

# Lithoquest Diamonds Closes First Tranche of Non-Brokered Private Placement

10.07.2019 | [ACCESS Newswire](#)

VANCOUVER, July 10, 2019 - [Lithoquest Diamonds Inc.](#) (TSX-V: LDI) ( "Lithoquest"; or the "Company") is pleased to announce that it has received TSX Venture Exchange conditional approval and today closed a first tranche of the Company's non-brokered private placement, previously announced on May 23, 2019 (the "Offering"). Pursuant to this tranche of the Offering, the Company has issued 9,780,000 common shares at a price of \$0.10 per common share for aggregate gross proceeds of \$978,000.

In connection with the closing of this tranche of the Offering, Lithoquest has paid aggregate cash finder's fees of \$40,980 to two arm's length finders, representing 6% of the proceeds raised from subscriptions by certain placees introduced by the finders.

The Company also granted a net smelter royalty ( "NSR") on the Company's ownership interest in the North Kimberly Diamond Project to the participants in the Offering. The royalty rate of the NSR was determined at the ratio of 1% per \$1,000,000 of gross proceeds.

All securities acquired by the placees, are subject to a hold period until November 11, 2019, in accordance with applicable Canadian securities legislation.

The net proceeds of the Offering will be used to advance the Company's North Kimberly Diamond Project and for general corporate purposes.

Two related parties (as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ( "MI 61-101")) participated in the Offering and acquired an aggregate of 1,300,000 common shares and (in aggregate) a 0.13% NSR. This portion of the Offering constituted a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction insofar as the transaction involved interested parties did not exceed 25% of the Company's market capitalization.

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.

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 intended use of the net proceeds of the Offering. 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, including management's discretion to reallocate the net proceeds of the Offering. 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.

For further information, please contact:

[Lithoquest Diamonds Inc.](#)

+1 (778) 373-1485

info@lithoquest.com

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