

Lithoquest Diamonds Announces Microdiamond Results from the 1805 & 1826 Kimberlites

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VANCOUVER, January 14, 2020 - Lithoquest Diamonds Inc. (TSXV:LDI) ("Lithoquest", or the "Company") today announced that it has received results from microdiamond analysis of the 1805 and 1826 kimberlites discovered in 2019 during the Company's second drill campaign on its 100% owned North Kimberley Diamond Project in Western Australia. No diamonds were recovered from either kimberlite.

Reverse circulation drill cuttings were collected at one metre intervals from each body. Nine samples from the 1805 kimberlite weighing a total of 145.4kg and four samples from the 1826 kimberlite with a total weight of 43.6kg were submitted to a Perth based laboratory for diamond and indicator mineral analysis.

"Although no diamonds were recovered from 1805 and 1826, there is ample evidence that there are diamond-bearing bodies in the new field the Company has discovered on the North Kimberley Diamond Project", stated Bruce Counts, President & CEO of Lithoquest. "Our understanding of the geochemical and geophysical expression of kimberlites in the new field has evolved quickly and will be vital in identifying the most promising targets going forward."

Several high-priority target areas have been identified for follow-up, including 1827 where the Company has constrained the source of abundant Kimberlite Indicator Minerals ("KIM's") and diamonds to a small area. Each target area is characterized by the presence of KIM's recovered from rock, stream or soil samples. Work proposed for 2020 includes prospecting, sampling, geophysical surveys and drilling.

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

About Lithoquest Diamonds Inc.

Lithoquest is a Canadian diamond exploration company focused on the discovery and development of economic diamond deposits on its 100% owned North Kimberley Diamond Project located in Western Australia, approximately 65km east of the community of Kalumburu. The 100% owned land package covers 1,500 sq-km and is accessible by tidewater and a seasonal road. Lithoquest is led by experienced management with a history of success in diamond exploration and development. During its first two years in operation the Company rapidly advanced the NKDP in Western Australia with the discovery of the first kimberlites in the region in more than 20 years.

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 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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