

# Lithoquest Resources Inc. Closes Non-Brokered Private Placement

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VANCOUVER, March 5, 2021 - [Lithoquest Resources Inc.](#) (TSXV:LDI) ("Lithoquest" or the "Company") is pleased to announce that it has received TSX Venture Exchange conditional approval and today closed the Company's non-brokered private placement, previously announced on February 18, 2021 (the "Offering").

Pursuant to the Offering, the Company has issued 2,980,000 units (the "Units") at a price of \$0.08 per Unit for aggregate gross proceeds of \$238,400. Each Unit consists of one common share of the Company and one full warrant (a "Warrant") entitling the holder thereof to acquire an additional common share (the "Warrant Share") of the Company at an exercise price of \$0.12 per Warrant Share for a period of 24 months from the date of issuance.

In connection with the closing of the Offering, Lithoquest has paid aggregate cash finders' fees of \$5,376 to arm's length finders, representing 6% of the proceeds raised from subscriptions by certain placees introduced by the finders.

The Shares acquired by the places and any Warrant Shares acquired through the exercise of Warrants, are subject to a hold period until July 6, 2021, in accordance with applicable Canadian securities legislation.

The proceeds of the Offering will be used for general working capital purposes.

Four 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 347,500 Units. 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.

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

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**For further information, please contact:**

[Lithoquest Resources Inc.](#)

+1 (604) 506-2804

info@lithoquest.com

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