the approval of the TSX Venture Exchange. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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