Lithoquest Resources Inc. Reports up to 166 g/t Au from Grab Samples at Gold Standard

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VANCOUVER, Sept. 27, 2022 - Lithoquest Resources Inc. (TSXV:LDI) ("Lithoquest" or the "Company") today announced assay results of up to 166 g/t Au from grab samples collected in June 2022 from historical workings at the Gold Standard HW-271 showing ("HW-271"). The 5,953 ha property is road accessible and located approximately 65 kilometres north of the community of Fort Frances in northwestern Ontario, Canada.

Key Points

- Assay results of note from grab samples collected at HW-271 included:
    - 166 g/t Au or 5.34 opt Au
    - 88.6 g/t Au or 2.78 opt Au
    - 83.4 g/t Au or 2.68 opt Au
    - 77.6 g/t Au or 2.49 opt Au
- Gold mineralization extended 600 metres north of HW-271
- Detailed property-wide airborne electromagnetic survey scheduled for October 2022

CEO Statement

"These results underscore the potential for discovery of a gold deposit at Gold Standard," commented Bruce Counts, President and CEO of Lithoquest Resources Inc. "We have confirmed the high-grade gold values at the HW-271 showing which has never been drilled and expanded the footprint of gold mineralization with the discovery of gold bearing quartz veins 600 metres to the north."

"Visible gold was observed at HW-271 and is associated with conductive sulphide minerals such as pyrite and chalcopyrite," continued Mr. Counts. "Our next step in identifying targets is to complete a detailed electromagnetic survey. This information, coupled with the data collected in June, will put the Company in an excellent position to complete a drill program at Gold Standard in 2023."

June 2022 Field Program

The program focused on confirming the high-grade mineralization at HW-271 and obtaining a geochemical "fingerprint" for use in identifying priority drill-targets elsewhere on the project. Gold mineralization at HW-271 occurs in shear-hosted quartz veins that include minor amounts of chlorite, ankerite, pyrite, and chalcopyrite (see Figure 1).

Prospecting in the vicinity of HW-271 identified a system of quartz veins with similar mineralization approximately 600 metres to the north. Assay results from a grab sample collected at this location returned 0.59 g/t Au, significantly expanding the footprint of gold mineralization on the project (see Figure 2).

Work conducted at Gold Standard in June included geological mapping and prospecting, as well as soil and bio-geochemical sampling. The program was conducted over the course of two weeks and included the collection of 76 rock samples, 154 soil samples and 169 biogeochemical samples. Access to the property was readily available via existing roads and lakes. Results from the soil and biogeochemical samples are expected in the coming weeks.

Figure 1 HW-271 Mineralization

Next Steps

Gold mineralization at HW-271 is associated with conductive sulphide minerals that include pyrite and chalcopyrite. As a result, Lithoquest has engaged a geophysical contractor to conduct a detailed airborne time-domain electromagnetic survey over the property. Areas of the project that exhibit similar electromagnetic characteristics to zones of known mineralization will be evaluated for possible drill testing. The geophysical survey is expected to be completed in the next six weeks.

QA/QC Program

Rock samples were sent to Activation Laboratories Ltd. in Thunder Bay, a IS0/IEC 17025:2005 accredited laboratory. Gold results from the rock samples 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.

Figure 2: Gold Standard - 2022 Orientation Program

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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