

Lithoquest Diamonds Commences Drill Program on the North Kimberley Diamond Project

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VANCOUVER, October 3, 2019 - Lithoquest Diamonds Inc. (TSXV:LDI) ("Lithoquest", or the "Company") today announced that a truck-mounted reverse circulation drill rig has arrived and begun drilling on its 100% owned North Kimberley Diamond Project ("NKDP") located in Western Australia.

The Company anticipates drill testing Targets 1805, 1826 and 1827 during the 2019 program. Additional targets may also be tested, time permitting. 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.

"We are excited to begin our second drill program," stated Bruce Counts, President and CEO of Lithoquest Diamonds. "Results to date, including the discovery of the 1804 kimberlite in 2018, indicate that a field of diamond-bearing kimberlites may be present on the NKDP. The 2019 drill program is an opportunity to make new discoveries and significantly advance the project".

The 1804 kimberlite was discovered in 2018 by Lithoquest during its first drill program. It is approximately 600 million years younger than other known kimberlites in the region and is therefore believed to represent a newly discovered, distinct cluster. Additionally, the 1804 kimberlite is multi-phase and exhibits volcanoclastic textures. These geological characteristics suggest the potential for large bodies to exist within the field.

The Company has identified more than 20 priority target areas on the North Kimberley Diamond Project. Results from field work conducted earlier this year continue to be received and are being used to define drill targets as well as identify new areas of interest on the 1,500 square-kilometre project.

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 65 km 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.

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 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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