

Bayshore Petroleum Corp. Enters Into Letter of Intent to Acquire Infinitum Copper Corp.

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CALGARY, May 18, 2021 - [Bayshore Petroleum Corp.](#) ("Bayshore" or the "Company") (TSXV: BSH) is pleased to announce that it has entered into a letter of intent (the "Letter of Intent") dated effective May 17, 2021 outlining the general terms and conditions with respect to the acquisition (the "Acquisition") by Bayshore of all the issued and outstanding share capital of Infinitum Copper Corp. ("Infinitum"). The Acquisition of Infinitum will constitute a reverse takeover under Policy 5.2 of the TSX Venture Exchange (the "Exchange"), and is subject to approval of the Exchange. This news release will be followed by a further comprehensive news release setting out additional details of the Acquisition in accordance with Exchange Policy 5.2.

Business of Infinitum & the Adelita Copper Project

Infinitum is a privately held British Columbia company, which holds an option to acquire an 80% interest in the Adelita Property, Sonora State, Mexico, from Minaurum Gold Inc. (TSXV: MGG; "Minaurum").

The Adelita project is a copper-gold-silver skarn mineralization and porphyry project. A 40 meter-long adit had been driven on the Cerro Grande prospect in the central part of the project area during the 1960s. Unknown operators opened the Las Trancas prospect, a shear zone hosting copper oxide in the southwestern part of the project area prior to 2005, and conducted minor production from these areas.

An exploration program including drilling, airborne geophysics and drilling have shown significant magnetic anomalies parallel to the dominant mineralized trend at Cerro Grande, suggesting blind targets for future drilling and demonstrated 300 meters of vertical continuity on the Cerro Grande skarn target discovery with the porphyry target still undrilled. Seven target areas have been identified.

The project is located on the southern tip of Sonora State, and lies in a regional belt of porphyry mines and prospects including Cobre del Mayo's Piedras Verdes porphyry Copper mine and adjacent to Pan American Silver's Alamo Dorado mine.

Upon exercise of the option, Infinitum and Minaurum will form a joint venture (on an initial 80/20 basis) to undertake further work on the Adelita property.

Conditions of Closing the Acquisition

The closing of the Acquisition will include the following:

1. Infinitum closing of a total finance of \$4 million in two tranches;
2. BSH will (a) restructure its existing business and consolidate of its total outstanding shares to three million (3,000,000) shares (Consolidated Shares); and
3. The execution of a definitive agreement between Bayshore and Infinitum.

The closing will also be subject to the following:

- receipt of all regulatory and third party approvals, including the approval of the Exchange;
- approval of the shareholders of Bayshore and Infinitum;
- satisfactory due diligence by each party of the other;
- no material adverse changes to the businesses of Bayshore or Infinitum;
- receipt of required financial statements of Infinitum and NI 43-101 technical reports on the material properties of Infinitum, each in form and substance reasonably satisfactory to Bayshore; and

- other customary conditions to closing.

Transactions on Closing

Upon completion of the Acquisition, BSH will:

(i) issue BSH Consolidated Shares to the holders of Infinitum shares on a one-for-one basis. It is anticipated Infinitum will have 26,450,000 outstanding Infinitum shares at closing; and

(ii) issue BSH Consolidated Shares to Minaurum on the basis that Minaurum will hold 16% of the aggregate number of BSH Consolidated Shares outstanding on closing (such that Minaurum will receive 5,609,524 BSH Consolidated Shares, more or less).

It is anticipated that current shareholders of Bayshore will own approximately 11.34% of the outstanding common shares of Bayshore upon completion of the Acquisition.

It is also anticipated that Bayshore will change its name to a name determined by Infinitum in connection with completion of the Acquisition.

On closing, the Company's Board of Directors and management team will be reconstituted to consist of a number of directors determined by Infinitum. The names and a description of the new directors will be set out in a further comprehensive news release to follow in accordance with Exchange Policy 5.2.

Shareholder Approval

The Acquisition will be a "Reverse Takeover" under the policies of the Exchange and therefore will require approval of the shareholders of Bayshore.

It is anticipated that Bayshore will seek approval of its shareholders either at a special meeting of shareholders to be held on or before July 30, 2021 (the "Bayshore Shareholder Meeting"), or, if permitted by the Exchange, by the written consent of the holders of a majority of Bayshore's outstanding shares. It is anticipated shareholders will be requested to approve: (A) the Acquisition, (B) the change of name of Bayshore to such name as may be specified by Infinitum, (C) the election of new directors, (D) the Consolidation, (E) any change of control which may arise pursuant to the Acquisition, (F) the continuation of Bayshore from Alberta to British Columbia, and (G) such other matters that may be reasonably required in order to give effect to the Acquisition.

Definitive Agreement

The Letter of Intent contemplates that the Acquisition will be completed through a definitive agreement (the "Definitive Agreement") that is to be negotiated by Bayshore and Infinitum, which will contain customary representations and warranties for similar transactions.

Trading Halt

Trading of the common shares of Bayshore has been and will remain halted pending further filings with the Exchange.

On Behalf of the Board of Directors of Bayshore Petroleum Corp.

Peter Ho
Chief Executive Officer / Director

CAUTIONARY STATEMENTS

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement

to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bayshore should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release may include certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: closing of the Acquisition, satisfaction of conditions precedent including raising funds, exercise of the option to acquire an interest in the Adelita property, future work to be carried on the Adelita Property; use of funds; and the business and operations of Infinitum and Bayshore. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. There is no assurance any of the forward-looking statements will be completed as described herein, or at all. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; operating and technical difficulties in connection with mineral exploration and development activities, lack of investor interest in financing; requirements for additional capital; future prices of copper; changes in general economic conditions; accidents, delays or the failure to receive board, shareholder or regulatory approvals, including the required permits; results of current exploration and testing; changes in laws, regulations and policies affecting mining operations; and title disputes. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. Bond Resources disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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