

Lithoquest Diamonds Set to Commence Drilling on the North Kimberley Diamond Project

23.09.2019 | [ACCESS Newswire](#)

VANCOUVER, September 23, 2019 - Lithoquest Diamonds Inc. (TSXV:LDI) ("Lithoquest", or the "Company") today announced that three targets have been selected for drill-testing on its 100% owned, 1,500 km² North Kimberley Diamond Project ("NKDP" or "the Project").

- Targets 1805, 1826, and 1827 confirmed for drill testing
- Drill mobilization planned for first half of October 2019

"Results to date indicate excellent potential for the discovery of diamond-bearing kimberlites in the upcoming drill program", stated Bruce Counts, President and CEO of Lithoquest. "The Company has rapidly developed compelling targets in an area where indicator minerals, including diamond, have been recovered in surface samples. Additional areas of interest are expected to emerge as the remaining results from the Phase I field program are received".

Confirmed Drill Targets

Geophysical data and Kimberlite Indicator Mineral Results ("KIM's") from the Phase I exploration program completed in June 2019, combined with 2018 results and archival data, were used to generate the drill targets (Figure 1).

Figure 1: 2019 drill targets

Target 1805

Target 1805 is located approximately 2 kilometres west of kimberlite 1804 and is defined by a 1.4-kilometer linear feature identified in magnetic and gravity data. The gravity response (Figure 2) is notably wider along the eastern 300 meters of the linear feature, suggesting a potentially larger body. Kimberlite indicator minerals, including three diamonds, are also associated with target 1805.

Figure 2: Target 1805

Target 1826

Target 1826 (Figure 3) is characterized by a well-defined KIM dispersion that exhibits a KIM cut-off in proximity to a discrete circular magnetic anomaly. This relationship is consistent with other known kimberlites. (see news release dated August 7th, 2019).

Figure 3: Target 1826

Target 1827

Target 1827 is defined by a well-constrained KIM anomaly that includes chromite and pyrope garnet grains (Figure 4). Five diamonds (four historical and one from the 2018 sampling program) are also associated with target 1827. The abundance and apparent cut-off of the KIM's associated with the target suggests a local source.

Figure 4: Target 1827

Drill Program

The 2019 drill program is set to commence in the first half of October with the mobilization of a reverse circulation drill rig to the project. Samples of the drill cuttings will be collected and logged on site under a strict QA/QC protocol. An XRF (X-ray fluorescence) instrument will be used to confirm the presence of kimberlite. If intersected, samples of the kimberlite will be submitted to an Australian laboratory for indicator mineral analysis and diamond testing.

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 km² 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 year in operation, the Company rapidly advanced the NKDP in Western Australia through the discovery of diamonds and kimberlite.

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.

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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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