



Bendito Resources

Mexico's Newest Diversified Exploration and Development Company

February 2023 – Mines and Money - Miami



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Investment Overview

- New private company, seeking \$5M Pre-RTO financing with TSX-V public listing in June 2023.
- Financing with valuation of \$0.30/sh and far below peer group
- Successful low-cost Phase 1 drilling at Alacran, showing a 2.7km strike length of +1g/t AuEq low-strip-heap-leachable oxide mineralization
- Alacran project also hosts an under-explored world-class copper porphyry mineralization
- The permitted Zn/Pb/Ag Oposura project hosts the highest grade (~15% ZnEq) manto mineralization with lower grade halo in Mexico
- Led by an accomplished team of mining professionals that have created tremendous investment value through vehicles like ASCU, Karora, Klondex, and more

Management Team & Board



John Antwi | President, CEO and Director

- 31 years in the mining industry
- Geological Engineer and business executive
- Former President and CEO of Elim Mining, SVP of Klondex and senior roles at Newmont
- ***Strong operations planning and business acumen***



Jeff Stieber | Chief Financial Officer

- 16 years financial, accounting, and business experience, primarily in the precious metals space
- Certified Public Accountant
- Executive and senior roles at Hycroft Mining, Klondex, and Tahoe Resources
- ***Strong transactional, public company and financial management experience***



Paul Huet | Director

- +30 years in the mining industry
- Mining engineer and business executive, current Chairman and CEO of Karora Resources
- Formerly President and CEO of Klondex, and Chairman of Elim Mining
- ***Strong operations management and capital markets acumen***



Facundo Cazares | VP Exploration

- 17 years experience in exploration and generative programs in Mexico
- Exploration Geologist with Masters in Geological Sciences
- Management roles with BHP, Centerra Gold and Riverside Resources
- ***Strong Porphyry, Epithermal and Orogenic exploration experience in NW Mexico***



Steve Filipovic | Director

- +25 years of wide-ranging finance experience
- Chartered Professional Accountant, business executive, and accredited board member with ICD.D designation
- Currently CFO for Paycore Minerals and Nuvau Minerals, and formerly CFO of Premier Gold
- ***Strong financial audit, corporate finance, and capital markets acumen***



Anthony Bottrill | Consulting Geologist

- 23 years in the mining industry
- Geologist and Experienced Mineral Resource modeler
- Formerly Corporate Resource Geologist at Klondex, Great Basin Gold, and BHP
- ***Strong structural geologist and experienced in mineral resource modeling***

Mexico Portfolio

Map of Projects



CORE ASSETS (precious and base metals)

- Alacrán Au-Ag, Cu-Au-Mo / Sonora
- Oposura Zn-Pb-Ag / Sonora
- Promontorio Au-Cu / Chihuahua

BATTERY SUPPLY ASSETS

- Sara Alicia Co-Au / Sonora
- Telix Graphite / Oaxaca

Non-core assets

- San Agustin Au / Durango
- Panchita Au / Sonora
- El Tecolote Cu-Zn-Ag / Sonora

Alacran Project – Project Overview

Historic Inferred Mineral Resource of ~0.55 Moz AuEq

At the Mesa de Plata deposit:

- 10.46 Mt @ 81.6 g/t Ag for 27.4 Moz silver

At the Loma Bonita deposit:

- 5.4 Mt grading 0.9g/t Au for 150koz of gold and 28g/t Ag for 4.77Moz of silver

2023 drilling to test extension of the resource

NW mineralized trend totals 4.1km strike length

- 30% for historical resource
- 40% successfully tested in 2023
- 30% still remains untested

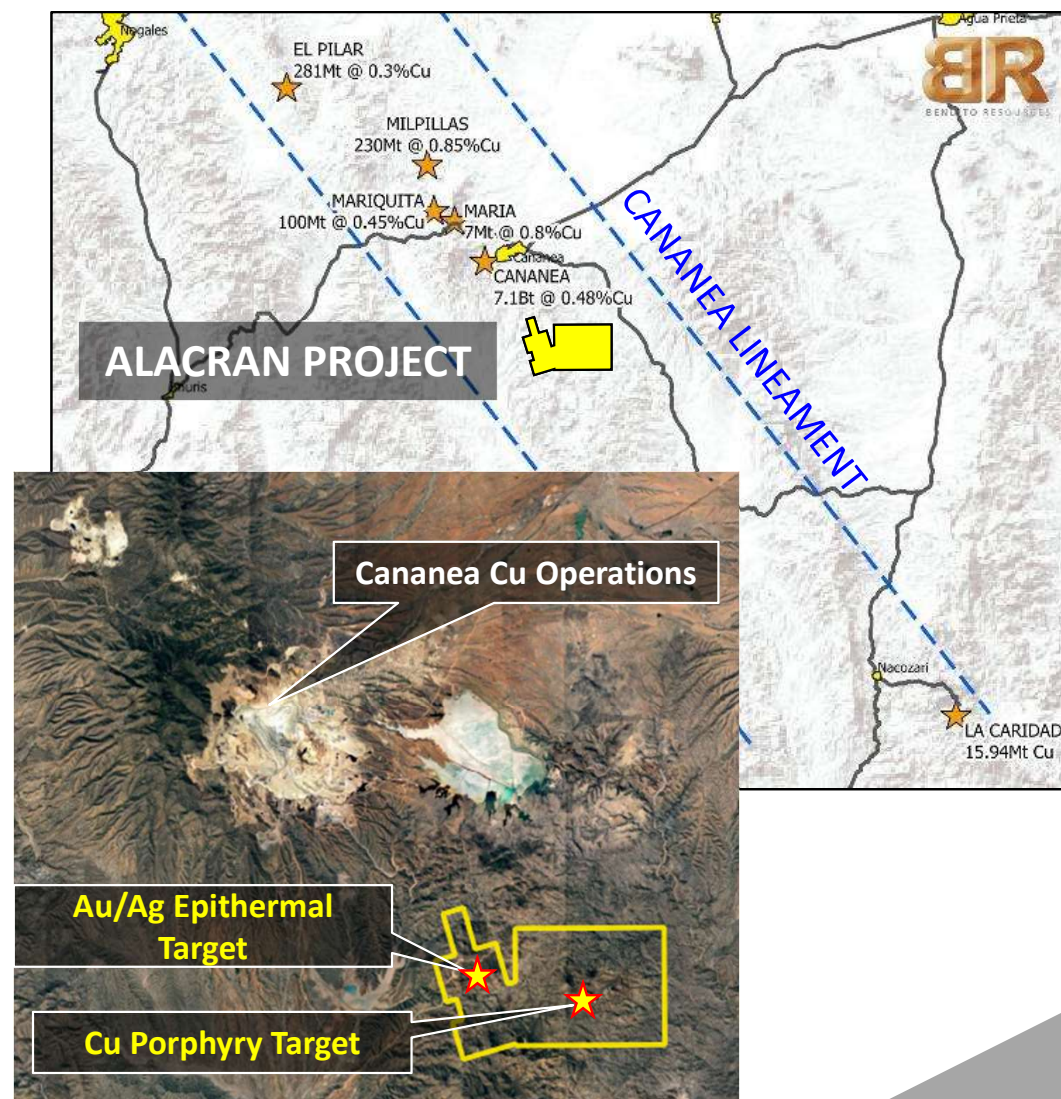
Multi-target porphyry-to-epithermal system exposed

Precious metals NW trend

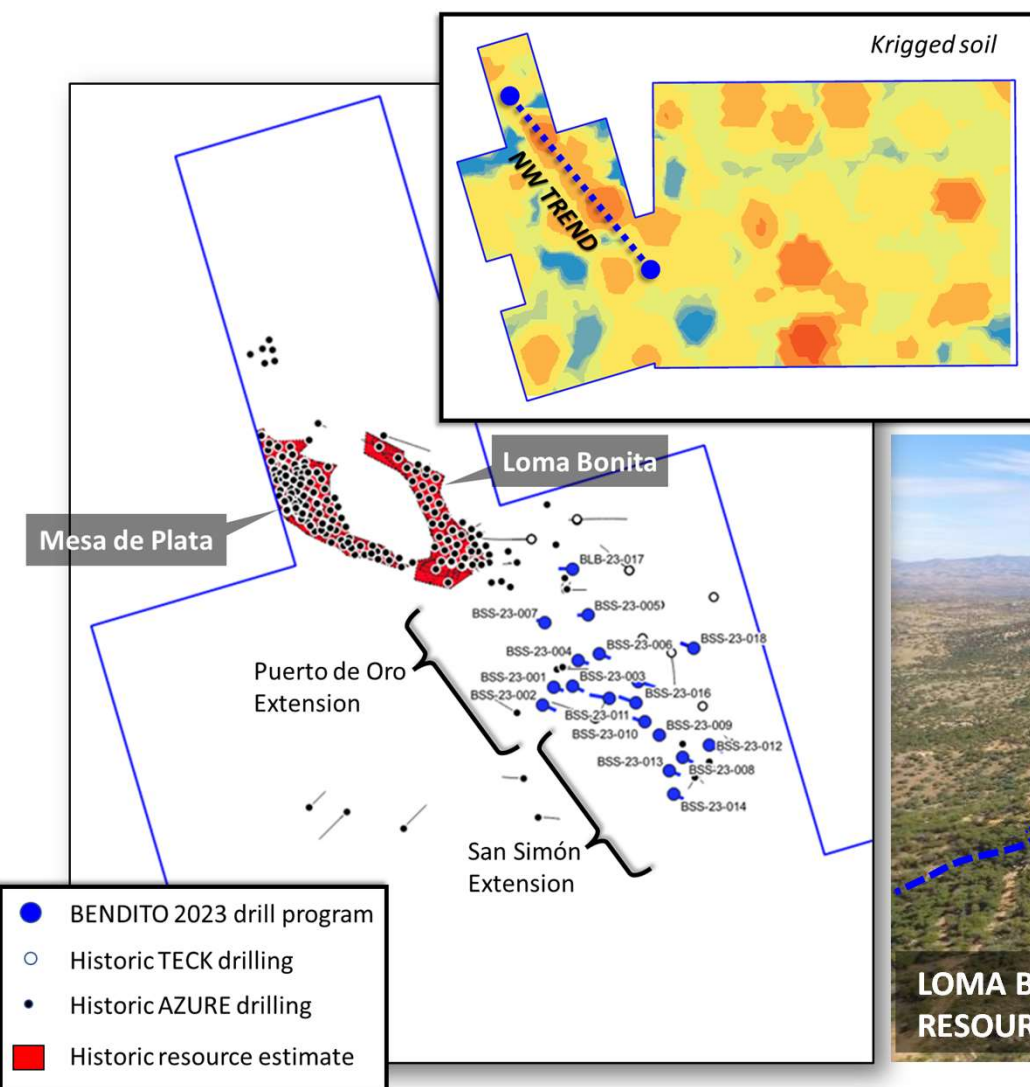
High-grade polymetallic veins (Ag-Au, Pb-Zn)

Outcropping porphyry system at Cerro Alacrán

- 105Mt @ 0.15% Cu (Au-Mo not included)

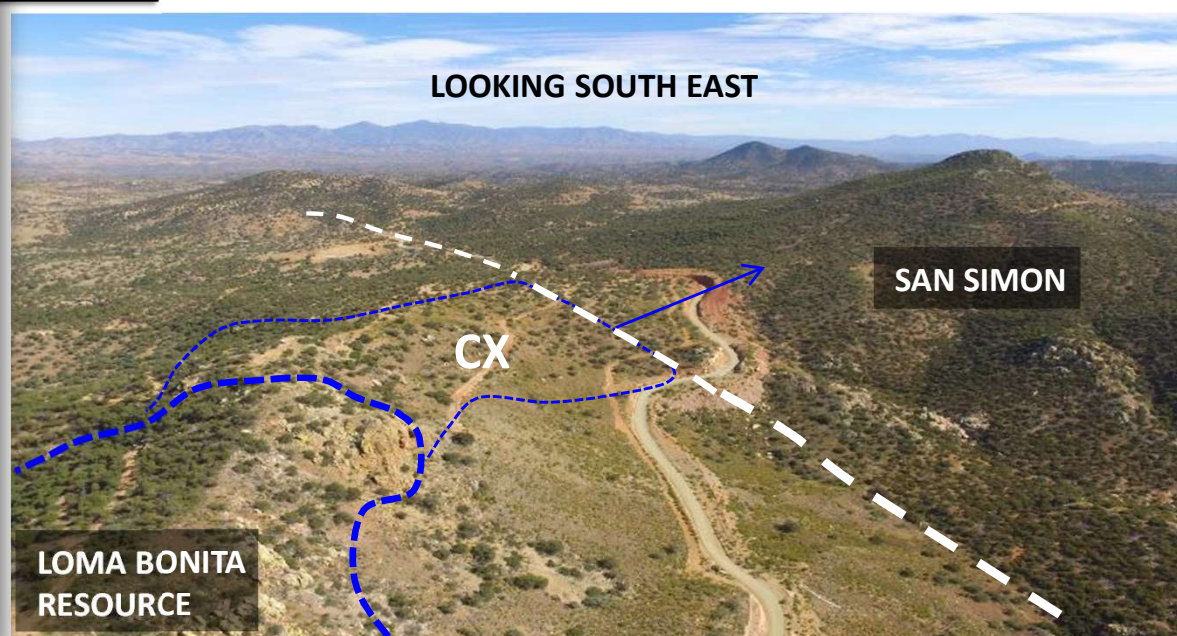


Phase 1 – 2023 drill program

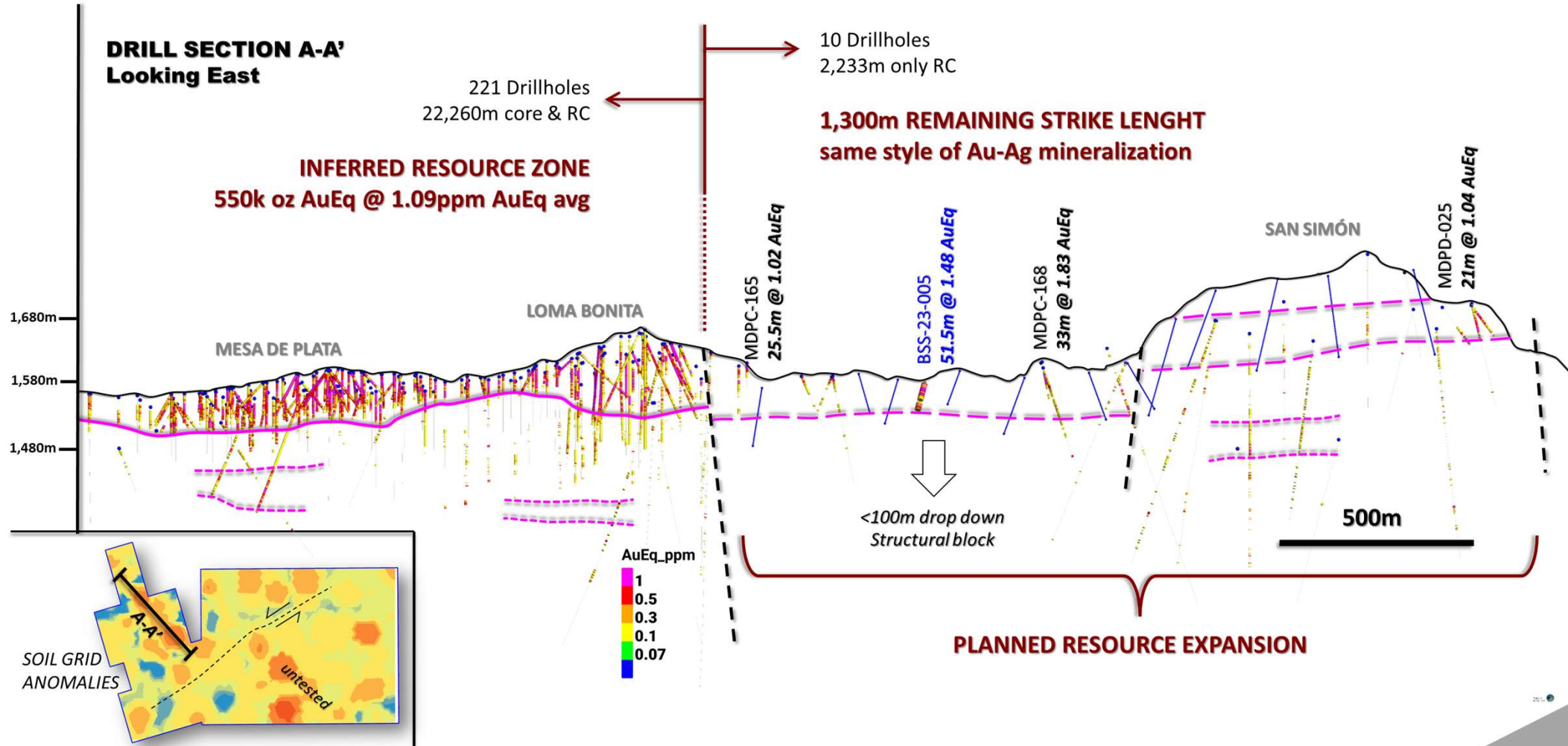


Highlights

- ✓ High sulfidation system is discovered in 2015
- ✓ 1/3 of strike length explored
- ✓ Potential for >1Moz AuEq
- ✓ Ore predominantly oxidized <100m from surface
- ✓ Low strip open pit heap leachable mineralization



Low-strip heap leachable ore



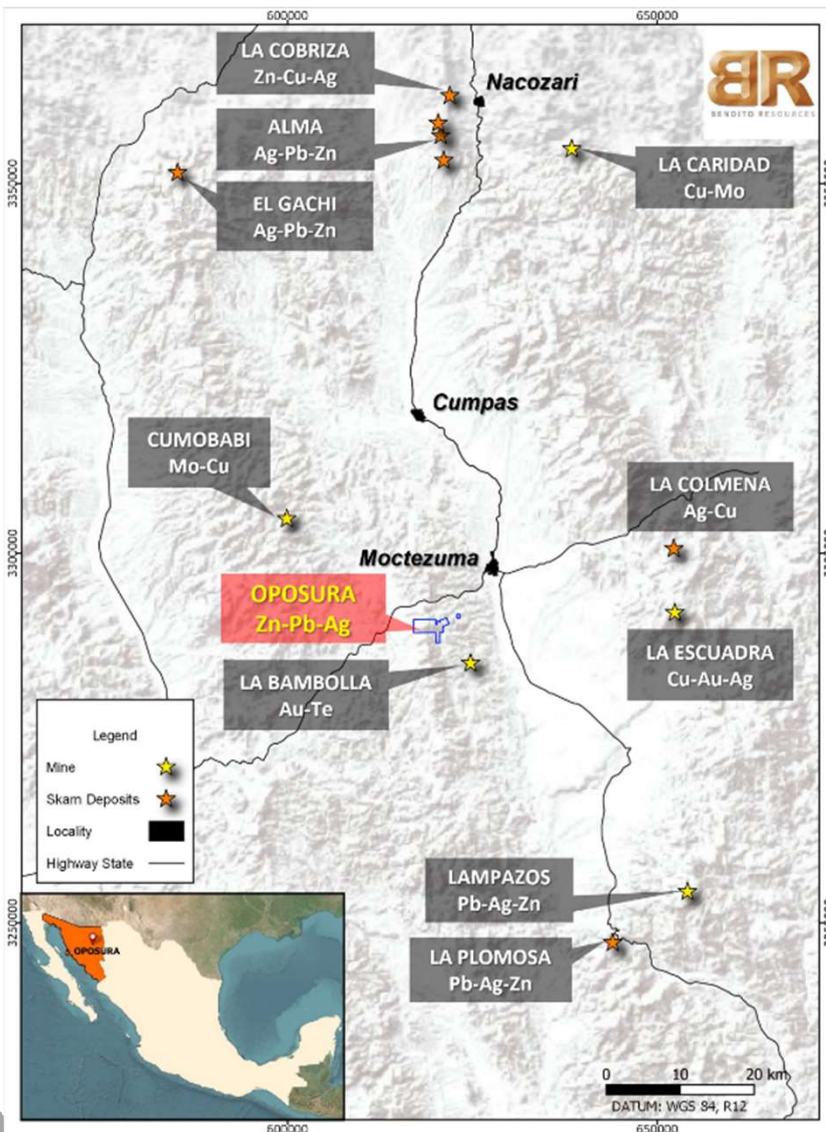
Heap Leach Oxide Projects in Mexico



Source: company materials

(1) Estimate based on Cormark research

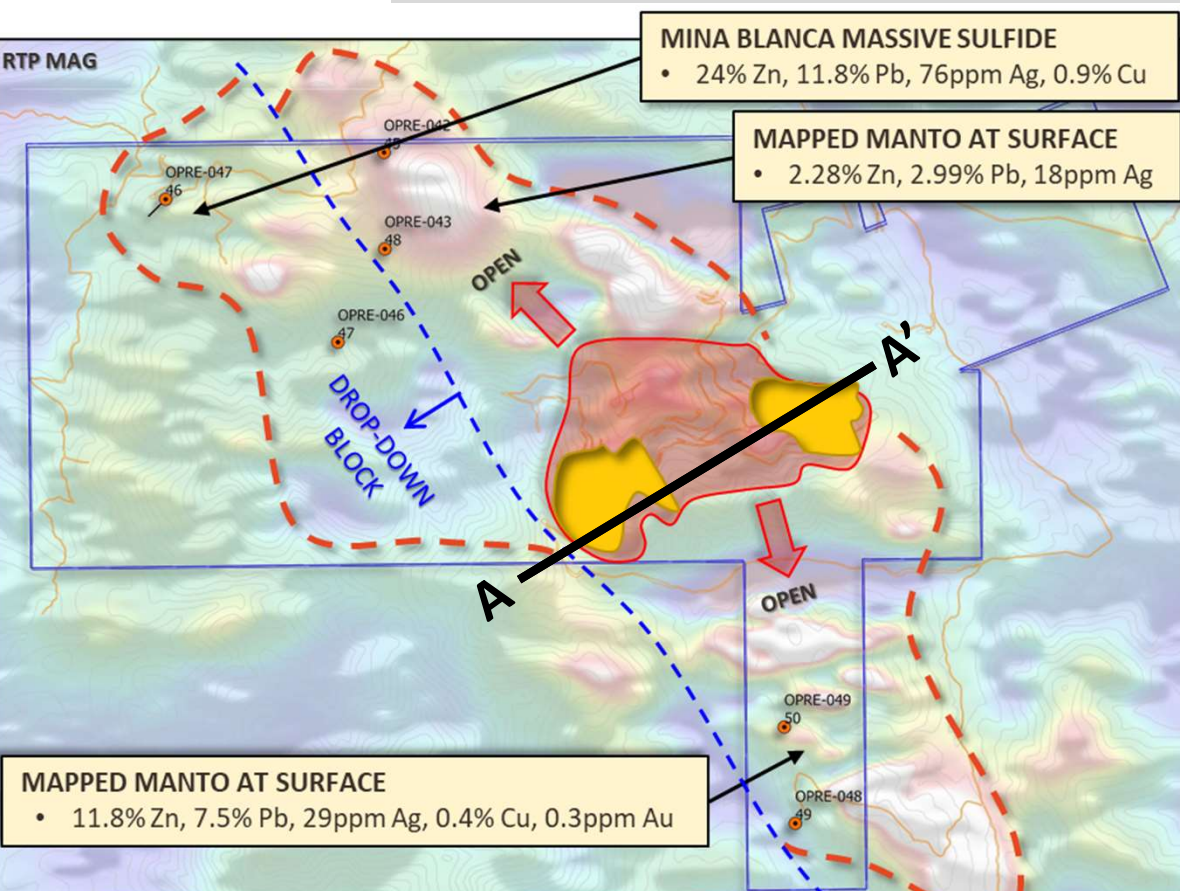
Oposura – Project Overview



- **Significant high-grade Zn/ Pb mineral resource with significant upside**
 - Oposura is a characteristic distal zinc-lead-silver skarn deposit characterized by manganese-rich calc-silicate minerals with strong late-stage retrograde mineralogical association.
 - The Oposura Project hosts a JORC Mineral Resource of 3.1Mt at 5.0% Zn for 154kt of zinc, 2.7% Pb for 84kt of lead and 18 g/t Ag for 1.8 Moz of silver
 - The mineralized zones remain open in all directions
 - Excellent potential for a significant expansion of the existing mineral resources
- **2018 Scoping study and recent reviews present the opportunity to increase valuation in the near term**
 - In 2018, CSA Global completed a Scoping Study / PEA
 - After-tax NPV_{8%} of \$118M, IRR=59%, AISC=\$0.83/lb by producing 2.7Mt @8.1% ZnEq (Zn/Pb/Ag).
 - @ 500ktpa process facility, initial capital estimate of \$60M (inflation-adjusted CSA capital of \$52.4M⁽¹⁾)
 - Trial mining of 6,100 tons produced Zn/Pb grades of 13.4%/10.7% including 2100 tons of 24%/18.3%.
- **Multiple strategic off-take agreement opportunities**
 - Preliminary marketing potential of the Project was investigated for Direct Shipping Ore (DSO) products
 - Traders and end-use smelters identified as the most likely customers for zinc and lead bulk concentrates

⁽¹⁾ Assumed inflation of 12.7%, Metal prices of US\$3,306.9/t Zn, US\$2,204.6/t Pb, and US\$20/oz Ag were used in revising the scoping level PEA.

Resource expansion



Massive sulfide ore



OPOSURA CENTRAL

ODH-0112:	9.5m @ 15.1% Zn, 3.8% Pb, 22ppm Ag
	Incl. 6.2m @ 22% Zn, 4.7% Pb, 31ppm Ag
ODH-0109:	12m @ 6.1% Zn, 1.7% Pb, 23ppm Ag
	Incl. 4m @ 10.5% Zn, 2.0% Pb, 43ppm Ag



Permitted for operation

- The Project was recently trialed with a small-scale, open pit mining program, which delivered positive results
- Over the two months of trial operations, 6,100 tonnes of near surface, massive zinc and lead sulfide ore with average grades of 13.4% Zn and 10.7% Pb were extracted
- Further promising signs were apparent with 2,100 tonnes of the ore proving to be extremely high-grade, averaging 24.0% Zn and 18.3% Pb
- As a trial, some of the above ore was processed by a third party through a small flotation plant and a high-grade bulk zinc-lead-silver concentrate was produced
- Detailed metallurgical studies have shown that with further processing, separate high value zinc and lead-silver concentrates with low deleterious elements, can be produced

Small-Scale Mining by Azure Minerals at Oposura



Underground workings contain visible high-grade mantos of 35% zinc and 20% lead

Capitalization and Use of Proceeds

Current Capitalization⁽¹⁾

Basic Shares Outstanding	58.5M
Warrants	Nil
Cash balance ⁽²⁾	US\$0.7M

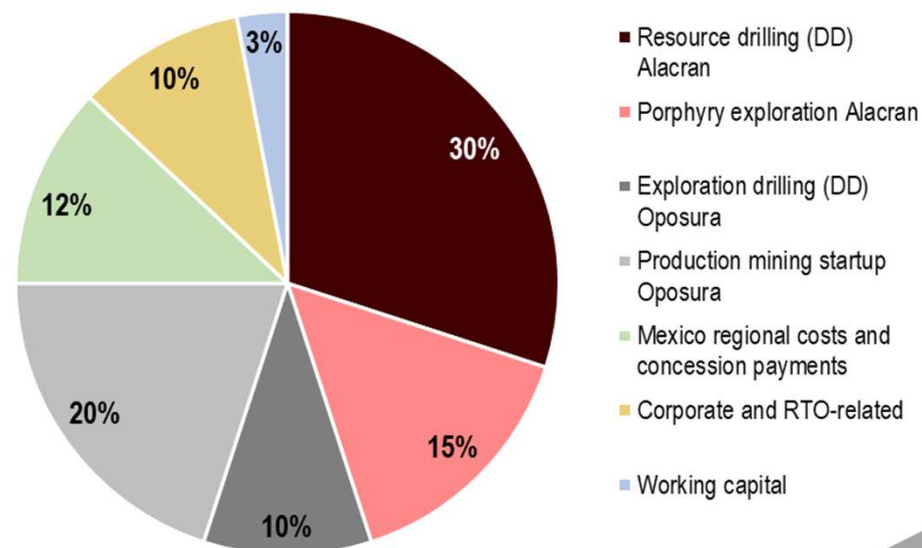
Use of Proceeds⁽³⁾

Resource drilling (DD) Alacran	\$1.5M
Porphyry Cu exploration Alacran	\$0.8M
Exploration drilling (DD) Oposura	\$0.5M
Production mining startup Oposura	\$1.0M
Mexico regional costs and concession payments	\$0.6M
Corporate and RTO-related	\$0.5M
Working capital	\$0.2M
Total	US\$5.0M

Target Capitalization⁽¹⁾

Post-Money Shares Outstanding	75.2M
Share Price	US\$0.30
Current Financing	US\$5.0M
Post-Money Capitalization	US\$22.6M

- Targeting US\$5.0M cash through issuance of 16.7M shares



⁽¹⁾ Certain equity-based incentive awards for directors, officers, and management were granted in the beginning of 2023.

⁽²⁾ Represents unaudited balance as of December 31, 2022.

⁽³⁾ Preliminary based on management's current estimates and drilling/development plans, subject to revision, change, and adjustment.

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Thank You