

Lida Resources Inc. Provides a Corporate Update

VANCOUVER, BC, June 21, 2020 /CNW/ - Lida Resources Inc. (CSE: LIDA) ("**Lida**" or the "**Company**") is Canadian exploration company that is currently targeting exploration in Peru and commenced trading on the Canadian Securities Exchange ("CSE") on May 28, 2020 under the symbol LID. (Symbol change to "LIDA" effective June 4, 2020)

To help our new and existing investors better understand existing operations and future objectives, Lida CEO, Leonard De Melt, is pleased to provide the following corporate updates. The San Vicente Property is the Company's principle property and the main focus for the Company.

San Vicente Property

The San Vicente Property ("Property") is located approximately 120 kilometers east of the coastal city of Trujillo, Peru in the district of Agallpampa, Province of Otuzco. The Property is located in the occidental part of the Tertiary Volcanic Belt of the Western Cordillera and is underlain by rocks of the Calipuy Formation, a precious and base metals metallotect formation found in Peru. The Calipuy Formation is the product of post tectonic volcanism in the Cordillera region.

Lida has acquired the San Vicente mine which was in production of gold and silver concentrate until 2011.

Lida has an agreement in place with the local community ("San Vicente Bajo La Union") for surface rights of 2,500 metres surrounding the mine opening and is in discussions to obtain further surface rights. The agreement gives Lida a permit for surface use for a period of 20 years. The rest of the surface rights are held by the communities of San Vicente Bajo La Union and San Vicente Alto La Union. The majority of the ground in the Concession is controlled by San Vicente Bajo La Union. Lida

To date, exploration at the San Vicente Property has consisted of surface and underground mapping, mining exploration drives along structures and channel sampling of exploration drives. The surface and underground mapping conducted on the Property by the previous owner produced 187 samples from 66 channels, identifying three (3) mineralized structures. The Corporation will strive to supplement the activities conducted by previous owner with the planned Stage One activities in order to further evaluate the San Vicente Property.

Plans Going Forward.

Lida is presently reviewing numerous additional concessions in Peru. The Peruvian Government commenced a four-month amnesty period beginning January 15, 2020 allowing new and existing mining operations another opportunity to register with the Ministry of Energy and Mines, to demonstrate their compliance with environmental and safety regulations and remit taxes on sales of extracted minerals. As indicated, this represented a renewed window of opportunity within the mining sector to potentially increase the market supply of mineral rich material.

The initial results from re-opening the formalization process have been positive as the number of miners registered has grown 22% to an estimated 66,000 in March 2020, from approximately 54,000 as of January 2020. Lida is reviewing this opportunity and plans to potentially buy a number of these mines.

Stage One work on the San Vicente Property will be divided into two parts, with the first part consisting of initial evaluation, survey of the Property, map out surface, infrastructure and improve local access roads and the second part consisting of detail surface and geological mapping, Geophysics, channel sampling and drilling. The estimated budget for completing both parts of Stage One is \$250,000 to \$300,000, with an expected time frame of 4 months

Management Team

Leonard De Melt, ASCT, BA, HdM, CEO

Len De Melt has nearly 30 years of project management and mine development experience that he brings to the Company. He is a Certified Engineering Technologist from the Haileybury School of Mines and also

hold a Bachelor of Arts degree in Business Management. He has held management positions with 12 mining companies internationally. He has worked with many teams that have resulted in numerous mines and great discoveries, primarily focused in Peru for over 25 years. Len is tri-lingual and feel very comfortable working in South America. He was one of the founders of Norsemont which was sold to Hudbay for \$xxx million and resulted in the Constancia Mine, Hudbay's biggest mine in Peru. He was also the President of Vena Resources when it was sold to Glencore, and the subject property become the Azul Cocha Mine in Central Peru.

Geoffrey Balderson, CFO

Geoffrey Balderson is the President of Harmony Corporate Services Ltd., a company that provides corporate, secretarial, bookkeeping, accounting and filing services to public companies or companies that are working on going public. In addition, Mr. Balderson has been an officer and director of several TSX Venture Exchange listed companies over the past 12 years. Prior to that he was an investment advisor at Union Securities and Georgia Pacific Securities Corp. Mr. Balderson holds a Sales and Marketing Diploma from the Sauder School of Business at the University of British Columbia.

Andrew von Kursell, Director

Mr. von Kursell has been involved in mining operations in Chile, Peru, Bolivia, Ecuador, Uganda and China. Mr. von Kursell is a Professional Engineer, registered in BC, Ontario, Life Member in Nova Scotia and retired in Yukon. He earned a Bachelor of Mining Engineering degree from McGill University.

Patrick Morris, Director

Patrick Morris is an entrepreneur and capital markets executive with over 15 years of experience. In addition, Mr. Morris co-created and co-produced Canada's first nationally syndicated radio show about growth stock opportunities, which was broadcast on 14 of the top-rated news talk stations across Canada.

Erick Underwood, Director

Mr. Underwood has over 25 years of experience in corporate development, business planning and analysis, treasury and accounting for the mining industry including 14 years while being based in Chile and Peru. Mr. Underwood holds a CPA, CMA professional designation from CPA Ontario. Mr. Underwood holds an MBA from the Rotman School of Management of University of Toronto, a Graduate Diploma in Management from McGill University and a B. Comm. (Finance & International Business) from McGill University.

About Lida Resources Inc.

Lida acquires properties by staking initial mineral claims, negotiating for permits from government authorities, acquiring mineral claims or permits from existing holders, entering into option agreements to acquire interests in mineral claims or purchasing companies with mineral claims or permits. On these properties, the Company explores for minerals on its own or in joint ventures with others. Exploration for metals usually includes surface sampling, airborne and/or ground geophysical surveys and drilling. The Company is not limited to any particular metal or region, but the corporate focus is on precious and base metals in South America, specifically Peru, as at the date hereof.

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Certain statements contained in this news release may constitute forward looking information, including but not limited to, expansion of operations. Forward looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. The Company's actual results could differ materially from those anticipated in this

forward looking information as a result of competitive factors and competition for investment opportunities, challenges relating to operations in international markets, transaction execution risk, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable based on current expectations and potential investment pipeline, but no assurance can be given that these expectations will prove to be correct and such forward looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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