

**Sendero Resources Corp. (Formerly “1319732 B.C. LTD”.)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JULY 31, 2023 AND FOR THE PERIOD  
FROM INCORPORATION (AUGUST 13, 2021) TO JULY 31, 2022**

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**DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION**

The following management’s discussion and analysis, prepared as of November 24, 2023 and should be read together with the consolidated financial statements and accompanying notes for the year ended July 31, 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) effective for the reporting period ended July 31, 2023. All amounts are stated in Canadian dollars unless otherwise indicated.

The Company’s ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company’s operations.

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company’s intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from the Company’s expectations. The Company assumes no obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

Additional information related to the Company is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).

**DESCRIPTION OF BUSINESS**

Sendero Resources Corp. (Formerly “1319732 B.C. Ltd.”) (the “Company”) was incorporated under the British Columbia Business Corporations Act on August 13, 2021. The head office is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 and records and registered office is located at 1000 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8.

On October 21, 2021, Rio Verde Industries Inc. (“Rio Verde”) announced that the Company received a final order (the “Final Order”) from the Supreme Court of British Columbia approving the previously announced statutory plan of arrangement with its wholly-owned subsidiaries, 1319472 B.C. Ltd., 1319651 B.C. Ltd., 1319732 B.C. Ltd., 1319735 B.C. Ltd., 1319738 B.C. Ltd., 1319741 B.C. Ltd., and 1319743 B.C. Ltd. (the “Plan of Arrangement”). Receipt of the Final Order follows Rio Verde’s special meeting of shareholders held on Monday, October 4, 2021 (the “Meeting”), where the Plan of Arrangement was overwhelmingly approved by a total of 23,532,011 common shares in the capital of Rio Verde (“Rio Verde Shares”) having voted in favour representing 98.5% of the total number of Rio Verde Shares represented in person and by proxy at the Meeting.

The Plan of Arrangement closed on October 20, 2021.

Pursuant to the Plan of Arrangement, the shareholders of Rio Verde now hold common shares in the following former subsidiaries of Rio Verde: 1319472 B.C. Ltd., 1319651 B.C. Ltd., 1319732 B.C. Ltd., 1319735 B.C. Ltd., 1319738 B.C. Ltd., 1319741 B.C. Ltd., and 1319743 B.C. Ltd. (collectively referred to as the “Spinco”) Each of the Spinco is now an unlisted reporting issuer in the provinces of British Columbia and Alberta. Shareholders of Rio Verde continue to hold their interest in Rio Verde.

Pursuant to the terms of the Plan of Arrangement: i) Rio Verde altered its share capital to create the additional classes of common shares (the “New Common Shares”) and Reorganization Shares (as defined below); (ii) each of the Rio Verde Shares was exchanged for one New Common Share, one Class 1 Reorganization Share, one Class 2 Reorganization Share, one Class 3 Reorganization Share, one Class 4 Reorganization Share, one Class 5 Reorganization Share, one Class 6 Reorganization Share and one Class 7 Reorganization Share of Rio Verde (collectively referred to as the “Reorganization Shares”), and all of the Rio Verde Shares outstanding prior to the Plan of Arrangement were cancelled; iii) one class of the Reorganization Shares were transferred to each Spinco in exchange for common shares of each Spinco on a 1:1 basis and Rio Verde redeemed all Reorganization Shares through the transfer to each Spinco \$5,000 of working capital; and iv) the Rio Verde altered its share capital so that only the New Common Shares remain, were redesignated as “common shares” and deemed to be represented by the same certificate as the previously issued and outstanding Rio Verde Shares.

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On April 1, 2022 the Company and Canyon Gold & Gravel Inc. ("CGG") announced that the companies have entered into a binding letter agreement (the "Agreement") which sets forth, in general terms, the basic terms and conditions upon which 732 BC and CGG will combine their business operations resulting in a reverse takeover (the "RTO") of 732 BC by CGG and its shareholders.

On July 7, 2022, the Company announced that the letter agreement (the "Agreement") with Canyon Gold & Gravel Inc. ("CGG") as previously announced on April 1, 2022 has been terminated and the proposed transaction will not proceed.

On March 3, 2023, Sendero Resources Corp., a private company incorporated under the laws of the Province of British Columbia with mineral assets in the Peñas Negras region of Argentina, announced a proposed financing for aggregate gross proceeds of \$4,000,000 and the entering into of a binding letter agreement dated March 2, 2023 (the "Agreement") with 1319732 B.C. Ltd. Pursuant to the Agreement, Sendero and 131 will complete a three-cornered amalgamation (the "Transaction"), subject to the terms and conditions outlined below, with the ultimate result that the resulting successor of the Company (the "Resulting Issuer") will continue on as a reporting issuer and 100% owner of the business of Sendero.

Concurrently with the completion of the Transaction, the Resulting Issuer will seek to list its common shares for trading on the TSX Venture Exchange (the "Exchange").

Sendero, through its wholly owned subsidiary, Barton SAS, holds a 100% interest of the 120 km<sup>2</sup> Peñas Negras Project (the "Property"), located in the Vicuna district of Argentina. The Property is surrounded by significant copper discoveries belonging to Filo Mining (Filo Del Sol Project), Lundin Mining (Josemaria Project), and NGEx Minerals (Los Helados Project). Sendero will look to take advantage of its experience and operational knowledge to advance high priority drilling targets.

On January 21, 2022, the Company closed a non-brokered private placement raising aggregate gross proceeds of \$30,576 through the issuance of 2819981 common shares in the capital of the Company (the "Common Shares") at a price of \$0.01084 per share.

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. At July 31, 2023, the Company had no sources of revenue and had an accumulated deficit of \$218,263 (July 31, 2022 - \$60,387). At July 31, 2023, the Company had cash of \$Nil (July 31, 2022 - \$7,379) and working capital deficit of \$45,760 (July 31, 2022 - \$24,811). These conditions raise material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

## **FORWARD LOOKING STATEMENTS**

Certain statements contained in this MD&A and in certain documents incorporated by reference in this MD&A, constitute forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of (i) this MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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The forward-looking information in this MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this MD&A, the Company has made assumptions regarding, among other things, the Company’s ability to successfully generate sufficient funds from capital markets to meet its future obligations as and when required, assumptions relating to the Company’s critical accounting policies, the Company’s business, the Company’s ability to pursue potential corporate transactions, the Company’s ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company’s demand. Although the Company believes that the assumptions inherent in the forward- looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

This MD&A (See “FINANCIAL INSTRUMENTS AND RISK”) contain information on risks, uncertainties and other factors relating to the forward - looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward - looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward - looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

**OVERALL PERFORMANCE AND RESULTS OF OPERATIONS**

During the three months ended July 31, 2023, operating expenses of \$19,277 were comprised of the following.

- i) Professional fees were \$8,250;
- ii) Legal expenses were \$11,027; and

During the three months ended July 31, 2022, operating expenses of \$13,818 were mainly comprised of the following:

- i) Professional fees were \$6,750; and
- ii) Legal fees were \$7,068.

During the year ended July 31, 2023, operating expenses of \$157,876 were comprised mainly of the following.

- i) Professional fees were \$15,547;
- ii) Corporate management fees were \$125,000;
- iii) Legal expenses were \$14,568; and
- iv) Filing expenses were \$2,761

During the period from incorporation (August 13, 2021) to July 31, 2022, operating expenses of \$46,568 were mainly comprised of the following:

- i) Professional fees were \$9,223;
- ii) Legal fees were \$46,216; and
- iii) Filing expenses were \$4,948

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**LIQUIDITY AND CAPITAL RESOURCES**

The Company’s activities have been funded to date through the issuance of common shares.

Pursuant to the terms of the Plan of Arrangement effective on October 20, 2021 each of the Rio Verde Shares was exchanged for one New Common Share and seven new classes of Reorganization Shares. The Reorganization Shares were then transferred by the shareholders of Rio Verde, including the Acquirors, to each of the Spincos in exchange for common shares of the Spincos on a 1:1 basis. In addition, each of the Spincos received \$5,000 in working capital from Rio Verde.

On January 21, 2022, the Company closed a non-brokered private placement raising aggregate gross proceeds of \$30,576 through the issuance of 2,819,971 common shares in the capital of the Company (the “Common Shares”) at a price of \$0.01084 per share.

On January 27, 2022 the Company completed a share consolidation (the "Consolidation") of its common shares by exchanging one (1) new post-Consolidation Share for every three million two hundred sixty-seven thousand nine hundred and seventy-three (3,267,973) pre-Consolidation Shares as authorized by a resolution passed by the board of directors of the Company effective January 27, 2022 in accordance to the Company's Articles of Incorporation.

On August 25, 2022, the shareholders of the Corporation by unanimous resolution approved the split of the issued and outstanding Common Shares on the basis of a ratio 67,788 post-split Common Share for every 1 pre-split Common Share held, such that the Corporation has immediately after the split 3,904,579 Common Shares issued and outstanding on a post-split basis (the “Stock Split”). The Company also announced the completion of a debt settlement of \$136,928 by issuing an aggregate of 1,309,638 Common Shares.

On April 25, 2023, the Company announced that it has entered into share repurchase agreements with 1000294101 Ontario Inc. (“10002 ON”) and Shimcity Inc. (“Shimcity”, together with 10002 ON, the “Transferors”) respectively dated April 25, 2023 pursuant to which 1,000,000 common shares (the “Transferred Shares”) were repurchased by the Company from each Transferor for cancellation at an aggregate purchase price of \$1 (the “Share Repurchase”).

**SELECTED FINANCIAL INFORMATION**

	For the year ended July 31, 2023	For the period from incorporation (Aug 13, 2021) to July 31, 2022
Revenue	\$ Nil	\$ Nil
Net loss for the year	\$ (157,876)	\$ (60,387)
Net loss per common share, basic and diluted	\$ (0.03)	\$ (0.03)
Weighted average number of common shares	5,324,971	1,863,215
<b>Statement of financial position data:</b>		
Working capital (deficiency)	\$ (45,760)	\$ (24,811)
Total assets	-	\$ 7,379

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**SUMMARY OF QUARTERLY RESULTS**

	<b>July 31, 2023</b>	<b>April 30, 2023</b>	<b>Jan 31, 2023</b>	<b>Oct 31, 2022</b>
Total assets	\$ -	\$ 5,291	\$ 4,561	\$ 7,096
Working capital (deficiency)	(45,760)	(26,485)	(14,448)	(30,626)
Shareholders' equity (deficiency)	(45,760)	(26,485)	(14,448)	(30,626)
Revenue	-	-	-	-
Operating expenses	(19,277)	(12,034)	(120,752)	(5,815)
Net Gain / (loss)	(19,277)	(12,034)	(120,752)	(5,815)
Basic and diluted loss per share	(0.00)	(0.00)	(0.03)	(0.00)

	<b>July 31, 2022</b>	<b>Apr 30, 2022</b>	<b>Jan 31, 2022</b>	<b>Oct 31, 2021</b>
Total assets	\$ 7,379	\$ 7,379	\$ 27,304	\$ 5,000
Working capital (deficiency)	(60,387)	(10,992)	(10,100)	(3,901)
Shareholders' equity (deficiency)	(60,387)	(10,992)	(10,100)	(3,901)
Revenue	-	-	-	-
Operating expenses	(13,818)	(21,092)	(16,575)	(8,901)
Net Gain / (loss)	(13,818)	(21,092)	(16,575)	(8,901)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)

**FINANCIAL INSTRUMENTS AND RISK**

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. As at July 31, 2023, the carrying value of accounts payable and accrued liabilities approximate their fair value due to their short term to maturity. Cash is measured at fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. As at July 31, 2023, the Company had cash balance of \$Nil and current liabilities of \$45,760. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

*Credit risk*

The Company's credit risk is primarily attributable to its liquid financial assets and would arise from the non-performance by counterparties of contractual financial obligations. The Company limits its exposure to credit risk on liquid assets by maintaining its cash with high-credit quality financial institutions, for which management believes the risk of loss to be minimal.

*Interest rate risk*

As of July 31, 2023, the Company has no interest-bearing term deposits.

*Currency risk*

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The Company is not exposed to foreign currency risk.

## **OUTSTANDING SHARE DATA**

### **As at the date of this report:**

- a) Authorized: unlimited common shares without par value
- b) Issued and outstanding: 4,000,000 common shares.
- c) Outstanding stock options: At July 31, 2023, there are no outstanding stock options.
- d) Outstanding warrants: At July 31, 2023, there are no warrants outstanding.

## **CAPITAL MANAGEMENT**

The Company considers its capital to be the components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

## **RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

On October 20, 2021, Shimcity Inc. (“Shimcity”), a corporation controlled by the former director of the Company, and 2657456 Ontario Inc. (“265”), a corporation controlled by the former director of the Company (collectively, the “Acquirors”) acquired an aggregate of 1,084,608 Common Shares. On January 21, 2022, pursuant to a private placement, both Shimcity and 265 acquired 1,409,990 Common Shares each.

On August 25, 2022, the Company issued 1,000,000 Common shares each at a price of \$0.10 per share to settle debt owed to 2674049 Ontario Inc. (“267 Ontario”) of Toronto, Ontario, a Company controlled by a former director of the Company and 1000294101 Ontario Inc. (“101 Ontario”), of Toronto, Ontario, a company in which a former director is an officer.

Prior to the completion of the offering, each of Shimcity and 2657456 Ontario Inc. (“265 Ontario” and together, the “Transferors”), of Toronto, Ontario, transferred 976,144 Common Shares to 2578218 Ontario (“218 Ontario”) at an aggregate purchase price of \$0.50, in a private transaction (the “Share Transfer”). In connection with the Share Transfer, the Transferors entered into separate options agreement (the “Agreements”) with 218 Ontario pursuant to which the Transferors may repurchase the Common Shares transferred at a price equal to the purchase price, at a later date and subject to certain conditions. Under the Agreements, 218 Ontario has also assigned voting rights applicable to the Common Shares to the Transferors.

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**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

**NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS**

Please refer to Note 2 of the annual financial statements for the period ended July 31, 2023 posted on [www.sedar.com](http://www.sedar.com).

**PROPOSED TRANSACTIONS**

There are no proposed transactions that have not been disclosed herein.

**CONTINGENCIES**

There are no contingent liabilities.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management’s estimates.

**MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

**SUBSEQUENT EVENTS**

On September 27, 2023, the Company announced that it has closed its previously announced business combination with Sendero Resources Corp. (the “Target”), a private company incorporated under the laws of the Province of British Columbia with mining assets located in Argentina. The Company will carry on the business of the Target, which is now a wholly owned subsidiary of the Company.

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The TSX Venture Exchange (“TSXV”) has conditionally approved the listing of the Shares (the “Listing”). The Listing is conditional on the Company and the Amalco (as defined below) fulfilling a number of conditions on or before November 17, 2023. It is expected that these conditions precedent will be satisfied and the common shares of the Company (the “Shares”) are expected to commence trading on the TSXV under the new ticker symbol “SEND” on or about October 4, 2023.

**Transaction**

Prior to the completion of the Transaction, the Company changed its name from “1319732 B.C. Ltd.” to “Sendero Resources Corp.” (the “Name Change”). The Name Change was approved by the shareholders of the Company on September 25, 2023.

The Transaction was completed by way of a “three-cornered” amalgamation pursuant to the provisions of the Business Corporations Act (British Columbia). Pursuant to the Transaction, all common shares of the Target (the “Target Shares”) were exchanged for Shares on a one-for-one basis and the Target and 1409689 B.C. Ltd., a wholly-owned subsidiary of the Company, amalgamated with the Target continuing as a wholly-owned subsidiary of the Company under the name “Sendero Holdings Ltd.” (formerly Sendero Resources Corp.) (“Amalco”). With the completion of the Transaction, the Company has 65,408,438 Shares issued and outstanding (on an undiluted basis) and has issued warrants and options convertible into a further 21,536,540 Shares.

In connection with the transaction, on April 27, 2023, the Target completed a brokered private placement of 11,014,500 subscription receipts (the “Subscription Receipts”) at a price of \$0.20 per Subscription Receipt for gross proceeds of \$2,202,900. Echelon Wealth Partners Inc., M Partners Inc. and PI Financial Corp. acted as agents in respect of the offering of Subscription Receipts. Immediately prior to the closing of the Transaction, each Subscription Receipt was converted into one common share of the Target and one half of one common share purchase warrant pursuant to the terms of a subscription receipt agreement between the Target, Echelon Wealth Partners Inc., and Odyssey Trust Company (the “Subscription Receipt Agreement”), and such Target common shares and warrants were in turn exchanged for Shares pursuant to the Transaction. In addition, escrowed proceeds were also released in accordance with the provisions of the Subscription Receipt Agreement. In addition, between April 27, 2023, and July 25, 2023, the Target completed a non-brokered placement of 18,265,250 units (the “Non-Brokered Unit”) at a price of \$0.20 per Non-Brokered Unit for gross proceeds of \$3,653,050. Each Non-Brokered Unit is comprised of one Target common share and one half of one common share purchase warrants.

Debt settlement

On September 13, 2023, the Company entered into debt settlement agreements with certain creditors whereby total loans payable for \$16,171 was forgiven for a nominal amount of \$1 to each of the creditors.

On September 13, 2023, the Company also entered into a debt settlement agreement with certain accounts payable where an amount of \$18,515 was forgiven.