



**SENDERO  
RESOURCES**

TSXV: SEND

Exploring Copper-Gold Assets at  
**PEÑAS NEGRAS**

**Ritsuko**



**Tamberías**



**Lunahuasi**



**Cerro Verde Sur**



**Los Helados**



**Cerro Verde  
Norte**



**Josemaría**

*lundin mining*  
**BHP**

**Punta Negra**



**La Ollita**



**La Peña**



**Corporate Presentation  
February 2026**

**Surrounded by Giants  
in the Vicuña District, Argentina**

# Notice to Potential Investor

## Disclaimer and Caution

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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.

# Why Invest in Sendero Resources



## Prime Jurisdiction

100% ownership of **120 km<sup>2</sup>** of claims in highly prospective areas with option to earn 100% in additional **91.7 km<sup>2</sup>** for total of **211.7 km<sup>2</sup>**

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 Kamo a 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

## 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 Kamoā Copper Deposit Discovery Team

## 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

## 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

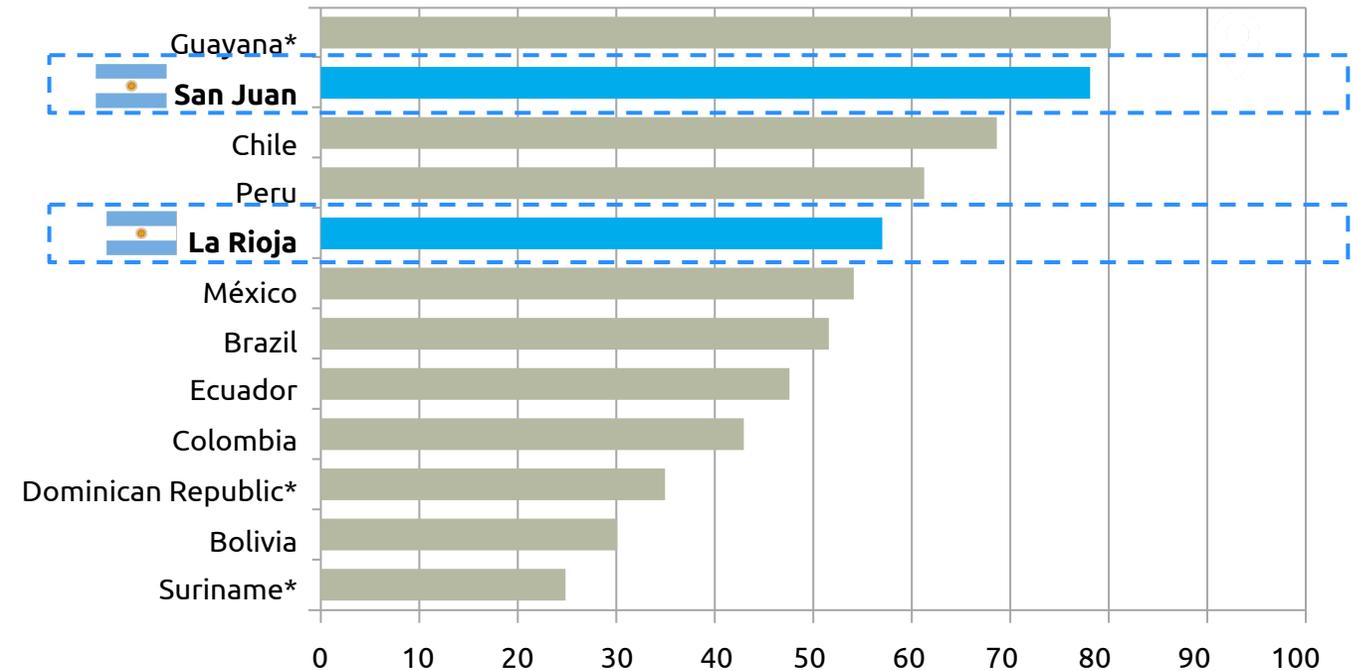
# Argentina is open for Business

- 3<sup>rd</sup> Largest Economy in Latin America
- 10 Operational Gold Mines. 5<sup>th</sup> largest producer in Latin America
- The Incentive Regime for Large Investments (RIGI) long-term tax, and regulation stability for up to 30 years
- RIGI — Mining and oil projects approved investments totaling more than US\$33 billion

## 2024 Fraser Institute Mining Survey

- La Rioja surged to 42<sup>nd</sup> globally in policy perception
- Vicuña hosts San Juan & La Rioja both in the top 5 in all of Latin America for investment attractiveness

Figure 10: Investment Attractiveness Index - Argentina, Latin America, and the Caribbean Basin



 **Vicuña District**

\*Between 5 and 9 responses

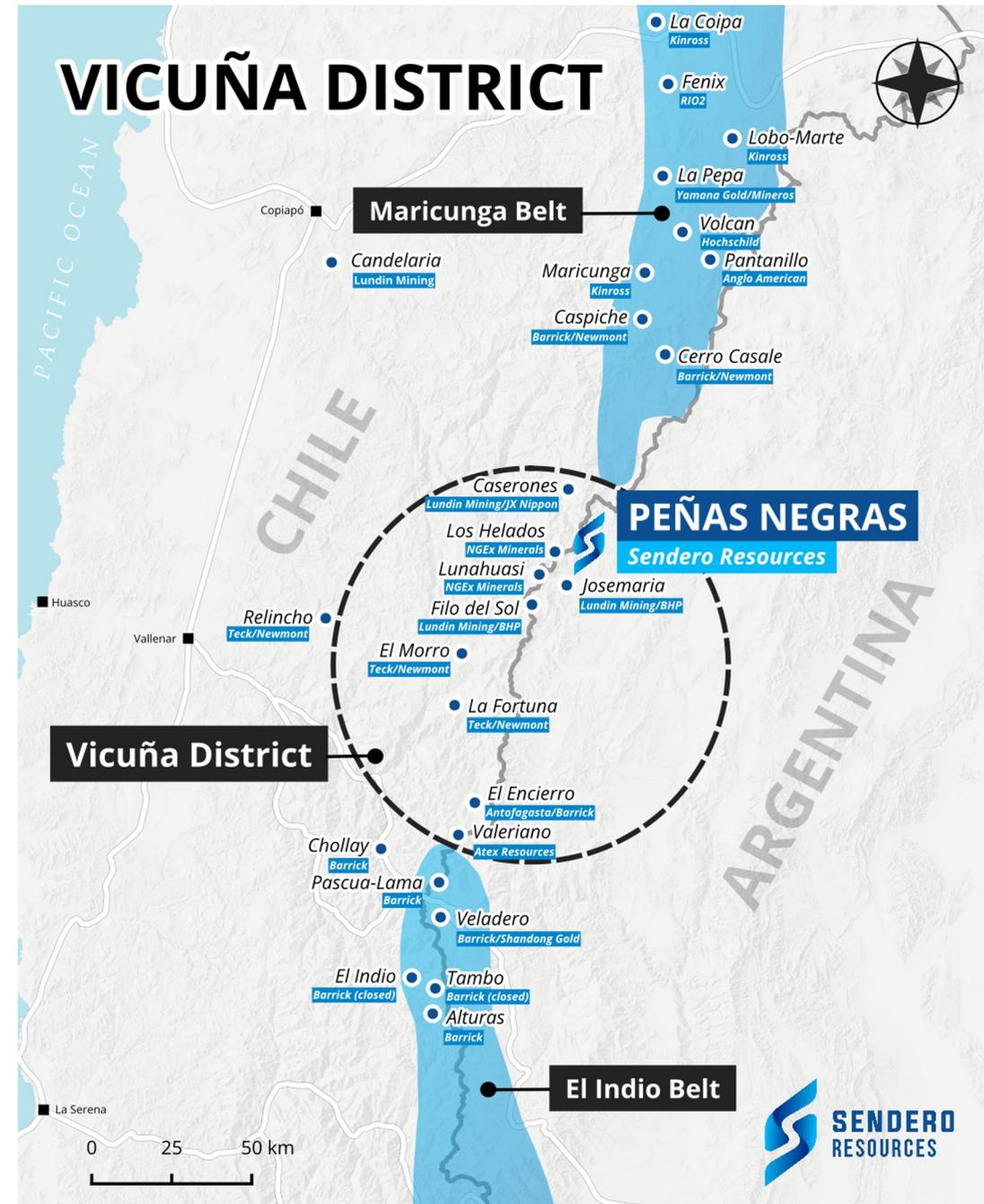
# THE VICUÑA DISTRICT

## 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<sup>1</sup>
- 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<sup>2</sup>

(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



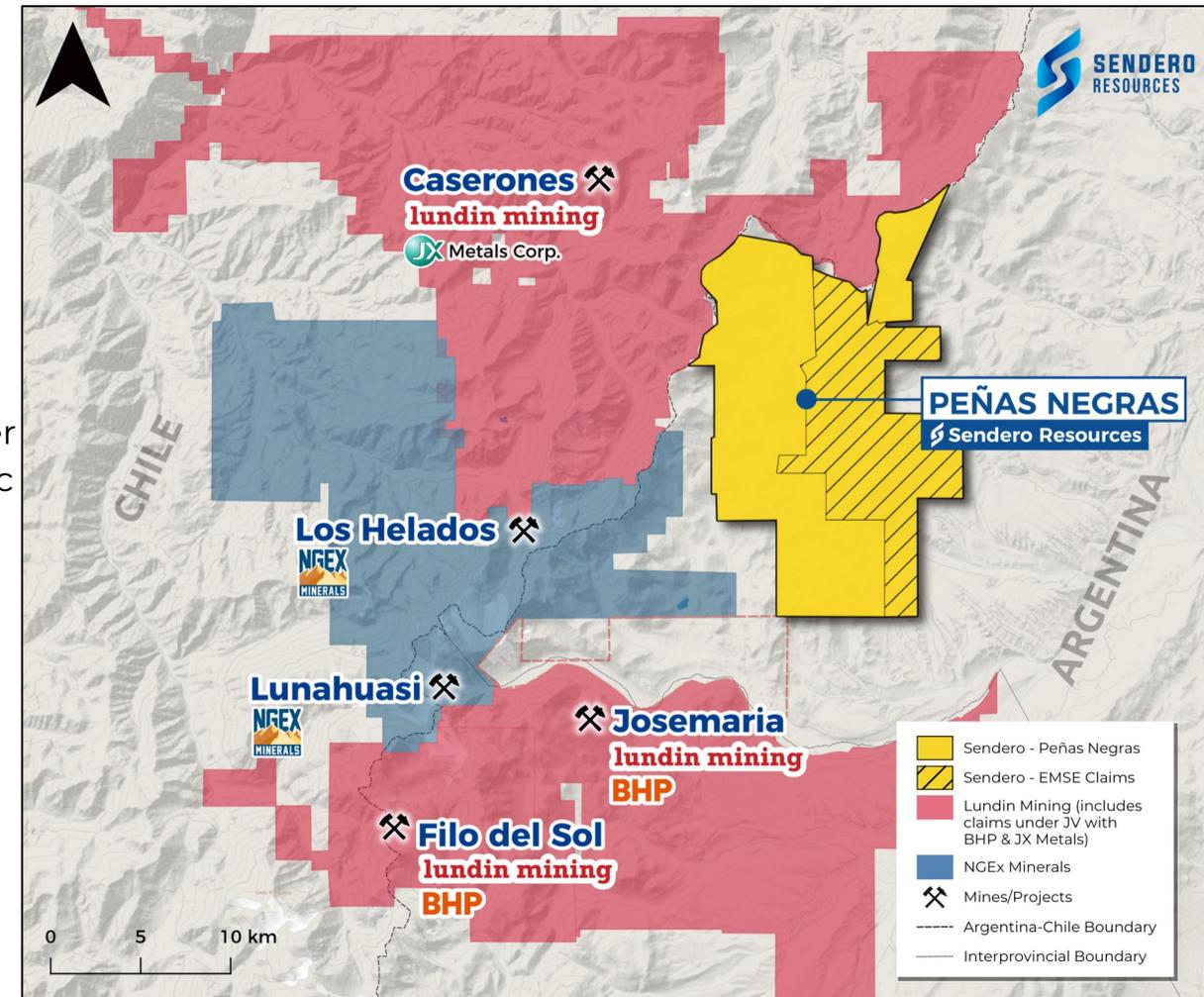
# EMERGING VICUNA BELT

## Giant Cluster of Telescoped Porphyry Systems

- Vicuña belt formally defined for the first time in May 2023 by **Sillitoe et al<sup>1</sup>**, 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<sup>1</sup>
- Very **rapid regional uplift**, continuous mineralizing activity and **high rates of surface erosion** result in a **“Telescoped” Cu-Au Porphyry Systems”<sup>2</sup>**
- Magmatism related to porphyry and epithermal deposits in the Vicuna Belt was formed in the **Late Oligocene to Middle Miocene (25-14 Ma)<sup>1</sup>**

(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



# PEÑAS NEGRAS Project Overview

- 100% ownership of **120 km<sup>2</sup>** of claims with option to earn 100% in additional **91.7 km<sup>2</sup>** for total of **211.7 km<sup>2</sup>**
- 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**

	<b>COPPER</b>	<b>GOLD</b>	<b>SILVER</b>
M&I	<b>13Mt</b>	<b>32Moz</b>	<b>659Moz</b>
Inferred	<b>25Mt</b>	<b>49Moz</b>	<b>808Moz</b>

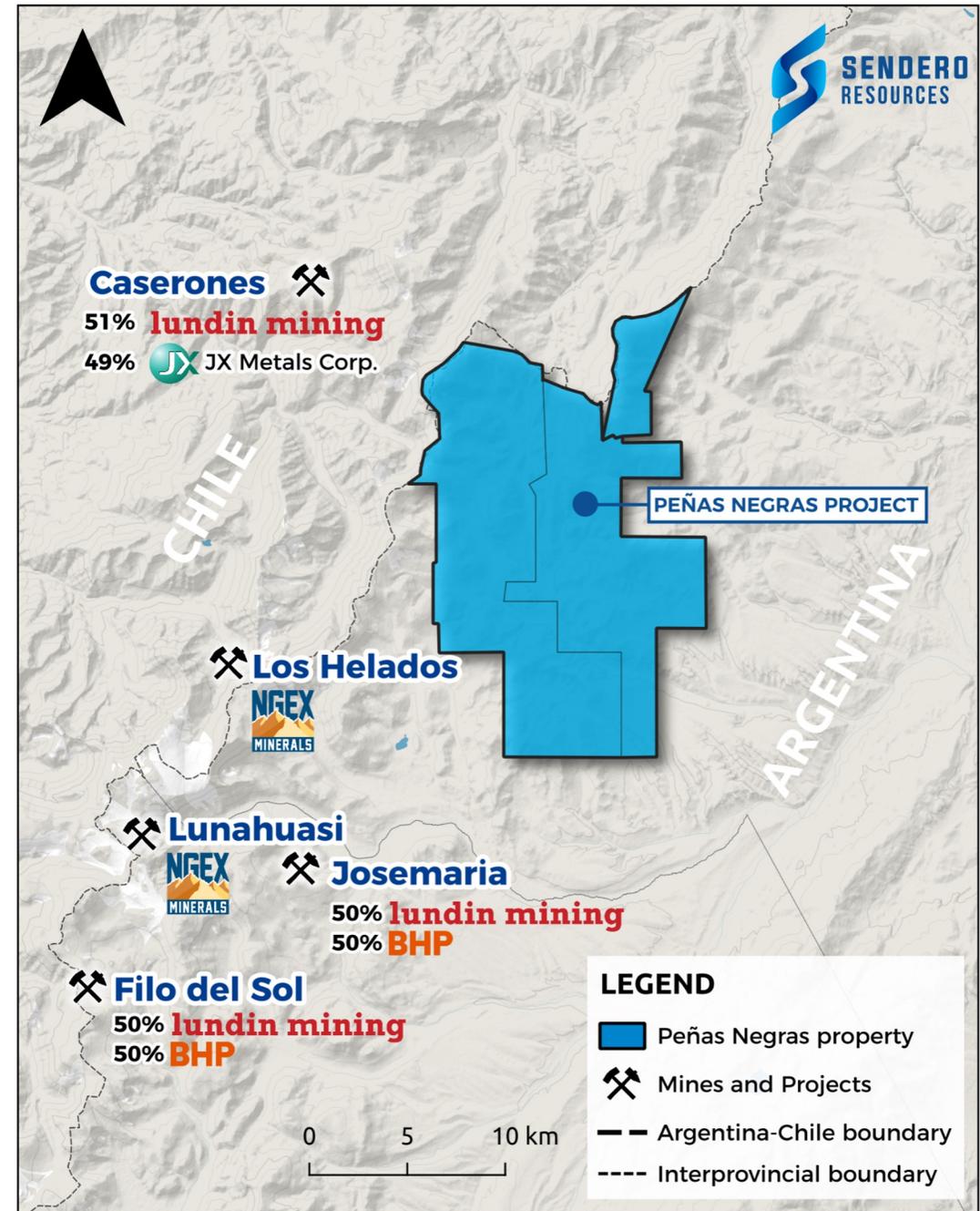
## **Caserones** - JV between **Lundin Mining & JX Metals Corp**

- 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



# Peñas Negras Key Takeaways

**Vicuña Cu-Au deposits occur along crustal north-vergent structural corridors of Frontal Cordillera.**

Reactivated ~20 million years ago, these structures created favorable conditions for Miocene dioritic intrusions. Oblique subsidiary faults played critical role in placing those intrusions.

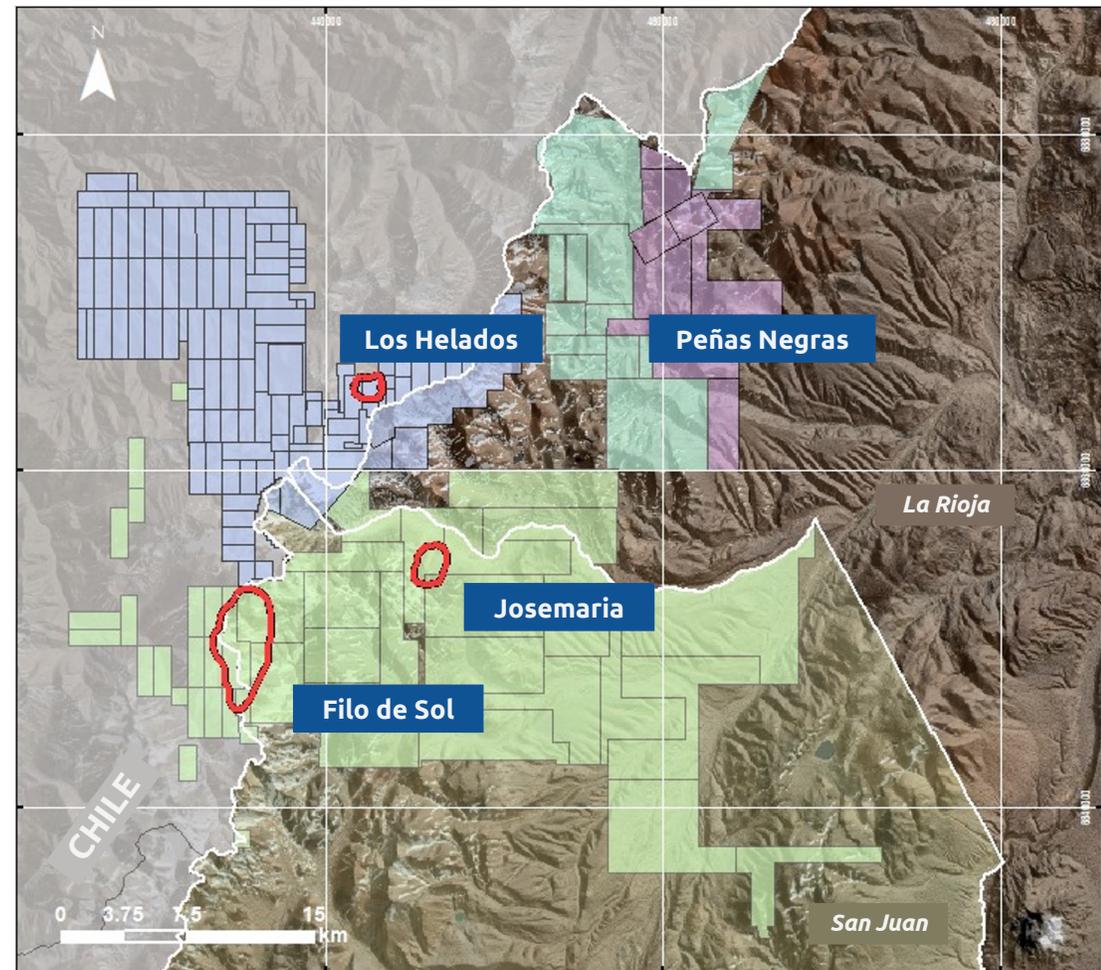
High-temperature, volatile-rich viscous magma created very narrow intrusions accompanied by characteristic breccia.

## What to look for

- Andean-transverse faults, reactivated reverse faults, and oblique subsidiary faults
- Specific geochemical patterns in core, trench, and rock geochemical samples
- Phreatomagmatic breccias indicating presence of Miocene intermediate intrusions

## Key Takeaways

- Several magmatic pulses in the past 250 ma created a confusing pattern of alteration
- Thin intrusions are indiscernible to geophysical methods



**Claim size:** Peñas Negras 211 km<sup>2</sup>

**Major deposits are:**

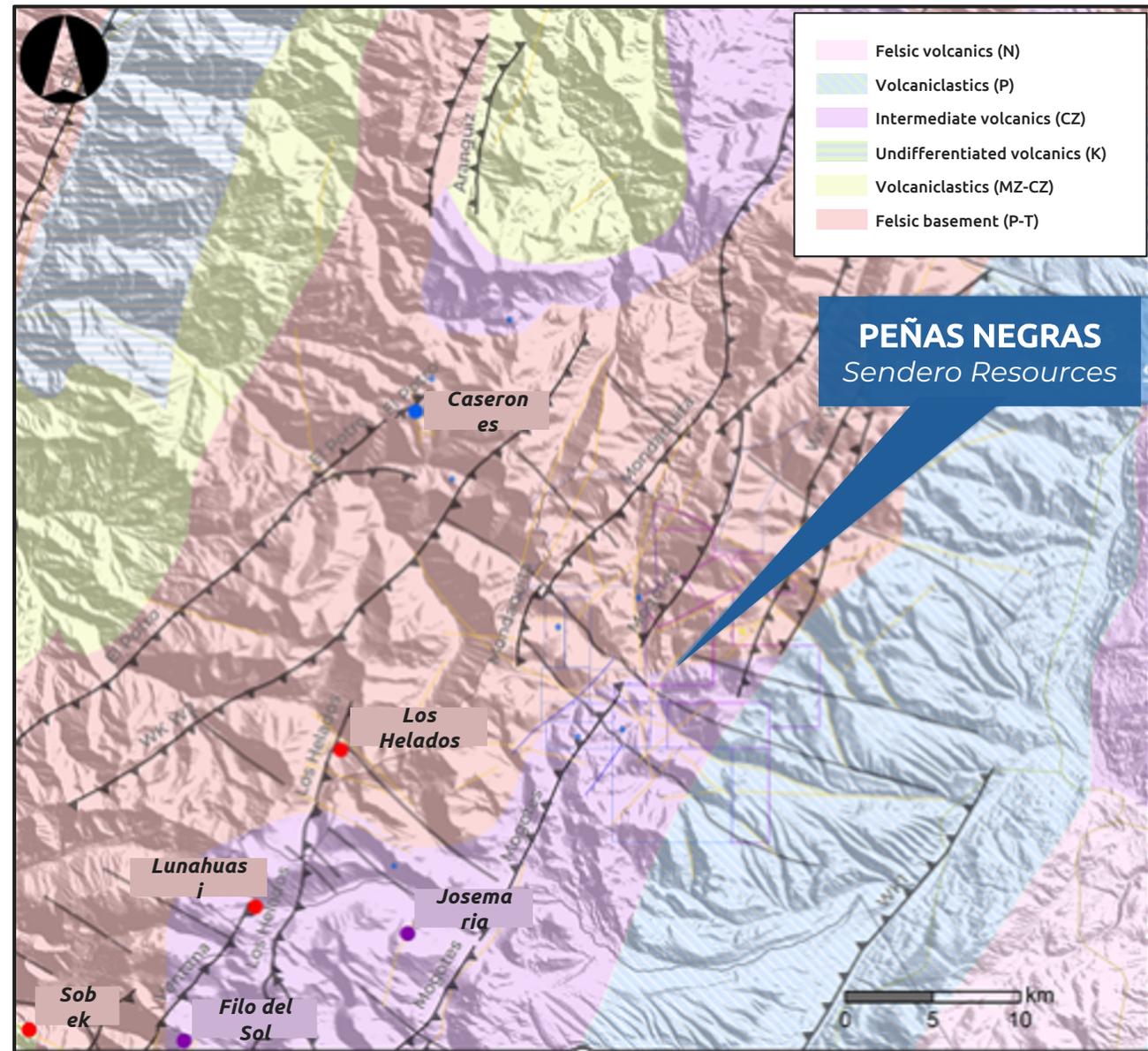
- Los Helados 377.83 km<sup>2</sup>
- Filo del Sol 135.75 km<sup>2</sup>
- Josemaria 164.25 km<sup>2</sup>

# The Vicuña Copper-Gold Belt

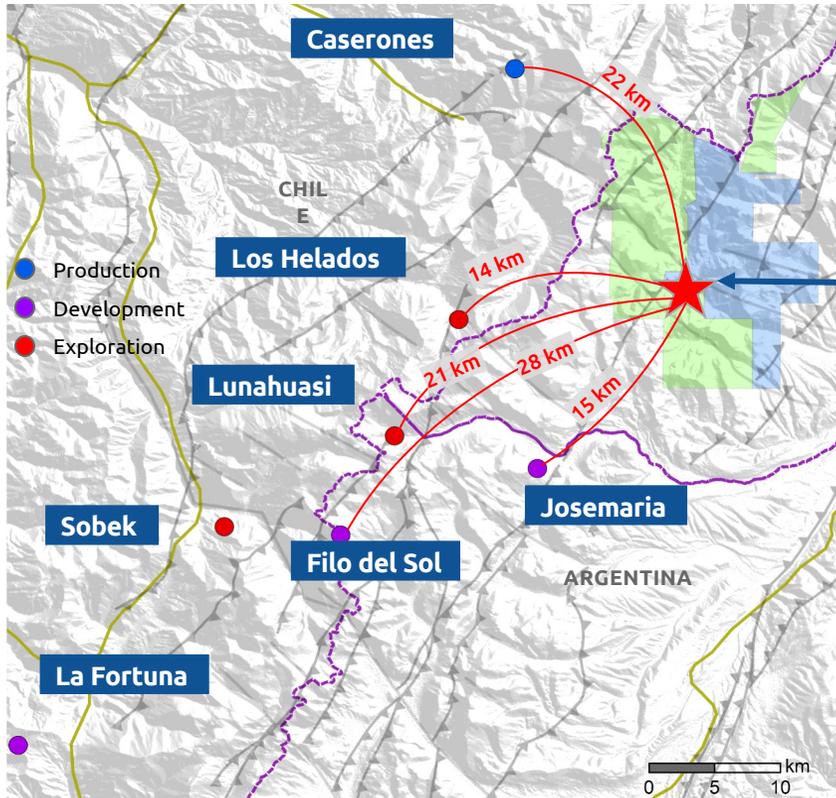
**Neogene phreatomagmatic volcanism developed along Andean-transverse faults (e.g. the Copiapó ATF), and subsidiary NE-, NNE-trending extensional structures.**

- El Indio crustal blocks expose 11-5 Ma old Cu-Mo porphyries in the south
- Maricunga hosts 23-15 Ma high-sulfidation deposits
- In the Vicuña Belt, 15-14 Ma old Filo del Sol and Josemaria exhibit strong affinity with oblique high-angle structures and dioritic magmatism of the latest phase of the Miocene mineralizing event

## Reactivation, Viscous Magma, Oblique Faults



# Excellent Infrastructure



The project is situated within trucking distance of Lundin-BHP's Josemaria copper-gold project, which is advancing toward production, just 22 km from the producing Caserones copper-molybdenum mine, and 21 km northeast of the Filo del Sol copper-gold project.

## 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**.

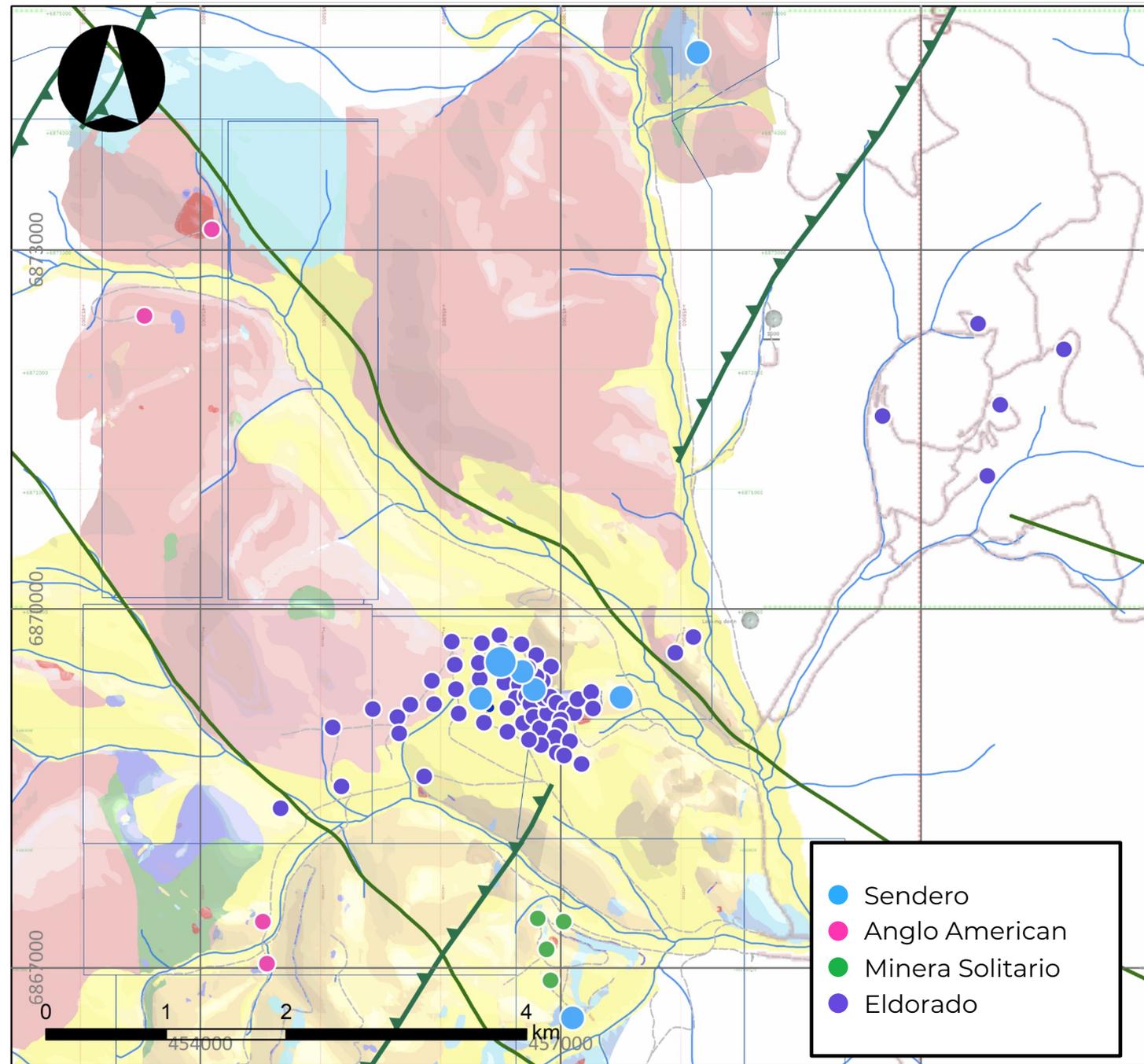
*All available historical and recent exploration data are being integrated into a comprehensive, property-wide database.*

- **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

# Peñas Negras Project Historic Drilling

- 9,645 m - RC drilling by Eldorado
- 1,902 m - Core drilling by Eldorado
- 422 m - RC drilling by Minera Solitario
- 1,742 m - Core drilling by Anglo American
- 3,128 m - Core drilling by Sendero Resources

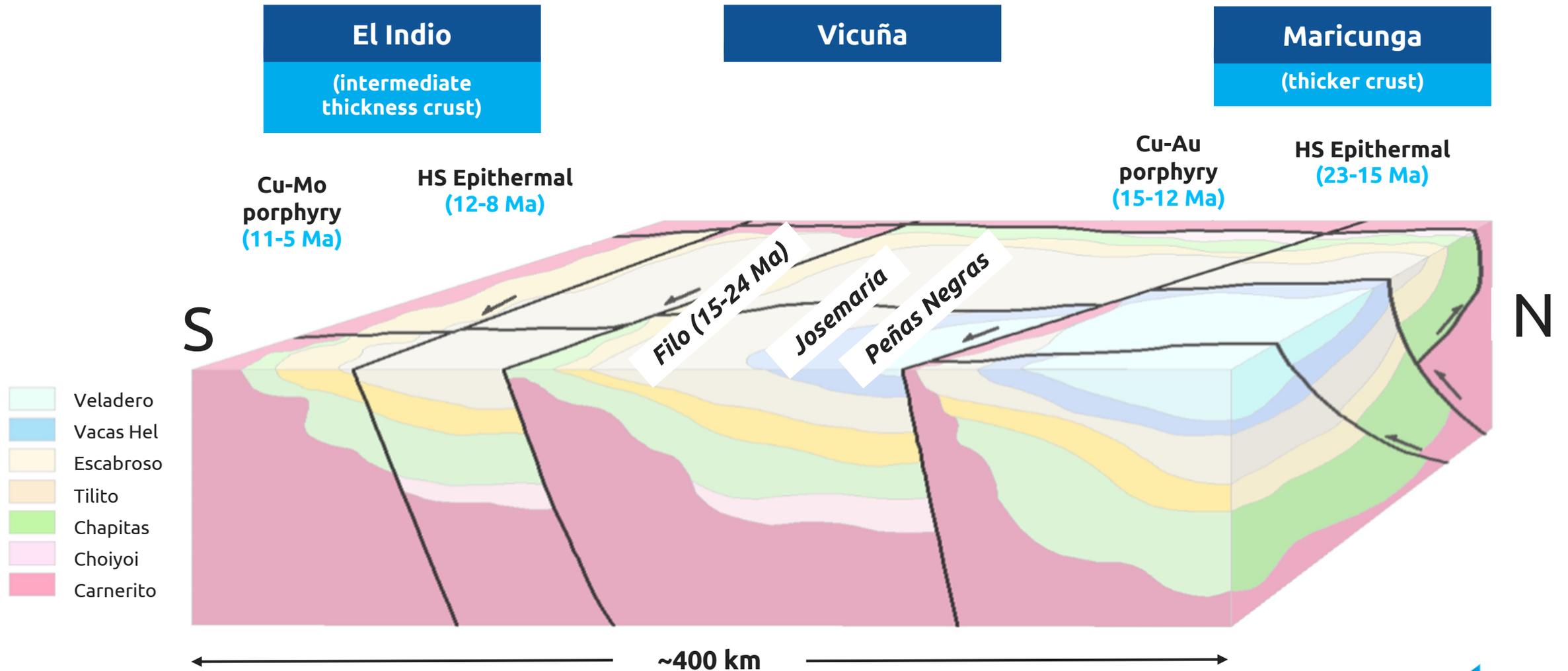
**Drilling tested geochemical and geophysical targets in areas without colluvial cover**



# Historic Drill Highlights

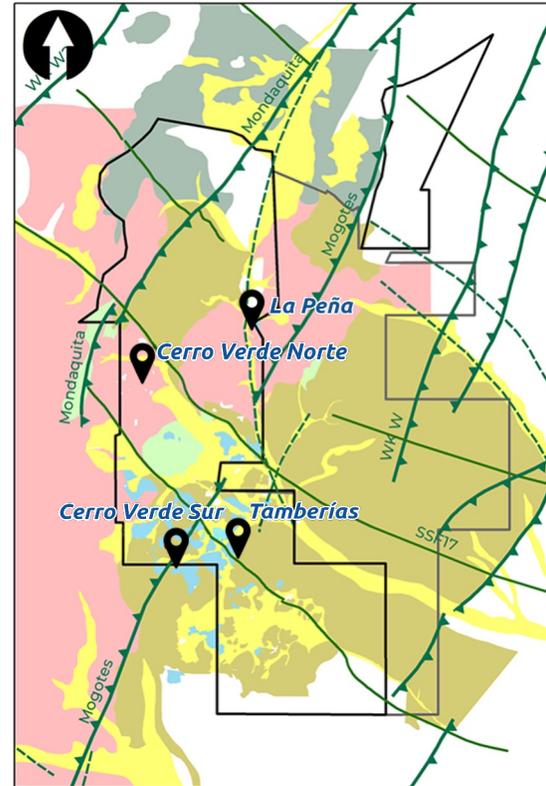
Hole Id	From, m	To, m	Interval, m	Au, ppm	Cu, ppm
CEV11DDH003	138	150	12	0.09	2037.00
CEV11DDH003	496	500	4	0.01	<b>9355.00</b>
PND-01	164.25	195.55	31.3	0.42	366.01
incl	167.35	169	1.65	<b>4.47</b>	230.00
PND-02	54.6	89.05	34.45	0.69	1367.95
PNR-03	34	100	66	0.87	1190.67
incl	52	86	34	1.16	1713.65
PNR-23	198	208	10	0.98	847.60
PNR-24	118	126	8	1.22	1208.50
PNR-28	70	86	16	1.16	78.00
incl	70	72	2	<b>4.29</b>	58.00
PNR-28	108	118	10	0.92	272.20
PNR-28	124	134	10	<b>4.30</b>	147.40
incl	130	132	2	<b>20.58</b>	118.00
PNR-30	116	126	10	0.85	1247.00
PNR-33	260	270	10	0.79	1447.40
PNR-39	10	18	8	1.06	65.50
PNR-39	56	74	18	0.52	336.11
PNR-47	296	298	2	<b>2.30</b>	63.00
PNR-56	328	348	20	0.67	430.20
incl	330	340	10	0.98	454.20
PNR-62	316	318	2	<b>3.16</b>	176.00

# Conceptual Model



# Peñas Negras Project District Structural Framework

- Filo, Josemaria, and Penas Negras at the same scale
- The N-vergent reverse faults reactivate in the Late Oligocene
- Miocene intermediate intrusions enter the NE-verging pathways



- Alluvium, colluvium (Miocene-Quaternary)
- Porphyritic intrusions (Tertiary)
- Volcanics (Oligocene-Miocene)
- Volcaniclastics (Late Cretaceous)

- Volcanics and sediments (Triassic-Cretaceous)
- Volcanics (Permian)
- Granitoids (Permian-Triassic)
- Mapped faults
- Reverse faults
- Inferred faults

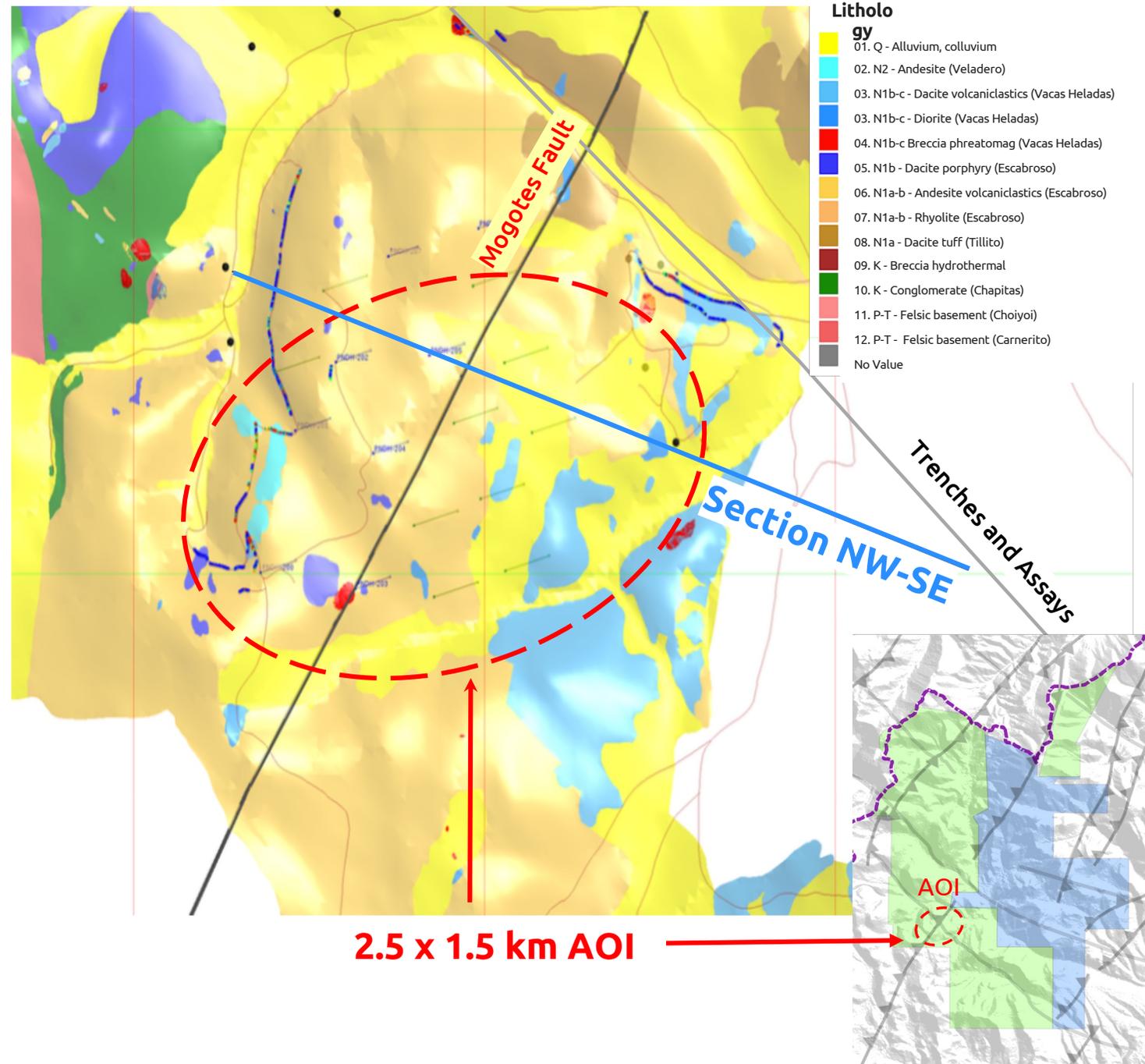
## Recognizable Identical Structural Pattern

# Peñas Negras Project

The Vicuña Belt Copper-gold porphyry and high-sulfidation epithermal mineralization is associated with Miocene intermediate intrusions and sometimes expressed on surface as phreatomagmatic breccia bodies.

Andean-transverse faults, reactivated reverse faults, and oblique subsidiary faults  
Specific geochemical patterns in core and trench samples  
Phreatomagmatic breccias track presence of Miocene intermediate intrusions  
K/Th Ratio indicates potassic alteration

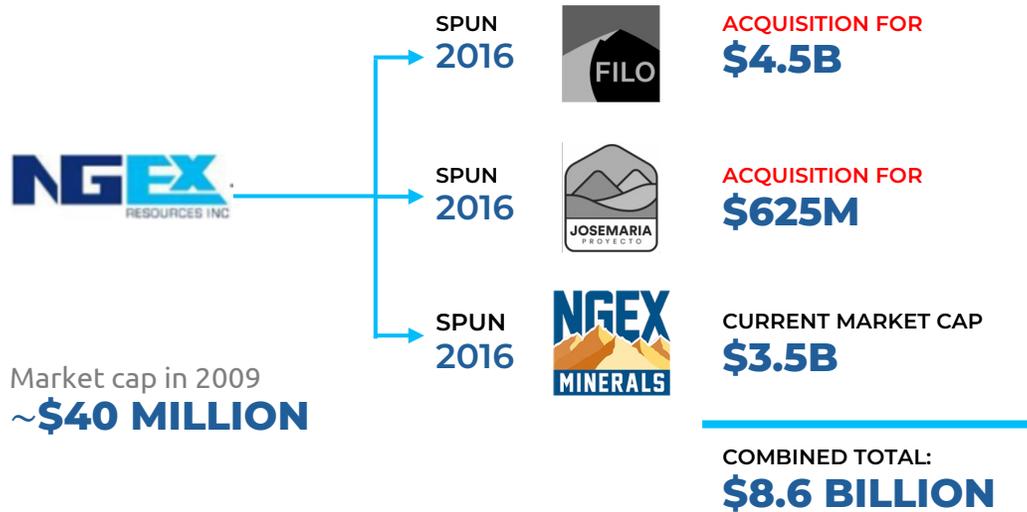
## Targeting the Mogotes Structural Pathway Network



# Neighbourhood road to Value Creation

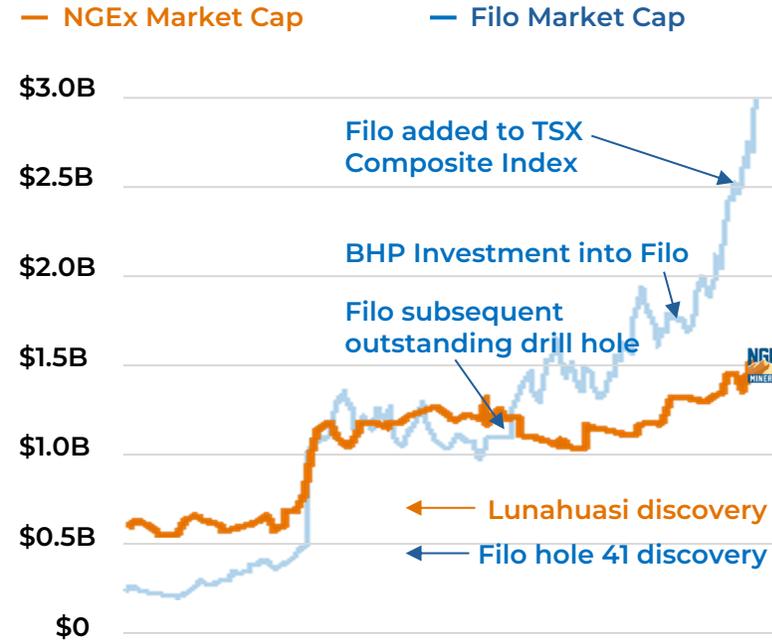
**2009**

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



As of July 7th, 2025.

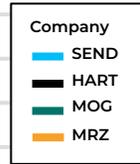
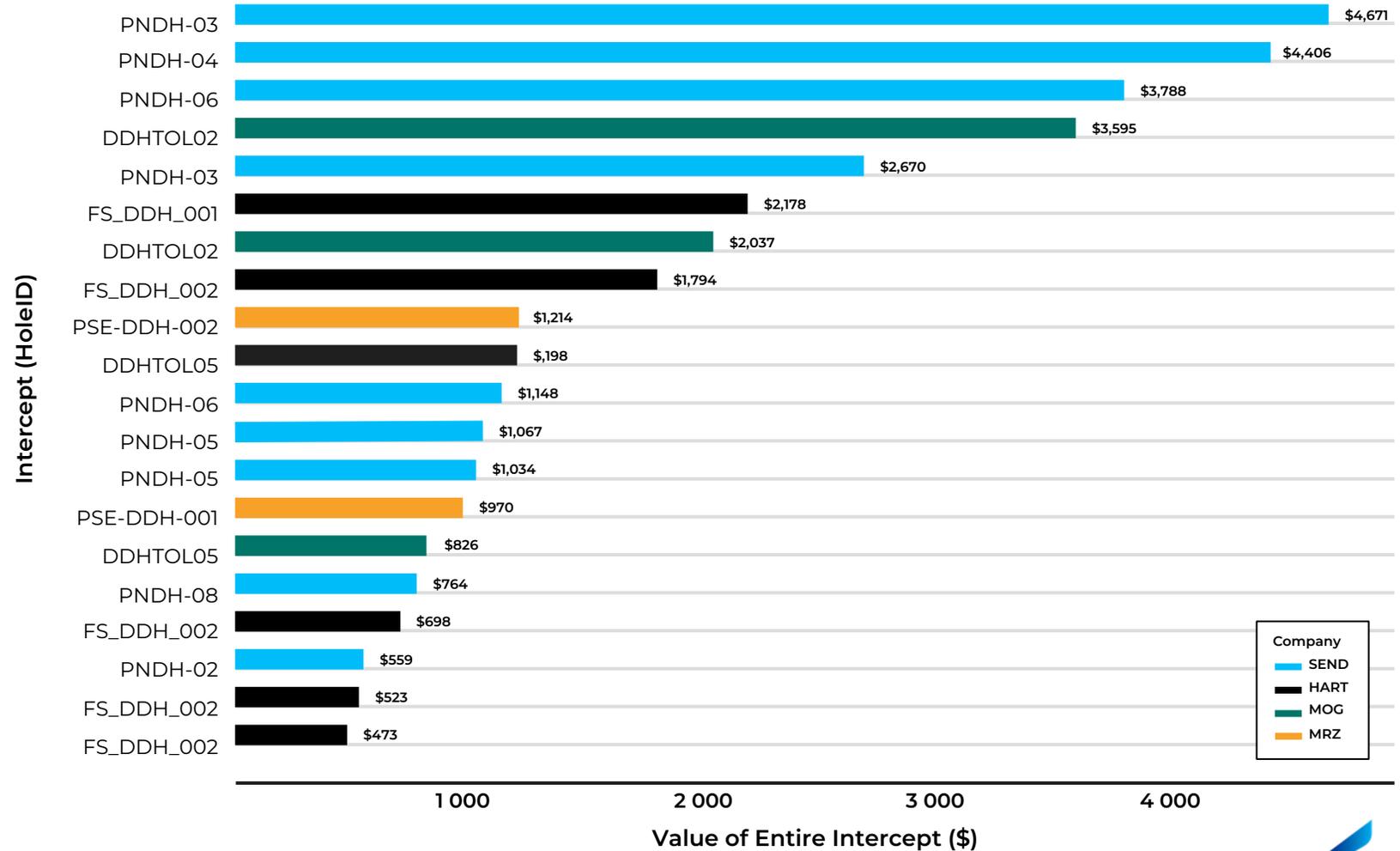
## NGEX vs. FILO MARKET CAP (CS)



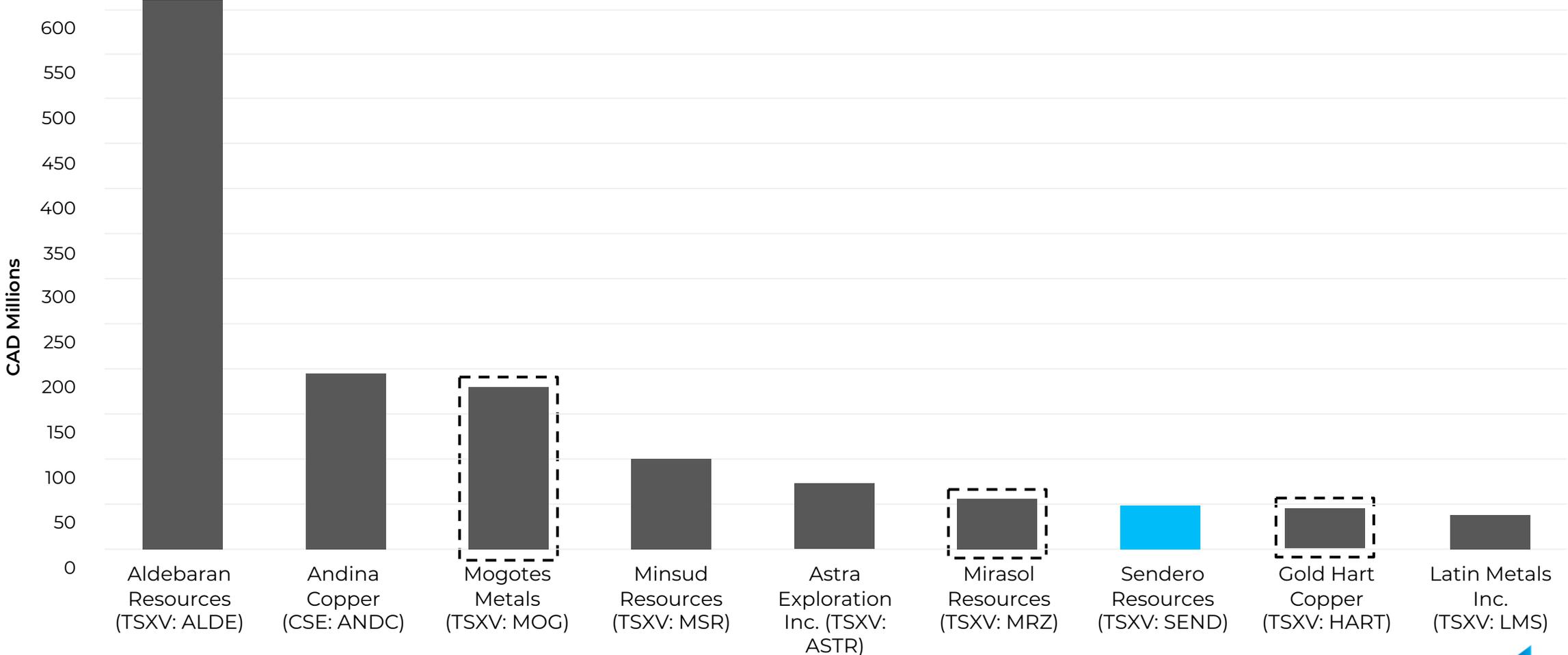
# Top 20 drill intercepts

By rock value, of Vicuña juniors <\$100M Market Caps

Top 20 drill intercepts,  
by rock value,  
of Vicuña Juniors  
<\$100M MarketCaps



# Sendero Peer Comparables - Undervalued Poised to Re-rate Juniors in the Vicuña



## Summary Details

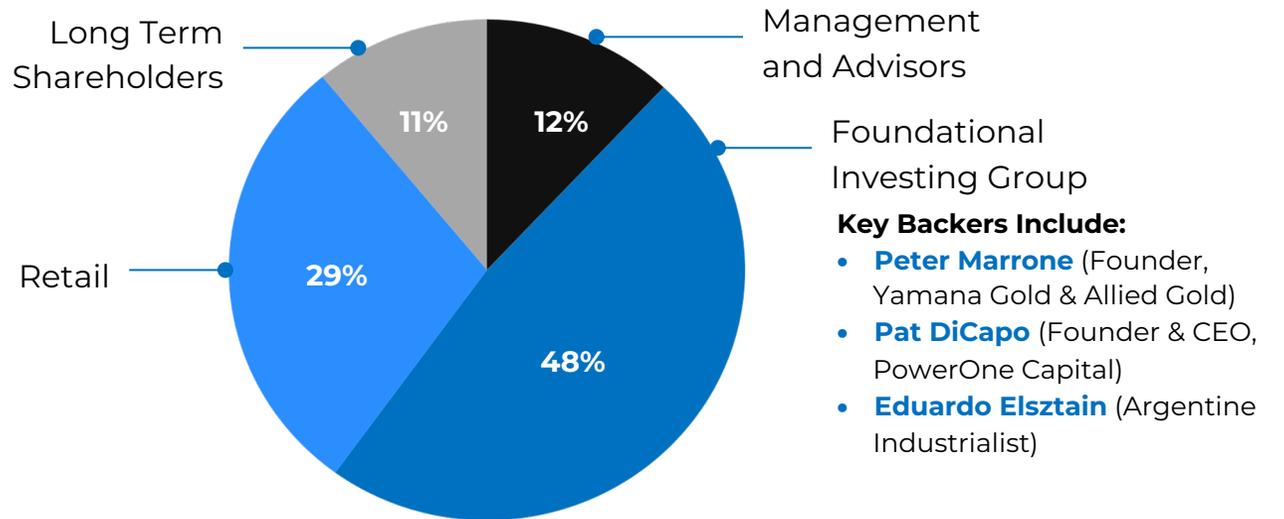
Shares Outstanding 25,869,623

Warrants 12,829,604

Options 1,950,000

Market Capitalization 30/1/26 @\$1.65 **\$42.7M CAD**

## Capital Structure



# Peñas Negras Panoramic View





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## **CONTACT US**

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