



SENDERO RESOURCES ANNOUNCES TRADING DEBUT, PROVIDES EXPLORATION UPDATE

Vancouver, British Columbia – (October 4th, 2023) – Sendero Resources Corp. (TSX: SEND) (“Sendero” or the “Company”) is excited to announce that the Company commences trading today on the TSX Venture Exchange under the symbol TSX-V: SEND. Sendero is pleased to provide both an overview of the newly listed company and an exploration update.

Sendero Resources key highlights:

- The Peñas Negras project is located in the prolific Vicuña District, surrounded by world-class super giant discoveries owned by Filo Mining, Lundin Mining, and NGEx Minerals. The project is 100% owned, district-scale project with excellent access and logistics; synergies with adjacent projects.
- Three drill-ready copper-gold porphyry targets: La Peña, Cerro Verde South, & Tamberías.
- Outstanding in-country technical team with vast experience in the Andes, led by Hernan Vera, former VP of Barrick Argentina Porphyry, and Andean Expert David Royle as Chief Technical Advisor.
- Extensive historic work including 12.7km of drilling including 30m of 1.84 g/t AuEq and 106m of 0.66 g/t AuEq.
- Fully funded to drill with \$5.9M CAD cash (RTO raise completed April 2023) and 65M shares outstanding, 33% being owned by insiders.

Sendero Executive Chairman, Michael Wood, commented:

"We are delighted to announce Sendero Resources' listing for trading on the TSX Venture Exchange, marking a pivotal milestone in our journey.

Sendero's Flagship property Peñas Negras is located in the Vicuña District, one of the hottest exploration districts in the world, which is home to Filo Del Sol, Josemaria and Los Helados. Peñas Negras exhibits similar geological characteristics to the major deposits in the district and we are very excited about advancing the property over the coming years.

Investors can expect consistent news flow over the coming months as we lead up to drilling at Peñas Negras starting in January 2024."

2023 Exploration

Exploration activities to date have enabled the Company to complete an integrated exploration targeting study for the Company's Peñas Negras Project, located in the highly prospective Vicuña Belt (Figure 1). The key outcome of this study is the initial ranking and prioritization of the exploration targets across the Peñas Negras Project. Three priority drill-ready porphyry copper-gold targets have been selected for initial drilling, these targets are La Peña, Cerro Verde South and Tamberías - with drilling scheduled to start at these targets in January 2024 (Figure 1).



Figure 1. Peñas Negras Project Targets and Vicuna Belt Deposits

Background

Sendero is embarking on a modern, rigorous, and comprehensive exploration program across the 120 km² Peñas Negras Project. This is the first time this land package has been consolidated under one company. The Company has recently completed an integrated targeting study based on key ingredients for significant porphyry copper-gold and associated epithermal gold-silver deposits. Many of the key geological, geochemical, and geophysical features seen at other deposits in the Vicuña Belt, such as Filo del Sol and Josemaría deposits are replicated in the Peñas Negras exploration target areas.

Primary targeting criteria for the identification of this specific geological environment are:

1. Host Rocks: Miocene volcanics and porphyry intrusions, conglomerates and Permo-Triassic basement rocks.

2. Structure: NE, N-S and NW primary control on structures. Structures in the area have focused the ascent of magmatic bodies and the emplacement of hydrothermal alteration and mineralization systems.
3. Alterations: large hydrothermal alteration zones of silica, quartz-alunite and sericite-clay. Zoned alteration from potassium to propylitic.
4. Mineralisation: composite telescoped porphyry-epithermal deposits and the presence of A-type and B-type quartz veinlets.
5. Geochemistry: soil and rock geochemistry define mineralisation with coincident anomalous Au-Cu-Mo.
6. Geophysics: magnetic surveys help to define structures and intrusive bodies while IP chargeability may play a role as a sulphide distribution mapping tool.

All available geological, geochemical, and geophysical data using the extensive project database was used to compile a matrix which identified and prioritized multiple exploration targets across the Peñas Negras Project (Figure 2 and Table 1). Of these, 3 targets are categorized as priority and are drill-ready: La Peña, Cerro Verde South (CVS1) and Tamberías.

Priority	Target	Zone	Next Phase
1	La Pena	La Pena	Ground magnetics, IP & drilling
2	CVS1	Cerro Verde South (CVS)	Ground magnetics, trenching & drilling
3	Tamberias	Tamberias	Ground magnetics, trenching & drilling
4	La Ollita	La Ollita	Ionic leach soil geochemistry
5	Cerro Verde North (CVN)	Cerro Verde North (CVN)	Ionic leach soil geochemistry & reprocess IP
6	CVS2	Cerro Verde South (CVS)	Ground magnetics & trenching
7	CVS3	Cerro Verde South (CVS)	Ionic leach soil geochemistry & mapping
8	Ritzuko	Ritzuko	Mapping, rock sampling & reprocess IP

Table 1. Peñas Negras Priority Exploration Targets

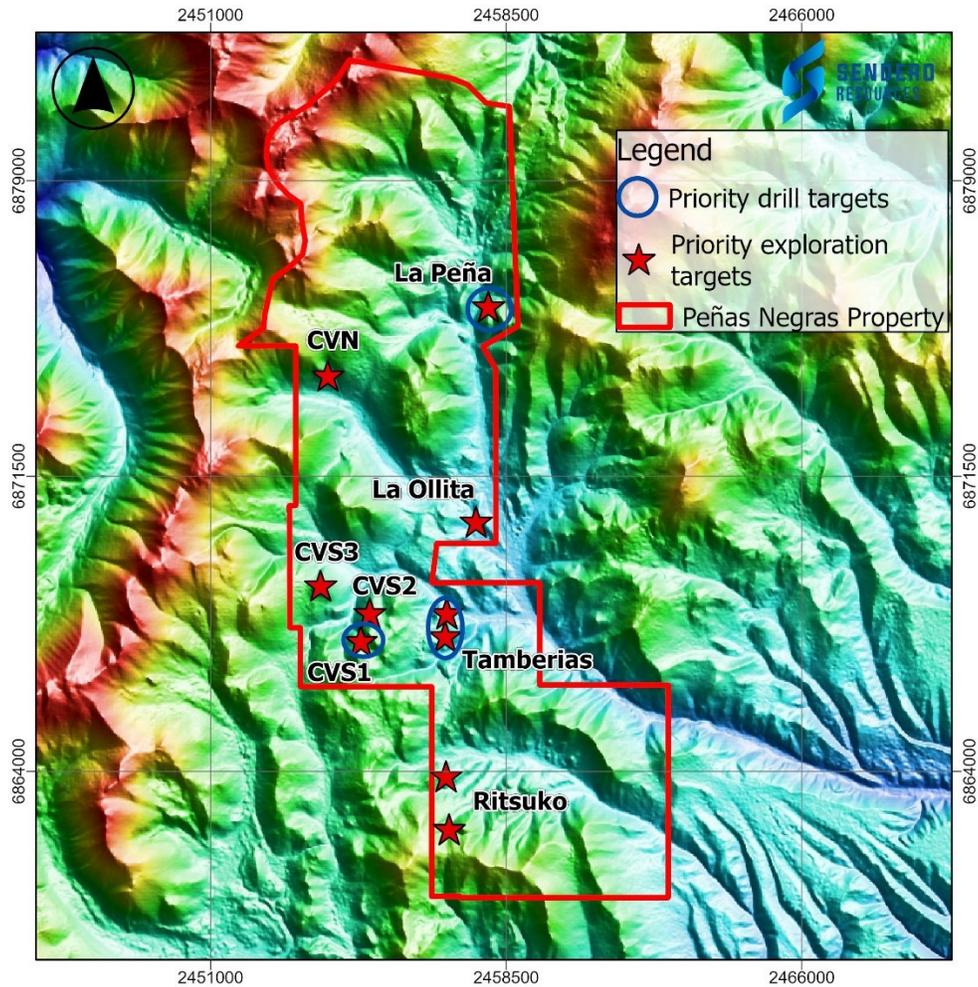


Figure 2. Peñas Negras Exploration Target Areas on Digital Terrain Model (DTM) image

La Peña

Results of the 2023 program including geological mapping, talus fines and rock sampling have highlighted the prospectivity of the La Peña target (Figure 2). In the center of the area, a Miocene diorite porphyry, exposed on a prominent hill, cuts Permo-Triassic basement granite and Oligocene-Miocene volcanics. The structural setting shares similarities to Filo del Sol and Josemaria deposits with the porphyry body confined to a north-south structural corridor with cross-cutting NW and EW faults (Figure 3).

Well zoned hydrothermal alteration is present with a potassic (K-feldspar-biotite) core grading outwards to a green rock (chlorite-epidote) halo coinciding with the exposed diorite porphyry (Figure 3). Classic porphyry quartz-magnetite vein stockworks (>10%) coincide with the potassic alteration zone. This is accompanied by disseminated pyrite and chalcopyrite with minor copper oxides and carbonates. The presence of sulphides at depth is supported by a strong historical IP changeability anomaly.

Another very positive feature of La Peña is a strong Cu-Au-Mo geochemical anomaly (measuring 1.2 x 0.5Km) in soils and rocks that coincide with a bull's eye magnetic high.

La Peña is ranked as the best priority drill target in the portfolio due to:

- a) the remarkable coincidence and intensity of all the favorable geological, geochemical and geophysical features typical of Andean Cu-Au porphyry deposits and
- b) the apparent optimum level of erosion exposing the mineralized system just above the interpreted high-grade Cu-Au zone.

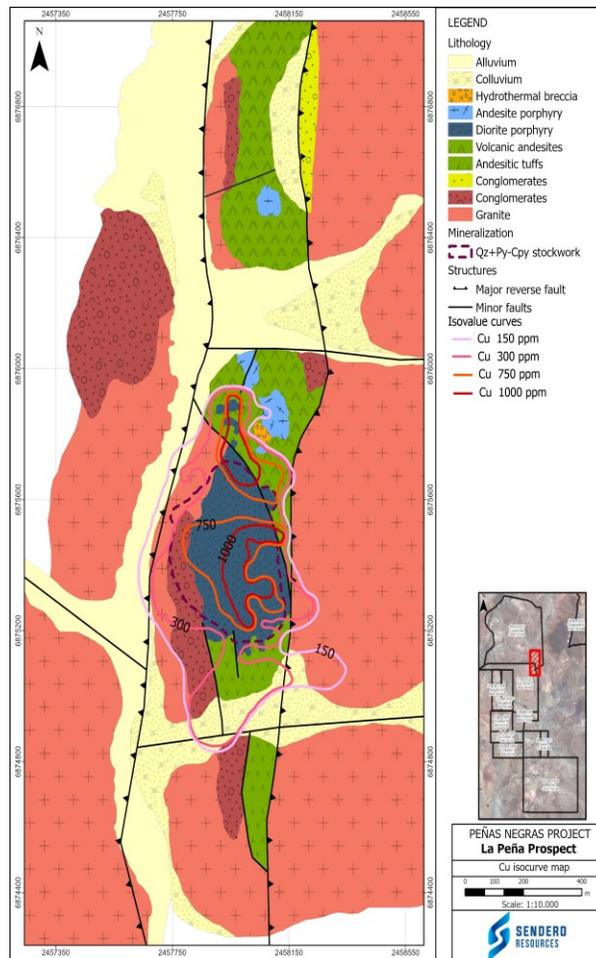


Figure 3. La Peña Target: Geology and Copper Geochemistry

Cerro Verde South

In the Cerro Verde South area is a cluster of porphyry and epithermal targets focused within and around a prominent circular structure filled with Miocene andesitic volcanics and intruded by dacite, andesite and micro diorite porphyry (Figure 4). These targets have similar characteristics to other deposits in the Vicuña Belt.

Recent ionic leach soil geochemical results have highlighted two high priority standout drill-ready targets:

1. **Cerro Verde South (CSV1) Target:** Extensive porphyry related alteration coincides with a major magnetite-quartz stockwork zone. In the same area highly anomalous Cu-Au-Mo with a peripheral Zn-Pb-Cd halo was defined by in ionic leach and talus fines geochemistry. These favourable

features also coincide with a magnetic high that may indicate an intrusive body at depth. The target has not been previously drilled.

- 2. Tamberías:** The main central porphyry target, located in NNE structural corridor, comprises an outcropping diorite porphyry with classic porphyry style quartz-magnetite veining. Pervasive hydrothermal alteration is zoned from a potassic core overprinted chlorite-epidote ± actinolite. The area shows anomalous Cu-Au-Mo geochemistry in Ionic Leach soils and peripheral Zn-Cd-Pb on the western side of the target. A magnetic high anomaly coincides with the central copper-gold anomaly and quartz vein stockwork zone with a moderate IP chargeability anomaly extending to the north and partially surrounds the magnetic anomaly. Approximately 500m to the north of the main porphyry target is a zone of intermediate sulfidation epithermal veins with highly anomalous Au, Ag, As and Te. Tamberías represents a valid untested drill target and has all the hallmarks of a high-level, telescoped Cu-Au porphyry system.

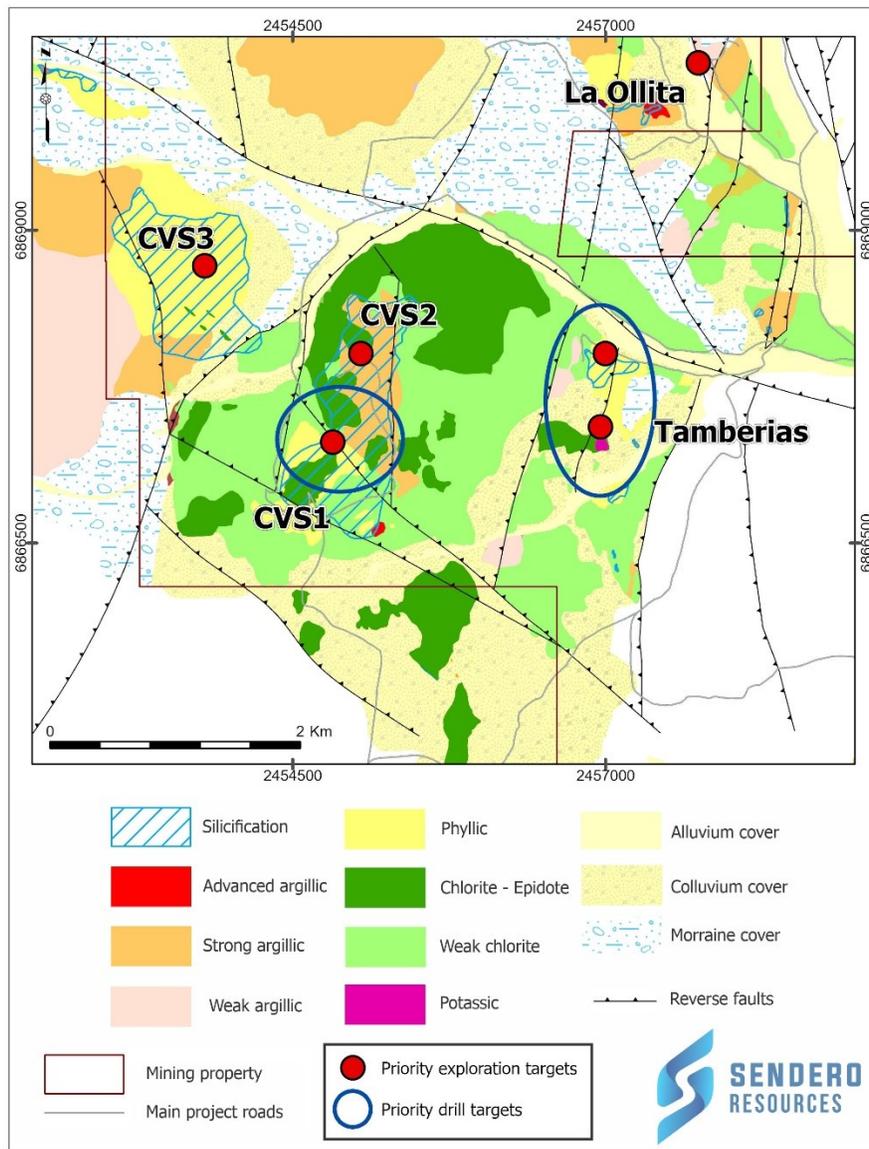


Figure 4. Cerro Verde South and Tamberías Targets with Alteration Zones

Other Target Areas

The targeting study has also confirmed the prospectivity of other target areas including porphyry Cu-Au potential at La Ollita, Cerro Verde North, CVS2 and CVS3. In addition, epithermal Au-Ag potential exists at La Ollita, Tamberías North and Ritzuko.

Exploration – Next Steps

Several programs are in progress or planned:

1. Detailed ground magnetic and selected IP surveys at La Peña, Cerro Verde South and Tamberías.
2. Trenching to expose geology at Cerro Verde South and Tamberías.
3. Ionic leach sampling at Cerro Verde South (CVS3), Cerro Verde North and La Ollita.
4. 4,500m of Diamond drilling is planned at La Peña, Cerro Verde South (CVS1) and Tamberías.

About Sendero Resources Corp.

The Company is focused on copper-gold exploration at its 100% owned Peñas Negras Project in the Vicuña Belt in Argentina. The Peñas Negras Project has similar geological characteristics to other deposits in the Vicuña Belt and a cluster of porphyry and epithermal targets have been identified on the project. The Company, through its wholly owned subsidiary, Barton SAS, is the holder of ten mining concessions covering 120 km² in the province of La Rioja, Argentina. The Company has an experienced management and exploration team who will use their expertise and operational knowledge to advance the multiple targets across the project.

Additional information in respect of the Peñas Negras Project can be found in the Company's technical report entitled "NI 43-101 Technical Report on the Peñas Negras Copper-Gold Project in La Rioja, Argentina", which has been filed on SEDAR+ (www.sedarplus.ca).

[Click here to open the 2023 Ionic Leaching, Talus Fine, and Rock chip samples not in the NI 43-101.](#)

Further Information

For further information, please contact:

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Forward-Looking information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Forward-looking information herein includes, without limitation, statements regarding the trading of the Company's shares on the TSXV, and the development of the Property and prospects thereof. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions,

future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could, "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of 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. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the delay or failure to receive shareholder, director or regulatory approvals; and actual results of exploration at the Peñas Negras Project which may differ from anticipated results. 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 the forward-looking statements and information contained in this press release. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Qualified Person

David Royle (FAusIMM (CP)) supervised the preparation of and approved the scientific and technical information pertaining to Peñas Negras Project contained in this presentation. David Royle is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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