



LOVITT RESOURCES ANNOUNCES SHARE ISSUANCE IN EXCHANGE FOR DEBT

February 8, 2021 – Vancouver, Canada - Lovitt Resources Inc. (“Lovitt” or the “Company”) (TSXV-“LRC”) reports that, as previously announced on January 27, 2021, the Company has received approval from the TSX Venture Exchange to issue shares for debt. A total of 1,251,871 common shares of the Company have been issued to certain creditors of the Company at a deemed price of \$0.17 per share and all shares are subject to a 4-month plus 1 day hold period. Of the 1,251,871 common shares issued, 1,098,024 common shares were issued to an officer and a director of the Company.

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 underground maps with assays and recently released 3D underground tunnel maps 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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