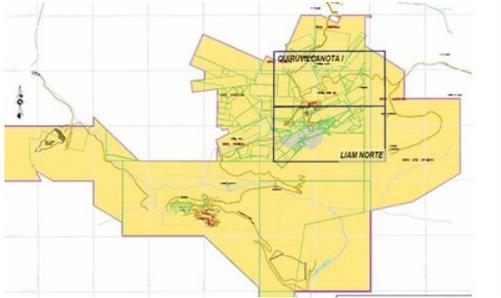


# Lida Resources Inc. Acquires 100% Ownership of the Quiruvilca Mine, Peru

VANCOUVER, BC, June 30, 2020 /CNW/ - Lida Resources Inc. (CSE: LIDA) ("**Lida**" or the "**Company**") is a Canadian exploration company that is pleased to announce that it has entered into two agreements to acquire 400 hectares which encompass the Quiruvilca mine. While several million has been spent on this property, the total acquisition cost to the Company was USD \$200,000 with no further obligations.



Lida Resources Inc. Acquires 100% Ownership of the Quiruvilca Mine, Peru (CNW Group/Lida Resources Inc)

**"Our goal is to completely change the mining methodology. The 2.5km gold/copper sulfide zone requires infill drilling to prove out tonnage. Our objective is to change from a vein type silver mine profile to a high tonnage gold/copper mine profile", stated Len De Melt, CEO.**

The [Quiruvilca Mine \(the "Property"\)](#), [Quiruvilca District](#), [Santiago de Chuco Province](#), [La Libertad, Peru](#) is located 6 miles south-east of the Company's San Vicente Property.

The mine is located at an elevation of 3,800 meters in the Andes Mountains of Northern Peru, approximately 80 miles inland from 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 metallotectics formation found in Peru. The Calipuy Formation is the product of post tectonic volcanism in the Cordillera region.

## **Quiruvilca Mine**

Quiruvilca is one of Peru's oldest mines with mineralization first reported in the area in 1789. Mining at a corporate level started in 1907 and more or less until 1930 or so. The Quiruvilca Mine has been in continuous operation since about 1940 until 2018 and was initially, focused on the silver bearing veins on the property. In 1967, the mill started to treat complex ores producing silver, lead and zinc concentrate. In 1995, Pan American acquired an 80% interest in the Quiruvilca Mine and increased their interest to 99.7% by 1996.

The workings are extensive, spread out over a wide area, in many veins. Currently, grades run at about 150 g/t silver, 4% zinc, 1.5% lead and 0.5% copper. Stopping has taken place in, reportedly, 60 places. Considering the 1,725 tons/per/day that the mine can process, that is a lot of small stopes! The underground working places are accessed by several adits/ramps and one shaft. Ore is moved to surface, primarily, by one long conveyor belt system but also supplemented by rail movement from ore passes plus skip-hoisted ore.

The Quiruvilca deposits are in layered volcanic rocks of the Miocene Calipuy Formation which includes andesite and minor basalt flows. The Calipuy formations have an estimated thickness in excess of 2,000m. Intrusive rocks include andesite stocks and dykes. The ore zones have four distinct zones. Ores in the central part of the district are mesothermal and are dominated by enargite. The mesothermal deposits grade outward to the epithermal deposits. Lewis (1956) described the various zones in some detail. The inner zone is called the Enargite Zone and, in the past, encompassed the major part of the Quiruvilca Mine. Little mining is done in that zone today. Minerals associated with the enargite in this zone are pyrite tennantite, wurtzite, sphalerite, chalcopryrite, orpiment, galena and rare hutcinsonite. The second zone outwards is the Transition Zone which is up to 1,400m wide. Its dominant ore mineral is sphalerite with pyrite and tennatite-tetrahedrite. Other sulphides include chalcopryrite, galena, marcasite, arsenopyrite, covellite and wurtzite. Gangue minerals are mostly massive quartz and occasional rhodochrosite and calcite. The third zone outward is the epithermal Lead-Zinc Zone characterized by sphalerite and galena accompanied by pyrite, chalcopryrite, tetrahedrite-tennantite, marcasite, arsenopyrite and gratonite. Gangue minerals in the lead zinc zone are quartz, dolomite, rhodochrosite and calcite. The outermost zone is the Stibnite zone. In addition to stibnite, the other minerals there are arsenopyrite, pyrite, sphalerite, galena, chalcopryrite and arsenic.

## **Leonard De Melt, CEO of Lida stated,**

"This transaction is an important consolidation of land in an important part of Peru. The San Vicente mine was in production of gold and silver concentrate until 2011. The Quiruvilca Mine is only 6 miles away from the Company's San Vicente Property and we feel that mineralized zones connect the two properties. I feel that the large near massive sulphide copper rich zone near the bottom of the Quiruvilca mine has excellent potential and I believe this structure had a 2.5km potential that had only a few drill holes into it. I believe this combined project would potentially make an excellent exploration/resource build project that could

return to mining with some key investment and management. Our goal is the completely change the mining methodology. The 2.5km gold/copper sulfides zone requires infill drilling to prove out tonnage. Our objective is to change from a vein type silver mine profile to a high tonnage gold/copper mine profile."

#### **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.

*NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*

#### **FORWARD-LOOKING INFORMATION DISCLAIMER**

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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