



Vancouver, June 1, 2020 – Lovitt Resources Inc. (the “Company”) (TSXV-“LRC”) reports that it intends to resume exploration for gold at its wholly owned Lovitt Gold Mine near Wenatchee, WA. The Lovitt Gold Mine produced 420,000 oz of gold and 600,000 oz of silver at a gold grade of 0.40 oz/ton (13.7 gm/t) with a small operation employing fifteen people between 1950 and 1966. The adjoining Cannon Mine, a mile to its north, produced 1,200,000 oz of gold at a grade of 0.30 oz/ton (10.3 gm/t) and 1,900,000 oz of silver between 1985 and 1995 with 180 employees. At today’s gold price the Wenatchee Gold Belt would have produced an equivalent value of \$2.8 billion. The mine is surrounded by 250 freehold acres of land owned by the Company making access totally private. This land is a major asset of the Company since it is on the books of the company at 1950’s prices of \$50 per acre. The company has not financed in the public markets since 2014 since land excess to mine security was sold for \$70,000 per acre to generate working capital. The company expects to announce a Unit Financing of a share and a warrant in the near future.

The Lovitt Gold Mine is an epithermal type of deposit with low grade, widespread gold mineralization coupled with extensive silicification and quartz veins hosting higher grade mineralization in meta-sediments similar to the Carlin-type deposits of Nevada. The Company intends to raise funds for a deep drilling program this summer to test for ore below existing workings. The Company also intends to explore a surface area for gold indicated by archival 1950’s working maps, before the advent of back-hoes and excavators, to assess the potential for surface mining on the property. Kinross Gold has a mill in Republic, WA that could process any ore discovered at a grade of 8.6 gm/t gold or higher. Kinross tested ore from the Lovitt Mine in the past and reported a recovery rate of about 91%.

This news release was reviewed and approved by our Director James Proudfoot, P.Eng., a qualified person under NI 43-101. Please note that the Company relies heavily upon data assembled prior to the implementation of 43-101. Such data cannot be verified and should not in itself be relied upon for investment purposes. For the current 43-101 compliant assessment please access the most recent report as filed on SEDAR.

On behalf of the Board  
“C. Lorne Brown, President”

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