

*This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

OFFERING DOCUMENT

UNDER THE LISTED ISSUER FINANCING EXEMPTION

November 12, 2025



SENDERO RESOURCES CORP.
(the “**Company**”)

SUMMARY OF OFFERING

What are we offering?

Offering: Brokered ‘best-efforts’ private placement of 4,220,000 common shares in the capital of the Company (each a “**Common Share**”) at a price of \$0.95 per Common Share (the “**Offering Price**”) for gross proceeds of \$4,009,000 (the “**Offering**”), pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the

Listed Issuer Financing Exemption (the “**LIFE Exemption**”). The Company anticipates that it will require the full amount of the Offering to fund its operations and achieve its business objectives for the next 12 months. Accordingly, the minimum offering amount is \$4,009,000 and the Offering will not close unless the Company receives the minimum offering amount prior to the Closing Date (as defined below).

The Company has granted the Agent (as defined below) an option (the “**Agent’s Option**”) to purchase up to an additional 633,000 Common Shares under the Offering at the Offering Price, exercisable in whole or in part, up to 48 hours prior to the Closing Date (as defined below) for additional gross proceeds of up to \$601,350.

Description of Common Shares: Holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of the Company (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Common Share held. In addition, holders of Common Shares are entitled to receive, on a pro rata basis, dividends if, as and when declared by the Company’s board of directors and, upon liquidation, dissolution or winding-up, are entitled to receive, on a pro rata basis, the remaining assets of the Company available for distribution to shareholders of the Company subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company.

Closing Date: The Offering is expected to close on, or about, December 3, 2025 or such other date as mutually agreed to between the Company and Stifel Nicolaus Canada Inc. (“**Stifel**” or the “**Agent**”), as sole agent and book runner, acting reasonably, with the closing date being no later than 45 days from the date the Company issues a press release announcing the Offering (the “**Closing Date**”).

Exchange: The Common Shares of the Company are listed on the TSX Venture Exchange (“**TSXV**”) under the symbol “**SEND**”.

Last Closing Price: The closing price of the Common Shares on the TSXV on November 11, 2025, the last trading day prior to the date of this Offering Document, was \$1.06.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Sendero Resources Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*, as amended by *Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”). In connection with this offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The issuer is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25,000,000.**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate”, and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Such forward-looking statements concern the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; plans related to its business and other matters that may occur in the future.

Forward-looking statements are made based upon the Company’s current internal expectations, estimates, projections, assumptions, beliefs and other important factors that, while considered reasonable by the Company, are inherently subject to significant business economic, competitive, political and social uncertainties and contingencies. The Company has made assumptions based on many of these factors which include, without limitation, that there will be no significant interruptions to the Company’s operations due to social or political unrest in the regions in which the Company operates; that there will be no significant interruptions to the Company’s exploration of its Peñas Negras project, including with respect to timely receipt of appropriate permits; the ability of the Company to execute on exploration plans; anticipated metals prices and costs of

production; supply and demand for metals the Company produces; the supply and availability of all forms of energy and fuels at reasonable prices; the Company will have 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).

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: inherent risks within the mining industry; risks related to the Company's limited operating history; risks related to the Company's dependence on its 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 Company's 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; unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest and changes in commodity prices. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking 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 forward-looking statements. The forward-looking statements in this Offering Document speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors in the Offering should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a dynamic junior exploration company focused on unlocking the vast mineral potential of the Vicuña District in Argentina. The Company is focused on copper-gold exploration at its 100% owned Peñas Negras project in the Vicuña Belt in Argentina.

Recent developments

There are no material recent development in respect of the Company that have not been disclosed in this offering document or in another document filed by the Company on the Company's profile at www.sedarplus.ca since the date that is 12 months before the date of this Offering Document. You should read these documents prior to making an investment decision regarding the Common Shares.

Material facts

There are no material facts about the business of the Company or the securities being distributed hereunder that have not been disclosed in this Offering Document or in any other document filed by the Company under the Company's profile at www.sedarplus.ca since the date that is 12 months before the date of this Offering Document. You should read these documents prior to making an investment decision regarding the Common Shares.

What are the business objectives that we expect to accomplish using the available funds?

The Company's business objective in pursuing the Offering is to support exploration and development of its Peñas Negras project in Argentina. The net proceeds of the Offering will be used to advance exploration of the Peñas Negras project, including a drilling program, and for general administrative expenses and working capital purposes. See "*Use of Available Funds*" below for additional details.

The Company's proposed exploration activity is the only significant event which must occur to meet the Company's stated business objectives. The proposed exploration activity is expected to commence in the first quarter of 2026.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming minimum offering only	Assuming 100% of offering	Assuming 100% of offering and exercise of Agent's Option in full
A	Amount to be raised by this Offering	\$4,009,000	\$4,009,000	\$4,610,350
B	Selling commissions and fees ⁽¹⁾	\$280,630	\$280,630	\$322,725
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$100,000	\$100,000	\$100,000
D	Net proceeds of Offering: D = A – (B+C)	\$3,628,370	\$3,628,370	\$4,182,626
E	Working capital as at most recent month end (deficiency)	\$350,000	\$350,000	\$350,000
F	Additional sources of funding	\$0	\$0	\$0
G	Total available funds: G = D+E+F	\$3,978,370	\$3,978,370	\$4,532,626

(1) The Company will pay to the Agent a cash commission of 7.0% of the aggregate gross proceeds of the Offering.

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How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum Offering only	Assuming 100% of Offering	Assuming 100% of Offering and exercise of Agent's Option in full
Drilling, prospecting and sampling and other exploration	\$3,478,370	\$3,478,370	\$4,032,626
General administrative expenses and other working capital	\$500,000	\$500,000	\$500,000
Total: Equal to G in the available funds table above	\$3,978,370	\$3,978,370	\$4,532,626

The above-noted allocation and anticipated timing represents the Company's current intentions based on current knowledge, planning and expectations of the Company's management. Although the Company intends to expend the net proceeds from the offering and available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. The Company is still in the exploration stage and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. 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. Accordingly, certain of the net proceeds from this offering may be used to fund such negative cash flow from operating activities in future periods.

The most recent audited consolidated annual financial statements of the Company included a going concern note. While the Offering may help alleviate the risk that the Company is unable to continue as a going concern, it may not result in the removal of a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this Offering Document, the Company raised gross proceeds of, in aggregate, \$1,523,400 (net proceeds of approximately \$1,350,000) through a non-brokered private placement of units of the Company (each, a "Unit"), each consisting of one Common Share and one Common Share purchase warrant (a "Warrant"), at a price of \$0.12 per Unit, closed in two tranches on December 23, 2024 and December 30, 2024, respectively. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.16 for a period of five years (the "Private Placement").

The Company previously disclosed that net proceeds from the Private Placement would be used to develop its mineral property interests in Argentina, and for general administrative expenses and working capital purposes. The following table sets out the approximate amounts actually spent by the Company for these purposes:

Actual use of funds		Variance	
Description of use of funds	Amount	Reason for variance	Impact of variance on ability to achieve business objectives and milestones
Development of the Company's mineral property interests in Argentina, general administrative expenses, working capital, and geological interpretation	\$1,350,000	N/A	N/A

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Stifel (sole underwriter and bookrunner)
Compensation Type:	Cash commission and broker warrants
Cash Commission:	Cash commission equal to 7.0% of the gross proceeds of the Offering.
Broker Warrants:	A number of non-transferable warrants of the Company (the " Broker Warrants ") equal to 7.0% of the number of Common Shares sold under the Offering (inclusive of Common Shares sold pursuant to the exercise, if any, of the Agent's Option). Each Broker Warrant shall entitle the holder to acquire one common share in the capital of the Company (a " Broker Warrant Share ") at an exercise price equal to the Offering Price per Broker Warrant Share for a period of 24 months following the Closing Date.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agent.

U.S. OFFERING RESTRICTIONS

The Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Common Shares within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca. The Company's website address is www.senderoresources.com.

All dollar figures outlined in this Offering Document are expressed in Canadian dollars unless otherwise noted.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Common Shares.

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DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after November 12, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: November 12, 2025

“Alex Gostevskikh”

Alex Gostevskikh

Chief Executive Officer

“David Cross”

David Cross

Chief Financial Officer