



LOVITT RESOURCES ANNOUNCES ADDITION OF LONG POINT GEOLOGIC LTD.

January 21, 2021 – Vancouver, Canada - Lovitt Resources Inc. (“Lovitt” or the “Company”) (TSXV-“LRC”) is pleased to report that it has hired Long Point Geologic Ltd. of Kamloops, BC to enter exploration data from the Lovitt Gold Mine into the 3D geologic program Leap Frog. The data includes all drill data and sample assays from the mine production years of 1950 to 1966 and sample assays and drill logs of the exploration years of 1982 to 1986 undertaken by Teck Corporation and Grange Gold Corp. (now Lovitt Resources Inc.) and by Asamera Minerals of the adjoining Cannon Gold Mine.

The data set is very large since it incorporates working maps and diamond drill intersections of the fifteen production years of the Lovitt Gold Mine from 1950 to 1966, and the four exploration years of 1982 to 1986. Underground assays and diamond drill intersections are available from over seven miles of tunnels from the 850 foot level, lowest in the mine, to the highest 1620 level, a vertical range of 770 feet, and exploration reports produced by Cyprus Anvil, Teck Corporation, Asamera-Cannon, and historic reports in the archives of the Lovitt Mining Company.

The extensive 3D dataset produced will be used to update the potential gold resource of the Lovitt Mine with a historic resource estimate¹ of over 400,000 oz of gold, and to identify and prioritize sites for future diamond drill exploration on the Wenatchee Gold Belt. The tunnel data phase of the 3D project has been completed to be followed by the diamond drill data entry phase utilizing the extensive data from surface diamond drilling over three miles of strike length along the Wenatchee Gold Belt contained in historic reports and hundreds of historical working maps. A sample of maps used for the data entry project and a 3D sample file can be viewed at: LovittResources.com.

The Lovitt Resources Mineral Property is an early stage property which produced approximately 410,482 ounces (12,767 kg) of gold and 624,849 ounces (19,454 kg) of silver from 1949-1967. The average grade of that production was reported to be 12.3 g/t gold (0.396 ounces per ton, “opt”) gold and 18.9 g/t (0.607 opt) silver.¹

Note 1:

Ebisch and MacKinnon, 2020. A Qualified Person has not done sufficient work to classify the historical resource estimate as a current mineral resource. The resource will be updated upon completion of the 3D project. The Company is not treating the historical estimate as current mineral resources or reserves.

About the Lovitt Gold Mine

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) with 180 employees vs 20 at the Lovitt Mine.

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 43-101. Currently compliant 43-101 drilling is required to develop a modern resource that may or may not be economic. Historic operational maps with assays may be viewed at: LovittResources.com. This data will be invaluable in spotting future diamond drillholes, 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.

On behalf of Lovitt Resources Inc.:

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Cautionary Note Regarding Forward-Looking Information

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.