



## Lovitt Board Announces Private Placement

**Vancouver, B.C. November 8, 2010** The Board of Directors of Lovitt Resources Inc. (“the Company”; TSXV: LRC) is pleased to announce, subject to regulatory approval, a non-brokered private placement of up to 1,500,000 Units for 55 cents per Unit for gross proceeds of \$ 825,000. Each Unit shall consist of one common share and one non-transferable warrant to purchase one additional common share for 65 cents. The warrants shall have a term of one year and one day from the closing date. Net proceeds of the issue will be used to initiate a three phase 9,000 meter exploration program, with Phase I consisting of a 3,000 meters of diamond drilling inside the Lovitt Gold Mine. \$ 100,000 of funds raised will be used for working capital. A finder’s fee may be paid on any portion of funds raised, as long as such compensation is in accordance with policies currently in effect at the TSX Venture Exchange.

Phase II will consist of a 3,000 meter underground diamond drill program to test the Lovitt Gold Mine for mineralization 300 to 500 feet below its known workings, which are open to depth, to the southeast and laterally to the southwest. Phase III, if finances permit, will consist of 3,000 meters of drilling on the Matthews property 1.2 miles to the south of the Lovitt Gold Mine where diamond drill hole MAT 8 intersected 57.9 meters of 2.34 gm/t of which 15.3 meters graded 8.95 gm/t of gold and 443 gm/t of silver at an initial depth of 610 meters. This drill hole, by Asamera Minerals (US) Ltd., operator of the Cannon Mine, is non-43-101 compliant, historical in nature and cannot be relied upon without further diamond drilling to confirm the initial results. Forty seven drill holes were completed on the Matthews by three operators in the 80’s and 90’s for a total of 31,450 meters, and further data is available on the website of the Company. Phase II and Phase III may depend upon exercise of part or all of the 1,200,000 warrants currently outstanding at 50 cents per share with an expiry date of April 11, 2011. At present the Company has 6,532,051 common shares outstanding.

The Lovitt Gold Mine, located in central Washington State, was the 6<sup>th</sup> largest gold mine in the USA when it suspended operations in 1967 after producing 420,000 oz of gold and 620,000 oz of silver over a seventeen year period with an average grade of 0.40 oz of gold per ton (or 13.7 gm Au/t). The directly adjoining Cannon Mine produced 1,200,000 oz of gold and over 1,900,000 oz of silver at an average grade of 0.30 oz Au/ton (or 10.3 gm Au/t) between 1984 and 1995.

By Order of the Board of Directors

For more detailed information, please refer to the website of the Company at: <http://www.lovittresources.com> eMail: [info@lovittresources.com](mailto:info@lovittresources.com) or call the Company at (509)668-8170.

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