

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) of Sendero Resources Corp. (“**Sendero**”) with its head office located at 1040 West Georgia Street, Suite 1900, Vancouver, British Columbia, V6E4H3.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Common Shares are expected to trade on the facilities of the TSX Venture Exchange (the “**TSXV**”). The transaction giving rise to this report was the completion of a three-cornered amalgamation pursuant to which Sendero Resources Corp. (“**Private Sendero**”), a private company with the same name as Sendero, and 1409689 B.C. Ltd., a wholly owned subsidiary of Sendero, amalgamated (the “**Transaction**”) under the name “Sendero Holdings Ltd.” Immediately following the Transaction, 1319732 B.C. Ltd. changed its name to Sendero Resources Corp.

#### **Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

2578218 Ontario Ltd. (the “**Reporter**”)  
162 Cedric Ave., Toronto, Ontario, M6C 3X8.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The closing of the Transaction resulted in, among other things, the issuance by Sendero of an aggregate of 61,408,438 Common Shares to the former securityholders of Private Sendero. As a result, the Reporter’s deemed beneficial ownership of Common Shares decreased to below 10% on an undiluted and partially diluted basis.

**2.3 State the names of any joint actors.**

Not applicable.

#### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

Not applicable.

- 3.2 **State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Not applicable.

- 3.3 **If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Transaction, the Reporter held 1,952,288 Common Shares (48.80% of the issued and outstanding Common Shares). Immediately following the Transaction, the Reporter held 1,952,288 Common Shares (2.98% of the issued and outstanding Common Shares on an undiluted basis).

- 3.5 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

As a result of and immediately following the Transaction, the Reporter had ownership and control over 1,952,288 Common Shares, representing approximately 2.98% of the issued and outstanding Common Shares (2.98% of the issued and outstanding Common Shares on a diluted basis).

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares held by the Reporter are being held for investment purposes. In the future, the Reporter and may, depending on market and other conditions, increase or decrease the Reporter's beneficial ownership of securities of Sendero.

## **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

### Escrowed Securities

In connection with closing the Transaction, the Reporter entered into an escrow agreement between, among others, Sendero and TSX Trust Company (the “**Escrow Agreement**”). Pursuant to the terms of the Escrow Agreement, 1,952,283 of the Common Shares held by the Reporter are subject to escrow (the “**Escrowed Securities**”).

On the date on which the Common Shares are listed on the TSXV (the “**Listing Date**”), 1/10 of the Escrowed Securities will be released, and the remainder of the Escrowed Securities will be released on the following schedule:

6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

## **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

## **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

### **Item 9 – Certification**

**The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

### **Certificate**

I, as the Reporter, certify, or I, as the agent filing this report on behalf of the Reporter, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 4<sup>th</sup> day of October 2023.

**2578218 ONTARIO LTD.**

*Signed “Zachary Goldenberg”*

---

Per: Zachary Goldenberg, Director