



Bendito Resources Announces Non-Binding Letter of Intent with 1289625 B.C. Ltd. for Reverse Takeover

Reno, Nevada, USA and Toronto, Ontario, Canada – September 22, 2022 – Bendito Resources Inc. (“Bendito”, the “Company”, or “we”) and 1289625 B.C. Ltd. (“ShellCo”) are pleased to announce that the Company has entered into a non-binding letter of intent dated August 23, 2022 (the “Letter of Intent”) in respect of a proposed business combination (the “Proposed Transaction”) that would result in the reverse takeover of ShellCo by Bendito. The completion of the Proposed Transaction will be subject to, among other things, the common shares (“Resulting Issuer Common Shares”) of the resulting entity (the “Resulting Issuer”) being listed on a recognized Canadian stock exchange and the Resulting Issuer fulfilling all of the applicable regulatory and listing requirements. Following the completion of the Proposed Transaction, Bendito is expected to become a wholly-owned subsidiary of ShellCo or otherwise combine its corporate existence with that of ShellCo to form the Resulting Issuer, which will hold all the assets and projects and continue the business of Bendito. The final structure of Proposed Transaction is subject to receipt of tax, corporate and securities law advice.

Mr. John Antwi, President and CEO of Bendito, commented: *“The Bendito team is very excited to have an expedited and efficient path to becoming a public company in Canada. One of the objectives of becoming a public company would be to provide us with additional financing options and tools to fund our development strategy and create value for our shareholders. As part of our July 2022 transaction to acquire Azure Minerals Limited, we are required to become a public entity by January 2024. Now, only two months after completing our inaugural transaction to acquire Azure Mineral’s Mexican Portfolio of eight projects, I am happy to announce a path to becoming a public entity.”*

Transaction Structure Overview

The Letter of Intent provides that Bendito and ShellCo will negotiate and enter into a definitive agreement in respect of the Proposed Transaction (the “Definitive Agreement”) on or before [Insert the date that is 75 calendar days after the Letter of Intent date], or such later date as may be mutually agreed upon. Bendito plans to complete a concurrent private placement financing at the time of closing the Proposed Transaction. The Proposed Transaction contemplates that each outstanding security of Bendito will be exchanged on a one-for-one basis for an equivalent security of the Resulting Issuer (for certainty, as constituted following the completion of the proposed consolidation described in the Letter of Intent). ShellCo shareholders are expected to receive an aggregate number of Resulting Issuer Common Shares with the value specified in the Letter of Intent at a deemed per share issue price equal to the share price of the concurrent private placement financing. It is anticipated that all the directors and officers of ShellCo will resign from their respective positions at the closing of the Proposed Transaction and that the members of the board and management of the Resulting Issuer shall consist of existing Bendito directors (or Bendito nominees) and officers.

Entering into of the Definitive Agreement is conditional upon Bendito and ShellCo each being satisfied with the results of full financial, business, legal, environmental, social, and other due diligence investigations with respect to the other party. Additionally, the Proposed Transaction is subject to, among other things, the negotiation and execution of the Definitive Agreement, completion of a concurrent financing by Bendito, the Resulting Issuer Common Shares being listed on a recognized Canadian stock exchange and the Resulting Issuer fulfilling all of the applicable regulatory and listing requirements, and each of the parties obtaining all necessary board, shareholder and regulatory approvals, and other standard closing conditions. The foregoing description and summary of the



Proposed Transaction does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Letter of Intent.

Further information

ShellCo and Bendito will provide further details in respect of the Proposed Transaction in due course by way of press release. ShellCo and Bendito will make available all information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure. All information contained in this press release with respect to ShellCo and Bendito was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities to be issued in connection with the Proposed Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Investors are cautioned that, except as disclosed in the listing application 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 ShellCo should be considered highly speculative.

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:

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Forward-Looking Statements

This Press Release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes”, and or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. This Press Release contains certain forward-looking statements that reflect the current views and/or expectations of management concerning, among other things, the terms and conditions of the Proposed Transaction, the concurrent financing, the share exchange ratios for Proposed Transaction, the anticipated go-forward directors and management of the Resulting Issuer, the listing of the Resulting Issuer Common Shares, the receipt of director, shareholder and regulatory approvals, the performance and business of the Resulting Issuer, and other potential future events.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates, and forecasts, including but not limited to factors about the business and the industry and markets in which the Company operates and the risks related thereto or the delay or failure to receive board, shareholder or regulatory approvals. 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. The terms and conditions of the Proposed Transaction may change based on ShellCo’s due diligence (which may be limited as ShellCo intends to rely upon the due diligence that may be conducted by the agents, if any, in connection with the concurrent financing) and the receipt of tax, corporate and securities law advice for both ShellCo and the Company.