

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Sendero Resources Corp. (the "**Company**")
c/o 1100 – 1111 Melville Street
Vancouver BC V6E 3V6

ITEM 2. DATE OF MATERIAL CHANGE

December 3, 2025

ITEM 3. NEWS RELEASE

The news release announcing the material change was disseminated by the Company through the facilities of TheNewswire on December 3, 2025 and subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the closing of its "best-efforts" marketed private placement offering, raising total gross proceeds of \$4,066,050 by the sale of a total of 4,280,053 common shares of the Company at a price of \$0.95 per Share.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed its "best-efforts" marketed private placement offering (the "**Offering**") announced on November 12, 2025, raising total gross proceeds of \$4,066,050 by the sale of a total of 4,280,053 common shares of the Company (the "**Shares**") at a price of \$0.95 per Share, which includes the partial exercise of the Agent's Option (as defined below). The Shares were issued pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*.

Alex Gostevskikh, Chief Executive Officer of Sendero Resources, commented "With a strengthened balance sheet and a clearly defined exploration drill program for 2026, the successful completion of this financing positions Sendero to aggressively advance our Peñas Negras project in the heart of the Vicuña Copper-Gold Belt where we continue to see district-scale discovery potential.

The Foundational Investing Group, led by Peter Marrone, Founder, Chairman & CEO of Yamana Gold and Allied Gold; Pat DiCapo, Founder and CEO of PowerOne Capital Markets; and Eduardo Elsztain, a prominent Argentine industrialist, have all elected to increase their investment in Sendero. Their continued commitment underscores the quality of our project and the strength of our long-term strategy. The Provincial Government of La Rioja continues its support for the project signalling its trust in the project's economic value to the province."

The Offering was led by Stifel Nicolaus Canada Inc. (the "**Agent**"), as sole agent and bookrunner, pursuant to the terms of an agency agreement entered into by the Company with the Agent on December 3, 2025 (the "**Agency Agreement**").

The Agent partially exercised its over-allotment option granted by the Company (the “**Agent’s Option**”) for the sale of an additional 60,053 Shares under the Offering for additional gross proceeds of \$57,050.

Pursuant to the Agency Agreement, in consideration for the services provided by the Agent to the Company in connection with the Offering, the Company paid to the Agent a cash commission in the aggregate amount of \$284,624, representing 7% of the aggregate gross proceeds raised under the Offering, and issued to the Agent 299,603 Share purchase warrants, representing 7% of the number of Shares issued under the Offering, each exercisable to acquire one Share at a price of \$0.95 for a period of two years.

The Company intends to use the net proceeds received from the Offering to fund exploration work at the Company’s Penas Negras project and for general administrative expenses and working corporate purposes.

The Offering is subject to final approval from the TSX Venture Exchange.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Alex Gostevskikh, Interim CEO
Telephone: 778-653-3838

ITEM 9. DATE OF REPORT

December 5, 2025