SENDERO RESOURCES

Exploring Copper-Gold Assets at

PEÑAS NEGRAS

July 2025

TSXV: SEND



Surrounded by Giants in the Vicuña District, Argentina

Notice to Potential Investor

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Steven R. McMullan, P.Geo (QP) supervised the preparation of and approved the scientific and technical information pertaining to Penas Negras Project contained in this presentation. Steve R. McMullan is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

SENDERO RESOURCES

Why Invest
in Sendero Resources

Prime Jurisdiction

100% ownership of **120 km²** of claims in highly prospective areas with option to earn 80% in additional **91.7 km²** for total of **211.7 km²**

Geographically located and similar geology to notable projects In Vicuna such as Filo del Sol and Josemaria

Outstanding Team

Alex Gostevskikh, MS Geology, MBA, QP MMSA, over 40 years of experience in international mining and exploration. Qualified Member of the Mining & Metallurgical Society of America

Steven McMullan, P. Geo, was a member of the Kamoa Copper Deposit Discovery Team, recipients of the PDAC 2015 Thayer Lindsley International Discovery Award

Attractive Valuation

Attractive entry point to participate in the exploration of this exciting new Vicuna District



Key Personnel

Alex Gostevskikh, QP MMSA

CEO & Director

Over 40 years of experience in international mining and exploration, specializing in mineral exploration and development of orogenic gold style mineralization

Several senior and executive roles with mining companies including Kinross and Centerra

Qualified Member of the Mining & Metallurgical Society of America

CEO of Karus Mining Inc

Dave Cross

CFO

CPA with over 30 years of experience specializing in accounting and management services to publicly listed companies

Extensive knowledge and experience in servicing mining and mineral exploration

Steven McMullan, P.Geo

Director

Senior exploration geoscientist with > 40 years of diverse international experience in mineral exploration and discovery, mine development, and project management on five continents

Recipient of PDAC 2015 Thayer Lindsley International Discovery Award Kamoa Copper Deposit Discovery Team

Chief Technical Advisor of Karus Mining Inc

Manni Buttar

Director

Manni Buttar joined Sprott Capital Partners LP (SCP), a division of Sprott Inc., in 2016 as the Vice-President - Business Development. His primary focus is building and further developing SCP's Structured Flow Through Share Program

He is a Chartered Professional Accountant (CPA, CA) with a Masters in Accounting and Finance from the University of Waterloo, Ontario (Canada) and has experience in the financial services area

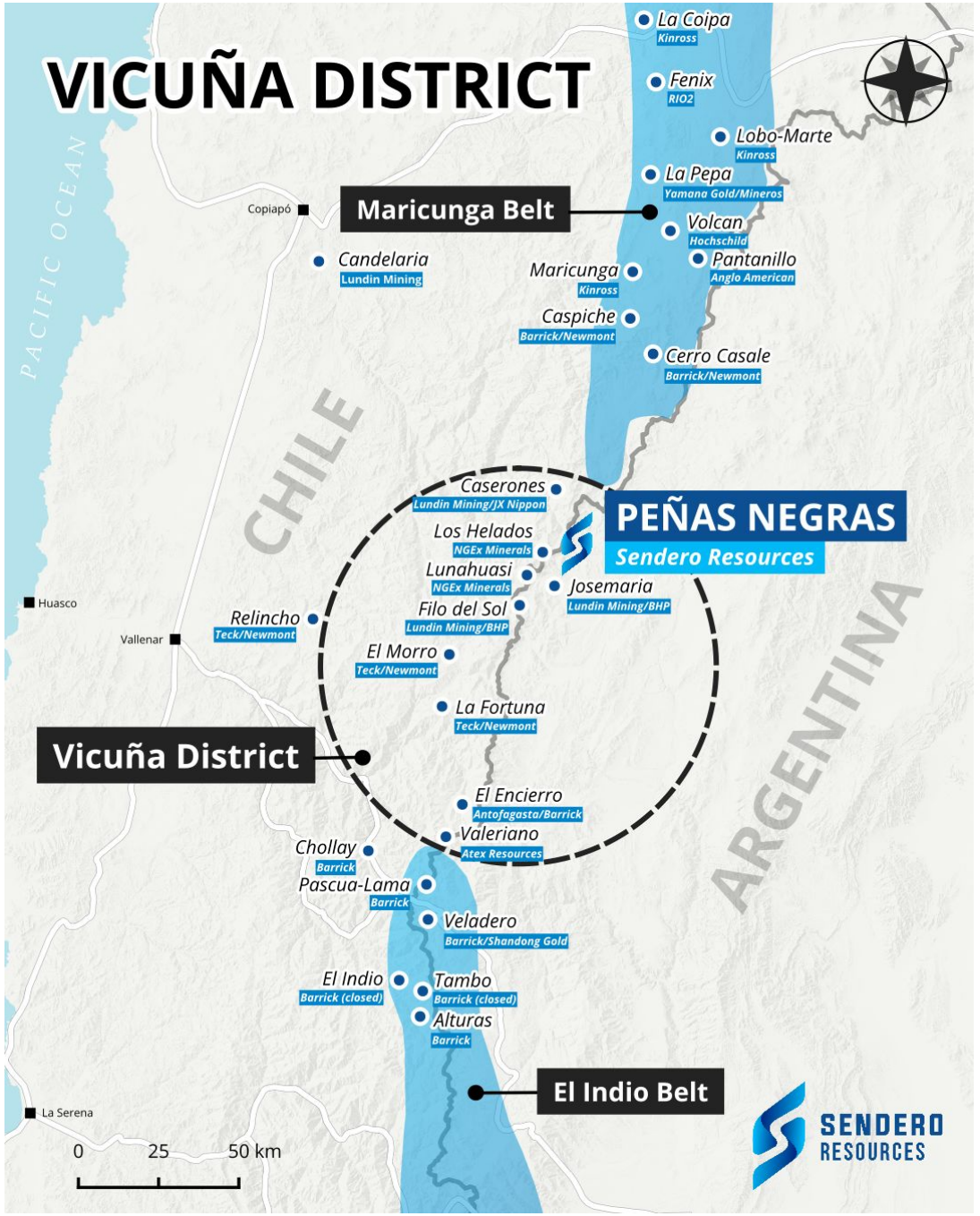
His experience in financial services include both the capital markets and wealth management arena internationally

THE VICUÑA DISTRICT

A Geological Hotspot

(El Indio to Maricunga)

- 40% of the world's current copper supply comes from several giant deposit clusters in the central Andes[1]
  - The region traditionally had two recognized Cu-Au-Mo porphyry belts — the Maricunga Belt and the El Indio Belt, separated by a gap
  - Recent exploration has shown that there is no gap and El Indio to Maricunga is a continuous magmatic belt
  - Vicuña Belt formally defined by Sillitoe et al, as 40 km long NE-oriented corridor of porphyry and epithermal deposits from Filo Del Sol to Caserones[2]



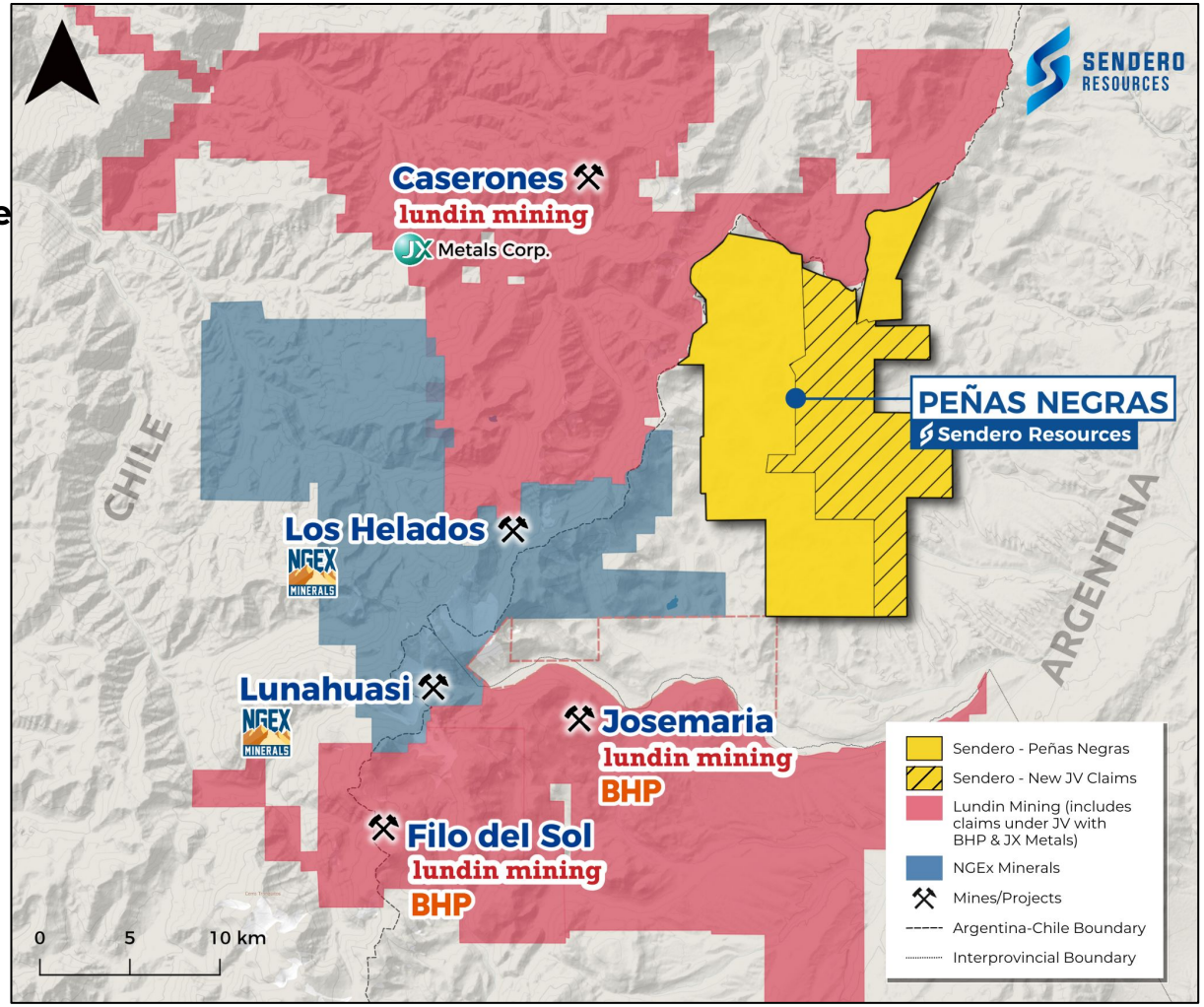
(1) Source: The World Copper Factbook 2022 by International Copper Study Group (ICSG)

(2) Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift

EMERGING VICUNA BELT

Giant Cluster of Telescoped Porphyry Systems

- Vicuña belt formally defined for the first time in May 2023 by **Sillitoe** et al[1], in geological paper: **Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile**: Extreme Telescoping During Andean Uplift
- Extensive removal of the Oligocene to early Miocene volcanic cover occurred in response to the kilometer-scale uplift of Permo-Triassic basement on major N to NE trending reverse faults[1]
- Very **rapid regional uplift**, continuous mineralizing activity and **high rates of surface erosion** result in a **"Telescoped" Cu-Au Porphyry Systems"** [2]
- Magmatism related to porphyry and epithermal deposits in the Vicuna Belt was formed in the **Late Oligocene to Middle Miocene (25-14 Ma)** [1]



(1) Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift Richard H. Sillitoe et al

(2) Comments on selected Porphyry copper prospects in Northwestern Argentina and Northern and Central Chile, May 2012, Richard H. Sillitoe

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PEÑAS NEGRAS

Project Overview

- 100% ownership of **120 km²** of claims with option to earn 80% in additional **91.7 km²** for total of **211.7 km²**
- Surrounded by **world-class giant discoveries:**

Vicuña (Josemaria & Filo del Sol) - **JV between *Lundin Mining* & *BHP***; One of the world's largest copper, gold, and silver resources; Ranks in the top 10 for Mineral Resources of the largest producing copper mines in the world*

- M&I Resource 3.64 Bt of 0.35% Cu, 0.27 g/t Au, 5.6 g/t Ag
- **Summary of contained metal at Vicuña**

	COPPER	GOLD	SILVER
M&I	**13**Mt	**32**Moz	**659**Moz
Inferred	**25**Mt	**49**Moz	**808**Moz

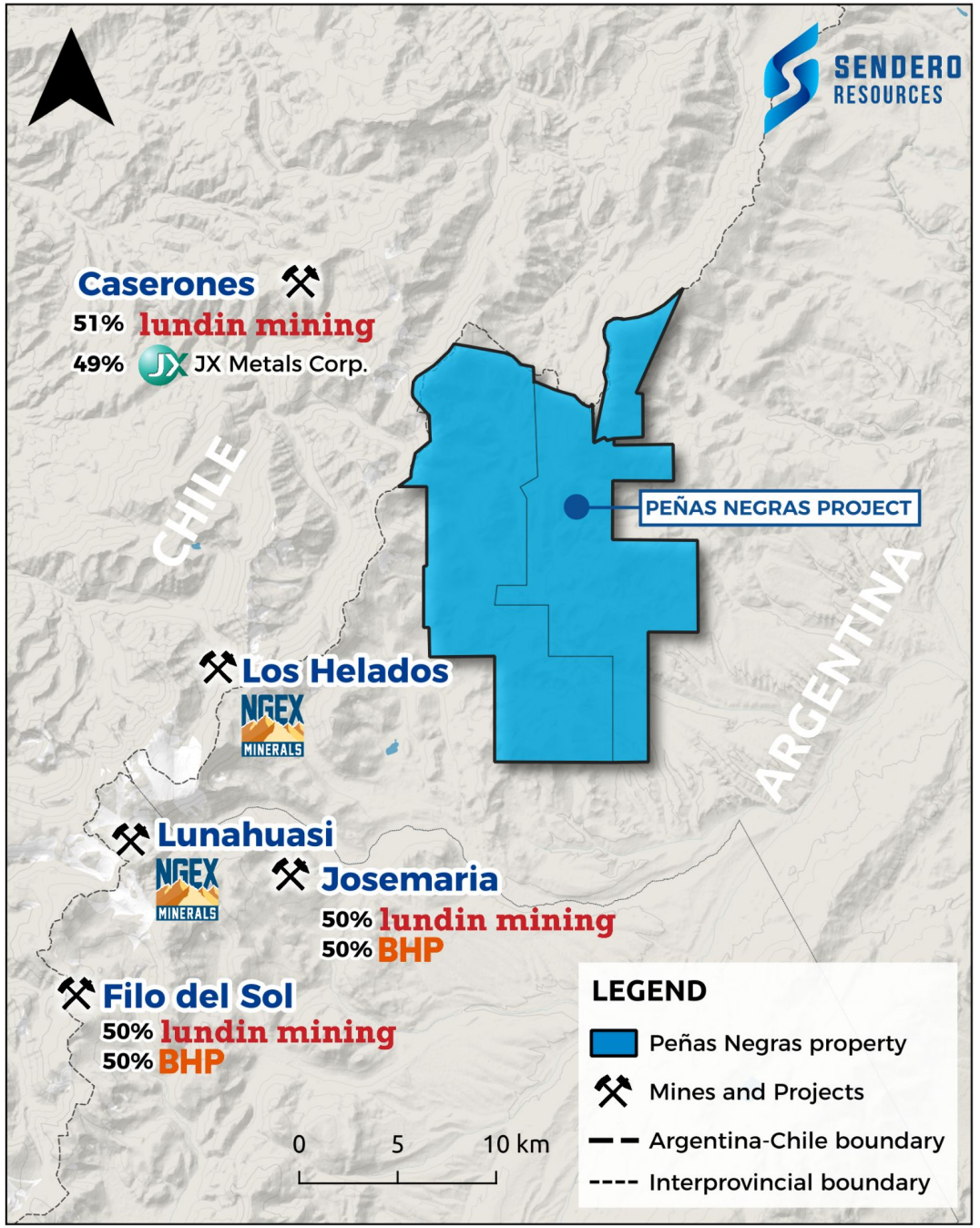
Caserones - **JV between *Lundin Mining* & *JX Metals Corp***

- M&I Resource 1.5 Bt of 0.28% Cu, 100ppm Mo

Los Helados - **100% *NGEx Minerals***

- Indicated Resource 2 Bt of 0.40% Cu, 0.15 g/t Au and 1.5 g/t Ag

Lunahuasi - **100% *NGEx Minerals***; copper-gold-silver deposit discovered in 2023, the most recent discovery in the Vicuña District



*Based on rankings from S&P Global.

Existing Exploration Facilities

Excellent Infrastructure

Facilities available for the exploration team





Access Road

The current access road provides two logistical routes:
Guandacol and Vinchina



Extensive Database

In addition to several airborne geophysics programs, the project area has been trenched and drilled. A comprehensive compilation of geophysical, super-spectral, and geochemical data is being completed with a view to produce a camp-scale integrated geological model with prioritized drill targets to fast-track discovery.

Over $8 million spent by previous explorers during the 1990s and 2000s, including major companies such as **Anglo American, Vale, Golden Arrow, Eldorado, and Solitario Resources**.

All available historical and recent exploration data are being integrated into a comprehensive, property-wide database.

- **Total Drilling:** 15,875 m across 80 holes:
  - Eldorado (1995–1997): 10,115 m in 65 holes (62 RC, 3 DD)
  - Anglo American (2011–2012): 2,636 m in 7 DD holes
  - Sendero (2024): 3,124 m in 8 DD holes

- **Surface Sampling:** Over 2,300 surface assay results
- **Geophysical Surveys:**
  - **Ground Magnetics:** 210.6 km surveyed
  - **IP Geophysics:** 10.81 km completed
  - **Satellite Data:** Processed spectral imagery
- **Historic Drill Results Inc:**
  - 354m of 0.53 g/t AuEq inc 22m of 1.61 g/t AuEq
  - 68m of 1.11 g/t AuEq inc 30m of 1.58 g/t AuEq
  - 78m of 1.09 g/t AuEq inc 26m of 2.15 g/t AuEq

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Neighbourhood road
to Value Creation

2009
3 early stage exploration projects in the emerging Vicuña Cu-Au Belt

NGEX RESOURCES INC

SPUN 2016 → FILO — ACQUISITION FOR **$4.5B**

SPUN 2016 → JOSEMARIA PROYECTO — ACQUISITION FOR **$625M**

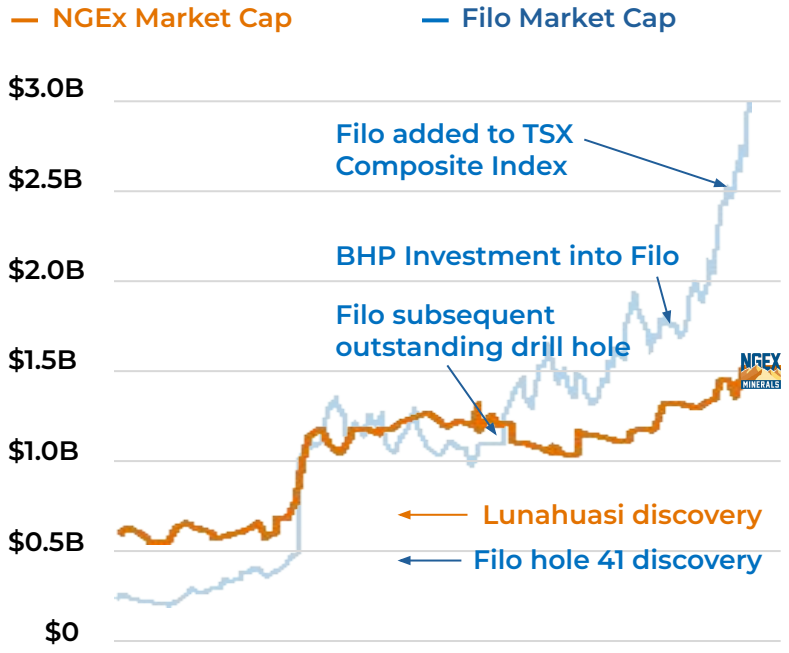
SPUN 2016 → NGEX MINERALS — CURRENT MARKET CAP **$3.5B**

Market cap in 2009
~$40 MILLION

COMBINED TOTAL:
$8.6 BILLION

As of July 7th, 2025.

NGEX vs. FILO MARKET CAP (CS)

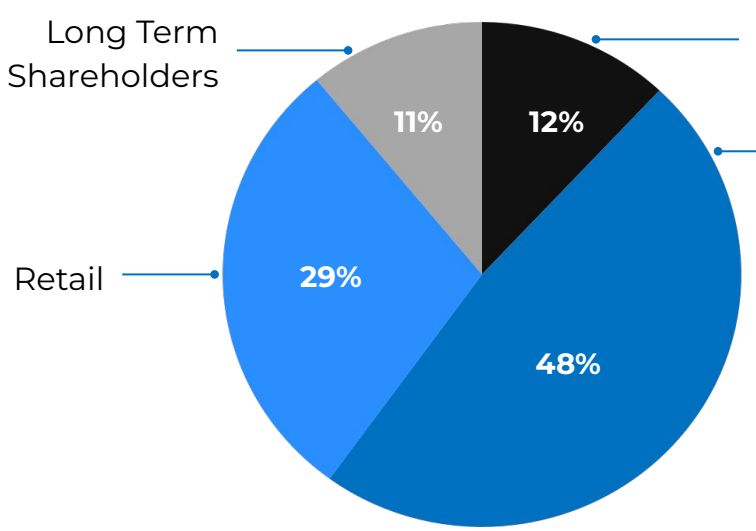


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Capital Structure

Summary Details

Shares Outstanding	19,685,443
Warrants	14,231,557
Options	1,410,000
Market Capitalization 07/09/25 @46c	**$9.05M CAD**



Key Backers Include:

- **Peter Marrone** (Founder, Yamana Gold & Allied Gold)
- **Pat DiCapo** (Founder & CEO, PowerOne Capital)
- **Eduardo Elsztain** (Argentine Industrialist)

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