

Lida Resources Inc. Announces Letter Of Intent To Acquire Purpose ESG Holdings Inc. And Complete Change Of Business Transaction

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[Lida Resources Inc.](#) (CSE: LIDA) ("Lida" or the "Company") has entered into a letter of intent (the "LOI") dated March 4, 2022, with Purpose ESG Holdings Inc. ("ESG Holdings"), a private corporation existing under the laws of British Columbia, pursuant to which Lida is proposing to acquire all of the issued and outstanding securities of ESG Holdings (the "Proposed Transaction"), whereby the security holders of ESG Holdings will become security holders of the combined entity (the "Resulting Issuer"). Upon completion of the Proposed Transaction the Resulting Issuer will continue to carry on the business of ESG Holdings as currently constituted. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Lida by ESG Holdings and will also constitute a "change of business" pursuant to the policies of the Canadian Securities Exchange (the "CSE"). In connection with the Proposed Transaction, the Resulting Issuer will apply to list its common shares on the CSE.

About Purpose ESG Holdings Inc.

ESG Holdings is an investment issuer with a portfolio focused on environmental, social, and governance (ESG) outcomes, with a focus on electrification, food tech, hydrogen power, carbon capture, and technologies supporting the circular economy. Purpose ESG provides its investors with the opportunity to participate in the growth of a portfolio of breakthrough technologies and value chain solutions with market leadership potential. The Company will work closely with its portfolio companies to drive their growth and success, ultimately working to build a smarter, cleaner, and more sustainable future. Learn more: <https://purposeesg.com/>

Terms of Proposed Transaction

Pursuant to the terms of the LOI, the existing security holders of ESG Holdings will receive replacement securities of Lida in exchange for their securities of ESG Holdings. The final form of the Proposed Transaction will be set forth in a definitive agreement to be entered into among the parties that will replace the LOI (the "Definitive Agreement").

It is expected that on the closing of the Proposed Transaction (the "Closing Date"), Lida will issue pro rata to the existing shareholders of ESG Holdings up to 16,100,000 common shares (the "Payment Shares") as consideration for 100% of the issued and outstanding common shares of ESG Holdings at a deemed price of \$0.25 per Payment Share. It is expected that prior to the Closing Date, ESG Holdings will undertake a private placement offering of up to 8,000,000 common shares of ESG Holdings issued at a price of \$0.25 per ESG Holdings share for gross proceeds of \$2,000,000. Thus, the 16,100,000 Payment Shares are comprised of 8,100,000 Payment Shares to be issued to the currently existing shareholders of ESG Holdings and up to 8,000,000 Payment Shares to be issued to new investors in ESG Holdings.

An aggregate of 2,769,155 common shares of Lida are currently issued and outstanding and a further 471,925 common shares of Lida are reserved for issuance pursuant to share purchase warrants exercisable at \$5.00 per share. Assuming the ESG Holdings private placement is fully subscribed, upon completion of the Proposed Transaction there will be 18,869,155 common shares issued and outstanding in the Resulting Issuer, of which former shareholders of ESG Holdings will hold 16,100,000 Resulting Issuer shares (85.32%) and current shareholders of Lida will hold 2,769,155 Resulting Issuer shares (14.68%).

On the Closing Date, Lida will issue to existing warrantholders of ESG Holdings (the "ESG Holdings Warrantholders"), 8,100,000 common share purchase warrants of Lida (the "Replacement Warrants") exercisable at a price of \$0.10 per Replacement Warrant and will also award 750,000 RSU's to current holders of ESG Holdings RSU's, subject to and in accordance with the rules and policies of the CSE.

In addition, Lida will assume all rights and obligations of ESG Holdings under certain investment agreements that have been or will be entered into between ESG Holdings and various other entities prior to the Closing Date.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, CSE approval, and shareholder approval if required pursuant to CSE, securities regulatory or corporate law requirements. In addition, completion of the Proposed Transaction is subject to certain standard closing conditions, including the completion of due diligence investigations to the satisfaction of each of Lida and ESG Holdings, execution of the Definitive Agreement, and there being no material adverse change in the business of Lida or ESG Holdings prior to completion of the Proposed Transaction.

The parties also anticipate that in conjunction with and upon closing of the Proposed Transaction, the board of directors of the Resulting Issuer shall initially consist of three directors, all of whom will be nominated by ESG Holdings in consultation with Lida. It is currently anticipated that ESG Holdings will nominate the following Directors and Officers:

- Anthony Zelen, Director
- Steven Landry, Director
- Meetul Patel, CFO
- Young Bann, CEO

All other current directors and officers of Lida shall resign at or prior to the closing of the Proposed Transaction.

It is currently expected that trading in Lida's shares will remain halted pending receipt and review by the CSE of acceptable documentation regarding the Resulting Issuer following completion of the Proposed Transaction or upon termination of the LOI (or Definitive Agreement).

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

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Cautionary Statement

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and shareholder approval. 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 or filing statement 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 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.

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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