



## **Lovitt Board Announces Private Placement**

**Vancouver, B.C. March 16, 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 1,200,000 Units for 45 cents per Unit. Each Unit shall consist of one common share and one non-transferable warrant to purchase one additional common share for 50 cents. The warrants will have term of one year and one day from the closing date. Net proceeds of the issue will be used to bring its wholly owned Lovitt Gold Mine into compliance with US Mine Safety Health Standards (MSHA), begin a diamond drill exploration program on the mineral interest controlled by the company on the Wenatchee Gold Belt, and improve the working capital position of the company. A finder’s fee may be paid on any portion of funds raised, as long as any such compensation is in accordance with policies in effect at the TSX Venture Exchange.

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.

**The TSX Venture Exchange has not reviewed, nor has it accepted responsibility for the adequacy or accuracy of the contents of this news release, which was prepared by management of the Company.**