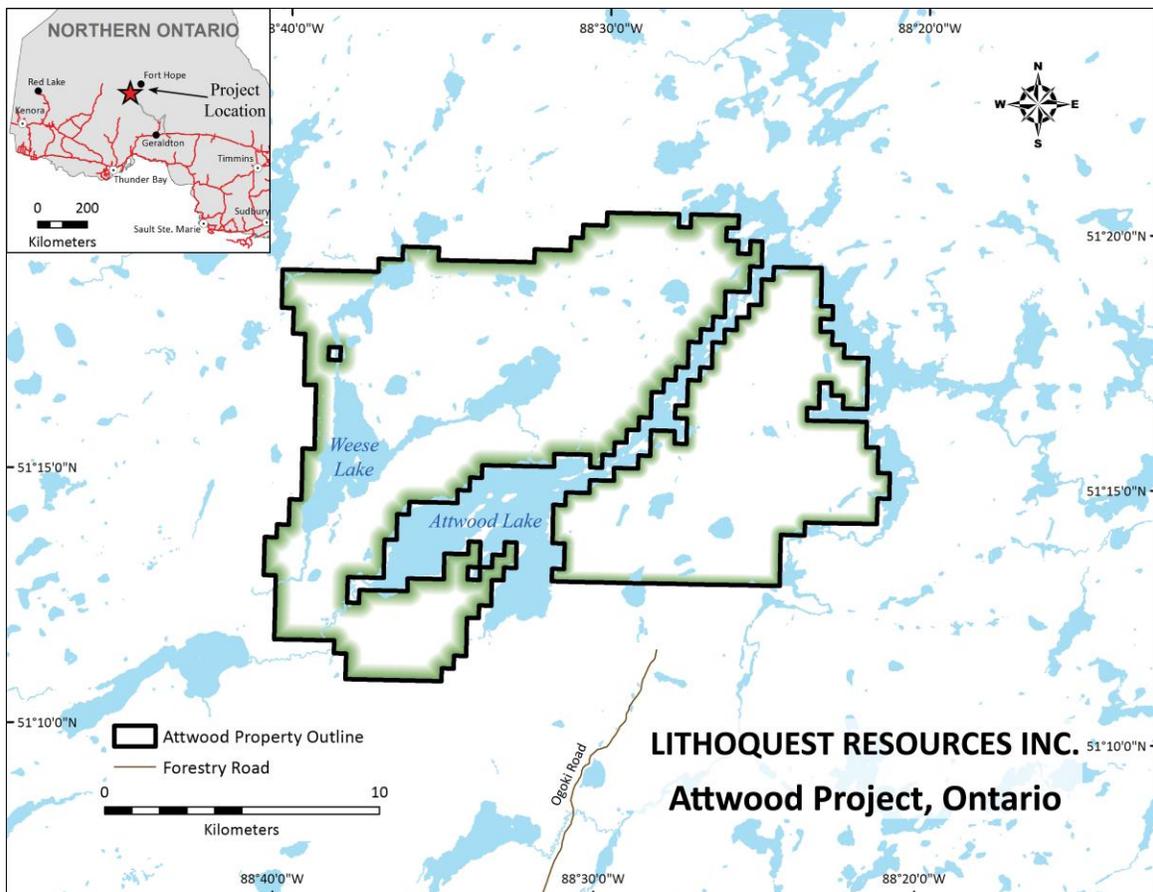


NEWS RELEASE

December 22, 2020
TSX-V: LDI

Lithoquest Stakes Prospective Gold and Base Metal Claims in the Fort Hope Greenstone Belt, NW Ontario

VANCOUVER, B.C., December 22, 2020 – Lithoquest Resources Inc. (TSX-V: LDI) (“Lithoquest”, or the “Company”) today announced that it has acquired mineral claims over a prospective and under-explored area of the Fort Hope Greenstone Belt in northwestern Ontario. The Attwood Project comprises 1,151 mineral claims covering 23,262 ha and is located approximately 320km north of Thunder Bay, Ontario. The property lies within five kilometres of the all-weather Ogoki Forestry Road and is accessible by float plane from the community of Armstrong.



The greenstone assemblage underlying the claims includes iron formation and other high priority host rocks which have undergone folding and faulting events like those of other greenstone belts in the Superior Province. These events, when coupled with the geological units mapped on the claims, have been known to be a driver of significant gold mineralization. Limited bedrock exposure in the area has historically hindered exploration with commercial work conducted intermittently on the property until the mid-1970's.

Lithoquest has compiled a comprehensive database of the existing information and intends to complete a detailed airborne magnetic survey before commencing a prospecting and geochemical sampling program in 2021. Abundant technical information previously collected by the Ontario Geological Survey (OGS) suggests a high potential for gold and base metal mineralization on the Company's claim block. This includes geological mapping which identified several sulphide occurrences on the property including one of arsenopyrite (OGS Report 203), a mineral often correlated with the presence of gold. A regional lake and stream sediment sampling program carried out by the Government of Ontario in 2000 (Ontario Ministry of Energy, Northern Development and Mines Report MRD089) returned anomalous gold, copper, nickel, and molybdenum values at numerous locations on the property, particularly significant given the poorly drained nature of the project area. Finally, a government sponsored airborne magnetic and electromagnetic survey flown in 2001 (OGS Geophysical Data Set 1108) identified numerous iron formations and several strong bedrock conductors on the property.

The staking of the Attwood Project is part of the Company's ongoing process to actively review mineral projects with the objective of securing, through acquisition or joint venture, one or more projects that offer significant discovery potential.

A finder's fee associated with the acquisition of the property will be paid to an advisor to the Company, subject to approval by the exchange.

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.

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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 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.