

North Kimberley
Diamond Project

Western Australia



Lithoquest
Diamonds Inc.

Corporate Presentation

March 2019

TSX – V: LDI

FSE: 28U

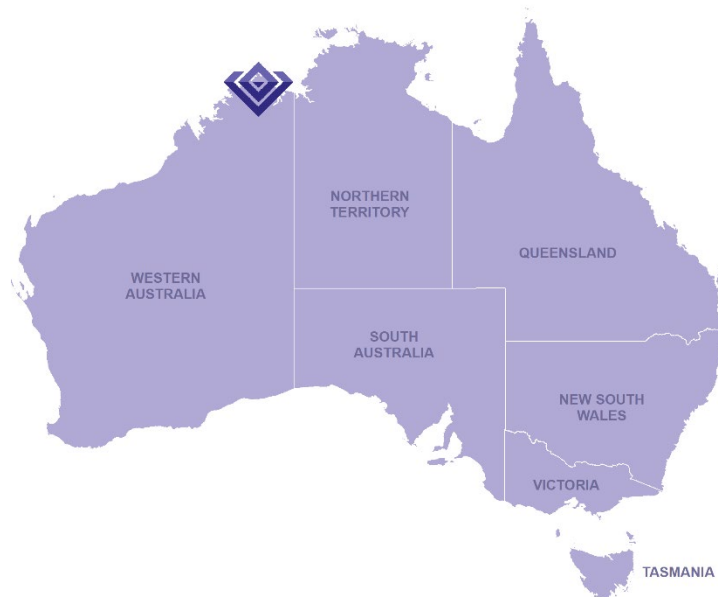
Lithoquest.com

This presentation may contain “forward-looking statements.” These forward-looking statements are made as of the date of the PowerPoint presentation and Lithoquest Diamonds 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.

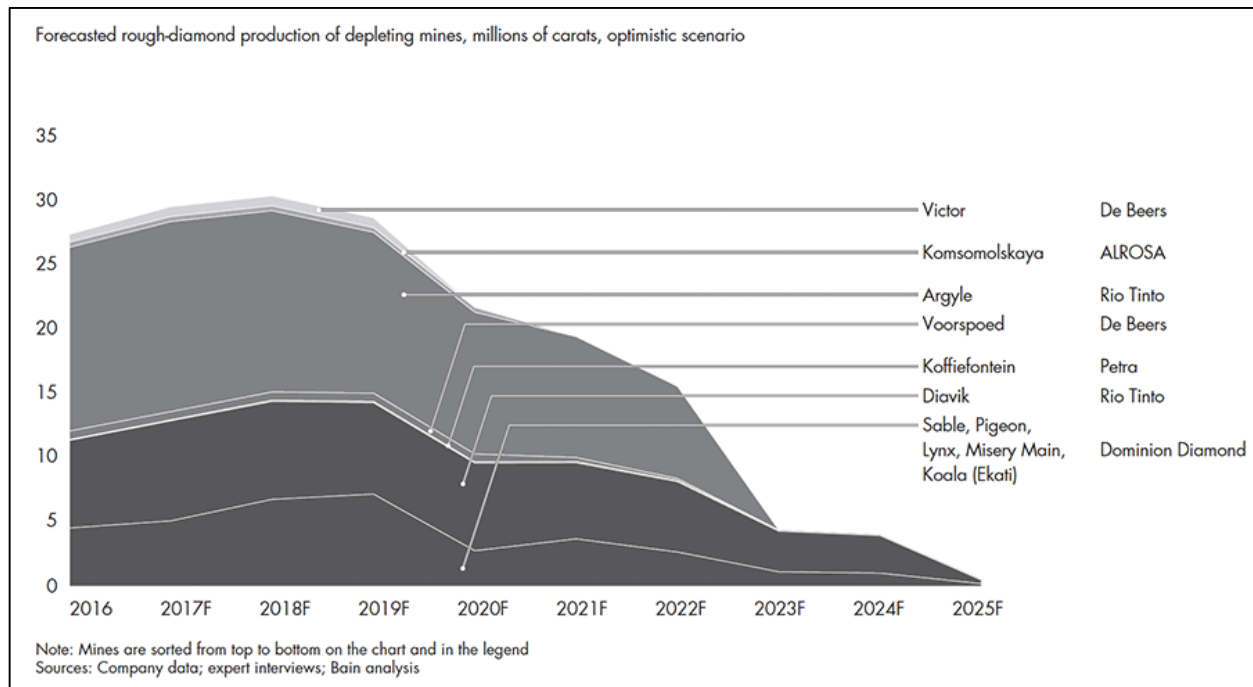
Lithoquest has discovered kimberlite, the primary source rock for diamond, in its first drill program on the North Kimberley Diamond Project

- 100% owned “North Kimberley Diamond Project”, Western Australia
 - No underlying royalties
 - 1,500 km²
- Stable jurisdiction with seasonal road, & tide-water access
- Low share count & strong shareholders
 - Management has a significant share position
- Leadership has a history of success in diamond exploration and development
- The Company can evaluate targets for diamonds quickly and cost effectively



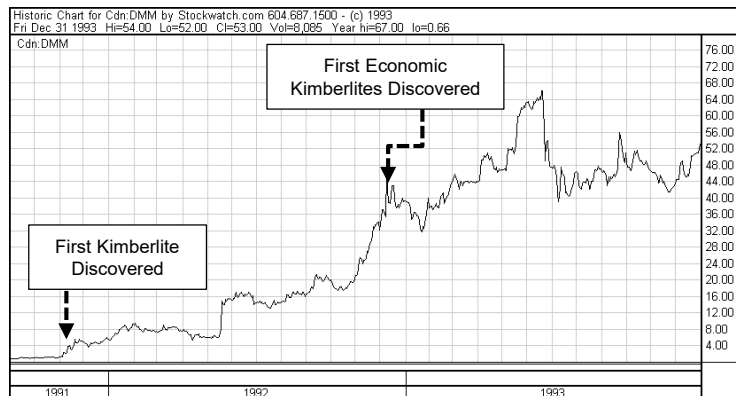
The Future: Diamond Supply Outlook

Lithoquest is developing the North Kimberley Diamond Project at time when producers are actively seeking to replace rapidly depleting resources



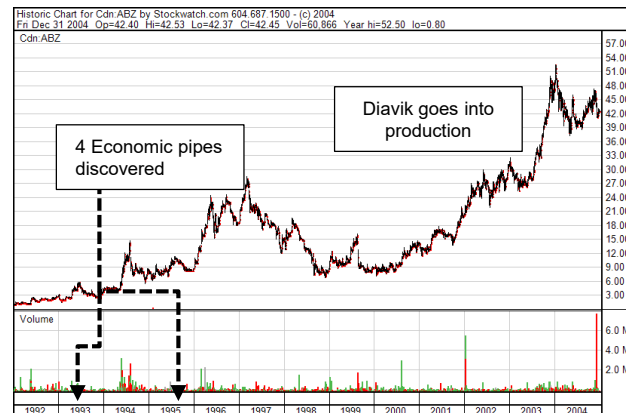
Source:
www.bain.com

Finding a diamond mine can result in staggering wealth creation



The Ekati Diamond Mine: 18-month payback period on C\$900M capex

- Dia Met Minerals had 29% stake in the project that would become the Ekati Diamond Mine
- Dia Met shares went from C\$0.65 to C\$65.00 in 18 months based on the discovery of diamonds
- Dia Met's interest in the Ekati Diamond Mine sold in 2001 for approximately C\$800m



The Diavik Diamond Mine: Wealth Creation through Discovery

- Aber Diamond Corporation owned a 40% in the project that would become the Diavik Diamond Mine.
- Aber shares went from C\$0.80 to C\$52.50

Note: These graphs show share price performance similar to Lithoquest's objectives as it advances its North Kimberley Diamond project. It is provided for illustrative purposes only. Actual results may vary

Lithoquest has rapidly advanced NKDP to discovery in Year One

2017

- LDI begins trading on TSX-V
- C\$5million raised
- Lithoquest stakes large, 100% owned North Kimberley Diamond Project land package

2018

- Micro-diamonds recovered from small rock sample
- Kimberlite discovered in Company's first drill program
- Thousands of KIMs + 1 micro-diamond recovered from single stream sediment sample
- 7,550 line km detailed airborne geophysical survey

2019

- 9 high priority target areas defined
- Focused on discovering new kimberlites in 2019 field season

Volcanic eruptions of kimberlite magma bring diamonds to surface

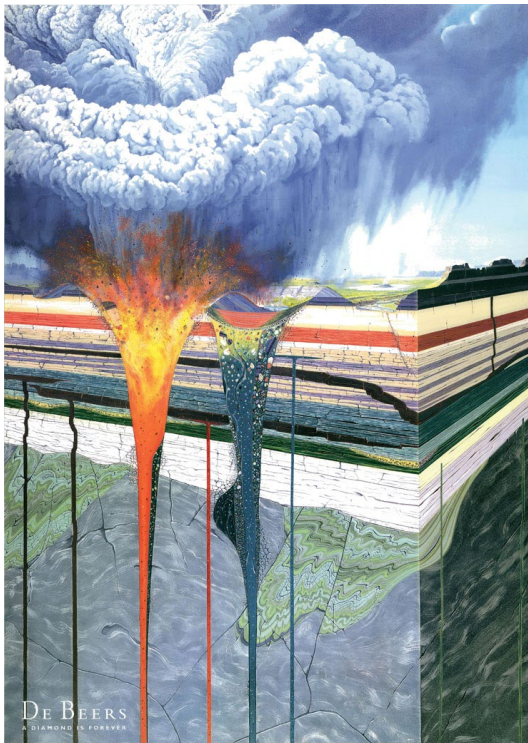


Illustration of kimberlite eruption

- Kimberlites are a rare type of volcano that originates deep in the earth's mantle
- Kimberlites occur in clusters that can number from a few to more than one hundred
- Generally, less than 10% of kimberlites in a productive field are economic
- Productive kimberlite fields often include barren bodies
- Kimberlites contain a suite of minerals called "Kimberlite Indicator Minerals" or "KIM's" which can be used to determine its potential to contain diamonds

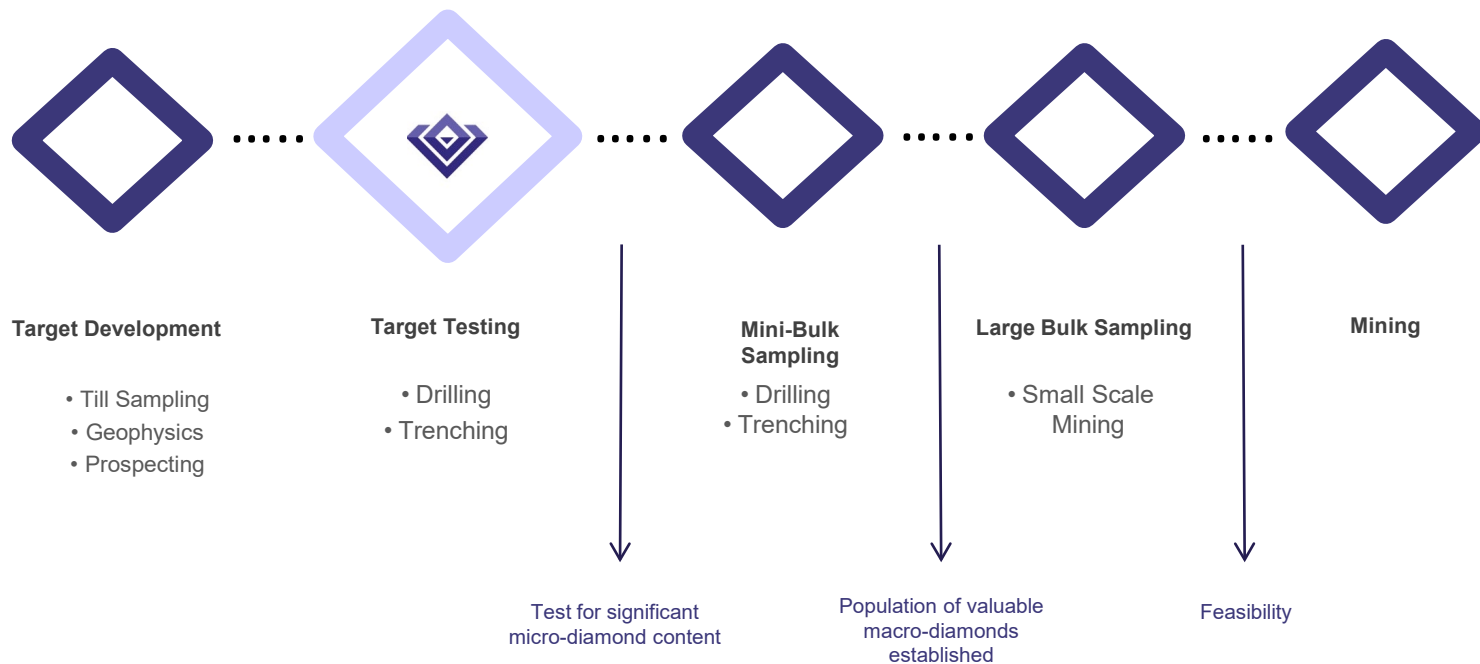


Kimberlite



Kimberlite Indicator Minerals

The Diamond Exploration Process



Lithoquest Diamonds Inc. (LDI: TSX-V) commenced trading on Nov. 29th, 2017

Shares I/O 46,068,547

Warrants^{1,2} 17,439,386

Options^{3,4} 4,400,000

Shares F/D 67,907,933

Market Cap ~C\$4.6m

Cash ~C\$1.5m*

Debt: Nil

Major Shareholders

Rosseau Asset Management:	15.2%
Eric Sprott:	10.3%
Bruce Counts:	8.2%
Michael Dufresne	5.0%
Medalist Capital	3.6%

*As at December 31st, 2018

1 - All warrants expire November 29th, 2019

2 - Weighted average exercise price of warrants C\$0.353

3 - Options expire in 2022 and 2023

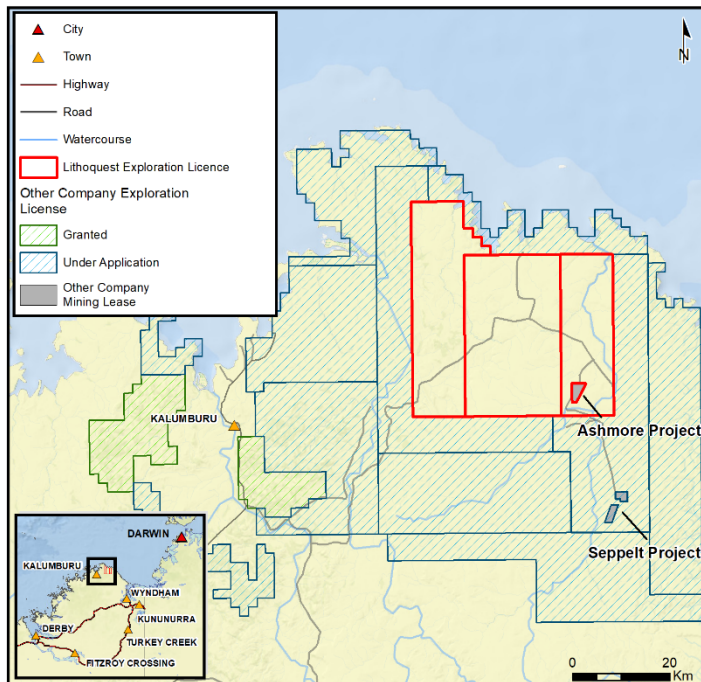
4 - Weighted average exercise price of options C\$0.284



Seasoned leadership with the experience of success in diamonds

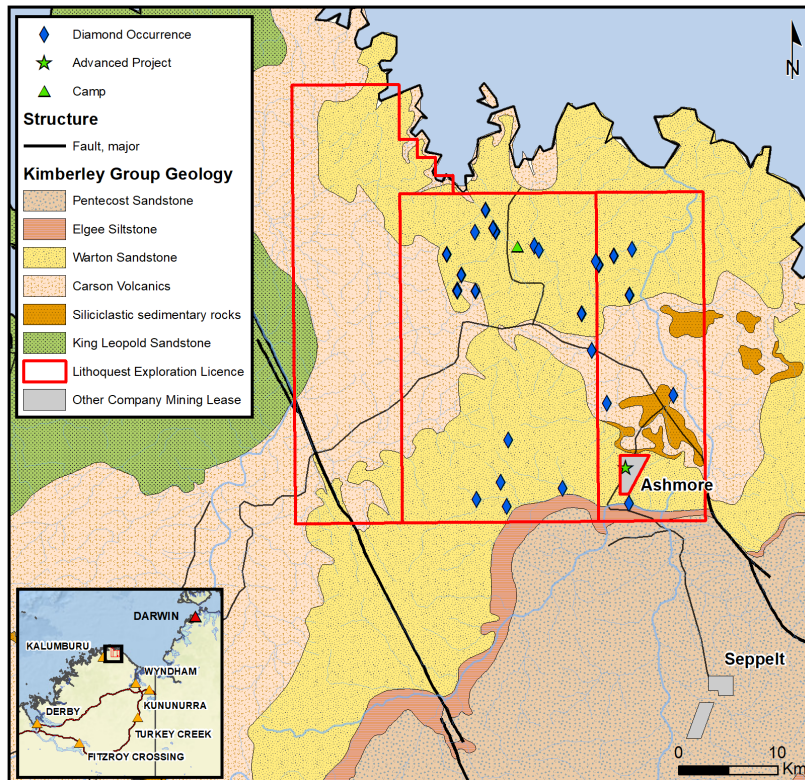
Role		Background
CEO & Director	Bruce Counts B.A.Sc., P.Geo.	<ul style="list-style-type: none"> • 25 years international diamond exploration experience • 13 years as a director and senior officer of public junior mining companies • Participated in the discovery of several kimberlite fields including that which hosts the Ekati Diamond Mine
CFO	Dwight Walker B.Math, CPA, CGA	<ul style="list-style-type: none"> • 30 years experience in finance and administration • Current CFO of Aston Bay Holdings Ltd. (BAY: TSX-V) • Former CFO of ECU Silver Mining Ltd.
Director	Gerald Prosalendis B.A.	<ul style="list-style-type: none"> • 20 years as a senior officer of listed junior mining companies • Current President & COO of Quaterra Resources Ltd. (QTA: TSX-V) • Former VP Corp. Dev. of Western Silver (\$1.6B buyout in 2006) • Former VP Corp. Dev. of Dia Met Minerals (\$687M buyout in 2001)
Director	Angela Austman B.A., LLB	<ul style="list-style-type: none"> • 16 years experience advising publicly traded mineral exploration companies on matters of corporate governance, finance and securities law • Current Partner at Lawson Lundell LLP
Director	Lon Shaver B.Comm, CFA	<ul style="list-style-type: none"> • 25 years capital markets experience with a focus on junior mining • Former investment banker with Raymond James and Merrill Lynch • Formerly CFO for private tech and public mineral exploration companies

Lithoquest has acquired a large land package in northwestern Australia where it has drill-confirmed the presence of kimberlite, the primary source rocks for diamonds



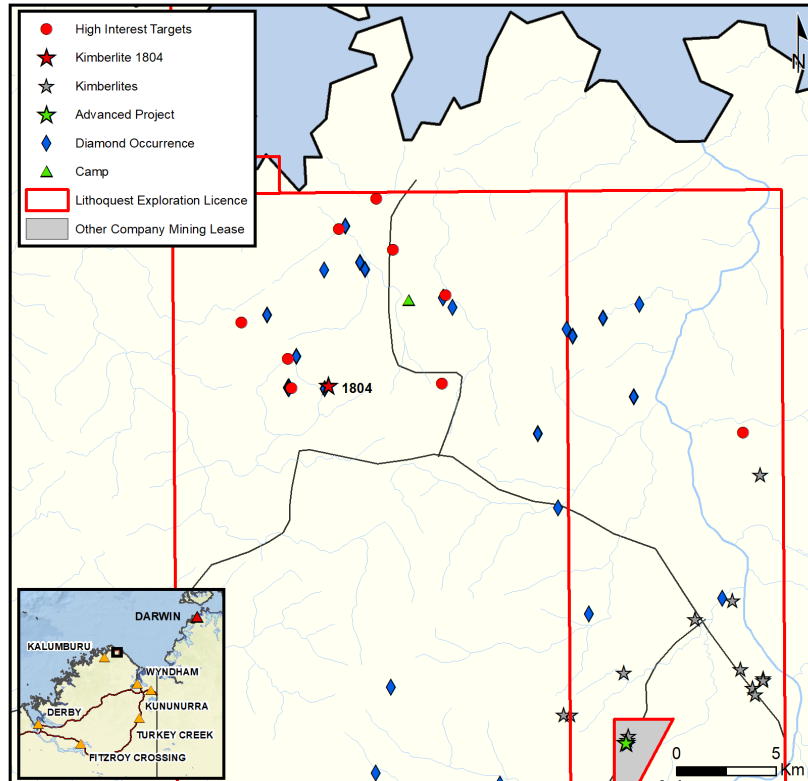
- Three Exploration Licences (EL's) covering 1,500 km² granted
- Heritage Protection Agreement signed with the Native Party holding Title to lands covered by the Exploration Licences
- Competitive companies have acquired ground around the NKDP based on early success on the project

Historical exploration demonstrates that the project area is prospective for economic diamond deposits



- Gem quality macro-diamonds found in historical stream samples throughout the project area, including a 1.73 carat diamond valued at US \$740 per carat
- Diamondiferous Seppelt and Ashmore kimberlites proximal to the project area
- Seppelt 2 kimberlite has a reported grade of 2.25 carats/tonne

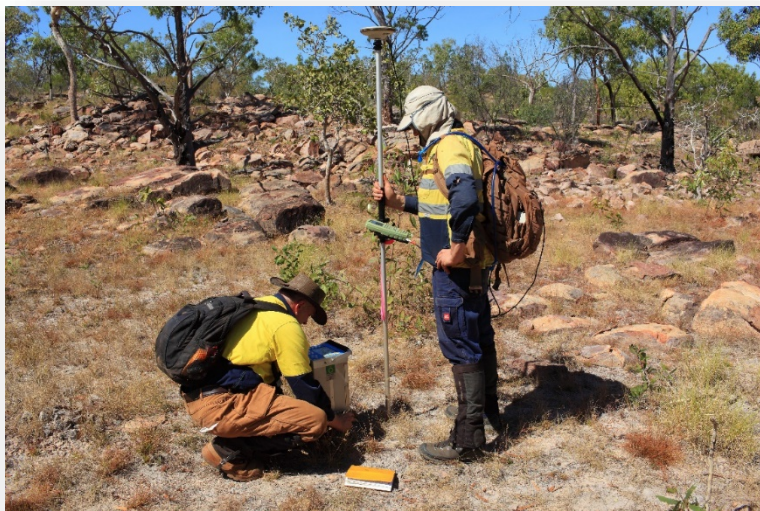
The discovery of kimberlite and four separate occurrences of weathered kimberlite float confirms that the NKDP is prospective for diamonds



- Kimberlite discovered at target 1804
- KIMs* and micro-diamonds recovered from composite rock samples collected four separate locations
- Abundant KIMs and a diamond recovered from 2018 stream and loam samples collected at several locations
- Chemistry of KIMs recovered indicates favourable conditions for the formation and preservation of diamonds

*kimberlite indicator minerals

Kimberlites occur in clusters
Lithoquest is in the early stages of exploring the property
The potential for additional discoveries is high



Above: Lithoquest crew conducting a geophysical survey (photo: G.Lockhart)



Above: Drilling kimberlite at 1804

Contact Information

Head Office:
Suite 2000

1066 West Hastings St.
Vancouver, BC
Canada V6E 3X2

Telephone: +1 (778) 373-1485

Email: info@lithoquest.com

Lithoquest.com

Qualified Person

The technical contents of this news release have been reviewed and approved by Bruce Counts, P. Geo., President, CEO and a Director of Lithoquest Diamonds Inc. and Qualified Person under National Instrument 43-101.

Photo: Rock art paintings near NKDP