

Lithoquest Resources Inc. Intersects 27.60 g/t Gold over 0.59 metres at Miminiska

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VANCOUVER, July 20, 2022 - [Lithoquest Resources Inc.](#) (TSXV:LDI) ("Lithoquest" or the "Company") today announced assay results from the 2022 spring drill program on its Miminiska Property located in northwestern Ontario, Canada. Three zones with significant gold mineralization were encountered, including 27.6 g/t Au over 0.59m starting from 115m.

"This is a significant development at the Miminiska Prospect," commented Bruce Counts, President and CEO of [Lithoquest Resources Inc.](#) "These results extend the high-grade gold mineralization in the folded iron formation along the strike of the central limb and underscore the importance of testing other higher-priority target areas in the north, central and south limbs."

"These results also highlight the potential of the broader Miminiska Property," continued Mr. Counts. "Particularly when they are viewed in context with the historical high-grade drill results from the Frond Prospect, 12km to the east, and the under-explored banded iron formation that lies between them."

Key Points

- Consistent with the highest-grade results obtained on the Miminiska Prospect to date
- Holes targeted areas previously untested by drilling
- 130m lateral extension to the high-grade gold mineralization
- Multiple high priority target areas remain to be tested at the Miminiska Prospect

2022 Spring Drill Program

659m of drill core was recovered from two holes drilled at the Miminiska Prospect in March 2022: DDH 22-01 and DDH 22-02 (see Figure 1). Approximately 800 core samples were collected and submitted for assay. Assays above 0.5 g/t Au are presented in Table 1.

DDH 22-01 was inclined at -55° and drilled at an azimuth of 178 degrees obliquely across the southern limb of the folded iron formation. The drill hole intersected altered iron formation and clastic sediments. DDH 22-01 returned four assays > 1 g/t Au including 2.40 g/t Au over 1.0 meter and 2.39 g/t Au over 0.44 meters.

DDH 22-02 was inclined at -60° and drilled due north to test a coincident structural and conductivity target located on the west side of the central limb. Significant sulphide mineralization, including pyrite, pyrrhotite and arsenopyrite as well as quartz veining was encountered in 2 sections of altered iron formation in the drill hole. Both sections returned significant assays including 27.60 g/t Au over 0.59 meters and 1.76 g/t over 5.72 meters (including 6.73 g/t Au over 0.53 meters and 9.91 g/t Au over 0.37 meters).

Figure 1: Miminiska Prospect 2022 & Select Historical Drill Results

Table 1: Select Assays from 2022 Spring Drill Program

+True width unknown

Miminiska Property

The Miminiska Property comprises approximately 5,500 ha of patented and unpatented mineral claims

covering abundant banded iron formation. The property includes the Miminiska and Frond Prospects where historical drilling has confirmed the presence of high-grade gold. Exploration work in the project area has identified several gold occurrences between the Miminiska and Frond (see Figure 2). These previous results highlight the potential for additional discoveries of high-grade gold on the project.

Figure 2: Miminiska Property

* Historical results have not been independently verified by Lithoquest; and, there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision

Update on Consultation with the Eabametoong First Nation

The Miminiska Property is located within the traditional territory of the Eabametoong First Nation (the "EFN"). Lithoquest is engaging with the EFN and is in the process of scheduling a community meeting to hear further direct feedback from EFN members regarding Lithoquest's proposed activities. The outcomes of that meeting will form the foundation of any agreement between Lithoquest and the EFN.

QA/QC Program

The company employs a comprehensive quality assurance/quality control program. Drill core logging and sampling was completed at Bayside Geoscience's office located in Thunder Bay. Sample lengths were typically between 0.5 and 1.0 meter with a minimum sample length of 0.35 meters and a maximum of 1.25 meters. Drill core was cut in half using a rock saw equipped with a diamond blade. One half of the core was put into a sealed polyurethane sample bag and the remaining half returned to the core box for archiving. Once packaged and sealed, the samples were delivered by Bayside Geoscience personnel to Activation Laboratories Ltd. ("Actlabs") Thunder Bay location, a ISO/IEC 17025:2005 accredited laboratory.

As part of the QA/QC program, each sample submission included blanks, duplicates and certified reference materials (CRM's) representing 10% of the total samples analyzed. Duplicate samples were created by cutting core into two quarter core samples, each submitted in a separate polyurethane sample bag with a unique sample identification. Actlabs also performs internal QA/QC analyses as part of their protocols. Gold results were obtained from a 30g homogenized sample analysed by fire assay with atomic absorption spectrometry ("AAS"). For samples that returned > 5000ppb Au from fire assay/AAS, a re-assay by fire assay with a gravimetric finish was employed.

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 four district-scale projects in northwest Ontario: Miminiska, Keezhik, Attwood and Gold Standard.

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For further information, please contact:

[Lithoquest Resources Inc.](#)

+1 (604) 506-2804

bcounts@lithoquest.com

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