



Bendito Resources Secures Project Financing for Oposura Phase 1 Operations and Announces Commencement of Direct Ore Shipments in a Transaction with Ocean Partners

Reno, Nevada, USA and Toronto, Ontario, Canada – February 1, 2024 – Bendito Resources Inc. (“Bendito”, the “Company”, or “we”) is pleased to announce that its wholly-owned subsidiary, Minera Piedra Azul SA de CV (“Minera Piedra Azul”), has finalized logistics for the commencement of Phase 1 mining of high-grade zinc-lead (“Zn-Pb”) material at the Oposura Project near Moctezuma, Sonora, Mexico. This high-grade material will be monetized via direct shipments to MK Metal Trading Mexico, S.A. de C.V. (“Ocean Partners”), generating immediate cash flow to the Company. In conjunction with this transaction, Ocean Partners has also completed a US\$750K equity investment in Bendito.

The transaction stipulates a minimum size of 5k tonnes per lot, requiring a Zn+Pb grade greater than 20%. The historical mineral resource estimation contains 70-100k tonnes of this high-grade ore and is included in this initial contract for Phase 1 production. The management of Bendito is estimating that the first shipment of 6.8k tonnes will be delivered to Ocean Partners by the end of the first quarter of 2024. In support of the ore purchase, Ocean Partners has provided Minera Piedra Azul a US\$2.0M revolving pre-financing facility in which up to 75% of the estimated operating costs to be incurred by Minera Piedra Azul for the direct ship ore operations are advanced. Funds advanced under the revolving pre-financing facility bear interest at approximately 11.5% and are repayable 120 days from the date advanced from either a) the net proceeds due to the Company from the direct ore shipment or b) in cash. Upon the Company’s delivery of ore tons to Ocean Partner’s designated warehouse in the port of Guaymas, Minera Piedra Azul may request a provisional payment of 90% of the net proceeds due with the remaining payment received upon final settlement. The foregoing description and summary of the direct ore shipment transaction and revolving pre-financing facility agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of each.

Mr. Ian McMullan, Chief Operating Officer of Bendito, commented *“We are beyond pleased to launch Phase 1 mining of the Oposura Project, a high-grade Zn-Pb mine with both significant near and long-term open pit and underground potential. With a view underpinned by safety and stewardship of the environment, we have partnered with local mining contractors and suppliers to commence these critical mining operations. The further collaboration with Ocean Partners serves as a meaningful near-term solution to ore processing and cashflow that will allow Bendito to commence development and production of the mine to its full potential.”*

Mr. John Antwi, President and CEO of Bendito, commented *“Bendito is very excited to secure this arrangement with Ocean Partners to develop the Oposura project. Phase 1 production activities could be considered as bulk sampling as it provides additional metallurgical data for the feasibility studies of the larger Oposura project. Besides the compelling economics of direct shipping some of the high-grade ore for smelting, we also have an opportunity to process the medium to low-grade ores, that come along from mining, as concentrates for further smelting. The Board and Management are reviewing our options in that regard as well and will be announcing our next steps in due course.”*

Mr. Brent Omland, Co-CEO of Ocean Partners, commented *“Ocean Partners recognizes that the Oposura project has substantial potential, and we are pleased to support Bendito in what we believe is the first of many future transactions together to develop the project. Ocean Partners has a vast presence within the Mexico mining industry and is well positioned to support and coordinate Oposura’s Phase 1 operations”.*

About the Oposura Property



The Oposura Project was acquired by Bendito Resources in 2022 as part of a larger, diversified portfolio of projects in Mexico. Oposura is located approximately 150 km by highway to the northeast of the Sonora State capital of Hermosillo, and about 200 km south of the international border with the USA. Located on private land, Oposura is a fully permitted, flagship project primarily comprising high-grade zinc and lead, with lesser amounts of silver and copper (Zn, Pb, Ag, Cu). Numerous phases of exploration and drilling have occurred on the project including geological mapping, geochemical sampling, airborne and ground geophysics, exploration and resource drilling, and small-scale underground and open-pit trial mining. Previous ownership had completed a Preliminary Economic Assessment of the project in 2018 that showed a net present value of US\$85 million. Since the acquisition, Bendito Resources has reviewed this work, including releasing its own mineral resource NI43-(101) report in 2023 and is now advancing the Project in two distinct mining phases, alongside targeted completion of feasibility studies by early 2026.

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 Alacrán and Oposura projects, both of which have historically 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.

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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, among other things, performance, business, and future events, including the development of the Mexican property portfolio and the expected timing thereof; ore shipments from projects, the growth potential of the Mexican project portfolio; the expected direction of project and exploration capital; anticipated operational and strategic plans pertaining to the projects and the timing thereof; the expected timing and amounts of future financing efforts and arrangements; the expectations around exploration and drilling activities and mineralization; and timing of a resource estimates and related technical reports with respect to certain project.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates, and forecasts about the business and 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 obligation to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.