



Bendito Resources Announces Completion of the Acquisition of Azure Mineral's Assets in Mexico and Provides Corporate Updates

Reno, Nevada, USA and Toronto, Ontario, Canada – July 27, 2022 – Bendito Resources Inc. (“Bendito”, the “Company”, or “we”) is pleased to announce that on July 22, 2022, it completed the previously announced share purchase agreement transactions (the “Transaction”) to acquire a diversified Mexican project portfolio from Azure Minerals Limited (“Azure”). For additional information on the Transaction, please refer to the previously issued press release dated May 31, 2022, that is posted to the Bendito website. On July 18, 2022, the A\$20 million Transaction was amended as follows:

Bendito and Azure amended the terms of the Transaction to change the initial consideration paid to Azure to A\$8.0 million, consisting of A\$4.0 million of cash (previously A\$6.0M of cash) and A\$4.0 million of shares (previously A\$2.0 million of shares). The second tranche consideration, which remains payable within 18 months of the Transaction closing, will now total A\$12.0 million and consist of A\$6.0 million of cash and A\$6.0 million of shares. The overall Transaction consideration payable to Azure of A\$20.0 million did not change.

Bendito is currently pursuing an additional US\$3.5 million financing to advance the acquired projects. Upon completion of its financing process, Bendito expects to commence drilling activities at its Alacran and Oposura projects. At Alacran, the Company’s strategy is two-pronged: gold and silver mineral resource expansion at the near surface targets, connecting San Simon to Loma Bonita and Mesa de Plata; and pursuing exploration of the copper porphyry targets to the south and south-east portions of the Alacran property. At Oposura, the Company’s drilling will focus initially on regional geologic potential to determine scale of the zinc-lead-silver mineralization outside of the historical resource areas. Bendito plans to prepare technical reports on both Alacran and Oposura, followed by mineral resource statements in Q1 2023 inclusive of the Company’s 2022 drilling campaigns. Both Alacran and Oposura have JORC mineral resource statements dated May 12, 2017 (Mesa de Plata) and ^t June 1, 2018, respectively that were prepared on behalf of Azure.

Mr. John Antwi, President and CEO of Bendito, commented: *“The Bendito team is very excited to close this transaction and thanks Azure and its shareholders for their support and vote of confidence in the transaction and our business plan. We welcome all the Mexico employees, contractors, and local stakeholders of Azure Minerals to Bendito Resources. We have a target-rich geologic environment, and our team sees many opportunities to add substantial value to the projects. I look forward to providing many meaningful updates in the coming months on our efforts, progress, and milestones while our team advances the new Bendito project portfolio. I am also very honored to extend a special welcome to the new and potential investors of the Company”.*

[About Bendito Resources Inc.](#)

Bendito Resources Inc. is a private mineral resource company formed and led by experienced mining and exploration executives with headquarters in Reno, Nevada, USA and regional offices in Hermosillo, Sonora, Mexico. The Company fully-owns a portfolio of diversified mineral projects in Mexico, which includes the Alacran and Oposura projects, both of which have previously reported mineral resources. The Mexican property portfolio comprises the Company’s sole mineral interests. For additional information please visit the Company’s website at www.benditoresources.com or contact the Company at the below:



PRESS RELEASE

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Forward-Looking Statements

This Press Release contains certain forward-looking statements that reflect the current views and/or expectations of management concerning performance, business, and future events, including the completion of the development of the Mexican property portfolio and the expected timing thereof; the growth potential of the Mexican project portfolio; the expected direction of project and exploration capital; anticipated operational and strategic plans pertaining to the Alacran Project and the Oposura Project and the timing thereof; the expected timing and amounts of future financing efforts; and timing of a resource estimate and related technical report with respect to the Alacran Project and the Oposura Project.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates, and forecasts about the business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and assumptions which are difficult to predict. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.