

Bendito Resources Announces Transaction to Acquire Diversified Project Portfolio in Mexico

31.05.2022 | [CNW](#)

RENO, Nev. and TORONTO, May 31, 2022 /CNW/ -- Bendito Resources Inc., together with its wholly-owned subsidiaries ("Bendito", the "Company", or "we"), is pleased to announce the execution of share purchase agreements (collectively, the "SPA") with [Azure Minerals Ltd.](#) and its subsidiary, Azure Mexico PTY Ltd. (collectively, the "Vendor"), under which Bendito will acquire a diversified Mexican project portfolio. The project portfolio consists of eight properties, including Alacran and Oposura, both of which have previously reported mineral resource estimates (see Figure 1). Subject to the satisfaction or waiver of customary closing conditions, the transaction is currently expected to close on or around June 30, 2022. References to "A\$" indicates Australian dollars and references to "US\$" indicates Unites States dollars.

The Bendito team includes experienced corporate executives, geologists, and seasoned in-country management team and personnel. Bendito is led by its President and CEO, Mr. John Antwi, an executive with over 30 years of diversified mining and management experience, most recently with Elim Mining in which Mr. Antwi was instrumental in founding and developing a world-class, pre-IPO copper project in Arizona, USA.

"The acquisition of these eight projects from Azure Minerals is expected to provide the Company with high-quality precious and base metals projects in prime geologic and mining-friendly jurisdictions with significant growth potential. We look forward to building upon the excellent reputation of Azure Minerals in Mexico, as we develop these projects. We are thrilled to advance the Alacran and Oposura projects through the remaining development stages into production to create significant value for our stakeholders," commented Mr. Antwi.

Leveraging his past international mining experience, a key priority of Mr. Antwi will be ensuring Bendito forms strong partnerships within local communities and demonstrates environmental stewardship during its drilling and exploration programs.

Bendito's Chief Financial Officer, Mr. Jeff Stieber, commented: "There are many opportunities to add value at Bendito and, together with our team in Mexico, we will aim to ensure that our project and exploration capital is directed towards capturing the highest value while responsibly positioning the Company for its future growth."

Mr. Tony Rovira, Azure's Managing Director, commented: "I think this is a terrific outcome for both Azure and Bendito. We still see significant potential in these high-quality, advanced-stage projects but with our focus now on the Andover nickel-copper-cobalt project in Australia, it makes sense for these projects to sit within a dedicated special-purpose group focused solely on Mexico. The team behind Bendito has a successful track record of identifying, acquiring, developing, and operating projects; so, retaining exposure to these assets that we know so well should be both exciting and rewarding for Azure shareholders."

Highlight of Projects

The Company currently views the Alacran and Oposura properties as being the two most advanced projects within the portfolio as these projects have previously reported mineral resources, have high potential to increase the historical mineral resource estimates through drilling and exploration campaigns, and are expected to be the projects that the Bendito team will focus its efforts after the closing of the transaction.

The Alacran Project contains the Alacran porphyry system and associated high-level low sulfidation lithocap epithermal systems including Mesa de Plata and Loma Bonita. Bendito plans to grow the epithermal lithocap projects into a consolidated resource through expanded drilling programs aimed at confirming and increasing

inferred resources across the interpreted lithocap footprint. The timing for the resource estimate and related technical report is late Q4 2022. Concurrent with these activities, Bendito plans to analyze the copper opportunities of the property exhibited by both porphyry copper and epithermal style mineralization potential.

The Oposura Project is a Zn-Pb-Ag skarn deposit. Exploration and resource drilling to date has focused on two zones of outcropping Arenillas limestone formation containing massive sulfide mineralization. Limited exploration work has been undertaken outside of these zones, and Bendito plans to expand the exploration footprint to test for continuity of the mineralized Arenillas Formation across the broader property following up on more recent exploration mapping work undertaken. This is anticipated to lead to an expanded drilling program aimed at confirming and growing the project's inferred resources to define a larger resource base for the project.

Transaction Summary

Pursuant to the terms and conditions of the SPA, transaction consideration paid by Bendito to the Vendor includes i) a A\$6M (~US\$4.1M) cash payment and a 10% equity interest in Bendito at transaction closing and ii) A\$4M (~US\$2.7M) cash payment and up to A\$8M of shares of Bendito payable within 18 months of the transaction closing date. As contemplated in the SPA, Bendito will use its best commercial endeavors to take the Company public within 18 months after the transaction closing date. The foregoing description and summary of the SPA does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the SPA.

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. The Company is in the process of closing a transaction to purchase a portfolio of diversified mineral projects in Mexico, which includes the Alacran and Oposura projects, both of which have previously reported mineral resources. Upon transaction closing, the Mexican property portfolio will comprise the Company's sole mineral interests. For additional information please visit the Company's website at www.benditoresources.com or contact the Company at the below:

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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 performance, business, and future events, including the completion of the acquisition of the Mexican property portfolio and the expected timing thereof; the growth potential of the Mexican project portfolio; the expected direction of project and exploration capital; anticipated operational and strategic plans pertaining to the Alacran Project and the Oposura Project; and timing of a resource estimate and related technical report with respect to the Alacran Project. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates, and forecasts about the business and the 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 obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

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