



**SENDERO RESOURCES CORP.**  
*(An Exploration Stage Company)*

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
FOR THE YEAR ENDED JULY 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 November 27, 2025 and discloses specified information up to that date. The following information should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended July 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](http://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](http://www.sedarplus.ca) and/or on the Company's website at <https://senderoresources.com>



## RECENT CORPORATE EVENTS

Since August 1, 2024, the following material corporate events have occurred:

Effective Date	Event
August 2, 2024	Appointment of Steve R McMullan as Director.
August 9, 2024	Resignation of Marco Roque as Director of the Company. Appointment of Alex Gostevskikh as Director of the Company
August 11, 2024	Raymond D. Harari resigned as President.
August 15, 2024	Hernan Vera resigned Chief Executive Officer, and member of the Board of Directors Alex Gostevskikh appointed as Interim Chief Executive Officer
August 16, 2024	Entered into an agreement with an unrelated party to provide consultancy services to the Company. Subject to the meeting of certain milestone an NSR of 1.5% on the Peñas Negras Project is to be granted to the consultant.
September 24, 2024	Manni Buttar has appointed as Director of the Company
November 11, 2024	Company completed a consolidation of its common shares on a 10-for-1 ratio.
December 9, 2024	Michael Wood resigned as CFO, Director and Chairman. David Cross appointed as CFO
December 23, 2024	Closing of the first tranche of non-brokered Private Placement.
December 30, 2024	Closing of the second tranche of non-brokered Private Placement.
January 7, 2025	Granted 1,295,000 stock options to directors, officers, and consultants at an exercise price of \$0.40 per shares with an expiry date of January 6, 2030.
January 30, 2025	Change of Transfer Agent from Odyssey Trust to Endeavour Trust Corp
February 28, 2025	Set AGM date for May 1, 2025
May 6, 2025	Shareholders approved the re-appointment of De Visser Gray LLP as the Company's auditors for the ensuring year.
July 17, 2025	The Company executed a definitive option agreement with Energía y Minerales Sociedad del Estado ("EMSE") to exploration claims
July 21, 2025	Granted 690,000 stock options to directors, officers, and consultants at an exercise price of \$0.55 per shares with an expiry date of July 21, 2030.
November 12, 2025	Announcement of a private placement offering of 4,220,000 common shares at \$0.095 per shares.

## 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 subsequent to year-end);
  - 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 July 31, 2025, the Company had a working capital deficiency of \$1,349,596 (2024 – \$2,472,687). With respect to working capital, \$739,789 (2024 - \$209,425) was held in cash.

The increase in cash was mainly due to closing a unit private placement in December 2024 pursuant to which the Company issued an aggregate of 12,695,001 units at \$0.12 per unit for gross proceeds of \$1,523,400. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at \$0.16 per share for a period of five years.

During the year ended July 31, 2025, the Company entered into debt settlement agreements with certain arm's length vendors, settling the amount of \$147,401 in consideration of \$28,000, and recorded a gain on settlement of debt of \$119,401.

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 (US\$100,000 subsequently paid).



### Operations

#### **For the year ended July 31, 2025 compared with the year ended July 31, 2024:**

The Company's exploration expenses amounted to \$138,589 (2024 - \$5,758,568), a decrease of \$5,619,979 with the Company slowing down on its expenditures by reviewing its previous exploration drilling on the Peñas Negras property during the current year.

Excluding the foreign exchange loss of \$56,524 (2024 – gain of \$620,294) and share-based compensation of \$795,234 (2024 - \$786,226), one-time RTO listing expense of \$Nil (2024 - \$1,200,000), the Company's administrative expenses amounted to \$649,904 (2024 - \$2,058,675), a decrease of \$1,408,771. The changes in the administrative expenses are mostly due to:

- Accounting and audit of \$97,247 (2024 - \$183,855)
- Bank charges of \$5,822 (2024 - \$193,571)
- Bonus of \$Nil (2024 - \$534,071)
- Consulting of \$147,439 (2024 - \$246,197)
- Management fees of \$138,001 (2024 - \$255,000)
- Legal of \$66,126 (2024 - \$95,652)
- Listing and filing fees of \$66,044 (2024 - \$93,208)
- Marketing of \$61,204 (2024 - \$278,528)

During the year ended July 31, 2025, the Company reported a comprehensive loss of \$2,201,654 (2024 – loss of \$8,907,363).

#### **For the three months ended July 31, 2025 compared with the three months ended July 31, 2024:**

The Company's exploration expenses amounted to \$50,918 (2024 - \$1,236,002), a decrease of \$1,185,084 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 \$40,496 (2024 – gain of \$591,735) and share-based compensation of \$574,758 (2024 - \$314,578), the Company's administrative expenses amounted to \$211,024 (2024 - \$451,827), a decrease of \$240,803. The changes in the administrative expenses are mostly due to:

- Accounting and audit of \$24,956 (2024 - \$60,972)
- Bank charges of \$2,747 (2024 - \$95,263)
- Consulting fees of \$38,325 (2024 - \$162,813)
- Management fees of \$36,000 (2024 - \$14,524).
- Marketing of \$15,085 (2024 - \$47,965)

During the three months ended July 31, 2025, the Company reported a comprehensive loss of \$1,730,515 (2024 –\$1,446,845).



## Selected Annual Financial Information

	Year ended July 31, 2025	Year ended July 31, 2024	Year ended July 31, 2023
Total revenue	\$ -	\$ -	\$ -
Expenses	\$ (2,269,363)	\$ (9,146,249)	\$ (509,392)
Loss for the year	\$ (2,201,654)	\$ (8,907,363)	\$ (510,913)
Basic and diluted earnings (loss) per share	\$ (0.16)	\$ (1.41)	\$ (0.17)
Total assets	\$ 3,036,268	\$ 3,471,228	\$ 7,054,857
Total long-term financial liabilities	\$ -	\$ -	\$ -
Cash dividend declared – per share	N/A	N/A	N/A

## SUMMARY OF QUARTERLY RESULTS

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

	October 31, 2024	Three months ended January 31, 2025	April 30, 2025	July 31, 2025
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses	\$ (235,392)	\$ (187,071)	\$ (350,361)	\$ (1,496,539)
Comprehensive income (loss)	\$ 38,724	\$ (88,696)	\$ (421,167)	\$ (1,730,515)
Basic and diluted income (loss) per share	\$ 0.01	\$ (0.01)	\$ (0.02)	\$ (0.02)

	October 31, 2023	Three months ended January 31, 2024	April 30, 2024	July 31, 2024
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenses	\$ (2,712,941)	\$ (1,270,375)	\$ (3,752,261)	\$ (1,410,672)
Comprehensive income (loss)	\$ (2,671,146)	\$ (1,430,114)	\$ (3,359,258)	\$ (1,446,845)
Basic and diluted income (loss) per share	\$ (0.38)	\$ (0.20)	\$ (0.48)	\$ (0.13)

The loss for the three months ending October 31, 2023 was due mostly to the Company's non-cash acquisition expense of \$1,200,000 as well as the accrued cash bonus and share bonus paid as a result of completing the acquisition of Sendero Holdings. The Company also had non-cash share-based compensation of \$267,551 as a result of certain option grants.

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.

### **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 July 31, 2025, there are no amount due to the related parties.

During the year ended July 31, 2025, the Company had the following transactions with related parties:

- \$1 (2024 - \$454,071) to the former CEO, Herman Vera, and his company for management services and bonus payment. <sup>(1)</sup>
- \$Nil (2024 - \$305,000) to the former CFO, Michael Wood, and his company for management services and bonus payment. <sup>(2)</sup>
- \$Nil (2024 - \$225,000) to the former President, Raymond D. Harari, and his company for management services. <sup>(3)</sup>
- \$Nil (2024 - \$16,250) to the former director, Marco Roque, for shares pursuant to RSUs. <sup>(4)</sup>
- \$Nil (2024 - \$16,250) to the former director, Zach Goldenberg, for shares pursuant to RSUs. <sup>(4)</sup>
- \$138,000 (2024 - \$Nil) to Alex Gostevskikh, the Interim CEO and Director of the Company, for management services. <sup>(5)</sup>
- \$45,000 (2024 - \$Nil) to a company controlled by Dave Cross, the CFO of the Company, for accounting and CFO services. <sup>(6)</sup>
- \$506,544 (2024 - \$509,507) in share-based compensation to officers and directors of the Company.

<sup>(1)</sup> During the year ended July 31, 2024, Mr. Vera received 167,036 shares as a bonus and was entitled to receive a cash bonus of \$75,000 (cancelled) for completing the Transaction.

Starting in July 2023, Mr. Vera received a \$15,000 per month payment paid to his company, Independence Fortaleza, Sociedad Limitada. On April 29, 2024, Mr. Vera entered into an agreement with the Company to waive all of the outstanding compensation and bonuses up to July 31, 2024. As of July 31, 2024, the Company wrote off the \$75,000 cash bonus and the \$15,000 in management fees owed for April 2024. On June 4, 2024, Mr. Vera agreed to waive the management fees during May, June, July and August 2024. During the year ended July 31, 2025, Mr. Vera's resigned from his management agreement.



- (2) During the year ended July 31, 2024, Michael Wood received 100,000 shares as a bonus and was entitled to receive a cash bonus of \$75,000 (cancelled) for completing the Transaction.

Starting in July 2023, Mr. Wood received a \$15,000 per month payment paid to his company, Athena Jade Limited. On April 29, 2024, Mr. Wood entered into an agreement with the Company to waive all outstanding compensation and bonuses up to July 31, 2024. During the year ended July 31, 2024, the Company wrote off the \$75,000 cash bonus and the \$30,000 management fees owed for March and April 2024. On June 4, 2024, Mr. Wood's management agreement was terminated. During the year ended July 31, 2025, Mr. Wood resigned from being the CFO and Director of the Company.

- (3) On June 4, 2024, the Company appointed Raymond D. Harari as President of the Company. In accordance with the terms of the Company's 2023 Equity Incentive Plan, the Company issued an aggregate of 300,000 RSUs to Mr. Harari. Starting in June 2024, Mr. Harari received a \$15,000 per month payment paid to his company, Triforce Ventures, S.A. On July 31, 2024, the RSUs were deemed to be vested and Mr. Harari received 300,000 common shares valued at \$195,000. During the year ended July 31, 2025, Mr. Harari resigned from being the President of the Company.
- (4) On June 4, 2024, the Company issued 25,000 RSUs to Mr. Roque and 25,000 RSUs to Mr. Goldenberg. On July 31, 2024, the RSUs were deemed to be vested and Mr. Roque and Mr. Goldenberg each received 25,000 common shares valued at \$16,250. During the year ended July 31, 2025, Mr. Roque and Mr. Goldenberg resigned from being directors of the Company.
- (5) 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.
- (6) 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:

- 19,850,439 common shares
- Options

Exercise price (\$)	Number of options	Exercisable	Expiry Date
0.40	1,295,000	1,295,000	January 6, 2030
0.55	690,000	690,000	July 21, 2030
	1,985,000	1,985,000	

- Warrants

Exercise price (\$)	Number of warrants	Expiry Date
0.16	815,000	December 23, 2029
0.16	11,880,001	December 30, 2029
	12,695,001	

**QUALIFIED PERSON**

Steven McMullan, P.Geo. 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.