



## LOVITT RESOURCES ANNOUNCES PRIVATE PLACEMENT

**June 24, 2020 – Vancouver, Canada - Lovitt Resources Inc. (the “Company”) (TSXV-“LRC”)(OTC: “LRCFF”)** is pleased to announce a non-brokered private placement financing of up to 2,500,000 units (the “Units”) at a price of \$0.15 per Unit to raise gross proceeds of up to \$375,000 (the “Private Placement”).

Each Unit will consist of one common share and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to acquire an additional common share for \$0.25 for a period of six months from the date of closing of the Private Placement. The Warrants are subject to an accelerated expiry date, which comes into effect when the trading price of the Company's common shares on the TSX Venture Exchange (“Exchange”) close at or above \$0.35 per common share for any five days over any period of seven consecutive trading days. If that event occurs, the Company will give an expiry acceleration notice (“Notice”) to Warrant holders and the expiry date of the Warrants will be deemed to be 21 days from the date of the Notice.

Proceeds of the Private Placement will be used for general working capital and to finance a diamond drill program aimed at developing a gold and silver resource at our wholly-owned, former producing Lovitt Gold Mine in Wenatchee, WA. The Lovitt Gold mine produced 420,000 oz of gold at an average grade of 0.40 oz/ton (13.7 gm/t) and 620,000 oz silver over a sixteen-year period, suspending operations in 1966 due to poor economics for gold when expenses were rising and the gold price was fixed. The adjoining Cannon mine to the north produced 1,200,000 oz of gold and 1,900,000 oz of silver between 1984 and 1995 at an average gold grade of 0.30 oz /ton (10.3 gm Au/t).

The Company has a substantial historic database of in-house and third-party diamond drill holes, geologic and working maps, and operational gold assays that precede NI 43-101. Contemporary diamond drilling is required to verify the results of the past drill programs in the historic Lovitt Mine area. New drilling will be designed to confirm the results of the existing database and allow for the preparation of an NI 43-101 compliant mineral resource estimate.

Historic operational maps with assays may be viewed at:

<https://lovittresources.com/properties/lovitt-gold-mine/surface/>

The data above will be invaluable in spotting future diamond drill holes, but it should be noted that all material at the link is historic, pre-dates 43-101, and therefore cannot be relied upon for investment purposes. All securities issued in connection with this Private Placement will be subject to a hold period of four months and a day following the distribution date, under applicable Canadian securities legislation. Completion of the Private Placement remains subject to approval of the Exchange. Finder's fees may be payable in connection with the Private Placement, in accordance with Exchange policies.

The company has 9,324,951 shares outstanding, unchanged for the past 5 years due to a strong balance sheet, but the Company intends to finance now based upon a more positive outlook for gold. The Company owns 250 freehold acres with patented claims giving it a central strategic location in the historically productive gold belt near Wenatchee, Washington State.

This news release was reviewed and approved by our Director James Proudfoot, P.Eng., a qualified person under NI 43-101.

Signed on behalf of Lovitt Resources Inc.:  
"C. Lorne Brown", President

For further information, please contact:

C. Lorne Brown

Email: [lovittresources@gmail.com](mailto:lovittresources@gmail.com)

Telephone: (509) 668-8170 or (604) 725-9952

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### Forward-Looking Statement

This news release includes statements containing forward-looking information about the Company, its business and future plans ("forward-looking statements"). Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things completion of the Private Placement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the risk that the Company is not able to find suitable investors for the Private Placement or does not receive the approval of the TSX Venture Exchange. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.