



SENDERO RESOURCES CORP.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

Sendero Resources Corp. (“Sendero” or the “Company”) is a junior mineral exploration company listed on the TSX Venture Exchange (the “Exchange”) since October 4, 2023 under the symbol “SEND”. The Company focuses on exploring for copper and gold deposits in Argentina.

Sendero’s principal property is the Peñas Negras Property in La Rioja Province, Argentina.

This MD&A is dated December 29, 2025 and discloses specified information up to that date. The following information should be read in conjunction with the unaudited condensed interim consolidated financial statements and the related notes for the three months ended October 31, 2025 which have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration assets, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and is considered to be in the exploration stage. There are material uncertainties that cast significant doubt about the appropriateness of the going concern assumption. All dollar figures included in those financial statements and/or this MD&A are quoted in Canadian dollars unless otherwise specified.

Effective November 11, 2024, the Company consolidated its common shares on a 10:1 basis. All share and per share amounts in this MD&A have been retroactively restated to reflect the share consolidation.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, forward-looking statements within the meaning of applicable Canadian securities laws with respect to the Company’s activities and its future results. Consequently, certain statements contained in this MD&A constitute expressed or implied forward-looking statements. Terms including, but not limited to, “anticipate”, “estimate”, “believe” and “expect” may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company’s management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A. All forward-looking statements in this MD&A are qualified by this cautionary note.

Forward looking statements that have been made in this MD&A include:

- Plans for investigation of the Company’s exploration assets;
- Impairment of long-life assets;
- The progress, potential and uncertainties of the Company’s exploration assets in Argentina;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and
- Management expectations of future activities and results.



The material factors or assumptions that the Company has identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking statements include, but are not limited to:

- No significant interruptions to operations due to social or political unrest in the regions the Company's operates;
- No significant interruptions to the Company's exploration of the Peñas Negras Project, including with respect to timely receipt of appropriate permits;
- The ability to execute on exploration plans;
- Anticipated metals prices and costs of production;
- The supply and demand for metals the Company produces;
- The supply and availability of all forms of energy and fuels at reasonable prices;
- No significant unanticipated operational or technical difficulties;
- The availability of additional financing;
- The timing and receipt of various regulatory and governmental approvals;
- The availability of personnel for exploration, development and operational projects and ongoing employee relations;
- Maintaining good relations with the communities in which the Company operates;
- No significant unanticipated events or changes relating to regulatory, environmental, health and safety matters;
- No contests over title to the Company's properties, including as a result of rights or claimed rights of Indigenous peoples or challenges to the validity of the Company's mining claims; and
- No significant and continuing adverse changes in the general economic conditions or conditions in the financial markets (including commodity prices and foreign exchanges rates).

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, inherent risks within the mining industry, risks related to the Company's limited operating history, risks related to the Company's dependence on the Peñas Negras Project, risks related to the Company's historical and anticipated negative cash flow, future litigation, risks related to the Company's dependence on key personnel, risks related to the availability of adequate infrastructure to explore the Peñas Negras Project, risks related to any future acquisitions the Company may undertake, risks related to the volatility in gold and other commodity prices, risks related to foreign currency exchange rate fluctuations, risks associated with operating in a foreign country, such as Argentina, risks related to the competitive nature of the mining and exploration industry, risks related to the availability of financing to fund future operations of the Company, as well as the risks discussed under the heading "Risk Factors" in the Company's Listing Application and under the heading "Risks and Uncertainties" in this MD&A, each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume any obligation to update or revise any forward-looking statement after the date of this MD&A or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca and/or on the Company's website at <https://senderoresources.com>



RECENT CORPORATE EVENTS

Since August 1, 2025, the following material corporate events have occurred:

Effective Date	Event
06 October 2025	Announced strategic and exploration update for the Peñas Negras project in Argentina
12 November 2025	Announced a brokered Private Placement offer for 4,220,000 shares @\$0.95 per share for gross proceeds of \$4,009,000
18 November 2025	Announced the Private Placement for 4,220,000 shares is fully subscribed
03 December 2025	Closed the Private Placement offer

SUMMARY OF RECENT EXPLORATION AND EVALUATION WORK

Analysis and integration of historical exploration data is proceeding on several fronts, with the objective of a comprehensive exploration model to guide future work on Peñas Negras property.

On March 4, 2024, and amended on July 15, 2025, the Company entered into an arm's length option agreement with Energía y Minerales - Sociedad del Estado ("EMSE") - the Energy and Minerals State Society of La Rioja, to increase the Company's land position in the Vicuña District (the "Option Agreement"). Pursuant to the Option Agreement, upon satisfying certain financial commitments, the Company will acquire a 100% interest in certain mineral concessions.

Pursuant to the terms of the Option Agreement, the Company will acquire a 100% interest in the mineral concessions by satisfying the following deliverables:

- i. Pay EMSE an aggregate of US \$65,000, as follows:
 - US \$15,000 within 30 days from the effect date of the agreement (paid);
 - US \$10,000 on or before July 15, 2026;
 - US \$10,000 on or before July 15, 2027;
 - US \$10,000 on or before July 15, 2028;
 - US \$10,000 on or before July 15, 2029; and
 - US \$10,000 on or before July 15, 2030.

- ii. The Company shall complete work expenditures of US \$5,000,000 within five years on the Peñas Negras Project on the following terms:
 - US \$250,000 on or before July 15, 2026;
 - US \$350,000 on or before July 15, 2027;
 - US \$1,000,000 on or before July 15, 2028;
 - US \$1,400,000 on or before July 15, 2029; and
 - US \$2,000,000 on or before July 15, 2030.

Under the agreement, EMSE shall be granted a 1% NSR on the Peñas Negras Project. In the event that the Company does not exercise the option on the EMSE claims, EMSE will retain a 0.5% NSR royalty on the remaining mineral claims making up the Peñas Negras Project.

QUARTERLY FINANCIAL CONDITION



Liquidity

As of October 31, 2025, the Company had a working capital deficiency of \$1,512,544 (July 31, 2025 – \$1,349,596). With respect to working capital, \$196,049 (July 31, 2025 - \$739,789) was held in cash.

The decrease in cash was mainly due to operating cash flows on working capital items including \$317,145 used in trade and other payables.

On December 9, 2024, the Company entered into a debt settlement agreement with an arm's length contractor, whereby debts aggregating US\$1,339,374 are to be settled through the payments of US\$175,000 (paid) and US\$450,000 (paid).

During the period ended October 31, 2025, the Company entered into debt settlement agreements with certain arm's length vendors, settling the amount of US\$180,000 in consideration of US\$130,000, and recorded a gain on settlement of debt of \$53,257 (US\$50,000).

Operations

For the three months ended October 31, 2025 compared with the three months ended October 31, 2024:

The Company's exploration expenses amounted to \$7,281 (2024 - \$12,710), a decrease of \$5,429 with the Company slowing down on its expenditures by reviewing its previous exploration drilling on the Peñas Negras property during the current period.

Excluding the foreign exchange loss of \$8,133 (2024 – \$69,526) and share-based compensation of \$Nil (2024 - \$18,209), the Company's administrative expenses amounted to \$206,283 (2024 - \$204,473), an increase of \$1,810. The changes in the administrative expenses are mostly due to:

- Consulting fees of \$45,849 (2024 - \$17,841)
- Legal fees of \$30,946 (2024 - \$9,406).
- Marketing of \$39,137 (2024 - \$20,503)

During the three months ended October 31, 2025, the Company reported a comprehensive loss of \$142,397 (2024 – income of \$38,724).

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	January 31, 2025	April 30, 2025	July 31, 2025	October 31, 2025
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses	\$ (187,071)	\$ (350,361)	\$ (1,496,539)	\$ (158,378)
Comprehensive loss	\$ (88,696)	\$ (421,167)	\$ (1,730,515)	\$ (142,397)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.01)

	Three months ended			
	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses	\$ (1,270,375)	\$ (3,752,261)	\$ (1,410,672)	\$ (235,392)



Comprehensive income (loss)	\$	(1,430,114)	\$	(3,359,258)	\$	(1,446,845)	\$	38,724
Basic and diluted income (loss) per share	\$	(0.20)	\$	(0.48)	\$	(0.13)	\$	0.01

The loss for the three months ended January 31, 2024 was mainly due to the exploration program at the Peñas Negras property, the non-cash share-based compensation of \$108,748, as well as the administrative expenses supporting the exploration.

The loss for the three months ended April 30, 2024 was mainly due to the exploration program at the Peñas Negras property, the non-cash share-based compensation of \$95,349, as well as the administrative expenses supporting the exploration, while being offset by the reversal of accrued cash bonus of \$150,000 due to the cancellation of debt with certain officers.

The loss for the three months ended July 31, 2024 was mainly due to the non-cash share-based compensation of \$314,578, as well as the administrative expenses supporting the exploration.

The net income for the three months ended October 31, 2024 was mainly due to the foreign exchange gain of \$274,116 related to the currency translation with the Argentina subsidiary.

The loss for the three months ended January 31, 2025 was mainly due to the non-cash share-based compensation of \$144,997 and consulting fees of \$49,530.

The loss for the three months ended April 30, 2025 was mainly due to consulting fees of \$41,743, the non-cash share-based compensation of \$57,270 and the foreign exchange loss of \$81,096 related to the currency translation with the Argentina subsidiary.

The net income for the three months ended July 31, 2025 was mainly due to stock-based compensation of \$574,758 and the write off of VAT receivable of \$759,865 due to the uncertainty of collection of the tax refund from exploration expenditure in eh Argentina subsidiary.

The net loss for the three months ended October 31, 2025 was mainly due to consulting fees of \$45,849 and marketing of \$39,137.

SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at October 31, 2025 and July 31, 2025, there are no amount due to the related parties.

During the period ended October 31, 2025, the Company had the following transactions with related parties:

- \$36,000 (2024 - \$30,000) to Alex Gostevskikh, the Interim CEO and Director of the Company, for management services. ⁽¹⁾
- \$15,000 (2024 - \$Nil) to a company controlled by Dave Cross, the CFO of the Company, for accounting and CFO services. ⁽²⁾
- \$Nil (2024 - \$28,079) in share-based compensation to former officers and directors of the Company.



- (1) Starting August 15, 2024, the Company and Alex Gostevskikh entered into a management agreement to serve as the Interim CEO. Mr. Gostevskikh received a \$12,000 per month payment paid or accrued for services as Interim CEO.
- (2) On December 4, 2024, the Company appointed Dave Cross as the Chief Financial Officer. Dave Cross has an ownership interest in Cross Davis and Company, which provide accounting and CFO services to the Company.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

Other than disclosed in this MD&A – Quarterly Highlights as well as the following, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our annual MD&A in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following securities outstanding:

- 24,130,492 common shares
- Options

Exercise price (\$)	Number of options	Exercisable	Expiry Date
0.40	1,275,000	1,275,000	January 6, 2030
0.55	675,000	675,000	July 21, 2030
	1,950,000	1,950,000	

- Warrants

Exercise price (\$)	Number of warrants	Expiry Date
0.16	815,000	December 23, 2029
0.16	11,715,001	December 30, 2029
	12,530,001	



- Brokers' warrants

Exercise price (\$)	Number of warrants	Expiry Date
0.95	299,603	December 3, 2027
	299,603	

QUALIFIED PERSON

Steven McMullan, P.Ge. supervised the preparation of and reviewed and approved the scientific and technical information pertaining to Peñas Negras Project. Mr. McMullan is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.