

LIDA RESOURCES INC.

LIDA RESOURCES INC. ANNOUNCES TERMINATION OF LETTER OF INTENT

Vancouver, British Columbia (July 5, 2022) – Lida Resources Inc. (CSE: LIDA) ("**Lida**" or the "**Company**") announces that its previously announced non-binding letter of intent with Purpose ESG Holdings Inc. has terminated and that the transactions contemplated thereby will not proceed. For more information on the letter of intent and the transactions contemplated thereby, please see the Company's news release dated March 4, 2022.

ON BEHALF OF THE BOARD of DIRECTORS

Lida Resources Inc.

“Anthony Zelen”

Anthony Zelen
Interim CEO

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

Forward-Looking Statements

This news release contains forward-looking statements and information that are based on the beliefs of management and reflect Lida's current expectations. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this news release includes information relating to completion of the Proposed Transaction. The forward-looking information is based on certain assumptions, which could change materially in the future. Such statements and information reflect the current view of Lida with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Lida's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that Lida is unable to complete the Proposed Transaction, as expected or at all, the risk that the necessary directors, shareholders and regulatory approvals are not obtained or the Proposed Transaction may be terminated prior to completion. When relying on Lida's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Lida has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

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