

Bendito Resources Enters into Definitive Agreement for the Strategic Acquisition of Mt. Hamilton Gold Project, located in Nevada, USA

Reno, Nevada, USA and Toronto, Ontario, Canada – April 2, 2024 – Bendito Resources Inc. (“Bendito” or the “Company”) is pleased to announce that it has entered into a Membership Interest Purchase Agreement (the “Purchase Agreement”) with Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC (collectively, the “Vendor”) pursuant to which Bendito will acquire (the “Transaction”) from the Vendor 100% of Mt Hamilton LLC, the owner of the Mt. Hamilton gold and silver project located in White Pine County, Nevada, USA (the “Mt. Hamilton Project”). The Mt. Hamilton Project is a fully permitted project with a historical measured and indicated mineral resource of 828,000 gold equivalent ounces and an inferred mineral resource of 136,000 gold equivalent ounces¹. It also boasts numerous exploration targets and expansion potential within the district from the Monte Cristo, Chester, and Shell prospects. Following the closing of the Transaction, the Company intends to prepare an updated feasibility study on the Mt. Hamilton Project.

John Antwi, President and CEO of Bendito, commented, *“We are excited to continue advancing our vision of creating a company with a diversified portfolio of assets to meet the dynamics of the metals market by acquiring a permitted pre-production project in Nevada that we believe will provide near-term cash flows. We plan to systematically advance the project to a construction decision and are looking forward to providing a more detailed overview of the project timeline and potential upside opportunities after the closing of the Transaction.”*

Paul Huet, Board Chairman of Bendito, commented, *“We have done this before, and we will do it again. We have built and produced precious metals in these Tier 1 jurisdictions in Nevada. Mt. Hamilton is indeed a strategic acquisition for Bendito with obvious value metrics for an emerging international exploration and development Company.”*

Key terms of the Purchase Agreement:

- Bendito will acquire 100% of Mt. Hamilton LLC upon the closing of the Transaction (the “Closing”).
- Initial Cash Payment:
 - o US\$0.5 million upon the closing of the Transaction.
- Milestone Payments:
 - o First Milestone Payment of US\$5 million: payable in a combination of cash and common shares in the capital of Bendito (the “Common Shares”) upon the earlier of: (i) a public announcement of a 35% increase in the mineral resource at the Mt. Hamilton Project; or (ii) 12 months after the closing of a Bendito go-public transaction.
 - o Second Milestone Payment of US\$5 million: payable in a combination of cash and Common Shares, upon the earlier of (i) the publication of an updated feasibility study for the Mt. Hamilton Project; or (ii) 18 months after the closing of a Bendito go-public transaction.

¹ Source: technical report titled “NI 43-101 Technical Report Feasibility Mt. Hamilton Gold and Silver Centennial Deposit and Seligman Deposit, White Pine County, Nevada” dated October 16, 2014, prepared by SRK Consulting (U.S.), Inc. with an effective date of August 14, 2014. The mineral resource estimates noted above are historical estimates and a qualified person has not done sufficient work on behalf of Bendito to classify the historical resource estimates as current mineral resources and the Company is not treating the historical mineral estimates as a current mineral resources. Although the Company is not treating this information as a current estimate, it believes SRK’s work is reliable. There is no certainty they will prove to be accurate or that a range of outcomes will be achieved.

- Gold Price Milestone Payment of US\$5 million: payable if the gold price remains above US\$2,100/oz for 60 days out of 90 consecutive days following the first date upon which commercial production is achieved.
- Equity Payment:
 - Upon completion of a Bendito go-public transaction, Bendito will issue common shares (the “Consideration Shares”) to the Vendor, as follows:
 - If a Bendito go-public transaction is completed within nine months of the Closing, the equity payment will equal the greater of: (i) 4.9% of the outstanding Bendito shares (including any issuance completed in connection with the Bendito go-public transaction); or (ii) US\$5.0 million in Consideration Shares.
 - If a Bendito go-public transaction is completed after nine months and before eighteen months of the Closing, the equity payment will equal the greater of: (i) 9.9% of the outstanding Bendito shares (including any issuance completed in connection with the Bendito go-public transaction); or (ii) US\$10.0 million in Consideration Shares.
 - If a Bendito go-public transaction is completed after eighteen months of the Closing, the equity payment will equal the greater of: (i) 12.9% of the outstanding Bendito shares (including any issuance completed in connection with the Bendito go-public transaction); or (ii) US\$12.5 million in Consideration Shares.
 - For each Consideration Share issued to the Vendor, Bendito will issue to the Vendor one common share purchase warrant exercisable to acquire one Common Share for four years at an exercise price equal to the lesser of: (i) 20% premium to the go-public price; or (ii) the lowest exercise price of any warrants issued in the Bendito go-public transaction.
- Senior Secured Note:
 - Issuance of a US\$25 million senior secured note on Closing.
 - Bearing interest at a rate of 8% per annum.
 - Maturing three years after the Closing with no pre-payment penalties.

Completion of the Transaction is subject to satisfaction of customary conditions, including receipt of all required third-party consents and regulatory approvals.

Advisors and Counsel

Haywood Securities Inc. is acting as the financial advisor to Bendito in respect of the Transaction. Bendito retained Bennett Jones LLP as Canadian legal counsel and Dorsey & Whitney LLP as U.S. legal counsel in connection with the Transaction.

About Mt. Hamilton Project

The fully permitted Mt. Hamilton Project is situated approximately fifty miles west of the mining town of Ely, Nevada, and is located within the prolific Battle Mountain Trend, a world-class, Tier 1 mining jurisdiction. The Mt. Hamilton Project currently has major permitting, power, and water infrastructure secured to commence construction and operations, and is anticipated to receive government and community support. Gold-silver (Au-Ag) mineralization occurs via typical epithermal/Carlin mineralization that is lithologically and structurally controlled

and overprints polymetallic mineralization hosted in skarn/hornfels units. Per Table 1², the historical mineral resource consists of Measured and Indicated resources of 727 kozs Au and 6,569 kozs Ag, and Inferred resources of 119 kozs Au and 1,153 kozs Ag. The numerous resource exploration targets also include historically identified tungsten and molybdenum mineralization, of which tungsten has been designated as a critical mineral.

Table 1 – Mt. Hamilton Historical Mineral Resource Estimate³

Resource Category	Tons	Au Grade	Ag Grade	AuEq Grade		Contained Ounces (thousands of oz)		
	(000's)	oz/t	oz/t	oz/t	g/tonne	Au	Ag	AuEq
Measured	1,427	0.030	0.209	0.033	1.125	42	299	47
Indicated	32,283	0.021	0.194	0.024	0.830	685	6,271	782
Measured and Indicated	33,710	0.022	0.195	0.025	0.843	727	6,569	828
Inferred	6,721	0.018	0.171	0.020	0.696	119	1,153	136

Source: SRK, 2014

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate;
- Resources stated as contained within a potentially economically minable open pit; pit optimization was based on assumed gold and silver prices of US\$1,300/oz and US\$19.60/oz, respectively, block-by-block modeled recovery averaging 76% for Au and 39% for Ag, an ore mining cost of US\$2.06/t for Seligman, an ore mining cost of US\$1.64/t for Centennial and an ore processing cost of US\$4.95/t; west pit slopes 45°, east pit slopes of 50°;
- Resources are reported using a 0.006 oz/t contained gold CoG;
- AuEq was calculated using a Ag: Au ratio of 65:1; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Qualified Persons

Allan Schappert, CPG, RM-SME, Principal Resource Geologist, ALS Geo Resources LLC, has reviewed the scientific and technical information contained in this news release. Allan Schappert is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101.

About Bendito Resources Inc.

Bendito Resources Inc. is a private mineral resource company formed and led by experienced mining and exploration executives headquartered in Reno, Nevada, USA, and with regional offices in Hermosillo, Sonora, Mexico. The Company fully owns a portfolio of diversified mineral projects in Mexico, including the Alacrán and Oposura projects, both of which have historically reported mineral resources. The Company has executed a definitive agreement in respect of the Transaction to acquire the Mt. Hamilton Project in Nevada, USA.

For additional information please visit the Company's website at www.benditoresources.com or contact the Company.

² Source: technical report titled "NI 43-101 Technical Report Feasibility Mt. Hamilton Gold and Silver Centennial Deposit and Seligman Deposit, White Pine County, Nevada" dated October 16, 2014, prepared by SRK Consulting (U.S.), Inc. with an effective date of August 14, 2014. The mineral resource estimates noted above are historical estimates and a qualified person has not done sufficient work on behalf of Bendito to classify the historical resource estimates as current mineral resources and the Company is not treating the historical mineral estimates as a current mineral resources. Although the Company is not treating this information as a current estimate, it believes SRK's work is reliable. There is no certainty they will prove to be accurate or that a range of outcomes will be achieved.

³ Ibid.



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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities 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 unless registered under the U.S. Securities Act and applicable state securities laws unless an exemption from such registration is available.

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 completion of the Transaction and the expected timing thereof; satisfaction all conditions to the Transaction including receipt of all third-party consents and regulatory approvals; 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 technical report with respect to the Mt .Hamilton 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 that 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.