

Lida Resources Clarifies Disclosure in Respect of LOI to Option 100% Interest in the Minas Bamba Project, La Libertad Region, Peru

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VANCOUVER, Oct. 14, 2020 - [Lida Resources Inc.](#) (CSE: LIDA) ("Lida" or the "Company") is Canadian exploration company that is pleased to announce that it has entered a letter of intent dated October 5, 2020 with 1242557 B.C. Ltd. (the "LOI") to option the Minas Bamba Project, in La Libertad Region Peru. The LOI encompasses 300 hectares which encompass the optioned property. This news release is further to the news release dated October 6, 2020 and is to clarify the earlier release.

The Minas Bamba Property is located near the village of Casgabamba within the Sarin district of the Sánchez Carrión Province of the La Libertad Department in northern Peru. The Property is approximately 450 km due north of Lima, the capital of Peru. The coastal city of Trujillo lies 120 km to the west. Huamachuco, the nearest population center, is 18 km north-northwest of the Property. The Minas Bamba Property is situated along the eastern flank of the Western Cordillera (Cordillera Occidental) of the Central in the Andes Mountains in northern Peru.

The Minas Bamba Project hosts primarily epithermal precious metal mineralization within the Cretaceous aged Chimu Formation clastic sedimentary rocks. Numerous past and currently producing epithermal gold and silver mines in the La Libertad Department of Northern Peru are hosted in the Chimu Formation and the other closely associated Lower Cretaceous clastic sedimentary rocks of the Goyllarisquiza Group along with Calipuy Formation volcanics and associated intrusions.

Like many of the Au-Ag projects in the La Libertad Department, the Au-Ag mineralization at Minas Bamba is thought to be dominantly related to Tertiary aged high sulphidation, epithermal Au-Ag processes. There is also the possibility of intermediate to low sulphidation epithermal Au-Ag occurring locally. Porphyry style mineralization could occur at depth and be related to or the source of the epithermal mineralization.

Veining, erosion, oxidation and more recent supergene processes have likely contributed to remobilization of the Au-Ag mineralization. The main zone of mineralization is associated with hydrothermal brecciation along the axis of an anticline and along a steeply dipping normal fault (Candela Structure) that has an orientation of approximately 320° to 330°. This structure follows the surface trend of the Chimu sandstones that have a general bearing of 310° to 330° both locally and regionally. This is the same orientation as the Northern Corridor metallotectonic belt of north Andean Peru which hosts much of the gold mineralization in the La Libertad and other districts. These are the structural and lithological controls that likely controlled hydrothermal alteration and Au-Ag mineralization at Minas Bamba.

Option Terms

Lida Resources can acquire 100% of the property on the following terms:

The Issuance of 10,000,000 Lida Resource Inc Shares

- 5,000,000 on closing of the transaction and
- 5,000,000 on completing of 15,000 meters of drilling

The payment of \$250,000 by Lida Resources:

- \$125,000 on closing and
- \$125,000 on completion of 15,000 meters of drilling.

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.

Contact

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William Davidson, President and CEO, (604) 724-9515, lidaresources@gmail.com; Geoffrey Balderson, CFO, (604) 724-0001, gbalderson@lidaresources.com
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