

# Lida Resources Receives Conditional Approval for Listing on CSE for Reverse Take-Over Transaction with Continental Potash Corp.

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[Lida Resources Inc.](#) (CSE: LIDA) ("Lida" or the "Company") is pleased to announce that it has received conditional approval from the Canadian Securities Exchange (the "CSE") for its proposed reverse take-over transaction (the "Proposed Transaction") with Continental Potash Corp. ("Continental"), as previously announced on July 7, 2022. The Proposed Transaction is considered a fundamental change under the policies of the CSE. Upon successful completion of the Proposed Transaction, it is anticipated that the Company will retain its listing on the CSE and change its name to "Continental Potash Corp." (the "Resulting Issuer") and the common shares of the Resulting Issuer will trade under the ticker symbol "CPOT". The business of the Resulting Issuer will be the business of Continental.

In connection with the Proposed Transaction, the Company, Continental and Continental Potash Operating Corp. (a wholly owned subsidiary of the Company) ("Subco") entered into an amalgamation agreement (the "Amalgamation Agreement") on August 31, 2022, pursuant to which Continental will amalgamate (the "Amalgamation") with Subco to form a corporation ("Amalco"), and, pursuant to the Amalgamation, the Resulting Issuer will acquire all of the issued and outstanding securities of Amalco, and the existing shareholders of Continental will receive one share of the Resulting Issuer for every share of Continental, resulting in the securityholders of Continental becoming securityholders of the Resulting Issuer. Upon completion of the Proposed Transaction, the Resulting Issuer will, through Amalco, carry on the business of Continental.

Subject to the fulfilment of conditions and any necessary approvals, the Company anticipates that the completion of the Proposed Transaction will occur in December 2022.

Further information regarding the Proposed Transaction can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and in the Company's press releases dated July 7, 2022, September 7, 2022 and October 13, 2022.

## Proposed Financing

As previously announced on July 7, 2022, prior to the closing date of the Proposed Transaction, subject to regulatory approval, Continental will complete a brokered private placement (the "Offering") for aggregate gross proceeds of up to \$6,300,000 (subject to a 15% over-allotment option or up to an additional \$945,000 if fully subscribed), whereby Research Capital Corporation (the "Agent") has agreed to act as lead agent and sole bookrunner of the Offering, on a best-efforts basis.

The Resulting Issuer intends to use the net proceeds from the Offering to pay for expenses incurred in connection with the Proposed Transaction, to complete a work program on the Property (as defined herein), for working capital and general corporate purposes.

For further details on the Offering, please refer to the news releases of the Company dated July 7, 2022 and October 13, 2022.

## About Continental Potash Corp.

Continental is a private corporation existing under the laws of British Columbia. Continental holds an option to acquire up to a 100% interest in certain rights, title and interests from Buffalo Potash Corp. ("Buffalo") (subject to certain royalties) in the Disley Prospect Area located 50 km NW of Regina, Saskatchewan and 215 km SE of Saskatoon, Saskatchewan. (the "Property"), pursuant to an option agreement (the "Option Agreement") with Buffalo. The location of the historical Lumsden Potash site and the Property is located in south-central Saskatchewan, south-southeast of the Bethune, S.K. and northwest from Disley, S.K. In terms of the provincial mineral disposition, Buffalo obtained a new disposition number from the Crown Mineral Land Sale, referred to as SMP199. Currently work is in progress to obtain additional freehold areas within the SMP199 disposition in addition to the land acquired from the Crown Mineral Land Sale.

A National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report in respect of Property will be filed on SEDAR following the completion of the Proposed Transaction.

The scientific and technical information contained in this news release about the Property has been reviewed and approved by Jared Galenzoski, P. Geo, who is a "Qualified Person" as defined in NI 43-101.

### **About Lida Resources Inc.**

The Company was founded as an independent, Canadian-based, internationally-focused mining. The Company, through its wholly-owned Peruvian subsidiary, Imperium Mining S.A.C., is the holder of the San Vicente property (the "San Vicente Property"). On May 31, 2022, management of the Company determined that the San Vicente Property was not a property of merit and decided not to pursue the San Vicente Property. Management also wished to change the focus of the Company's mining activities from international properties to domestic properties. Accordingly, management elected to discontinue exploration, and the San Vicente Property was fully written off during the nine months ended May 31, 2022. On August 31, 2022, the Company, Subco and Continental entered into the Amalgamation Agreement in respect of the Proposed Transaction. The Proposed Transaction constitutes a "fundamental change" pursuant to CSE Policy 8 - *Fundamental Changes and Changes of Business* for the Company.

ON BEHALF OF THE BOARD OF DIRECTORS, Lida Resources Inc.

"Anthony Zelen"  
Anthony Zelen, Interim CEO

*None of the securities to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

*The Canadian Securities Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.*

### **Cautionary Statement**

*Completion of the Proposed Transaction is subject to a number of conditions. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular, filing statement or similar disclosure document to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

### **Forward-Looking Statements**

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimate of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected timing and terms of the Proposed Transaction, the parties' ability to obtain the necessary approvals, the Company's strategic plans and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Proposed Transaction will occur or that, if the Proposed Transaction does occur, it will be completed on the terms described above. Forward-looking statements are*

*subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements.*

*The forward-looking information contained in this news release represents the expectations of Lida as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Lida may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.*

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