



The Altar Copper Gold Project

Advancing a Copper Giant in
San Juan, Argentina

TSX.V: ALDE OTCQX: ADBRF

November 2025

ALDEBARAN RESOURCES

FORWARD-LOOKING STATEMENTS



This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, including, without limitation, statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition, the potential to partner with mine developers to achieve production at any of the Company’s properties (existing or future); the potential for the capital costs associated with any of the Company’s existing or future properties to be low; the potential for the Company to outline resources at any of its existing or future properties, or to be able to increase any such resources in the future; concerning the economic outlook for the mining industry and the Company’s expectations regarding metal prices and production and the appropriate time to acquire precious metal projects, the liquidity and capital resources and planned expenditures by the Company; the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of metals; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company’s planned exploration programs at its properties; future economic and market conditions; the Company’s ability to attract and retain key staff; the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies; and the impact of the COVID-19 pandemic on the Canadian and worldwide economy, the Company’s workforce, world-wide demand for commodities and the Company’s business generally.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company’s most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedar.com. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

Presentation of Resource Estimates. This presentation uses the terms “indicated” and “inferred” in connection with its resource presentations, as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. All of Aldebaran’s exploration programs and the related disclosure of information of technical or scientific nature are prepared by, or prepared under the direct supervision of, Dr. Kevin B. Heather, FAusIMM, Aldebaran’s Chief Geological Officer, who is a “qualified person” as defined in NI 43-101. Dr. Heather has reviewed and approved the technical information contained in this presentation and has approved the disclosure herein.



**Altar Is One Of The Largest
Undeveloped Copper
Deposits In The World**



**PEA Reports 48 Year Mine
Life, After Tax NPV (8%) of
US\$2 Billion, and 20.5% IRR**



**Located In An Emerging
Hotbed For Copper
Development Projects**



**Right Management Team &
Partners To Execute**

WHAT'S OUR BUSINESS MODEL?

A MANAGEMENT TEAM WITH A CLEAR PLAN AND SUCCESSFUL RECORD



The Team's Companies & Key Projects

1

**Acquire Mineral
Resources with
Overlooked Potential**

2

**Add Value by
Expanding Resource &
Project De-Risking**

3

**Monetize By
Selling to a
Major Mining Co.**



**Antares Minerals
Haqira Cu-Mo Project**

2005

Acquired for **US\$15**
from Phelps Dodge

2005-2010

C\$45 M spent on
exploration through
to PEA

2010

Sold to First Quantum
Minerals for
C\$650+ M



**Regulus Resources
AntaKori Cu-Au Project**

2014

Acquired via merger with
Southern Legacy

2014 – Present

Land agreements
established + extensive
drilling + strategic partnerships

Watch Here



**Aldebaran Resources
Altar Cu-Au Project**

2018

Spin out of REG's Argentina
assets and JV earn-in on
the Altar Cu-Au Project

2019 – Present

Large resource in hand,
being expanded through
exploration & development

Watch Here

WHO ARE WE?

A CORE MANAGEMENT TEAM WITH A TRACK RECORD OF SUCCESS



ALDEBARAN'S CO-FOUNDERS



John E. Black, B.Sc., M.Sc.
Chief Executive Officer & Director

35+ years exploration experience – **Kennecott, Rio Tinto, WMC**. Founding President of **Antares Minerals**. Key in acquiring the Haquira project in Peru and negotiating the sale of **Antares** to First Quantum Minerals for C\$650 million.



Dr. Kevin B. Heather, B.Sc. (Hons), M.Sc., Ph.D.
Chief Geological Officer & Director

40+ years exploration experience – **OGS, GSC, Barrick**. Extensive experience in the Andes of South America; including El Indio, Pascua-Lama, and Cerro Vanguardia gold deposits. Founding VP Geology of **Antares Minerals**.



Mark Wayne, LL.B, CFA
Chief Financial Officer & Director

35+ years capital market experience – former Chairman of **Alamos Gold**. Founding CFO of **Antares Minerals**. Founding CFO of **QGX Gold**, sold in 2008. Former VP for Altamira group of mutual funds.

OTHER KEY MANAGEMENT



Adam Greening
Senior Vice President Corporate Development

15+ years of experience in corporate development, exploration and strategy. Formerly with **Yamana Gold + Goldcorp**.



Javier Robeto
Vice President Country Manager, Argentina

20+ years experience managing exploration programs throughout the Andean Cordillera. Formerly with **Anglo Gold, Antares Minerals + Regulus Resources**.



Stanford Foy
Vice President Project Development

28+ years experience in mineral exploration with operational and technical roles. Formerly with **Sibanye-Stillwater**, responsible for Altar.

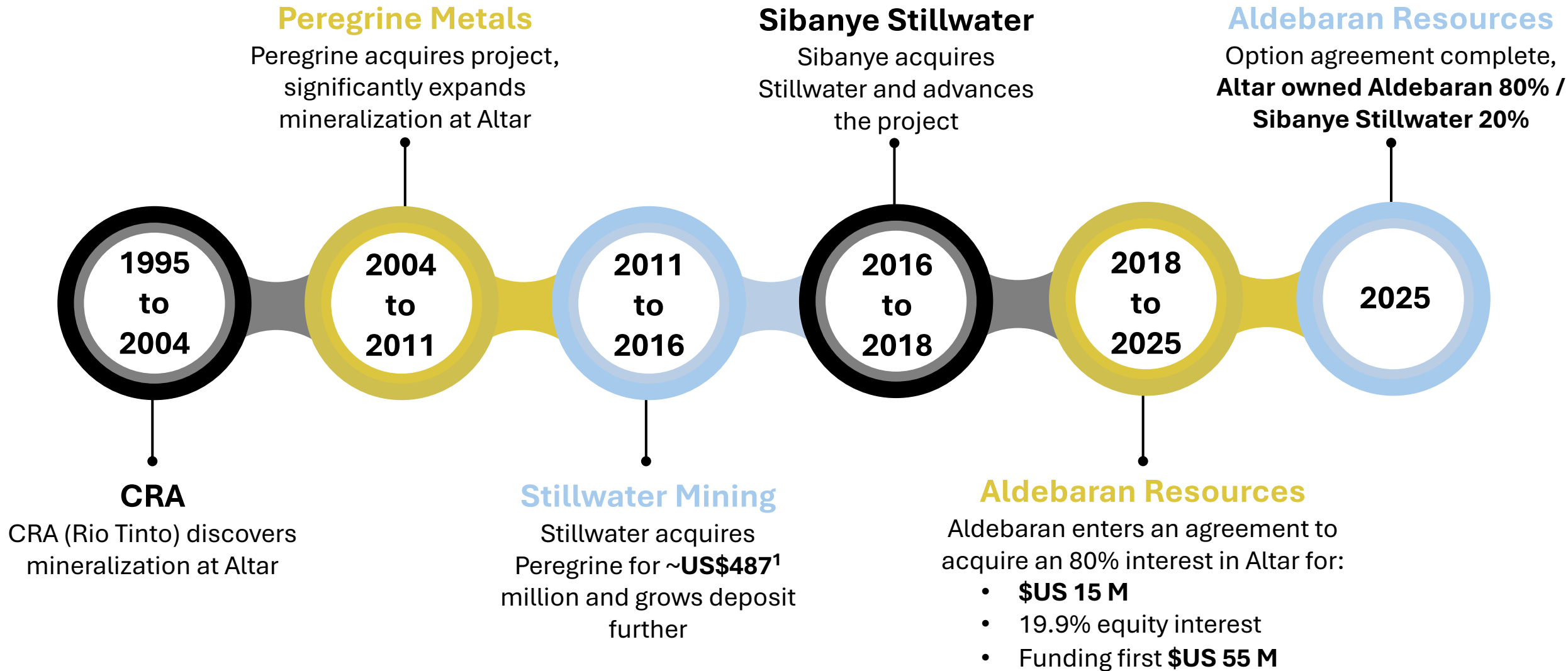


Megan Cameron-Jones
Corporate Secretary

30+ years experience in providing regulatory and management services to public companies. Formerly director of **Goldrock Mines Corp**, acquired in 2016.

WHAT IS THE HISTORY OF THE ALTAR PROJECT?

PREVIOUSLY SOLD FOR ~US\$487 MILLION



WHO ARE OUR PARTNERS?

ALDEBARAN HAS MAJOR FINANCIAL AND STRATEGIC BACKING



ROUTE ONE INVESTMENT COMPANY

- San Francisco based hedge fund
- Largest shareholder
- Previously largest shareholder in Antares Minerals

2018 to Present



- Precious metal and PGM producer based in South Africa
- Aldebaran has acquired 80% of the Altar project from Sibanye-Stillwater
- JV partner in Altar. Equity holder in Aldebaran.

2018 to Present



- Diversified miner based in Australia, spun out from BHP in 2015
- Made two strategic investments into Aldebaran at above market valuations

2022 to Present



- Technology division of Rio Tinto, working with Aldebaran to evaluate sulphide leaching for Altar
- Signed option agreement to acquire a 20% interest in the Altar project by making staged payments totaling US\$250 Million

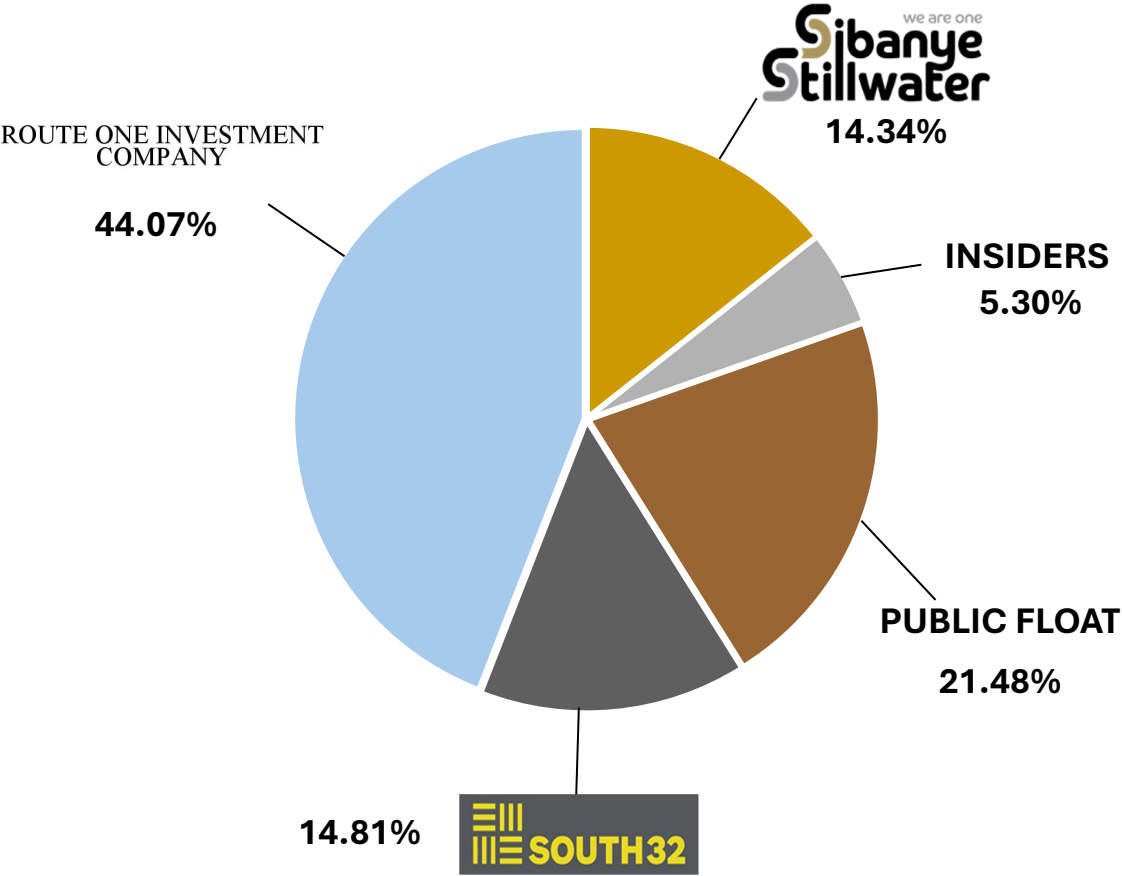
2024 to Present

WHAT IS OUR CAPITAL STRUCTURE?

A TIGHTLY-HELD JUNIOR WITH STRATEGIC PARTNERS



Strong Shareholder Backing



Capital Structure

Ticker (TSX.V)	ALDE
Ticker (OTCQX)	ADBRF
Shares issued	169,914,120
Fully diluted	183,894,120
Share price (Nov 1, 2025)	C\$3.68
Market capitalization	C\$642 M

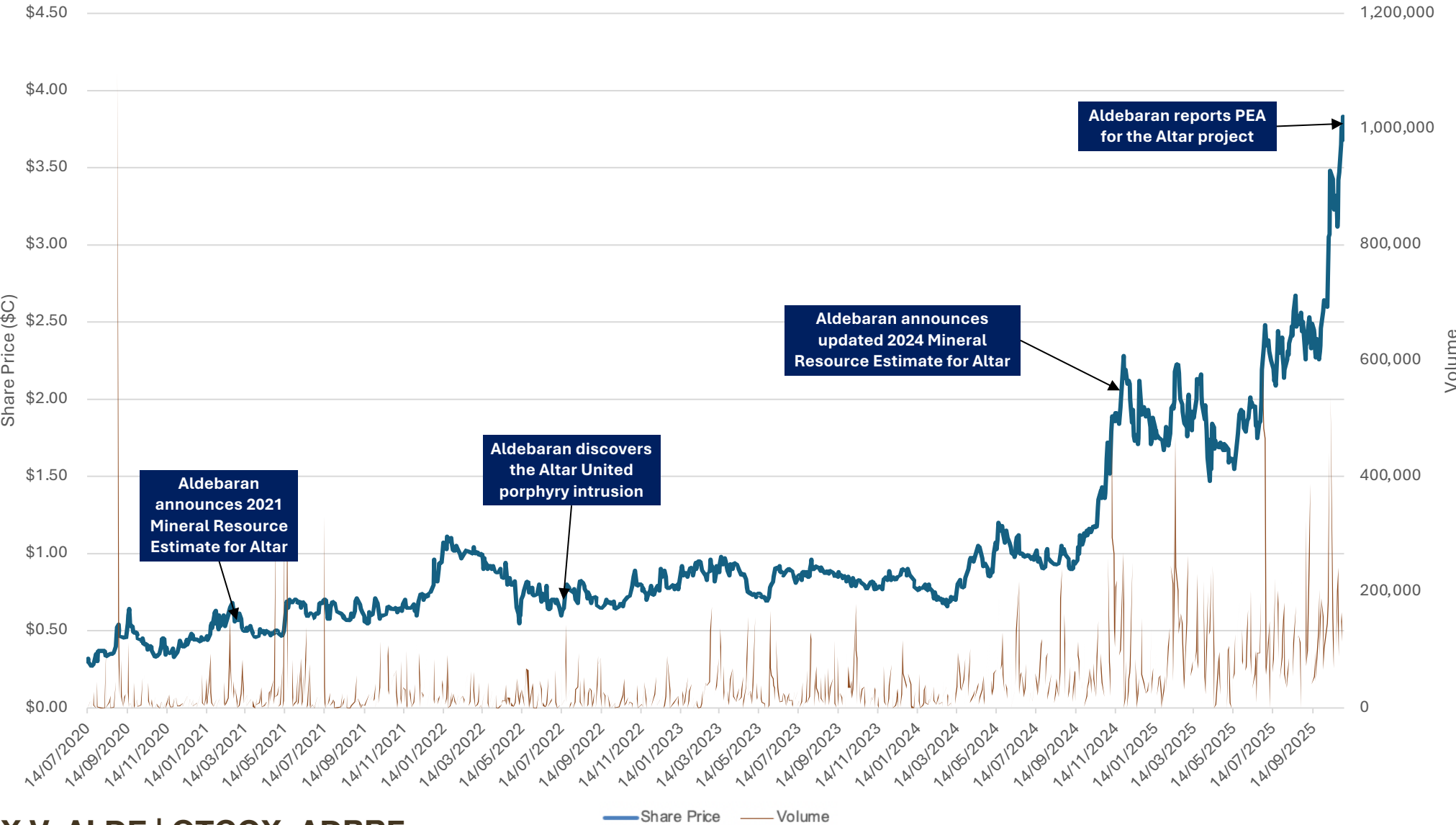
Analyst Coverage



Management has invested \$C 2.8 M purchasing shares over last 3 years

HOW HAS THE STOCK PERFORMED?

SHARE PRICE PERFORMANCE REFLECTS PROGRESS AND DEVELOPMENT



Aldebaran made the OTCQX50 for 2024 and 2025: a ranking of the top performing companies on the OTCQX Market based on total annual return and average daily dollar volume growth.



*Nuton can acquire a 20% interest in the Altar project by making staged payments totaling US\$ 250 Million. See press release dated Nov 7, 2024, for full details.

WHAT IS THE TRANSACTION WITH NUTON?

OPTION AGREEMENT THAT FUNDS ALDEBARAN WELL INTO THE FUTURE



Transaction

- Aldebaran grants Nuton an option to acquire a 20% interest in the Altar project

Consideration

- US\$ 250 M in total payments
 - ✓ US\$ 10 M – Signing Payment (**COMPLETE**)
 - ✓ US\$ 20 M – Mineral Resource Payment (Q4 2024) (**COMPLETE**)
 - ✓ US\$ 30 M – Preliminary Economic Assessment Payment (Q4 2025)
 - ✓ US\$ 190 M – Pre-Feasibility Payment (Q4 2026)

Technical Studies

- Aldebaran to include both a stand-alone and Nuton sulphide leaching case in the upcoming PEA and PFS



WHERE IS THE ALTAR PROJECT LOCATED?

SAN JUAN, ARGENTINA: AN EMERGING MINING DISTRICT



Mining officially set as state policy

- Strong government support

Exceptional geological setting

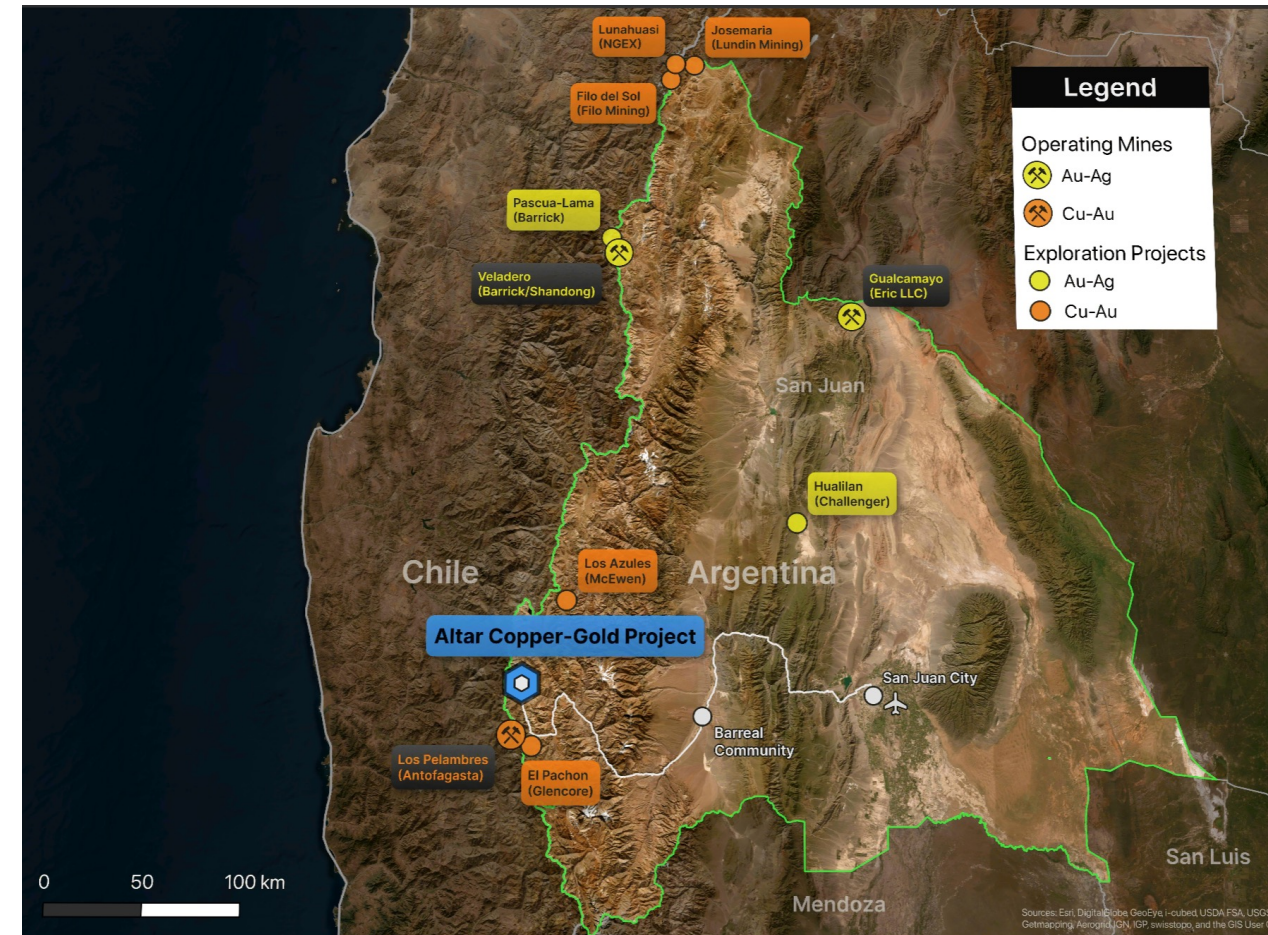
- Many sizeable Copper and Gold projects

Government wants to advance projects

- Quicker permitting, clear process

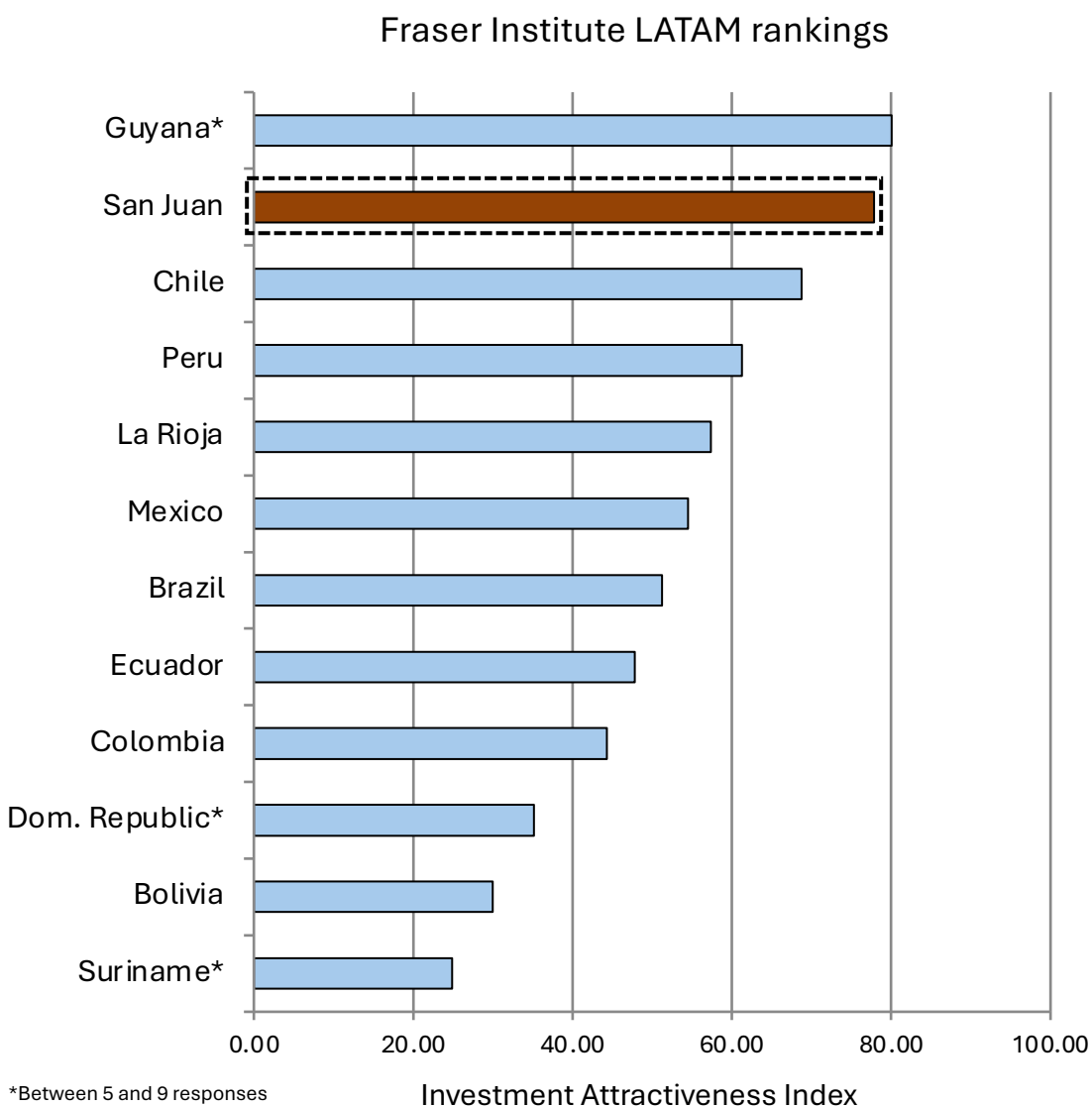
Social license in place

- Communities see benefits from modern mining



WHAT CHANGES ARE HAPPENING IN SAN JUAN?

A PRO-MINING JURISDICTION LOOKING TO ADVANCE PROJECTS



Right wing governor elected 2023 • First right-wing government elected in 20+ years	New administration pushing mining • Copper roundtables formed for San Juan	Large copper investments • BHP/Lundin acquire Filo for C\$4.1 B • Los Azules RIGI approval for \$2.7 B
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Major Miners Active In San Juan



INCENTIVE REGIME FOR LARGE INVESTMENTS (RIGI)

A NEW FEDERAL REGIME OF FISCAL INCENTIVES FOR LARGE PROJECTS



Key benefits of the RIGI include:

TAX • 25% corporate tax rate (instead of 35%)	EXPORT DUTIES • Exempted from export duties forever after 3 years from the date of the project's approval	STABILITY • Entitled to tax, custom and F/X stability for 30 years
US\$ PROCEEDS • 100% of export proceeds available to remain in US\$ after Yr. 3 (20% in Yr. 2, 40% in Yr. 3)	EQUIPMENT & INFRASTRUCTURE • 2 years accelerated depreciation for equipment, as well as infrastructure & cost of mine for 60% of useful life	F/X MARKETS • Full access to foreign exchange market to repay loans, pay interest and dividends

Select investments since RIGI:

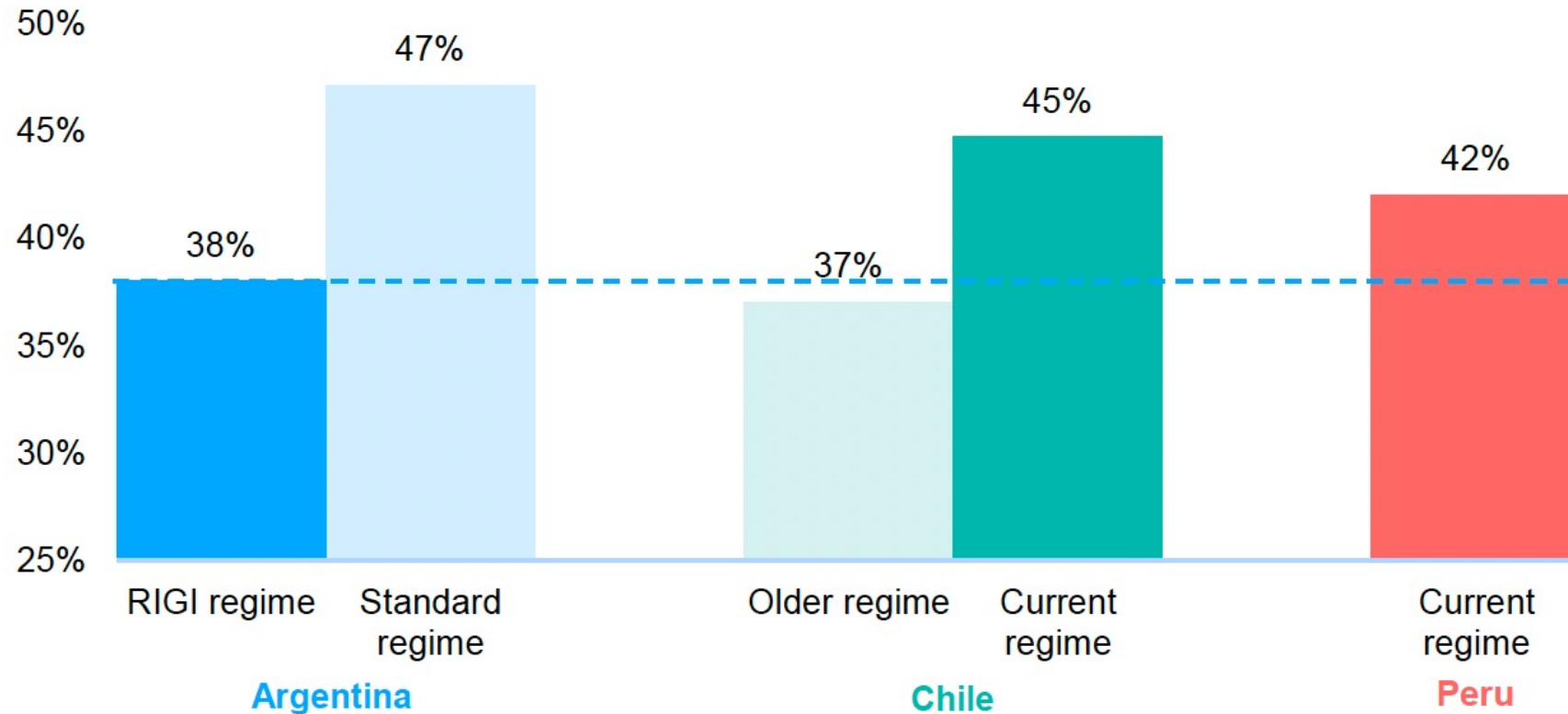
 BHP lundin mining	<u>July 2024</u> C\$4.1 Billion	BHP and Lundin Mining agree to acquire Filo Corp and form JV to develop Josemaria
 PETRONAS	<u>Aug 2024</u> US\$30 Billion	Petronas and YPF commit to build a liquefied natural gas (LNG) plant in Rio Negro
 RioTinto	<u>Oct 2024</u> US\$6.7 Billion	Rio Tinto agrees to buy Arcadium Lithium, with operating resources in Argentina

*Note: The RIGI was approved by the Argentine Senate on June 28th, 2024

HOW DOES ARGENTINA COMPARE ON TAXES?

LOWER EFFECTIVE TAX RATES THAN CHILE AND PERU

Average effective tax rate for the copper mining industry, share of total taxes over EBIT, %



DATA: CRU Consulting; NOTE: Argentina calculated for the 2026-2040 period, for the 5 assets included in this insight (excluding dividends taxes); Chile and Peru calculated for the 2024-2040 period based in prior CRU Consulting findings for 16 and 10 copper assets, respectively

2024 RESOURCE ESTIMATE

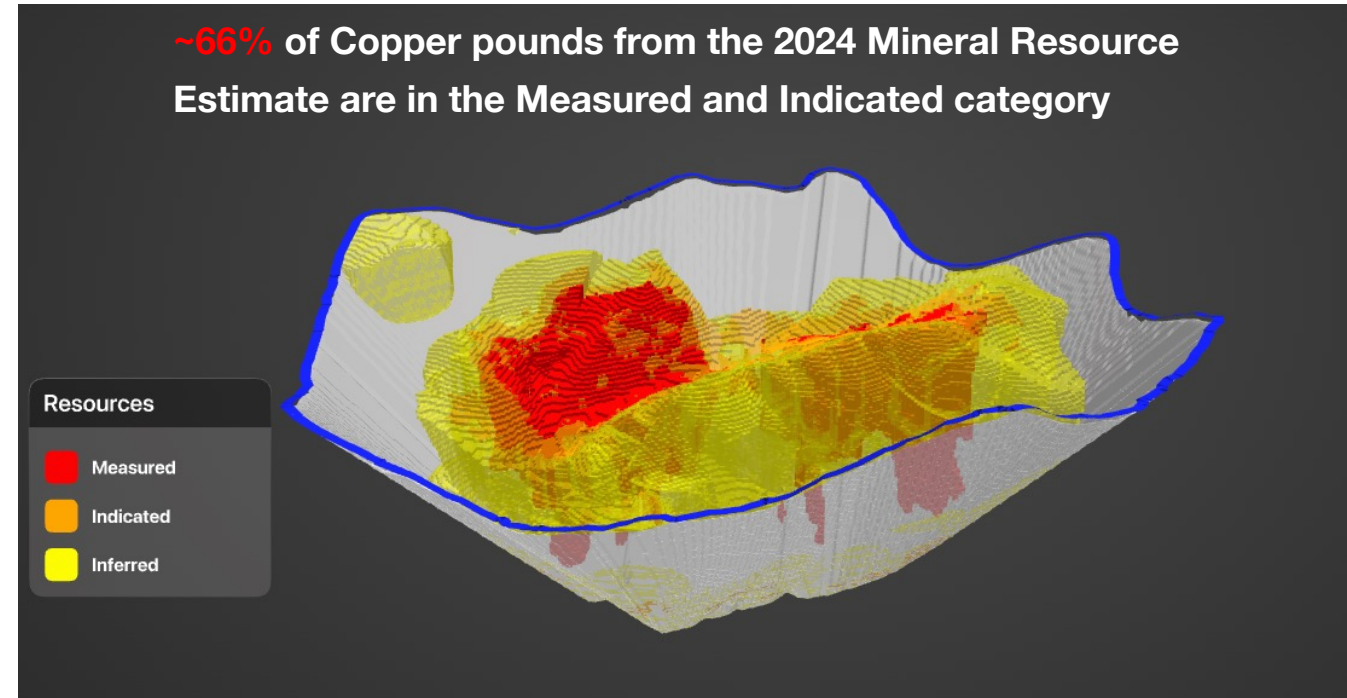
ONE OF THE WORLD'S LARGEST COPPER DEPOSITS



	Measured & Indicated	Inferred
Cu Copper	22.01 Billion lbs 0.42%	9.83 Billion lbs 0.37%
Au Gold	5.08 Million Oz 0.07 g/t	1.71 Million Oz 0.04 g/t
Ag Silver	93.76 Million Oz 1.22 g/t	49.04 Million Oz 1.25 g/t

Notes:

- See slide 31, or press release dated 25th November 2024 (QDM Gold not reported on this slide), for details of 2024 technical report on the Altar project by IMC .
- Resource reported on a 100% basis; Aldebaran is finalizing an agreement to earn an 80% interest in the project.



2024 Altar Resource Estimate - \$13.99 NSR Cut-off (0.24% CuEq)									
Material Type	Category	Tonnes (Mt)	Average Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (M lbs)	Au (M Oz)	Ag (M Oz)
Total	Measured	780.8	0.43	0.09	1.03	156	7,354	2.3	25.8
	Indicated	1,616.5	0.41	0.05	1.31	115	14,657	2.8	68.0
	Total M&I	2,397.3	0.42	0.07	1.22	128	22,011	5.1	93.8
	Inferred	1,215.7	0.37	0.04	1.25	98	9,832	1.7	49.0

ALTAR PEA, OCTOBER 2025

FINANCIAL METRICS



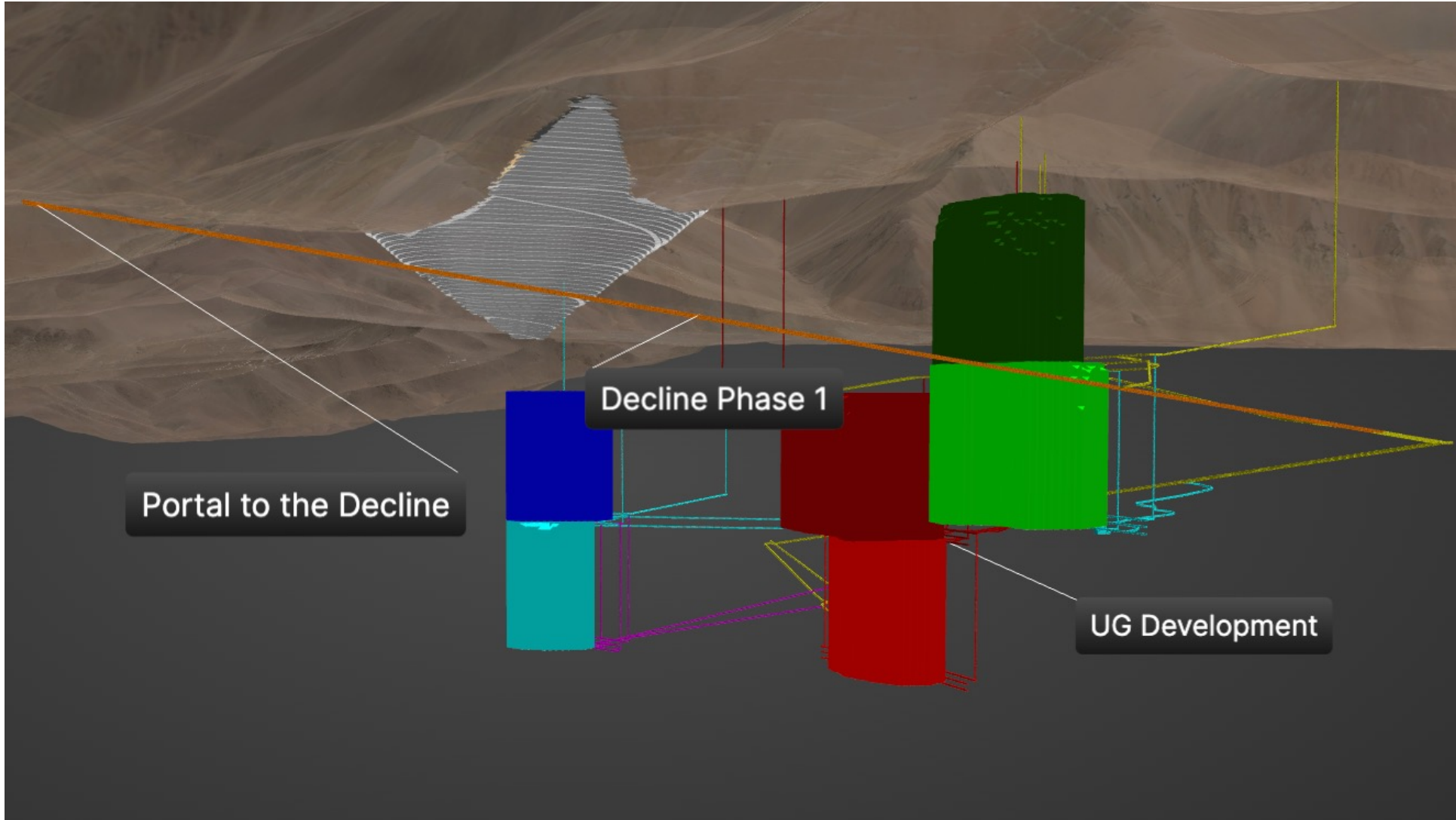
Metric	Unit	Base Case Metal Prices	Spot Metal Prices
Mine Life	Years	48	48
After Tax NPV - 8%	M USD	2,009	3,336
IRR	%	20.5%	28.0%
Payback Period	Years	4	2.22
LOM Gross Revenue	M USD	44,738	53,163
LOM Free Cash Flow	M USD	10,632	15,766
Initial Capex	M USD	1,593	1,593
NPV/Capex	Ratio	1.27	2.09



Long life operation with significant copper production.

Robust economics with leverage to commodity prices.

60,000 TPD throughput minimizes operational footprint



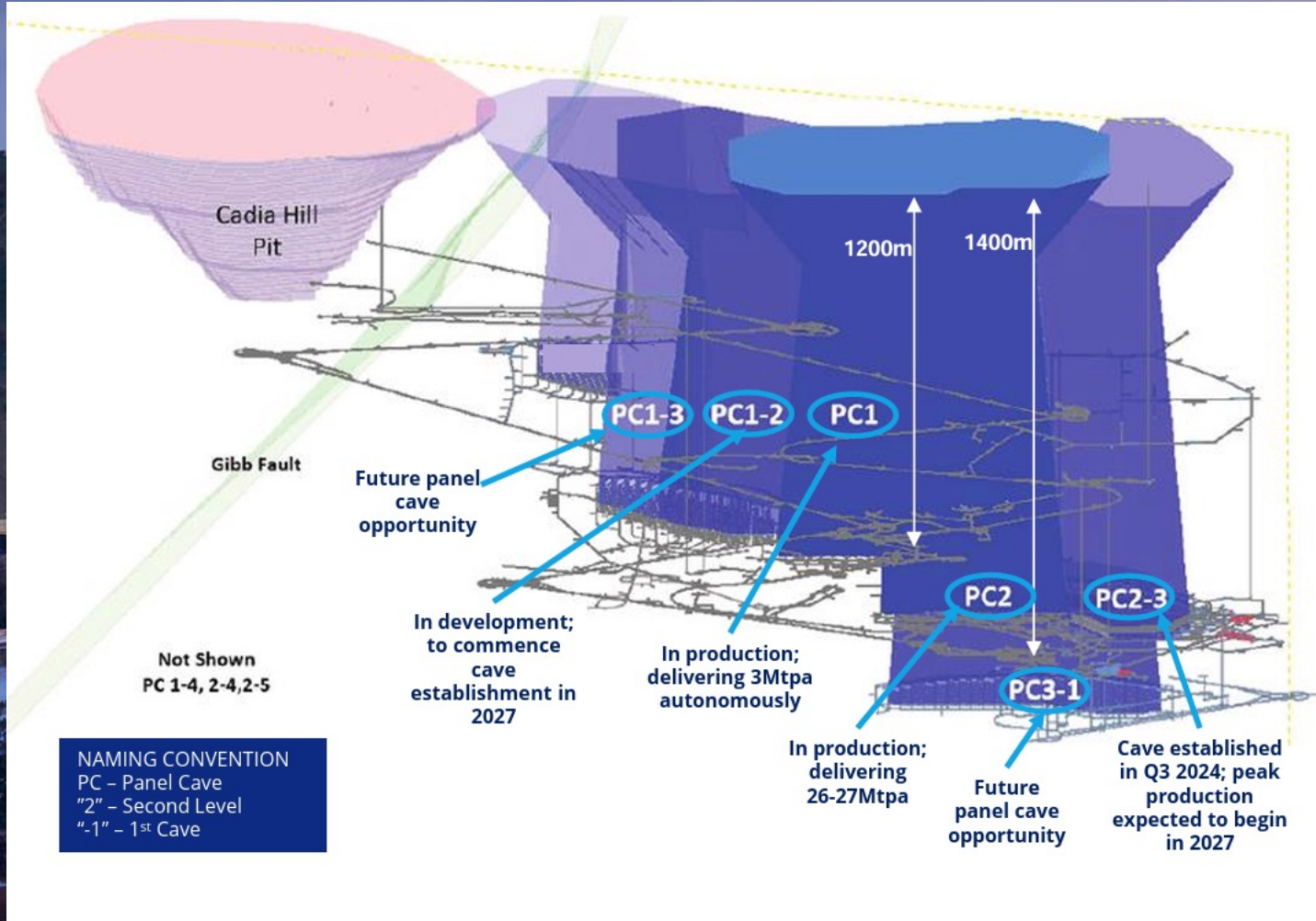
Block caving allows us to pull forward higher-grade material in the mine plan.

Maintains constant CuEq production numbers. throughput at 60,000 tpd.

Optionality to increase CuEq grade though molybdenum processing and infill drilling.

CASE STUDY: TRANSITION FROM OPEN PIT TO BLOCK CAVE UNDERGROUND

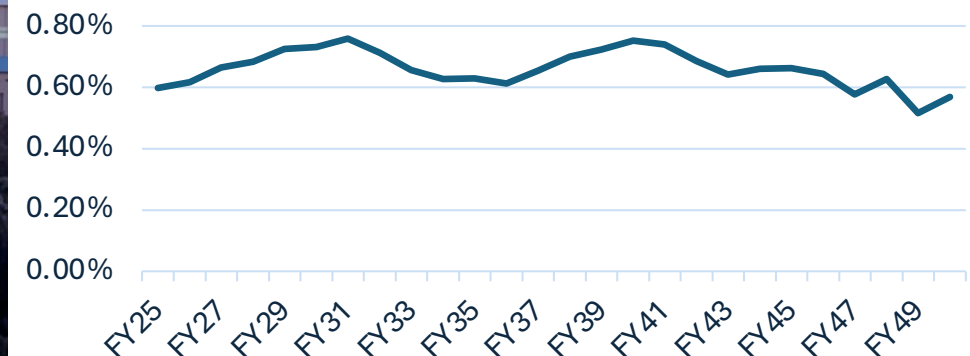
NEWMONT'S TIER-ONE CADIA CU-AU MINE IN AUSTRALIA



The largest underground mine in Australia has transitioned from open-pit to block cave mining:

- 1998 – Open pit mining commenced
- 2009 – Underground mining commenced
- 90,000 TPD underground operation
- 2025 production guidance – 280 k Oz's Au & 67 k tonnes Cu
- 2025 NAV – US\$7.3 B

Underground CuEq Grade

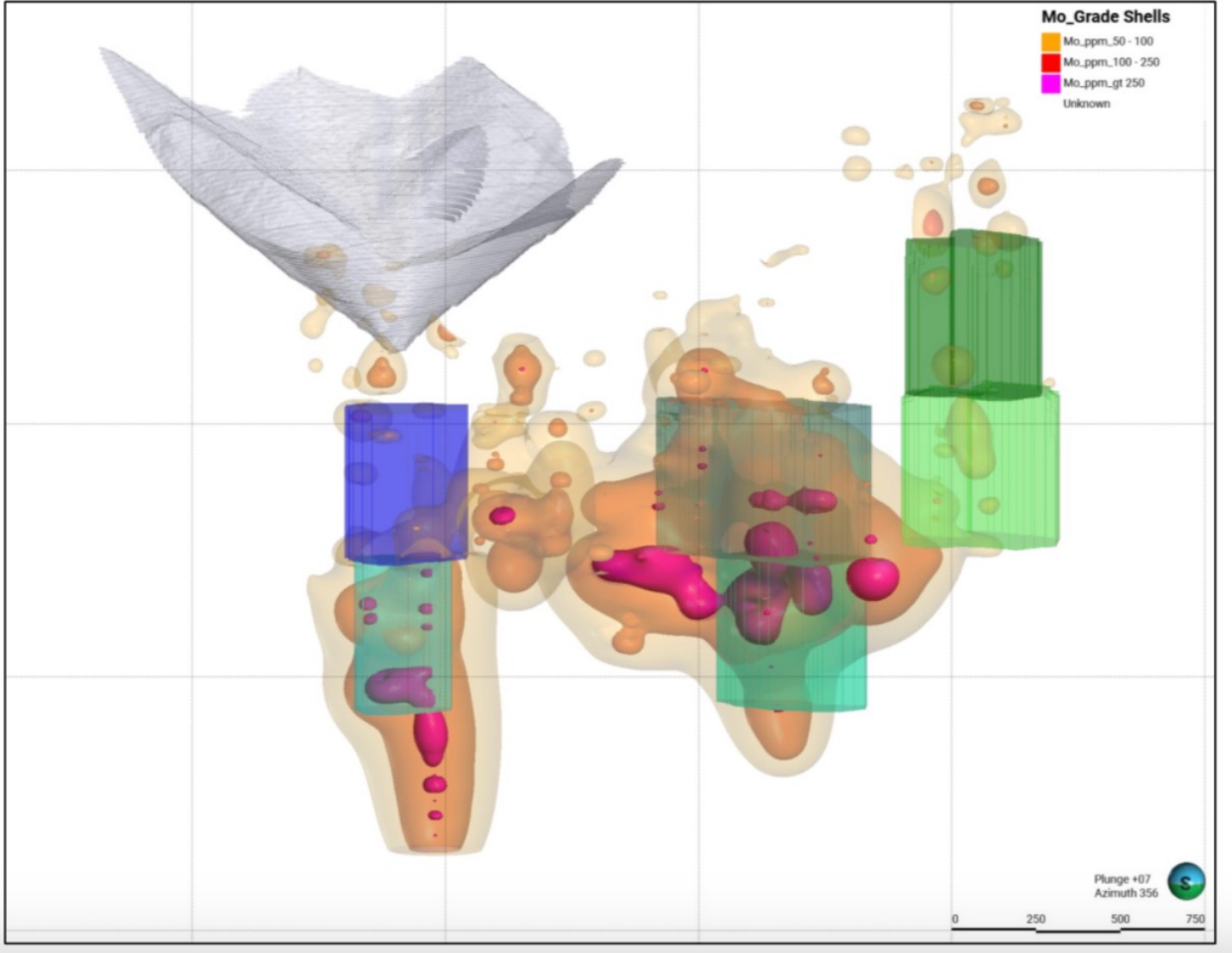


OPPORTUNITIES TO POTENTIAL UNLOCK ADDITIONAL VALUE

HIGHER-GRADE MOLYBDENUM

Installation of a molybdenum circuit in the later years of the mine when higher-grade molybdenum is encountered in the lower block caves.

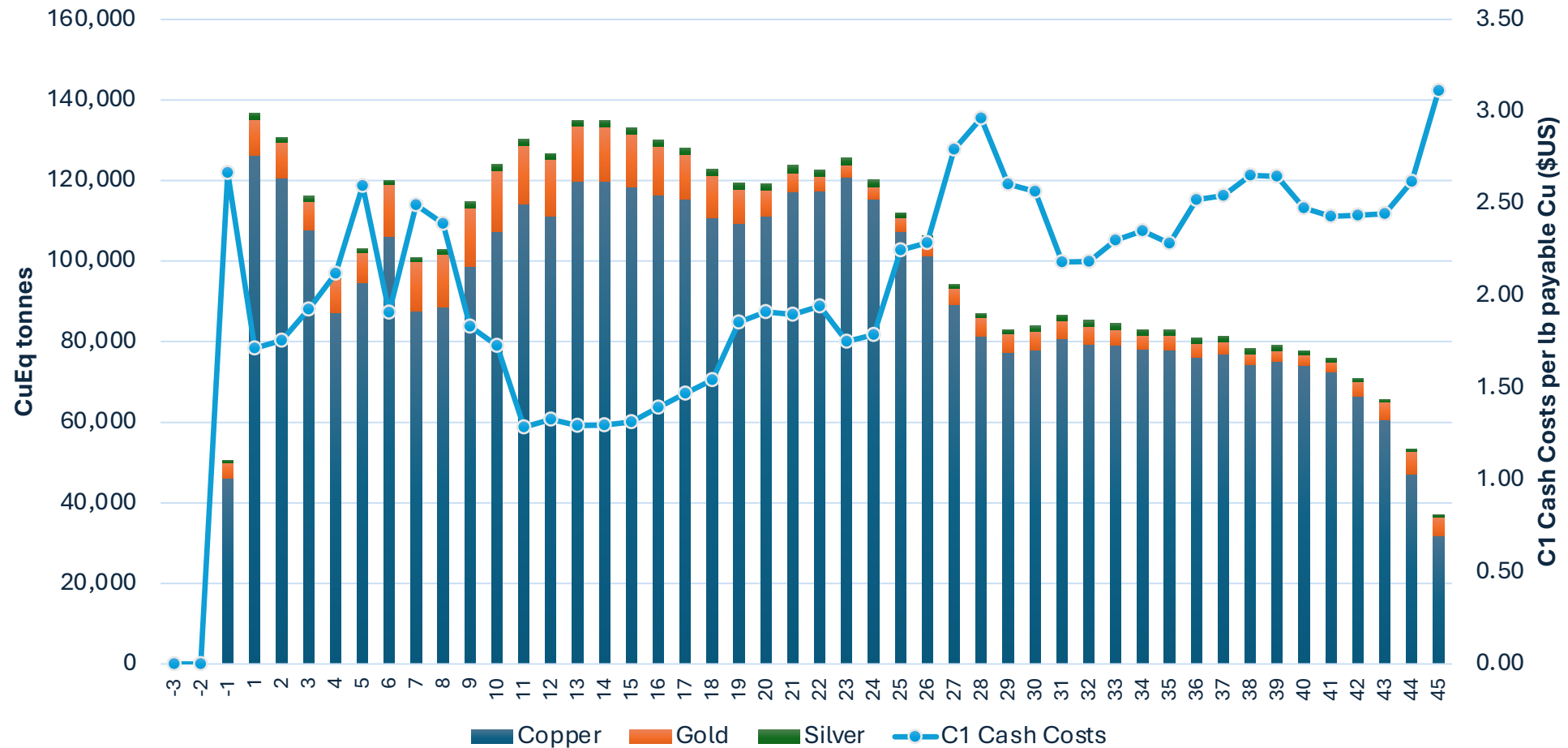
Block Caves	Mo
Altar Central – Upper Lift	35.38
Altar Central – Lower Lift	150.98
Altar East – Upper Lift	14.09
Altar East – Lower Lift	32.41
Altar United – Upper Lift	163.84
Altar United – Lower Lift	240.30
Average	99.12



ALTAR PEA, OCTOBER 2025
PRODUCTION SCHEDULE



LOM CuEq Production and C1 Cash Costs



Years 1-20

121,445 CuEq tonnes per annum

C1 Cash Costs – 1.71/lb Cu

AISC – 2.25/lb Cu

Years 1-30

116,294 CuEq tonnes per annum

C1 Cash Costs – 1.87/lb Cu

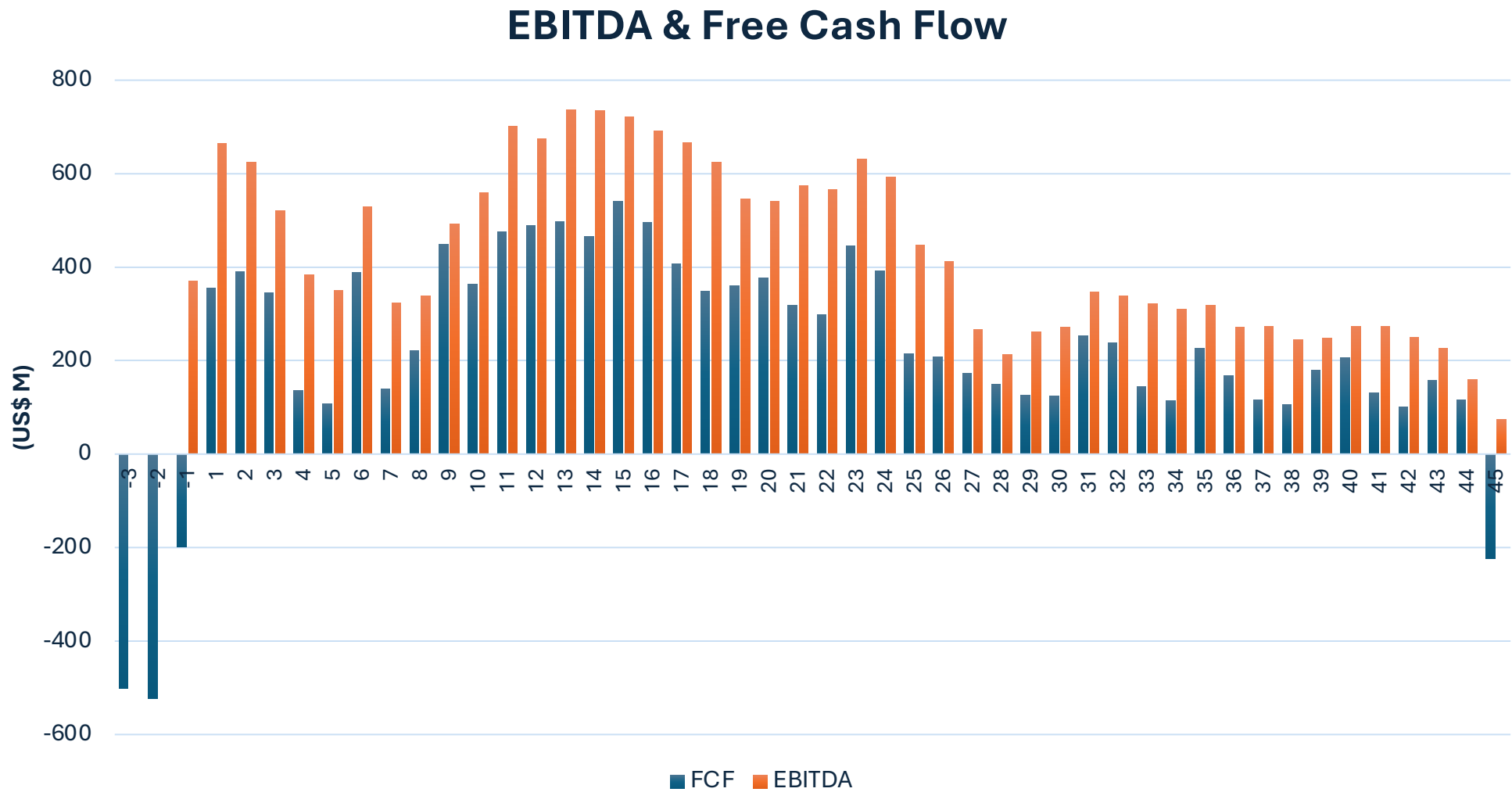
AISC – 2.42/lb Cu

LOM

101,413 CuEq tonnes per annum

C1 Cash Costs – 2.02/lb Cu

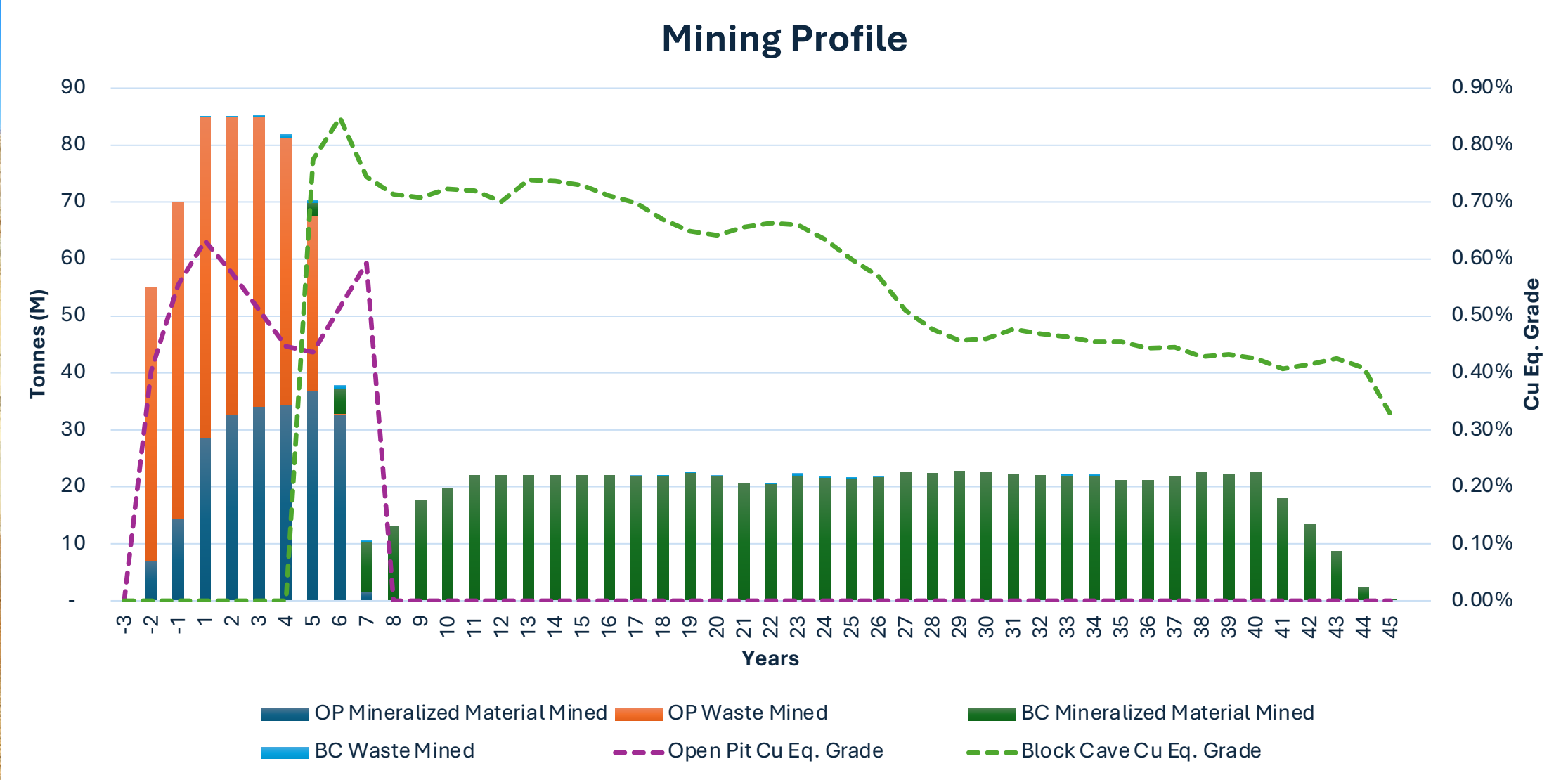
AISC – 2.59/lb Cu



Years 1-20
US\$ 571 M EBITDA
US\$ 368 M FCF
per Annum

Years 1-30
US\$ 522 M EBITDA
US\$ 327 M FCF
per Annum

LOM
US\$ 436 M EBITDA
US\$ 263 M FCF
per Annum



NUTON CASE

Metric	Base Case	Nuton Case Relative to Base Case (+/- %)
After Tax NPV - 8% (M USD)	2,009	-4.3%
Gross Revenue - LOM (M USD)	44,738	-16.9%
Free Cash Flow - LOM (M USD)	10,679	+7.3%
Recovered Copper - LOM (M lb)	9,420	-9.3%
Recovered Gold - LOM (M Oz's)	1.24	-100.0%
Recovered Silver- LOM (M Oz's)	24.16	-100.0%
Initial Capital (M USD)	1,593	+21.2%
LOM Capital (M USD)	5,651	-7.3%
Total Operating Costs (M USD)	15,690	-5.6%
C1 Cash Costs - LOM (\$/lb copper)	2.02	-9.8%
AISC - LOM (\$/lb copper)	2.59	-10.1%



Aldebaran to spin out it's non-core exploration properties into a Centauri Minerals

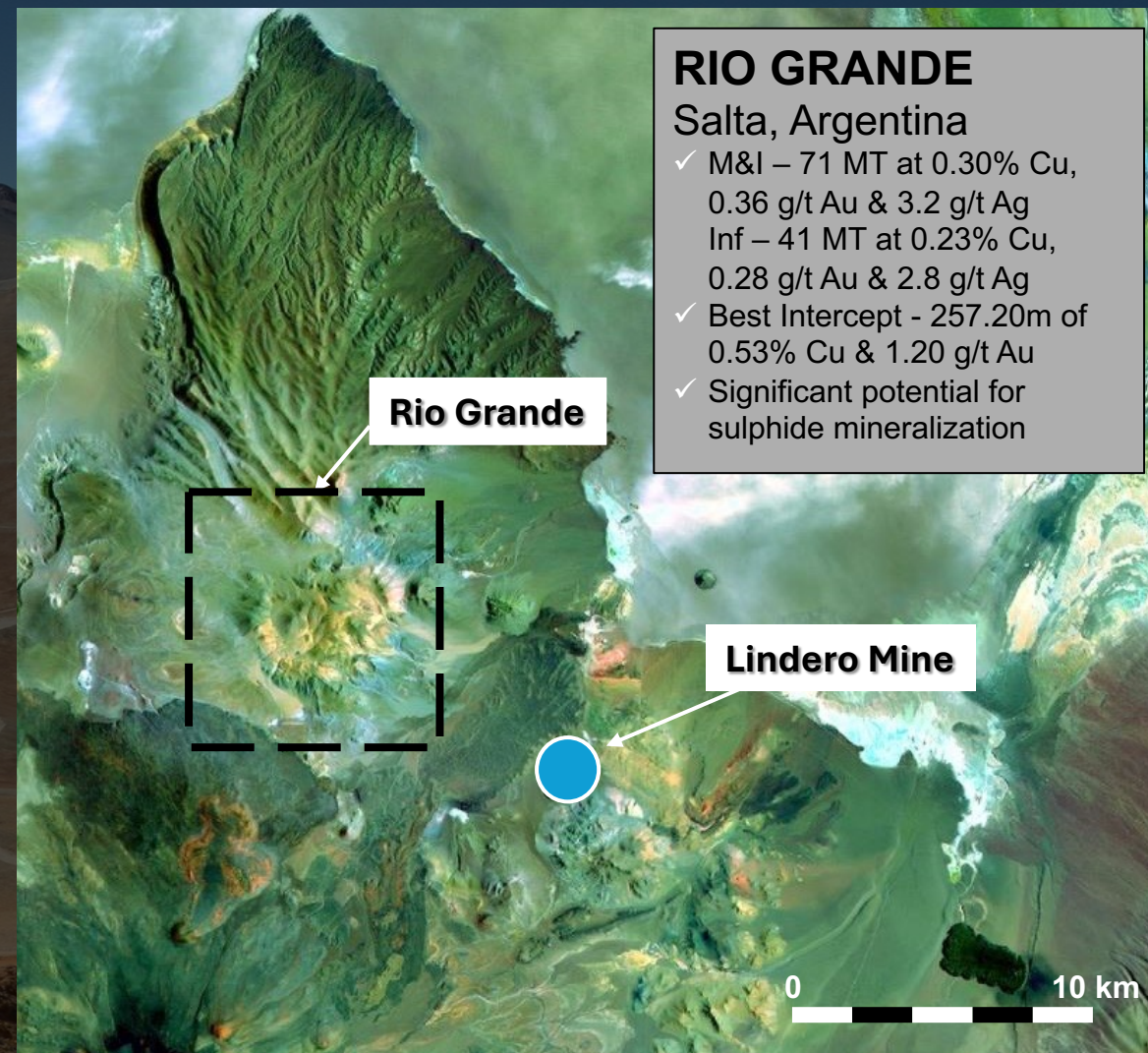


Portfolio consists of six properties, including:

- **Rio Grande:** Near surface, Cu-Au resource amenable for heap leach extraction, with opportunities for growth.
- **Aguas Calientes:** Abundant well mineralized float boulders occurring along ~6 km strike length. Potential for preserved, large, epithermal system.



ALDE shareholders to receive Centauri shares in 2026, unlocking value for high-potential assets currently receiving little to no value



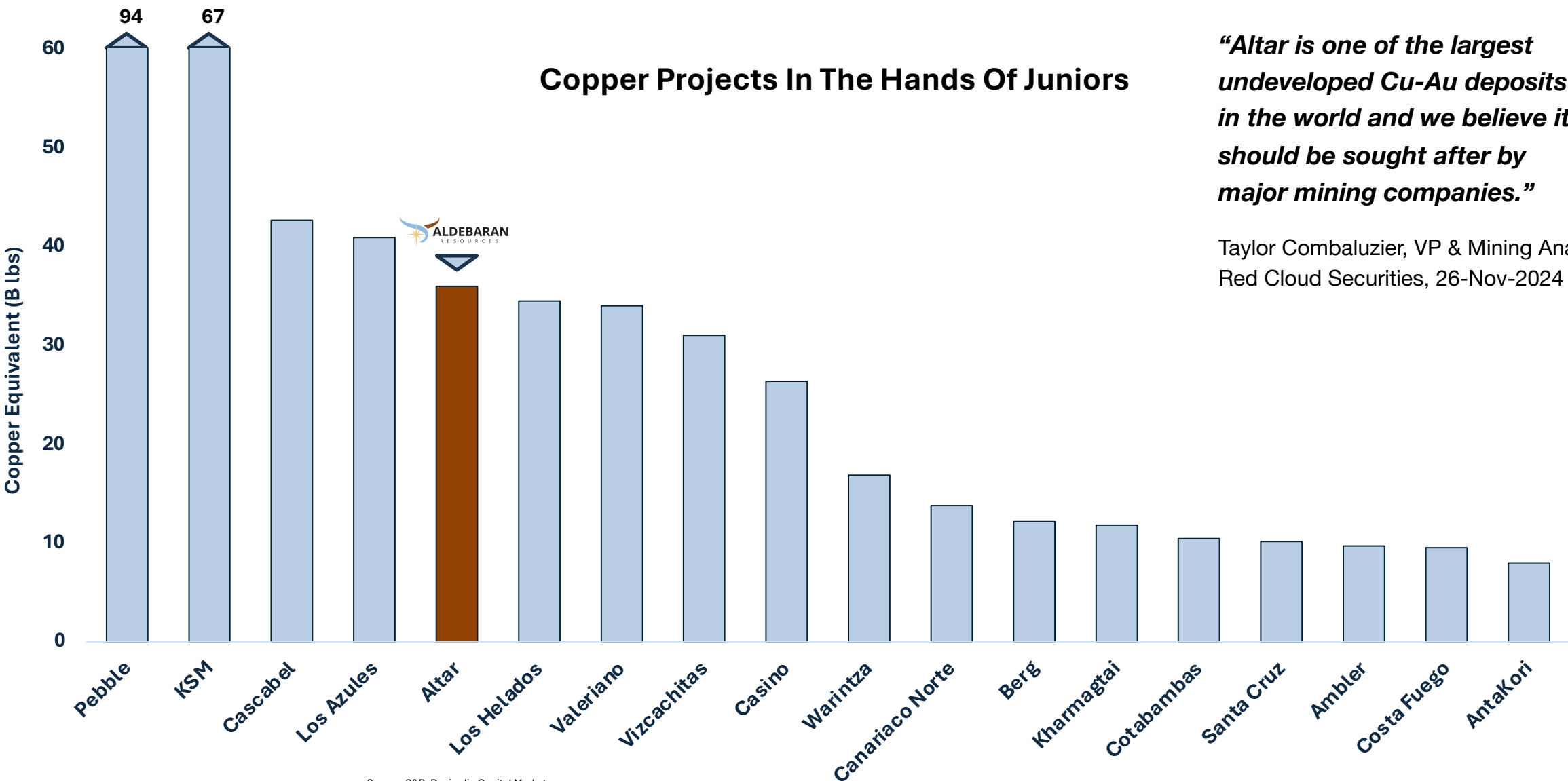
PROJECT TIMELINE

MULTIPLE CATALYSTS AS ALDEBARAN ADVANCES ALTAR



Activities	2025	2026			
	Q4	Q1	Q2	Q3	Q4
Drill Program					
Drill Results					
Engineering Studies, Environmental & CSR Programs					
Nuton Phase 1 Results					
PEA					
Resource Update					
Centauri Minerals Go Public Event					
PFS					

WHERE DOES ALTAR RANK IN SIZE?
THE 5TH LARGEST COPPER PROJECT HELD BY A JUNIOR

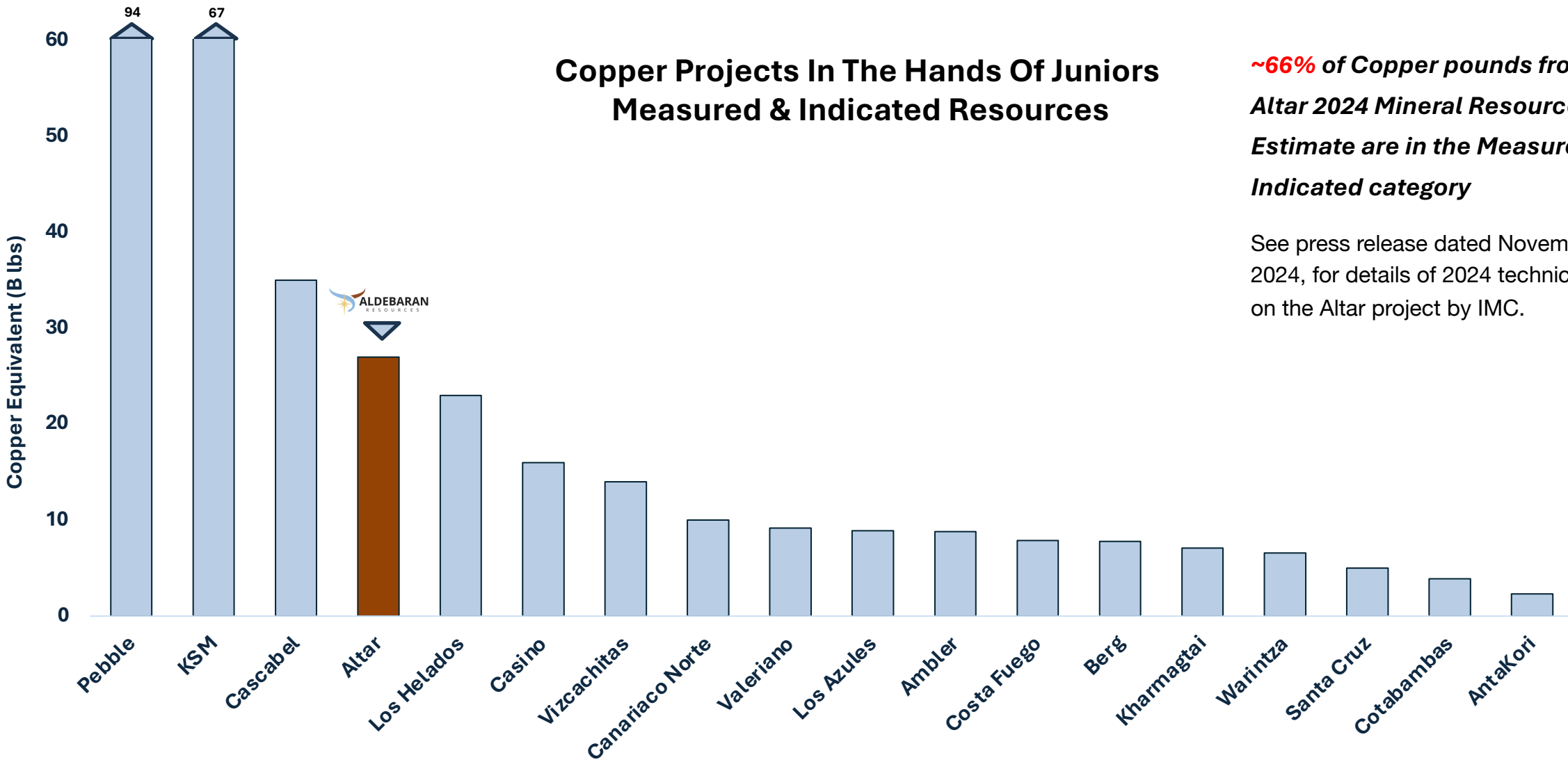


“Altar is one of the largest undeveloped Cu-Au deposits in the world and we believe it should be sought after by major mining companies.”

Taylor Combaluzier, VP & Mining Analyst,
Red Cloud Securities, 26-Nov-2024

Source: S&P, Desjardin Capital Markets
Notes: Combines Measured, Indicated and Inferred resources and utilizes \$3.90/lb Cu, \$2,000/Oz Au, \$22/Oz Ag & \$14/lb Mo
Altar reported on a 100% basis

WHERE DOES ALTAR RANK IN SIZE?
THE 5TH LARGEST COPPER PROJECT HELD BY A JUNIOR



~66% of Copper pounds from the Altar 2024 Mineral Resource Estimate are in the Measured and Indicated category

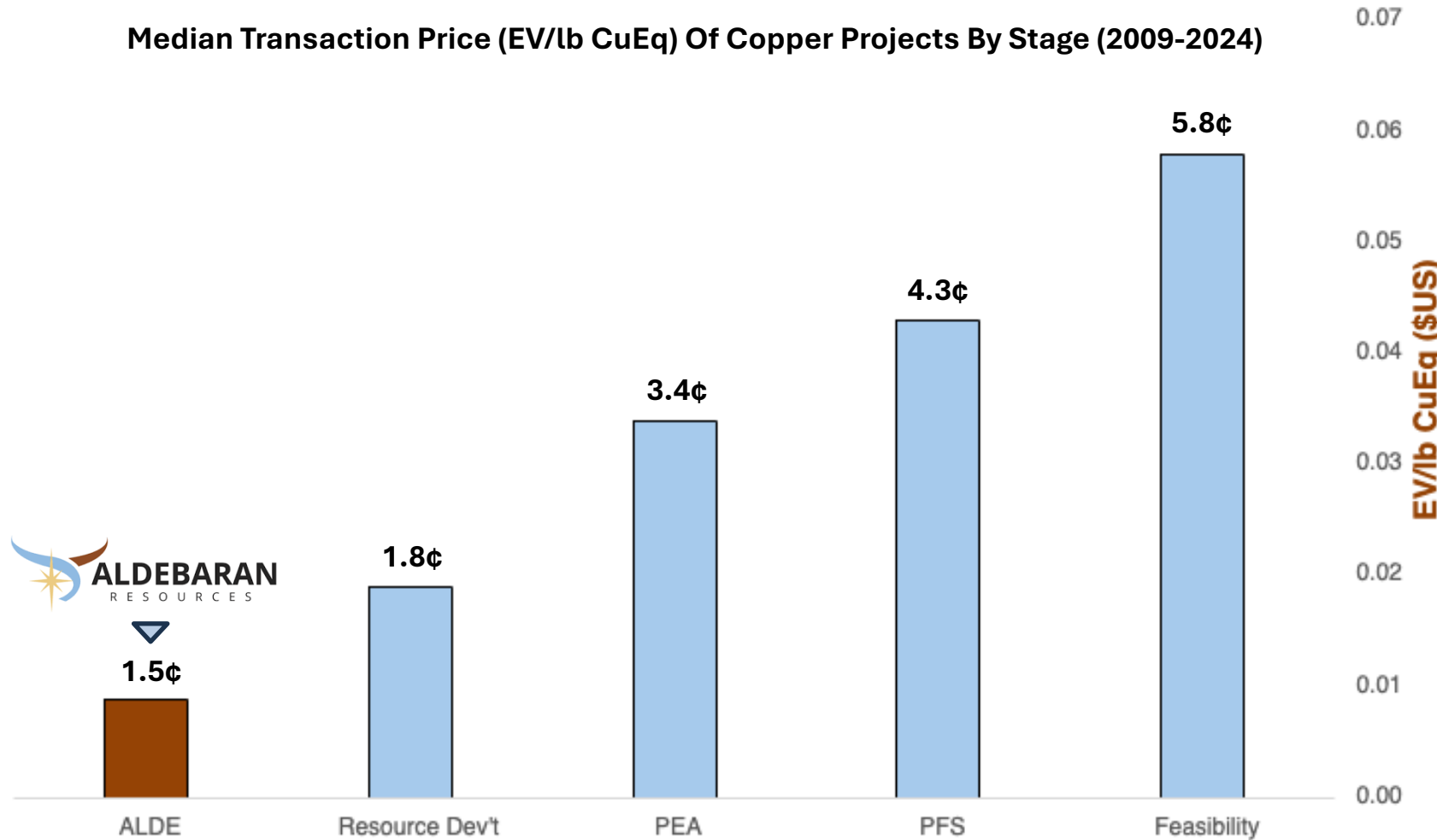
See press release dated November 25, 2024, for details of 2024 technical report on the Altar project by IMC.

HOW DOES DERISKING ALTAR ADD VALUE?

COPPER PROJECTS OFTEN BECOME MORE VALUABLE WHEN DERISKED



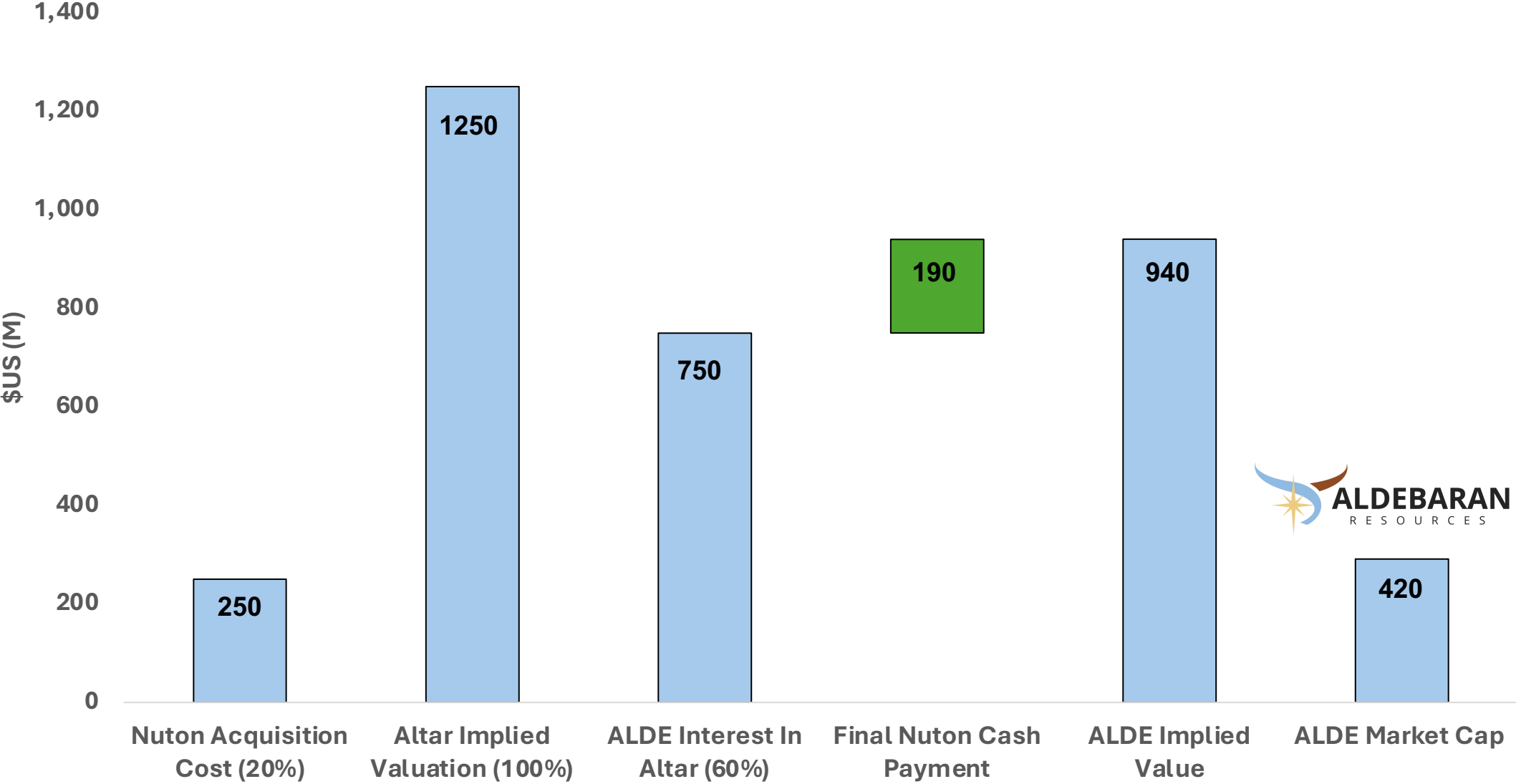
Median Transaction Price (EV/lb CuEq) Of Copper Projects By Stage (2009-2024)



Advancing copper projects through economic studies can add significant value to the eventual sale price

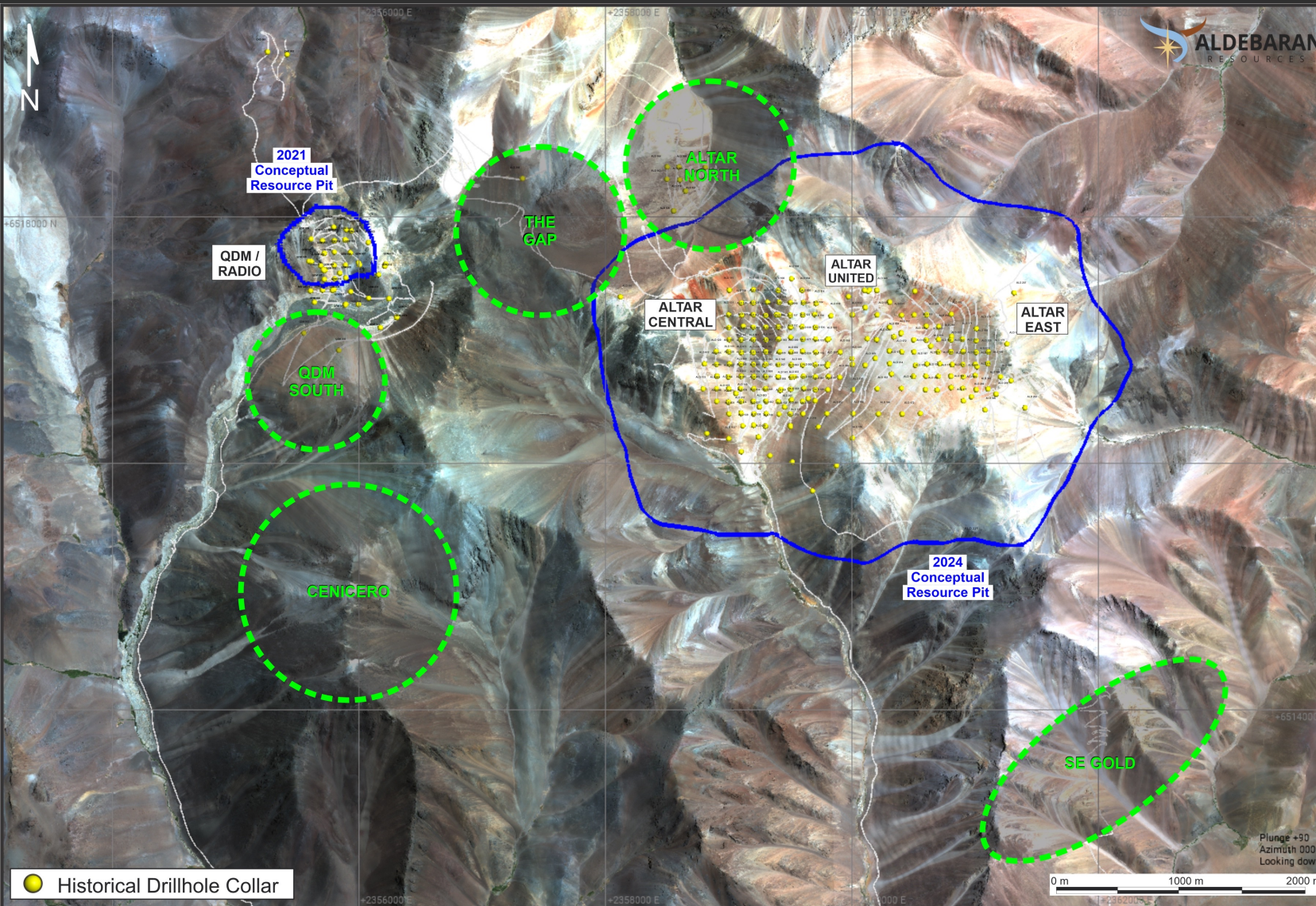
Majors are willing to pay more to acquire projects that have been derisked with sound economics

Average sale price for copper projects is ~US\$0.04 EV/lb CuEq. Aldebaran has re-rate potential as it advances Altar



REGIONAL EXPLORATION

ALTAR HAS A LARGE LAND PACKAGE WITH BLUE SKY POTENTIAL



QDM South

- Potential extension of the QDM/Radio system
- Multi-element geochemical anomaly, accompanied by the occurrence of strong alteration and veining in outcrop
- Favourable resistivity anomaly from the DCIP geophysics

Cenicero

- Strong multi-element geochemical anomaly
- Quartz veining observed at surface

SE Gold

- Alteration and quartz veining at surface
- Multi-element geochemical anomaly indicates potential for an epithermal Au-Ag system

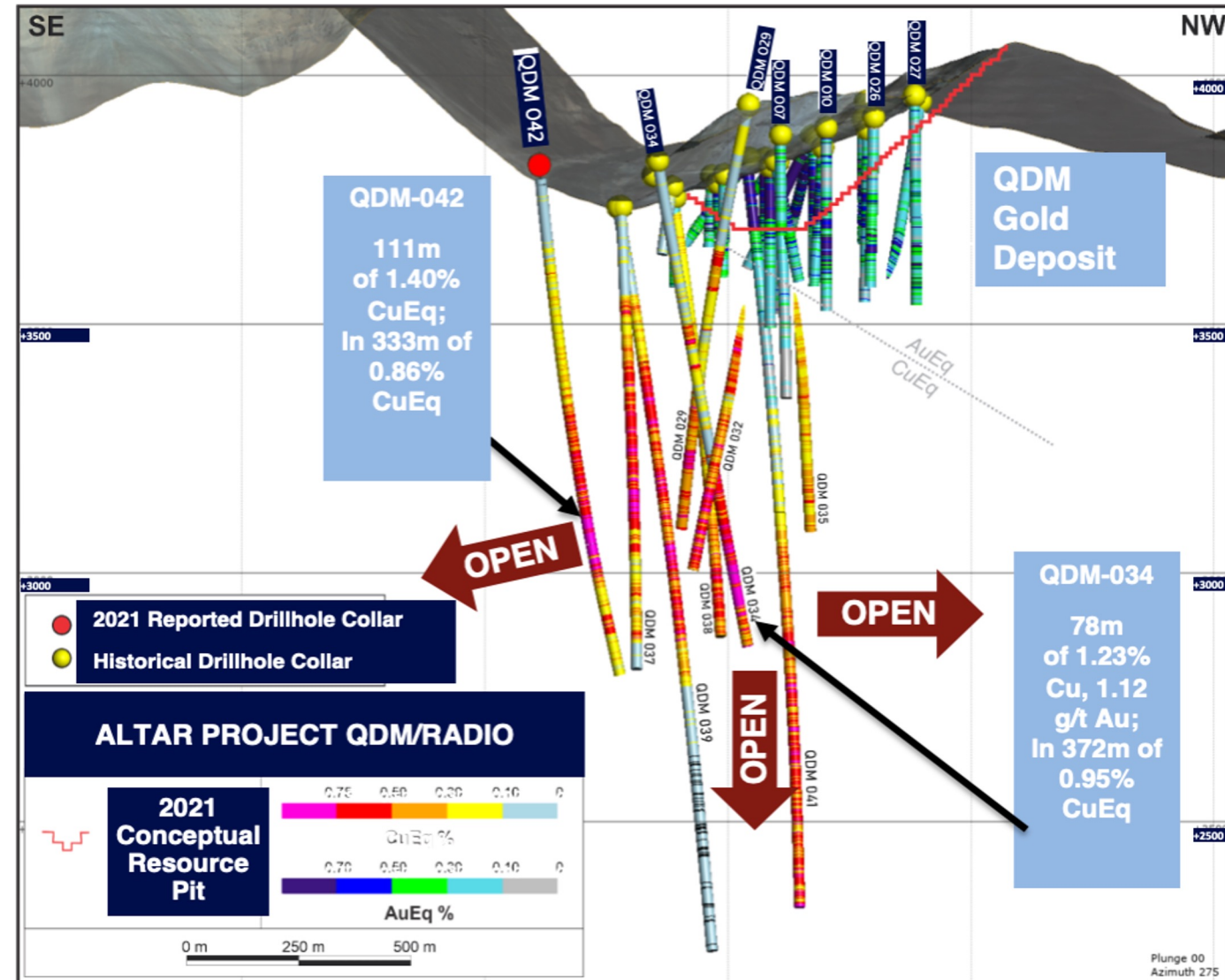
Altar North

- Proven Au-Cu porphyry system with a total of 3,135 m drilling completed

The Gap

- Favourable magnetic and resistivity features in the geophysics
- Minor copper oxides and altered rocks at surface

- QDM Gold is a near-surface gold deposit containing 590,000 Oz's of AuEq at 0.91 g/t AuEq¹
- Radio Porphyry is a porphyry intrusion sitting below the QDM gold deposit
- Radio Porphyry is not currently included in resource estimates but has seen significant drilling in prior years (some by Sibanye, some by Aldebaran)
- When the Company completes an updated resource estimate, it is expected Radio Porphyry will add resources in addition to any expansion to the in-pit resources at Altar Central, Altar East and Altar United



¹ – Figures from the 2021 Mineral Resource Estimate, to be updated in 2025. See press release from March 22, 2021, for details.

CREATING VALUE FOR ALL STAKEHOLDER CONTRIBUTING TO SUSTAINABLY DEVELOPMENT



ACTIVELY INVOLVED IN COMMUNITY AND ENVIRONMENTAL PROJECTS

ALDEBARAN has a **collaborative approach on the ground to work on long-term projects** with local communities, supporting improved health, education and environmental initiatives.



LARGE DEPOSIT WITH POTENTIAL FOR MULTI-GENERATIONAL MINE LIFE

Aldebaran is advancing Altar as a world-class copper-gold deposit that has the potential to have a long mine life which would generate **local employment and support for the regional economy in San Juan for generations to come.**

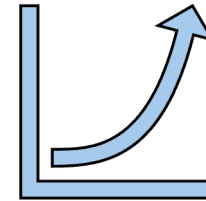
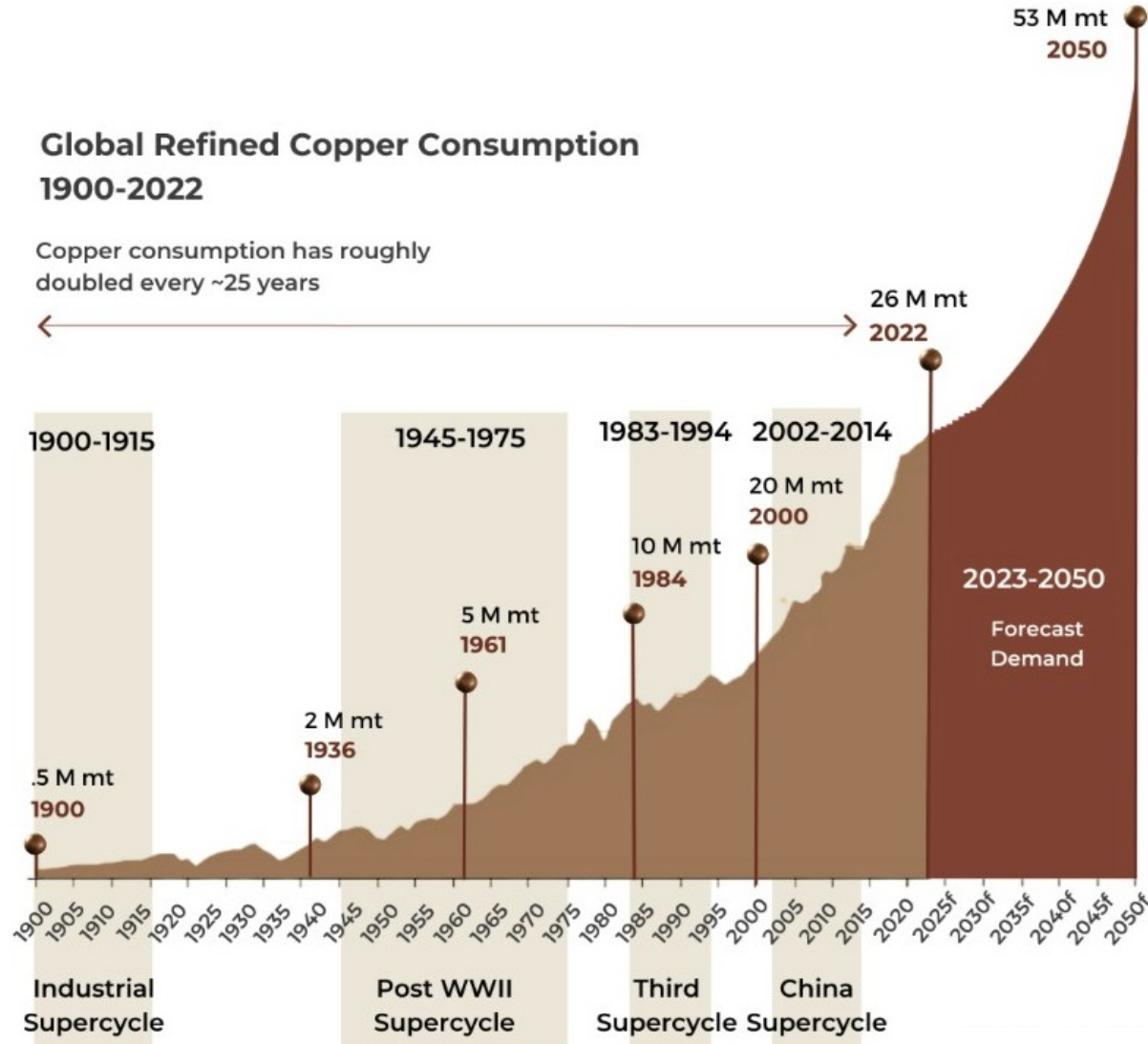


A TECHNICAL APPROACH THAT GENERATES VALUE

Aldebaran's team has decades of experience working for major mining companies in the Andean cordillera. Unlike many junior exploration companies, **Aldebaran collects and utilizes data to the standards of a major mining company which adds considerable value to potential acquirers.**

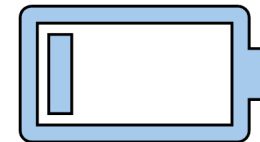
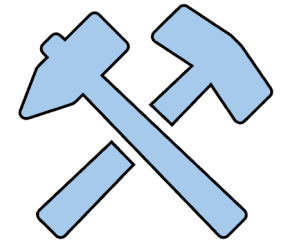
WHY COPPER?

INCREASING DEMAND AND DIMINISHING SUPPLY



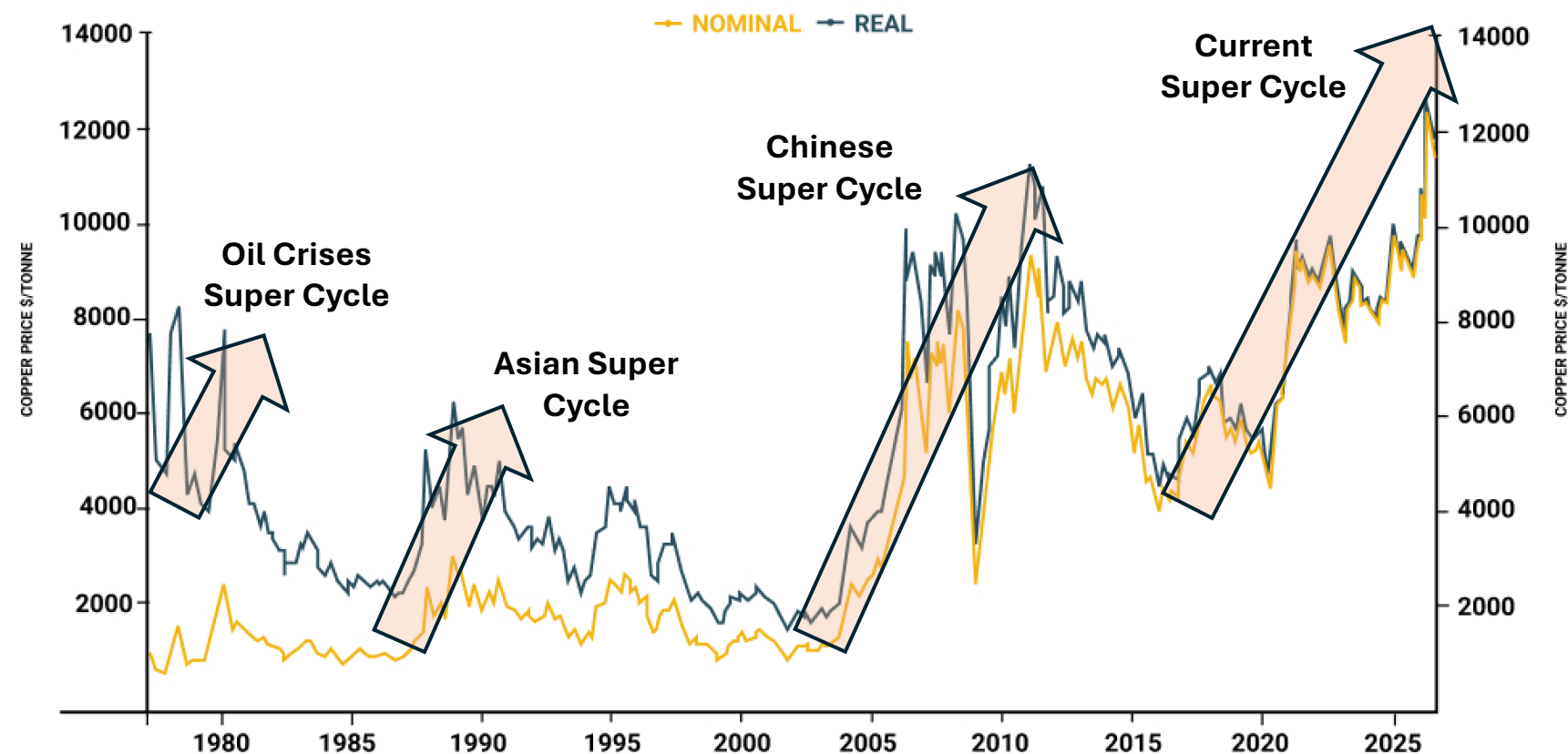
More copper required over next 25 years than has been produced over the last 120 years

Six new large mines required every year to meet coming demand



Lack of quality projects available to bring into production

ARE WE IN A COPPER SUPERCYCLE?



Copper production to fall short of demand by 590,000 tons in 2026, the biggest supply deficit since 2004¹

The deficit is expected to increase to even higher levels, reaching over 1 million tons in 2029¹

Aldebaran PEA for the Altar Project Reports 48 Year Mine Life

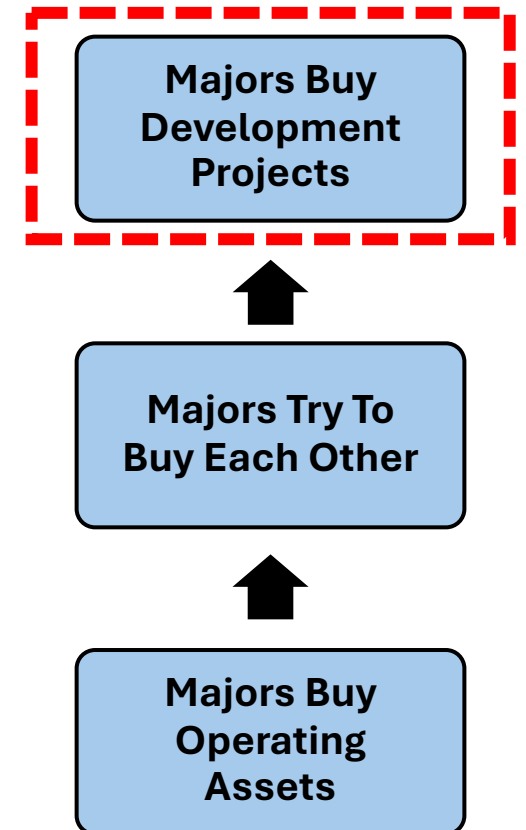
THE COPPER M&A CYCLE HAS BEGUN

MAJORS HAVE BEEN ACTIVELY ACQUIRING ASSETS



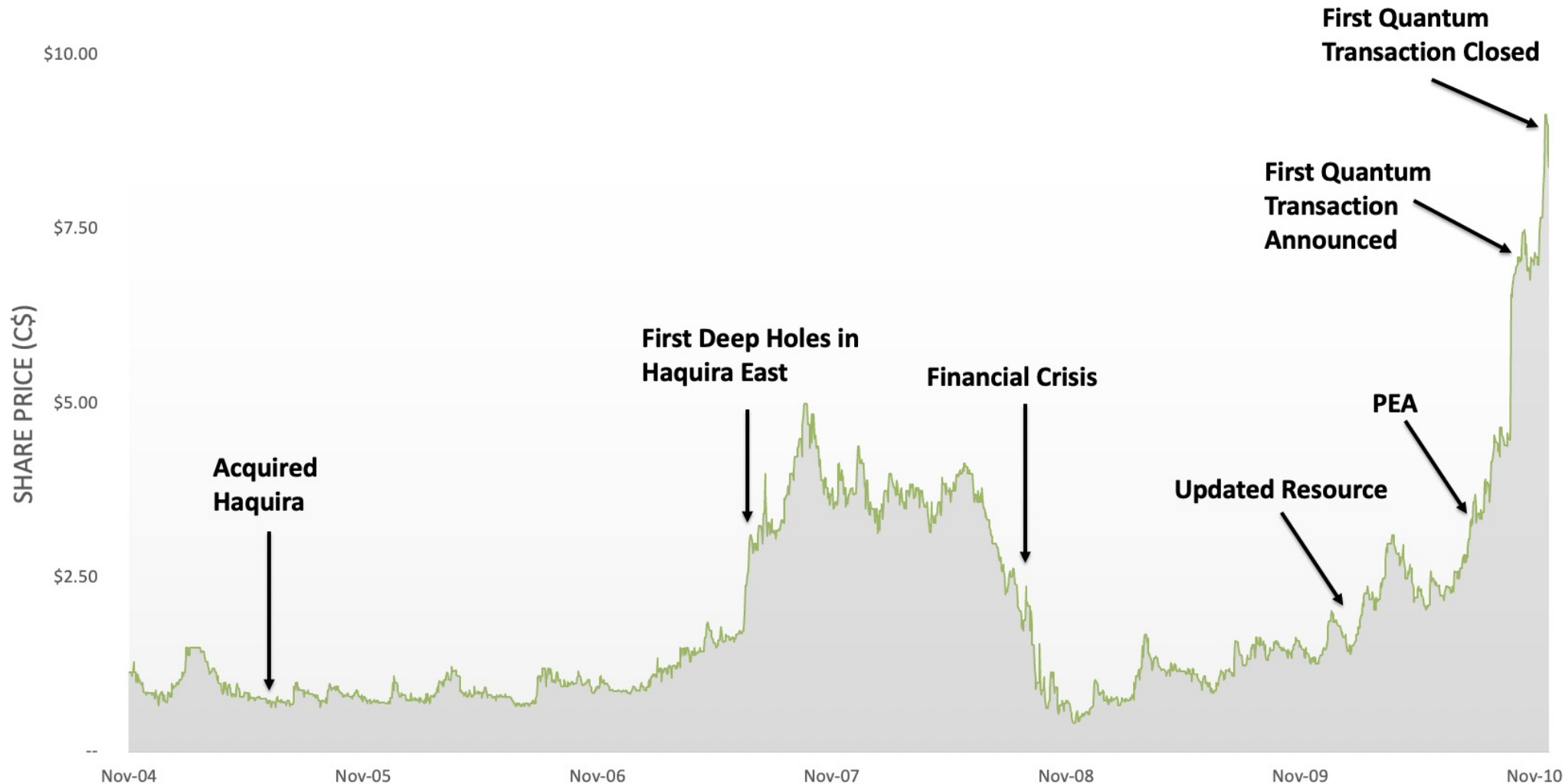
 Teck	Anglo American agrees deal to merge with Teck Resources	US\$53 B	2025
 	BHP and Lundin Mining acquire Filo Corp	C\$4.1 B	2024
	MACH Metals acquires Rex Minerals	A\$393 M	2024
	BHP makes failed bid to acquire Anglo American	US\$49.1 B	2024
	Glencore makes failed hostile bid to acquire Teck	US\$23.1 B	2023
	MMG acquires Khoemacau Copper Mine	US\$1.88 B	2023
	BHP acquires Oz Minerals	US\$6.4 B	2023
	Hudbay Minerals acquires Copper Mountain Mining	US\$439 M	2023
	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023
	Rio Tinto acquires Turquoise Hill	US\$3.3 B	2022
	Sandfire acquires Matsa Mine	US\$1.87 B	2022
	South32 acquires 45% interest in Sierra Gorda Copper Mine	US\$1.4 B	2022

M&A Cycle In Bull Market



WHAT DID WE DO WITH ANTARES MINERALS?

CREATED SIGNIFICANT VALUE AND EXECUTED THE BUSINESS PLAN



Sold Antares to First Quantum for US\$ 650 M

2024 MINERAL RESOURCE ESTIMATE

Table 1. 2024 Altar Resource Estimate - \$13.99 NSR Cut-off (0.24% CuEq)

			Average Grade					Contained Metal		
Material Type	Category	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	Cu (M lbs)	Au (M Ozs)	Ag (M Ozs)
Supergene	Measured	121,884	0.55	0.08	1.07	21	289	1,475	0.3	4.2
	Indicated	80,007	0.36	0.06	0.93	19	123	639	0.2	2.4
	Total M&I	201,891	0.47	0.07	1.01	20	223	2,114	0.5	6.6
	Inferred	24,850	0.46	0.07	1.01	19	213	251	0.1	0.8
Mixed	Measured	109,510	0.38	0.07	1.22	23	192	913	0.2	4.3
	Indicated	19,208	0.32	0.06	1.11	23	139	136	0.0	0.7
	Total M&I	128,718	0.37	0.07	1.20	23	184	1,049	0.3	5.0
	Inferred	1,386	0.29	0.07	1.00	13	111	9	0.0	0.0
Hypogene	Measured	549,385	0.41	0.10	0.98	20	120	4,966	1.7	17.3
	Indicated	1,517,339	0.42	0.05	1.33	54	114	13,882	2.6	64.9
	Total M&I	2,066,724	0.41	0.07	1.24	45	116	18,848	4.3	82.2
	Inferred	1,189,513	0.37	0.04	1.26	46	96	9,572	1.6	48.2
Total	Measured	780,779	0.43	0.09	1.03	21	156	7,354	2.3	25.8
	Indicated	1,616,554	0.41	0.05	1.31	52	115	14,657	2.8	68.0
	Total M&I	2,397,333	0.42	0.07	1.22	42	128	22,011	5.1	93.8
	Inferred	1,215,749	0.37	0.04	1.25	45	98	9,832	1.7	49.0

✓ **Significant increase when compared to the 2021 mineral resource estimate**

- 100% increase in Measured and Indicated tonnes
- 542% increase in Inferred tonnes
- 94% increase in Measured and Indicated Cu pounds
- 462% increase in Inferred Cu pounds
- 48% increase in Measured and Indicated Au ounces
- 338% increase in Inferred Au ounces
- 143% increase in Measured and Indicated Ag ounces
- 913% increase in Inferred Ag ounces

✓ **Mineralization is still open in several directions**

✓ **Amenable to open-pit mining**

Notes: Resources reported on a 100% basis. Aldebaran is finalizing an agreement to acquire an 80% interest in the Altar Project. For more details on the 2024 NI 43-101 technical report on the Altar project by IMC, see press released dated January 9, 2025.

INVESTMENT RECAP

TSX.V: ALDE **OTCQX: ADBRF**



**NEWS FLOW:
MULTIPLE
UPCOMING
CATALYSTS**



**ONE OF THE
LARGEST
UNDEVELOPED
CU-AU ASSETS**



**HIGH-PROFILE
LOCATION IN
TOP MINING
JURISDICTION**



**COMPELLING
VALUATION
AND FULLY
FUNDED**

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