

# Lida Resources Inc. Provides Corporate Update and Announces Resignation of Director

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[Lida Resources Inc.](#) (CSE: LIDA) (OTC: LDDAF) ("Lida" or the "Company"), a Canadian exploration company currently targeting exploration in Peru, is pleased to provide an update on work being planned on the Company's 100% owned San Vicente Project ("San Vicente") and nearby Quiruvilca Mine Property ("Quiruvilca") in Peru.

Due to the Covid-19 pandemic that began in March 2020, exploration work on the Company's properties in Peru has been delayed. The Company is now finalizing an agreement with JDS Energy and Mining Inc. ("JDS") for work on the San Vicente and Quiruvilca properties to determine an optimal mine size and type and to provide a plan for advancing the project including the necessary field programs and studies. Project development will likely include, and not be limited to, definition drilling, resource estimation, engineering field programs and engineering studies up to a feasibility study. The initial work phase is scheduled to commence with a two-day site visit in November 2020 and run to the end of 2020, resulting in a project development plan.

## Director Resignation

The Company also announces Erick Underwood has resigned as a director of Lida effective October 29, 2020. The Company would like to thank Mr. Underwood for his contributions to the Company and wishes him well in his future endeavours.

## World Wide Media Group LLC Agreement

Further to its press release of October 20, 2020 the Company confirms that it retained World Wide Media Group LLC ("World Wide") on September 22, 2020 for cash consideration of US\$130,000 for a term of 30 days. During such engagement, World Wide (on behalf of the Company) paid for certain marketing materials to be disseminated via Wall Street Alerts on October 19, 2020 and October 20, 2020. The Company confirms that the contract with World Wide has expired and that the Company has adopted a policy to ensure it reviews any marketing materials published on its behalf in the future.

## 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.

The CSE does not 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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