



Bendito Resources

Mexico's Newest Diversified Exploration and Development Company

May 2023



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Investment Overview

➤ Attractive Value Propositions

- New private company, seeking pre-RTO financing with TSX-V public listing mid-2023.
- Targeting a post-money valuation of \$40 to \$50M.

➤ Low-Cost Project Development at Alacrán

- Increasing the mineral resource of the +1g/t AuEq low-strip-heap-leachable oxide mineralization at \$20/oz cost.
- **Alacrán** project also hosts an under-explored Cu-Au porphyry mineralization that is attracting majors.

➤ Near-Term Cashflow

- Mining and Ore processing of the permitted Zn/Pb/Ag **Oposura** project that hosts the current highest grade (~15% ZnEq) manto-style mineralization in Mexico.

➤ Optionality from a Pipeline of Exciting Projects

- The Au-Cu high-sulfidation system at **Promontorio** is an under-explored high-grade opportunity.
- Potential to retain equity in a spin-off of the battery metals projects - **Sara Alicia** (Co-Au) and **Telix** (Graphite).

➤ Strong Management Team

- Led by an accomplished team of mining professionals that have created tremendous investment value through vehicles like ASCU, Karora, Klondex, and more.



Corporate Catalysts

Resource drilling (DD) Alacrán (US \$1.8M)

- Diamond drilling for inferred resource expansion (~7000m)
- Metallurgical test work & Resource Modeling
- Maiden 43-101 PEA

Porphyry Cu exploration Alacrán (US \$1.0M)

- Surface mapping, and sampling with mineralogical and geochemical studies
- Geophysics: a staggered grid of ground MT survey
- Vectoring to complete Target Location work

Exploration drilling (DD) Oposura (US \$1.2M)

- Diamond drilling for inferred resource expansion (~4500m)
- Resource Modeling & Scoping Study
- Maiden 43-101 PFS

Production mining startup Oposura (US \$1.0M)

- Stockpile Sale
- Scoping Study: engineering, operation, and metallurgical contractors
- Mining contracts with external facilities & commencement of production

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

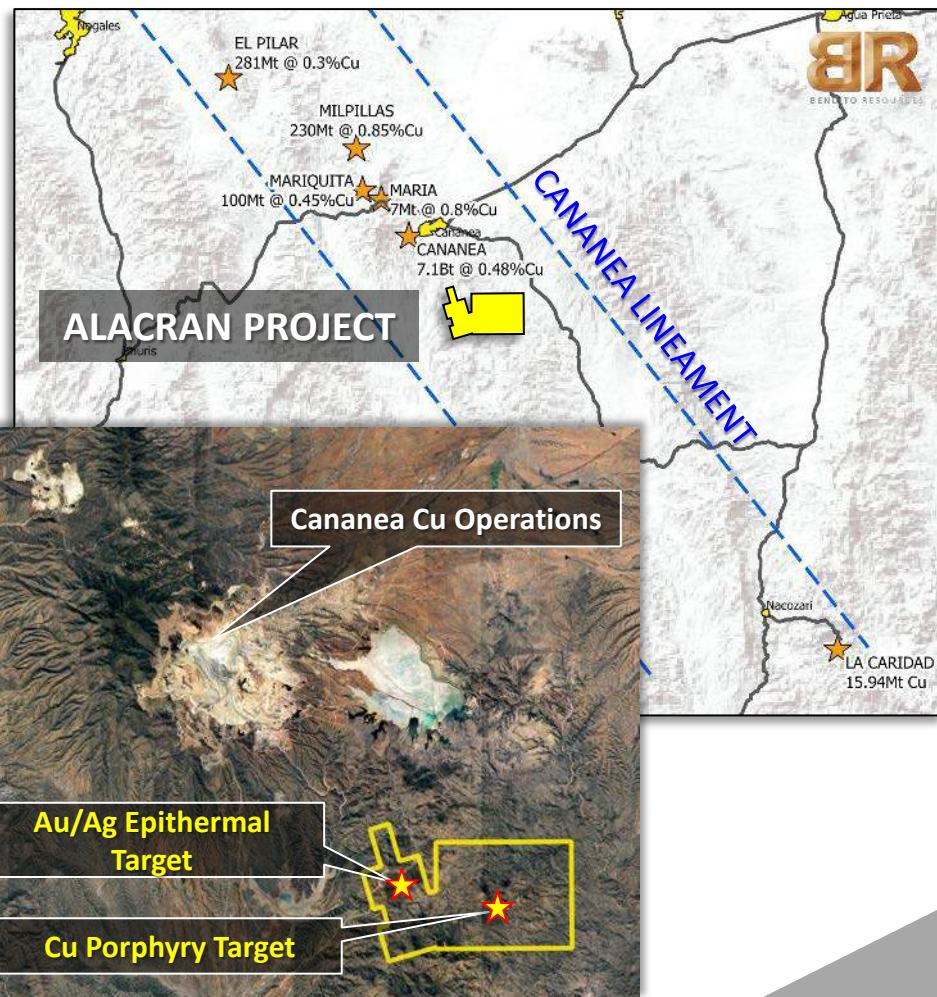
2023 drilling to test extension of the resource

NW mineralized trend totals 4.1km strike length

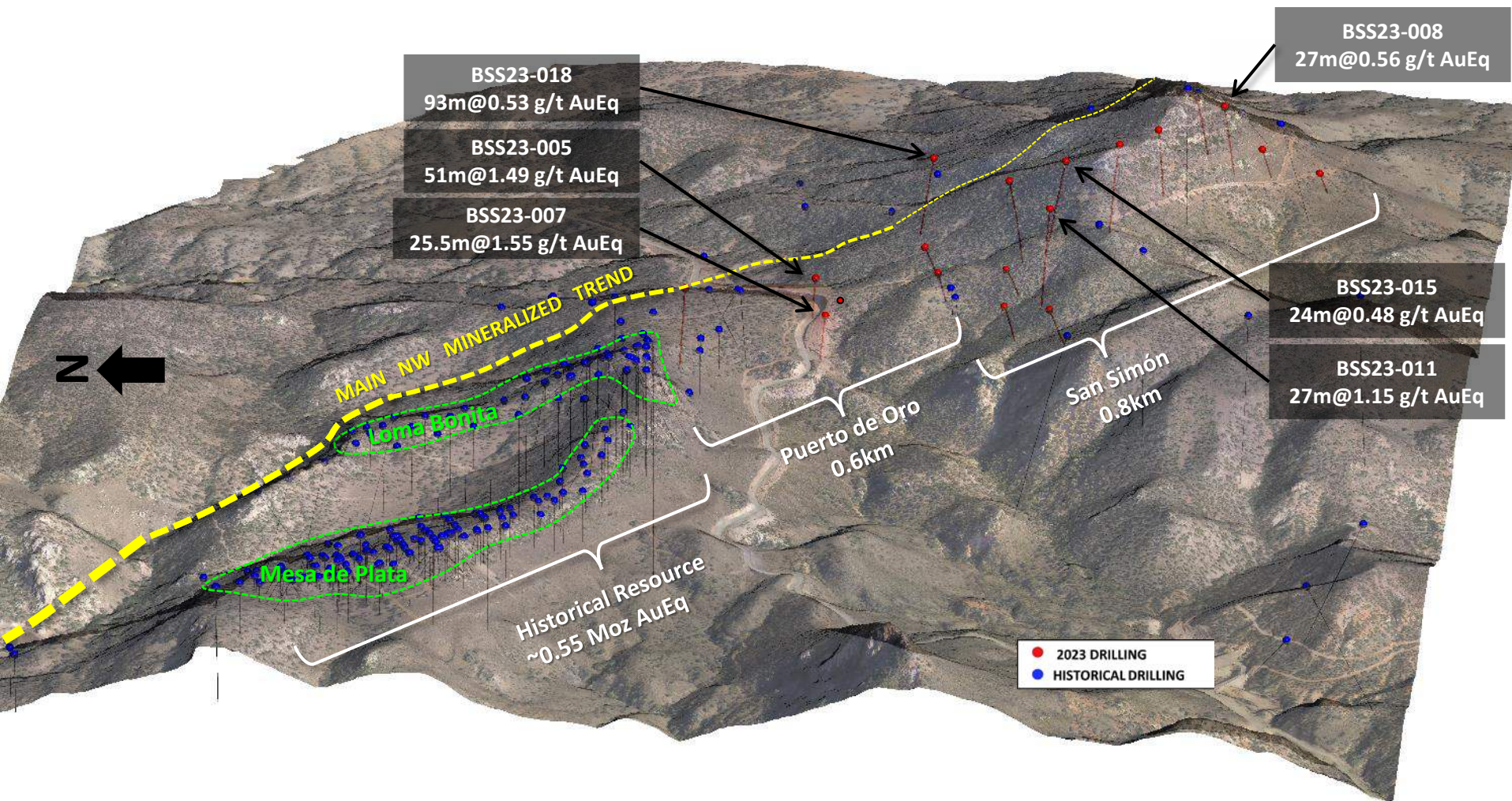
- 30% for historical resource
- **40% successfully tested in 2023**
- 30% still remains untested

Multi-target porphyry-to-epithermal system exposed

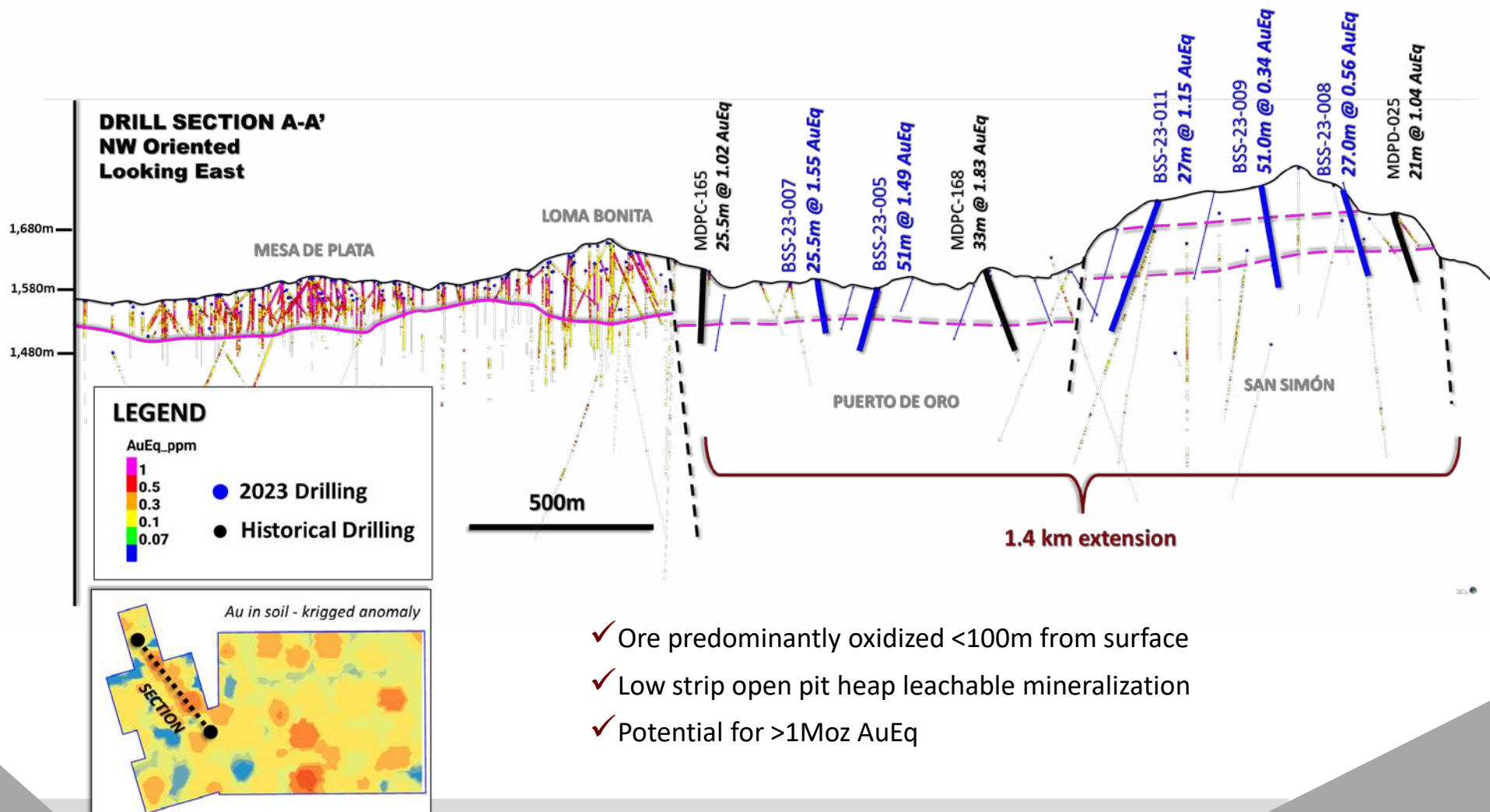
- Outcropping porphyry system at Cerro Alacrán
- Up to 30km combined strike length of high-grade polymetallic veins (Au, Ag-Pb-Zn) **never drill tested**



Phase 1 2023, Drilling Results



Low-strip Heap Leachable Ore



Heap Leach Oxide Projects in Mexico

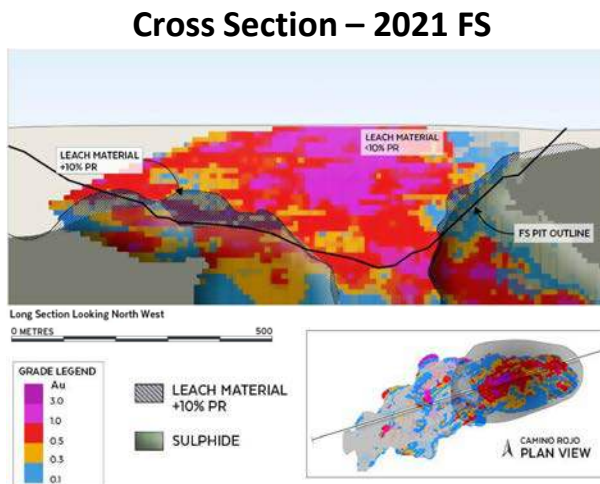
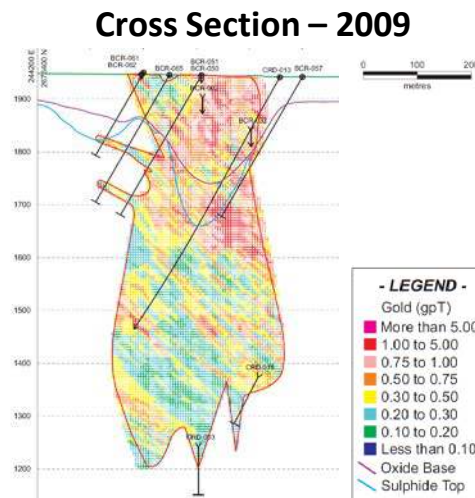


Source: company materials

(1) Estimate based on Cormark research

Camino Rojo Overview

CAMINO ROJO – ORLA MINING

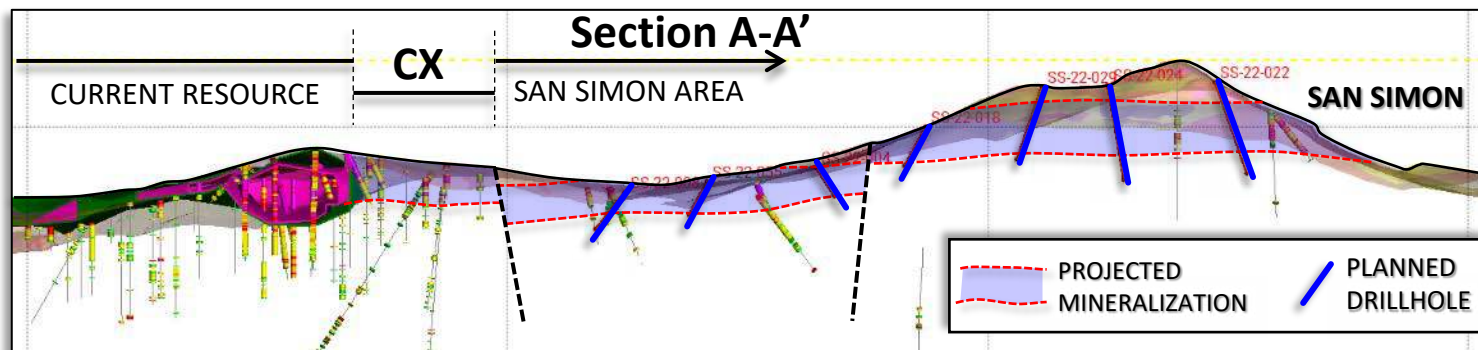


Operating Highlights

- ✓ Initial Capex: US\$126 MM
- ✓ 2P Reserves: 1.6 MMoz @ 0.73 g/t
- ✓ 2022 Key Operating Metrics:
 - Production: ~110 koz Au
 - AISC: US\$597/oz Au (YTD-Q3)
- ✓ 2023 Guidance:
 - Production: 100 – 110 koz Au
 - AISC: US\$750 – \$850/oz Au

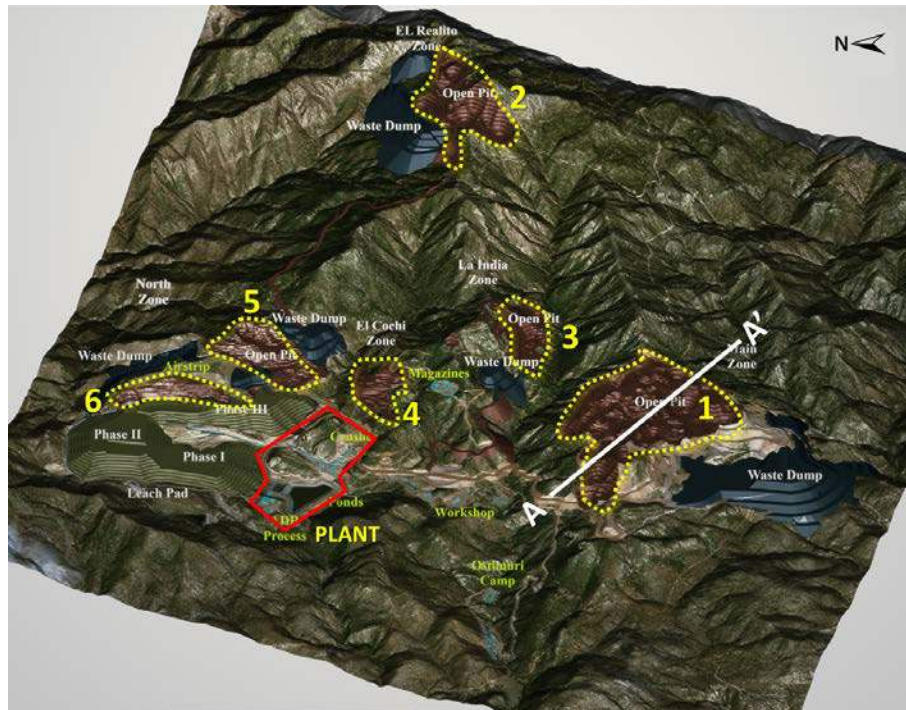
ALACRAN

Cross Section



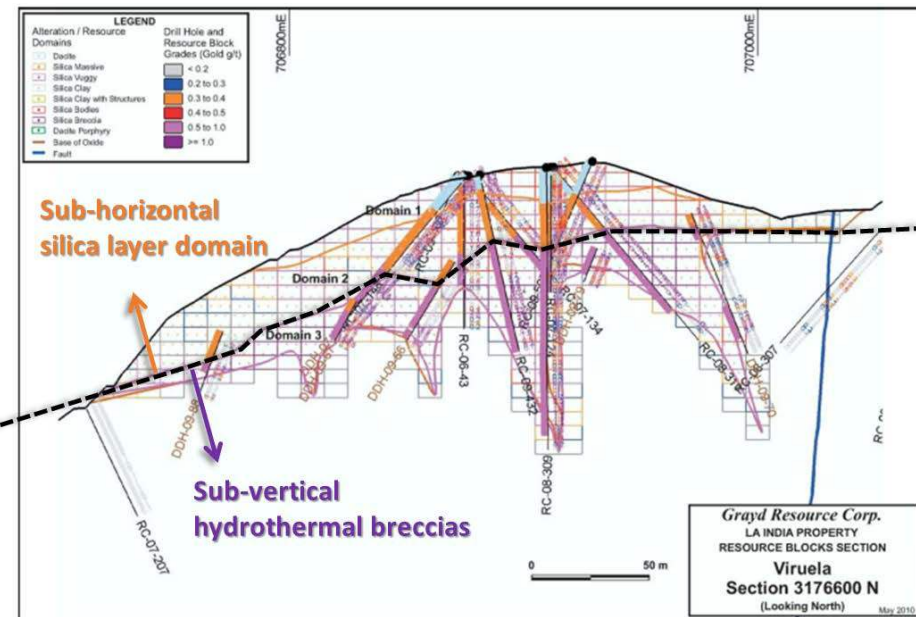
La India Overview

LA INDIA – AGNICO EAGLE



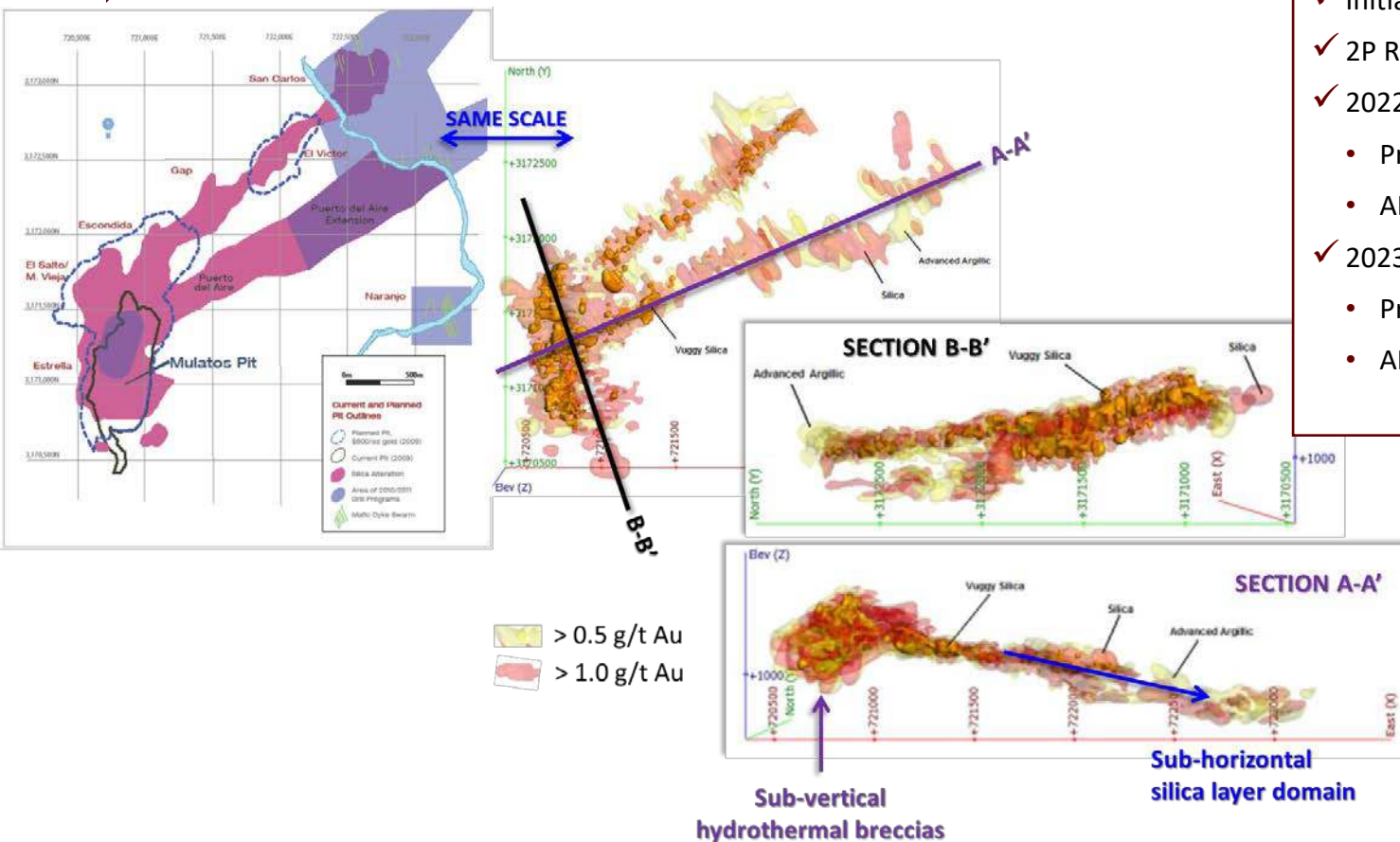
Operating Highlights

- ✓ Initial Capex: US\$157.6 M
- ✓ 2P Reserves: 0.93 Moz @ 0.65 g/t
- ✓ 2022 Key Operating Metrics:
 - Production: ~82.5 koz Au
 - AISC: US\$1196/oz Au (YTD-Q3)



Mulatos Overview

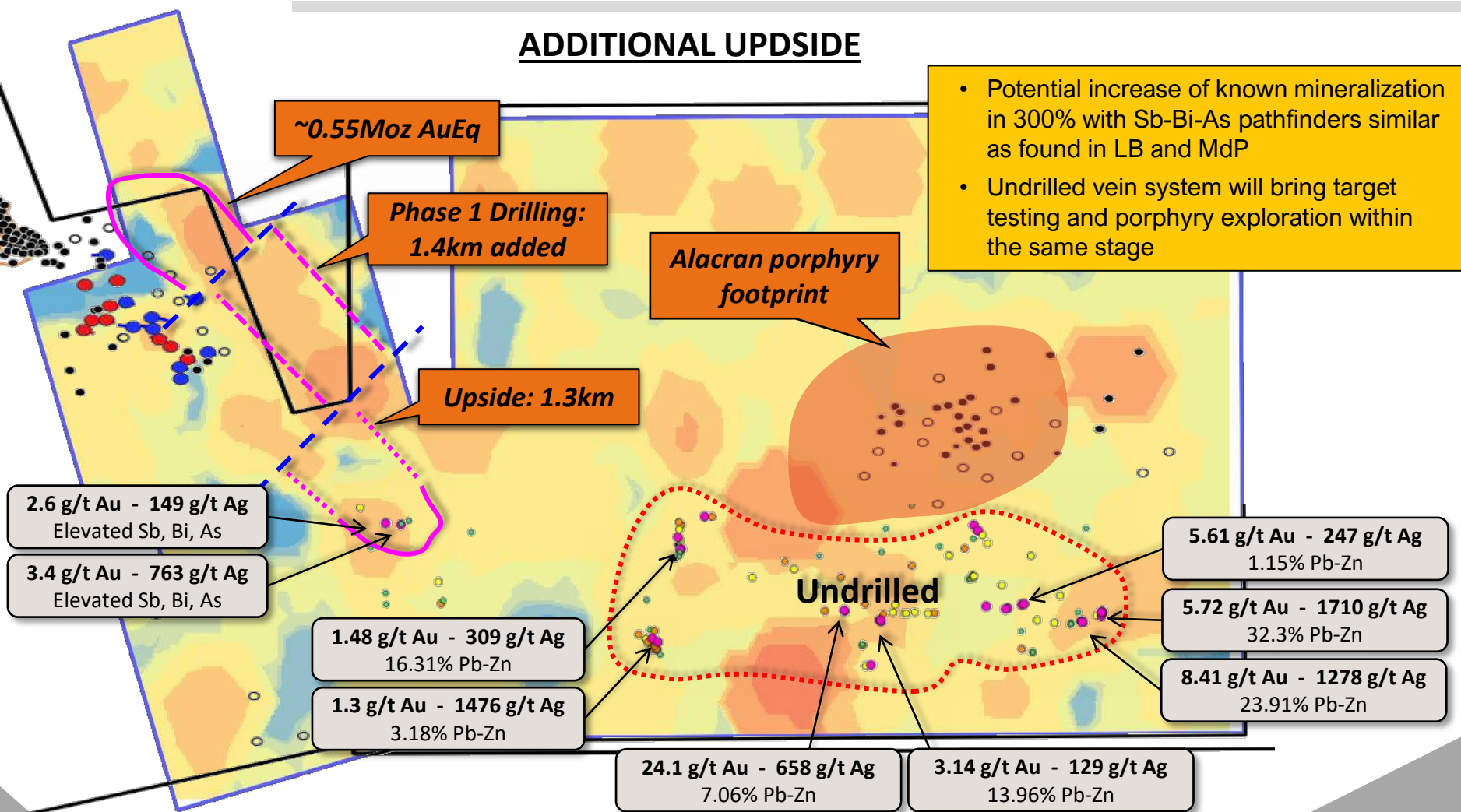
MULATOS – ALAMOS GOLD



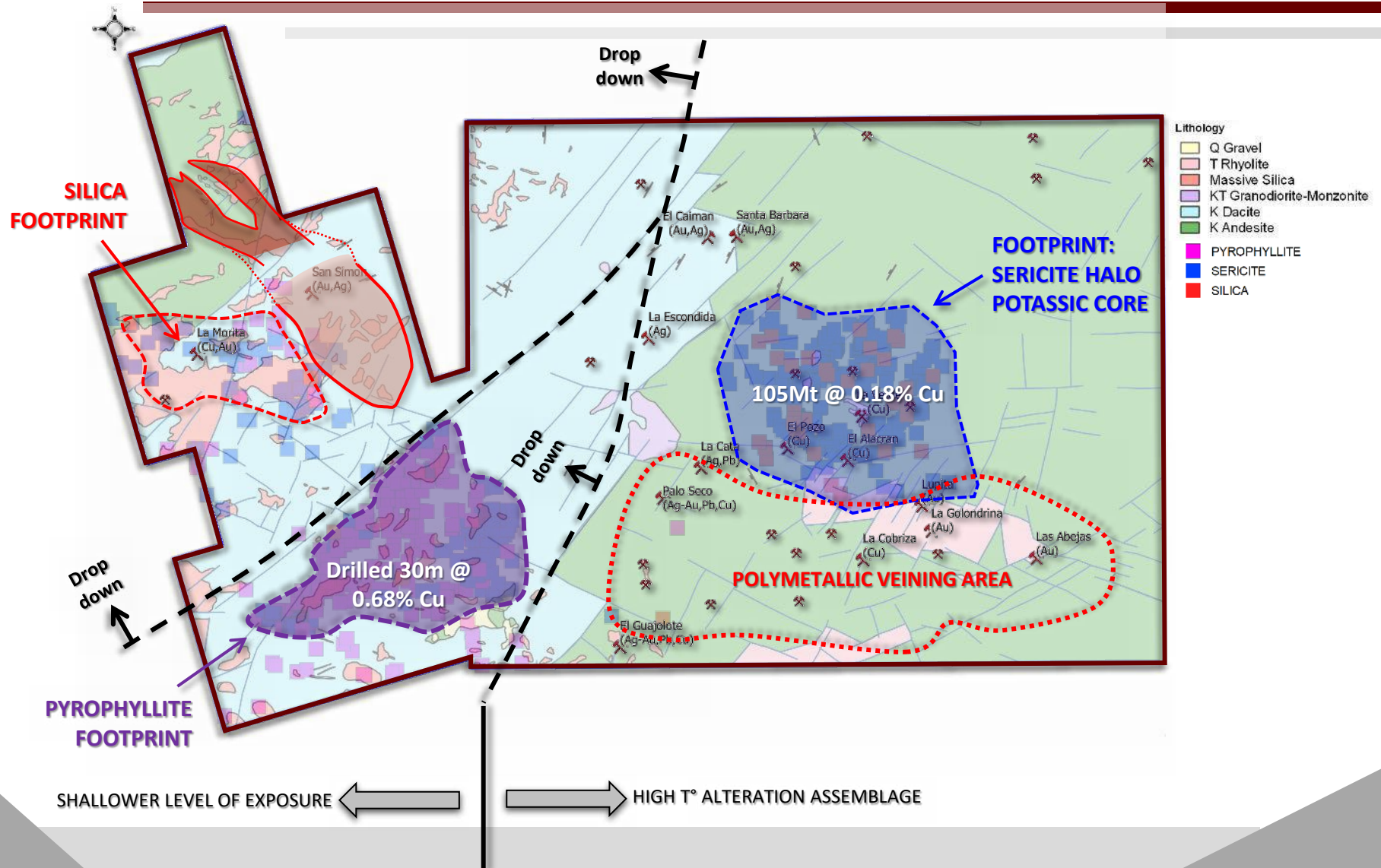
Operating Highlights

- ✓ Initial Capex: US\$78 M
- ✓ 2P Reserves: 1.547 Moz @ 1.64 g/t
- ✓ 2022 Key Operating Metrics:
 - Production: 134 koz Au
 - AISC: US\$1325/oz Au (YTD-Q3)
- ✓ 2023 Guidance:
 - Production: ~175 koz Au
 - AISC: US\$950/oz Au

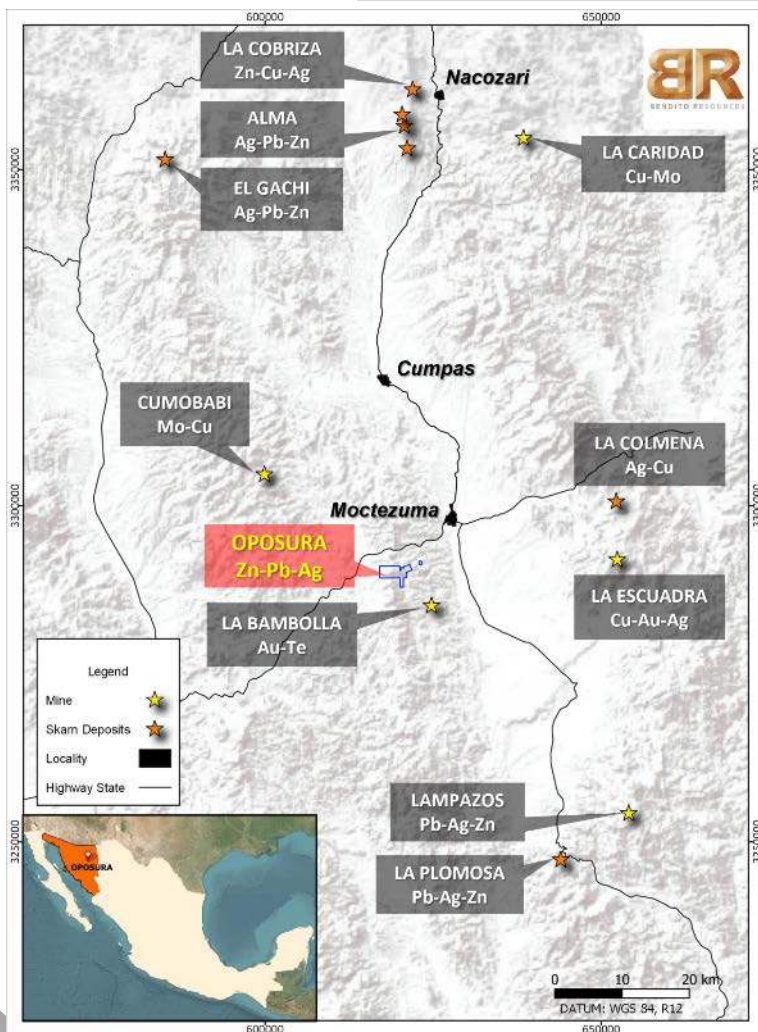
Additional Extensions to Mineralization



Alacran Project – Porphyry Potential



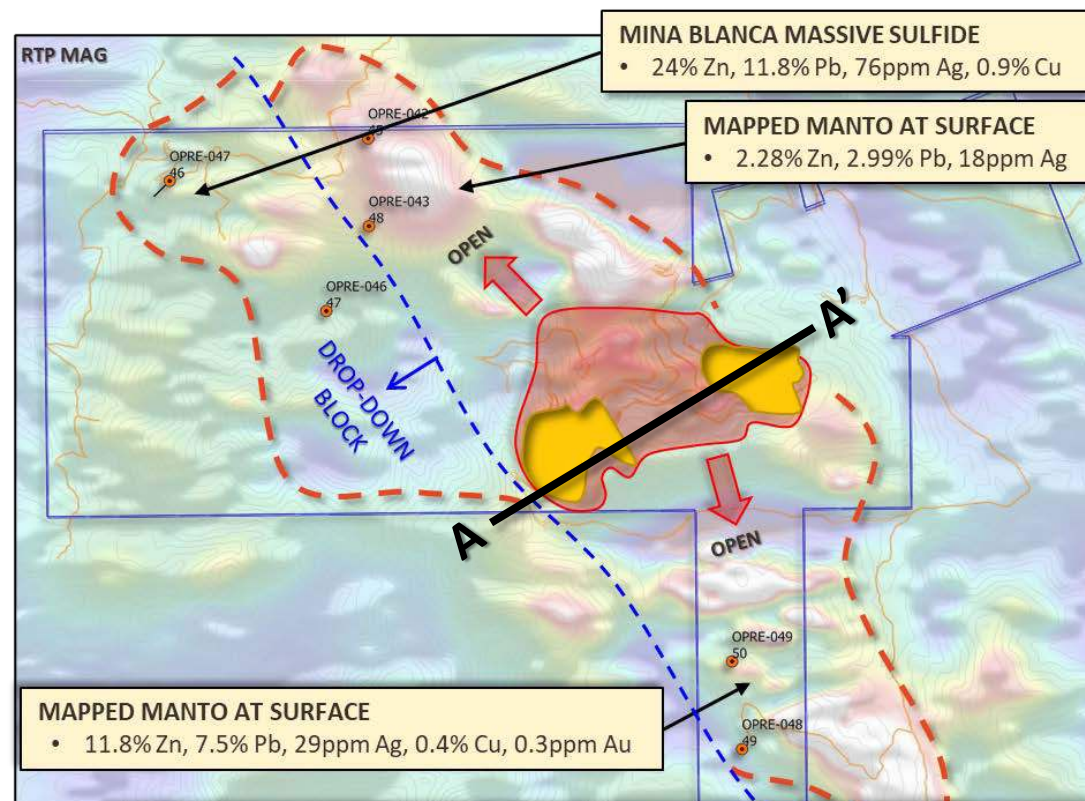
Oposura – Project Overview



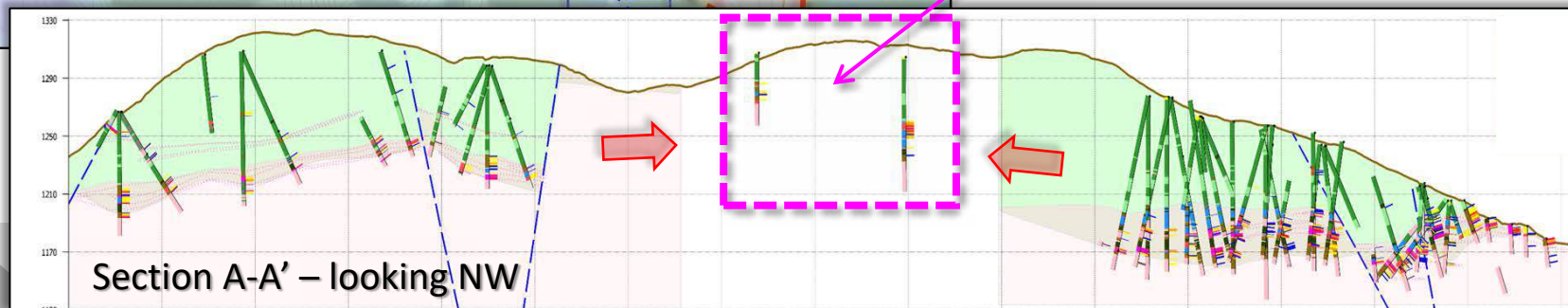
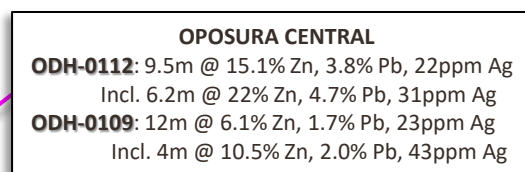
- **Significant high-grade Zn/ Pb mineral resource with significant upside**
 - Oposura is a characteristic distal zinc-lead-silver skarn deposit characterized by manganese-rich calc-silicate minerals with strong late-stage retrograde mineralogical association.
 - The Oposura Project hosts a JORC Mineral 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 \$US20/oz Ag were used in revising the scoping level PEA.

Resource expansion



Massive sulfide ore



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

Promontorio High-Sulfidation

At present with the success of flotation it is recommended that this process is adopted. Using flotation a concentrate copper grade of 23-24% can be produced in the rougher circuit. The recoveries for copper, silver and gold are over 97% leaving a throw away flotation tail. The mass is reduced by approximately half.

Coffey Mining, 2009

APR-DD-087

70.0m @ 0.9g/t Au, 35g/t Ag, 1.6% Cu, from 41.9m

APR-DD-088

12.70m @ 2.14g/t Au, 23g/t Ag, 0.38% Cu, from 79.30m

APR-DD-089

128.95m @ 0.72g/t Au, 42g/t Ag, 1.95% Cu, from 41.20m

APR-DD-090

70.48m @ 1.09g/t Au, 22g/t Ag, 1.01% Cu, from 31.00m

APR-DD-091

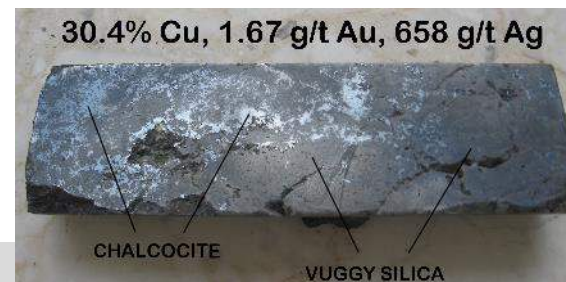
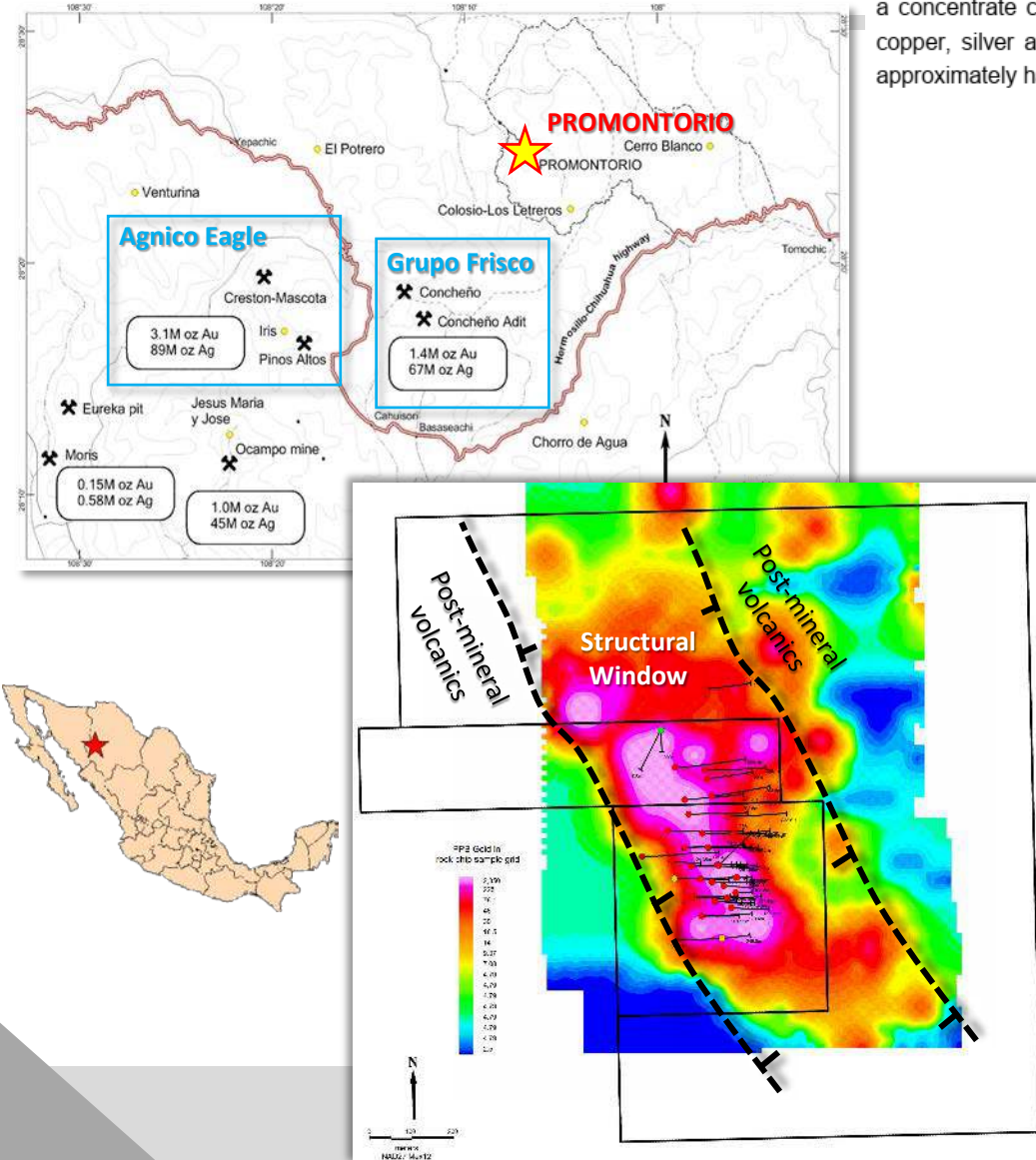
61.45m @ 1.91g/t Au, 60g/t Ag, 2.29% Cu, from 39.65m

APR-DD-092

55.95m @ 1.13g/t Au, 59g/t Ag, 1.54% Cu, from 32.00m

APR-DD-093

101.47m @ 2.63g/t Au, 27g/t Ag, 1.08% Cu, from 27.33m



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Thank You