Exploring for Ontario’s Next Multi-Million-Ounce Gold Deposit
Forward Looking Statements

This presentation may contain “forward-looking statements.” These forward-looking statements are made as of the date of the PowerPoint presentation and Lithoquest Resources Inc. (“Lithoquest”) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures and requirements for additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of property interests; future prices of mineral resources; accidents, labour disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals or financing.

Unless otherwise indicated, Bruce Counts, P.Geo, President, CEO, & Director of Lithoquest Resources Inc. and a Qualified Person under National Instrument 43-101, has reviewed and is responsible for the technical information contained in this presentation.
The Value Proposition

- Lithoquest is exploring for multi-million-ounce gold deposits in a Tier 1 jurisdiction: NW Ontario
- Internationally recognized technical team
- Best-in-class gold fund managers as committed financial partners providing access to capital
- Extensive drill-confirmed, high-grade gold showings with geological similarities to known economic deposits like the nearby +6Moz Musselwhite Mine
- Applying modern technical expertise and reinterpretation of historical data
Corporate Structure

**SHARE STRUCTURE***

- Shares Outstanding: 90,736,881
- Warrants (w.a. $0.15): 24,661,436
- Options (w.a. $0.19): 8,860,000
- Shares Price: $0.11
- Market Cap: $10.0M
- Cash: $2.5M

*As at 30-Jun-2021

**MAJOR SHAREHOLDERS**

- Institutions: 22%
- Retail: 47%
- HNW / Family Office: 21%
- Management/Advisors: 10%

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*TSX-V: LDI*
Experienced Leadership

Management & Directors

Bruce Counts: President, CEO & Director
Lon Shaver: Director & Audit Committee Chair
Michael Sweatman: Director & Compensation Committee Chair
Joanne Price: Director
Dwight Walker: CFO & Corporate Secretary
Rahim Kassim-Lakha: Corporate Development

Technical Team

Dr. Rob Carpenter: Senior Technical Advisor
Allison Rippin-Armstrong: ESG Advisor
Dave Skelton: Senior Technical Consultant
Grant Lockhart: Senior Technical Consultant
John Williamson: Technical Advisor
Eugene Flood: Technical Advisor
Greenstone Hosted Gold Deposits

Greenstone belts are a significant source of global gold supply.

There are numerous greenstone belts in northern Ontario, and they host some of the world’s richest gold mines.

Most exploration is focused on the crowded historic gold camps, like the +30Moz Red Lake district.

Lithoquest looked outside the traditional areas of exploration and identified the Miminiska-Fort Hope greenstone belt as having potential to host a major gold camp.

Lithoquest is targeting high-grade Banded Iron Formation (“BIF”) hosted gold deposits similar to the nearby Musselwhite Mine (+6Moz @ 6.25g/t).
Major gold deposits have been found on every greenstone belt in the Uchi geological sub-province except the Miminiska-Fort Hope belt.

Gold was first discovered in the Miminiska-Fort Hope belt in the early 20th century, but the area has been largely overlooked as exploration has primarily focused on established camps like Red Lake.

The Miminiska-Fort Hope greenstone belt can be accessed from the all-weather Ogoki Forestry road and is located along the proposed “Ring of Fire” transportation corridor.

TSX-V: LDI
Our research singled out the Miminiska-Fort Hope belt as having potential to host a new gold camp:

• The right geology: BIF
• Drill-confirmed high-grade gold

We made the following strategic acquisitions

1. Option Agreement to purchase a 100% interest in the two most advanced projects in the belt:
   Miminiska – extensive drill confirmed gold showings
   Keezhik – numerous drill confirmed gold occurrences

2. Grassroots Attwood Project acquired through staking with gold and base metal potential
Miminiska

**Historical Drilling Confirmed High-Grade Gold Zones: Miminiska & Frond**

Areas of initial focus - opportunity to significantly expand gold mineralization exists at both locations

**Miminiska – Select Historical Results**

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0603-8</td>
<td>51.94</td>
<td>72.78</td>
<td>20.84</td>
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<td>88C-10</td>
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<td>14.75</td>
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<tr>
<td>0603-18</td>
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<td>131.75</td>
<td>11.18</td>
<td>4.49</td>
</tr>
<tr>
<td>0603-17</td>
<td>43.48</td>
<td>61.22</td>
<td>17.74</td>
<td>2.49</td>
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</table>

**Frond – Select Historical Results**

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>148C</td>
<td>27.74</td>
<td>31.46</td>
<td>3.72</td>
<td>12.54</td>
</tr>
<tr>
<td>11</td>
<td>16.76</td>
<td>19.81</td>
<td>3.05</td>
<td>13.36</td>
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<tr>
<td>65</td>
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<td>97.72</td>
<td>6.10</td>
<td>6.68</td>
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<tr>
<td>39</td>
<td>19.42</td>
<td>21.52</td>
<td>2.10</td>
<td>18.64</td>
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<tr>
<td>47C</td>
<td>34.47</td>
<td>37.80</td>
<td>3.32</td>
<td>8.85</td>
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</table>

*Historical results have not been independently verified by Lithoquest; and, there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision.*
Miminiska

Potential to Discover Multi-Million Ounce Deposits

Intermittent historical exploration concentrated on zones of known gold mineralization with last work completed in 2005.

Several gold occurrences discovered between Miminiska & Frond suggest potential for additional discoveries.

Modern exploration techniques and deposit models are being deployed to identify potential gold zones hidden under cover.
**Keezhik**

**An Early-Stage Opportunity with Multi-million Ounce Discovery Potential**

Select historical results from Keezhik*

<table>
<thead>
<tr>
<th>Zone</th>
<th>Sample Type</th>
<th>Interval (m)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KL-12</td>
<td>Drill Core</td>
<td>2.0</td>
<td>16.2</td>
</tr>
<tr>
<td>KL-12A</td>
<td>Drill Core</td>
<td>0.6</td>
<td>47.7</td>
</tr>
<tr>
<td>KL-12B</td>
<td>Drill Core</td>
<td>1.3</td>
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</tr>
<tr>
<td>KL-18</td>
<td>Drill Core</td>
<td>3.0</td>
<td>9.8</td>
</tr>
<tr>
<td>KL-27</td>
<td>Drill Core</td>
<td>1.4</td>
<td>13.3</td>
</tr>
<tr>
<td>KL-31</td>
<td>Drill Core</td>
<td>1.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Hansen</td>
<td>Channel</td>
<td>1.8</td>
<td>11.7</td>
</tr>
</tbody>
</table>

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Located along the same regional structure that hosts the nearby +6Moz Musselwhite Mine

Abundant BIF with numerous gold showings

No sustained exploration since the 1980’s
Acquisition Terms

In May 2021, Lithoquest entered into an Option Agreement to acquire a 100% interest in the Miminiska and Keezhik projects for a total of $4.025M in cash and shares over two years.

Table of Option Payments

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Cash</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ On signing</td>
<td>$25,000</td>
<td>Nil</td>
</tr>
<tr>
<td>✓ 9th July 2021</td>
<td>$100,000</td>
<td>Nil</td>
</tr>
<tr>
<td>24th December 2021</td>
<td>$250,000</td>
<td>$400,000</td>
</tr>
<tr>
<td>24th June 2022</td>
<td>$250,000</td>
<td>$500,000</td>
</tr>
<tr>
<td>24th December 2022</td>
<td>$250,000</td>
<td>$750,000</td>
</tr>
<tr>
<td>24th June 2023</td>
<td>$500,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,375,000</td>
<td>$2,650,000</td>
</tr>
</tbody>
</table>

- Lithoquest can elect to make share payments in cash or Lithoquest shares. If shares are issued as payment, the share price will be defined by the 30-day volume weighted average prior to the date of election.
- Landore will retain a 2% Net Smelter Royalty on both projects. Lithoquest can buy back 1% of the NSR by paying Landore $1,000,000 at any time.
100% owned project covers high-interest “greenstone” geology with precious & base metal potential

Weese Lake copper showing indicates base metal potential

Numerous occurrences of sulfide mineralization indicate the potential for precious metals

No exploration since 1970’s / less than 20 historical drill holes in project area

Extensive untested bedrock conductors are priority targets for base metals
RESPONSIBLE ESG

First Nations
Lithoquest’s Ontario projects are within the traditional territory of the Eabametoong First Nations. The Company is committed to engaging with the local community to advance the projects in a cooperative, respectful and mutually beneficial way.

Social & Environmental Responsibility
Lithoquest aims to uphold the highest standards in environmental and social responsibility. The Company is committed to building positive relationships with stakeholders and rights-holders. Respect for local culture is a cornerstone of this principle.

Corporate Governance
Good corporate governance is critical to success. Lithoquest seeks to foster investor, stakeholder and rights-holder confidence by adopting policies that ensure the highest level of corporate integrity and business ethics.
Near Term Milestones
Applying a new exploration model to an overlooked district

<table>
<thead>
<tr>
<th>2021</th>
<th></th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
</tbody>
</table>

- **Compile and review historical data** *(In Progress)*
- **Field programs:**
  - ✓ Airborne Surveys
  - Geological Mapping
  - Soil Sampling
- **Combine historical and recent data** *(In Progress)*
- **Drill test priority targets**

**Why?**
- Develop initial 3D models of known showings to assess expansion potential
- Improve 3D models of known showings / identify and verify new target areas in the belt
- Develop a plan to efficiently expand the known showings and test new target areas
- Results determine next steps
THE LONGER TERM

Value is created in the longer term with sustained and systematic drilling

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compile/Review historical data &amp; collect new baseline data</td>
<td>Drilling to expand known showings &amp; test new targets</td>
<td>Additional drilling at one or more locations</td>
</tr>
</tbody>
</table>

Goal

Develop a plan to expand the known showings & test new target areas in the projects

Goal

Define a resource at known showings & identify new areas with multi-million-ounce gold potential

Goal

Initial resource?
**Targeting Gold at the Right Time**

Our Shareholders Asked for a Strategic Shift to Gold - We Responded with Strategic Acquisitions

**Our Projects**

Poised to take advantage of the most desirable part of the “Lassonde Curve”

Extensive drill-confirmed gold mineralization on two projects

Located in an under-explored region where the geology has the potential to yield several multi-million-ounce deposits
Great Bear Resources is an example of the value that can be created with the discovery of a significant gold deposit in northwestern Ontario.

In 2018, Great Bear Resources applied a new model to an old project and discovered high-grade gold on their Dixie Project near Red Lake.

Lithoquest’s projects cover prospective greenstone geology within the Uchi Geological Sub-Provence that is similar to Dixie.