

**PRESS RELEASE FOR EARLY WARNING REPORT
REGARDING LIDO MINERALS LTD.**

FOR IMMEDIATE RELEASE

May 18, 2021 - Vancouver, British Columbia – Mr. Richard Warke, of Suite 555 – 999 Canada Place Vancouver, British Columbia, V6C 3E1, announces that on May 18, 2021, he entered into an agreement with Lido Minerals Ltd. (“**Lido**”), a company with a head office at 372 - 1917 West 4th Avenue Vancouver, BC, V6J 1M7 to purchase 10,000,000 subscription receipts of Lido (the “**Subscription Receipts**”) at a price of C\$0.15 per Subscription Receipt for total consideration of C\$1,500,000 (the “**Transaction**”). Each Subscription Receipt converts automatically into one common share of Lido (a “**Common Share**”) and one Common Share purchase warrant of Lido (a “**Warrant**”) upon closing of the business combination transaction between Lido and CAPPEX Mineral Ventures Inc. (the “**Merger**”). Each Warrant is exercisable for one Common Share at an exercise price of C\$0.25 per Common Share for a period of two years from the closing date of the Merger. If the Merger does not close prior to 5:00 pm (Vancouver time) on November 15, 2021 (or such later time or date as may be agreed to by Lido and Mr. Warke), the purchase price for the Subscription Receipts will be returned to Mr. Warke and the Subscription Receipts will be null, void and of no further force and effect.

In connection with the Transaction, Mr. Warke entered into a call option agreement (the “**Option Agreement**”) with a third party granting Mr. Warke 8,000,000 options (the “**Third Party Options**”). Each Third Party Option is exercisable for one Common Share at a price of C\$0.15 per Third Party Option for a period of two years from the closing date of the Merger, subject to certain conditions.

Before entering into the Transaction and the Option Agreement, Mr. Warke did not own any Lido securities. After closing of the Transaction and entering into the Option Agreement, Mr. Warke owns, directly or indirectly or exercises control or direction over 10,000,000 Subscription Receipts and 8,000,000 Third Party Options.

Upon closing of the Merger (and assuming no issuances of Common Shares from the date hereof to the date of the Merger other than Common Shares issued in exchange for currently issued and outstanding common shares of CAPPEX Mineral Ventures Inc. and Common Shares issued on conversion of the Subscription Receipts), Mr. Warke would own 10,000,000 Common Shares representing 16.5% of the then issued and outstanding Common Shares on an undiluted basis. If Mr. Warke were to then exercise all of his Warrants and Third Party Options, Mr. Warke would own, directly or indirectly or exercise control or direction over 28,000,000 Common Shares representing 39.6% of the total number of issued and outstanding Common Shares on a partially diluted basis.

Mr. Warke acquired the Subscription Receipts and the Third Party Options for investment purposes. Depending on market conditions and other factors, Mr. Warke may, from time to time, acquire additional securities of Lido or dispose of some or all of his Lido securities.

For a copy of the early warning report to which this press release relates, please contact:

Yoana Thomas
Suite 555 – 999 Canada Place
Vancouver, British Columbia V6C 3E1
604-687-1717