



Aldebaran Resources Inc.

(the “Company”)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2026 AND 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Aldebaran Resources Inc.**Interim Condensed Consolidated Statements of Financial Position**

(Unaudited - Prepared by Management)

(Expressed in Canadian Dollars)

	Note	March 31, 2026	June 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 49,381,584	\$ 18,711,686
Receivables		40,037	11,916
Prepaid expenses and deposits		465,878	227,470
Due from related parties	8	7,225	3,068
Assets held for sale	5	19,502,198	-
		<u>69,396,922</u>	18,954,140
Exploration advances	6	1,421,962	883,788
Exploration and evaluation assets	6	139,579,986	149,298,152
Equipment		1,178,503	794,972
Total Assets		<u>\$ 211,577,373</u>	<u>\$ 169,931,052</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 6,356,920	\$ 4,684,730
Due to related parties	8	-	80,546
Liabilities held for sale	5	564,729	-
		<u>6,921,649</u>	4,765,276
Non-Current Liabilities			
Decommissioning liability		1,826,540	2,266,241
Deferred tax liability		-	687,000
		<u>\$ 8,748,189</u>	<u>\$ 7,718,517</u>
Shareholders' Equity			
Capital stock	7	167,207,222	124,022,024
Share compensation reserve	7	11,012,382	8,172,014
Accumulated other comprehensive loss		2,623,097	547,591
Retained earnings		(1,182,959)	6,174,283
Equity attributable to shareholders		<u>179,659,742</u>	138,915,912
Non-controlling interest	6	23,169,442	23,296,623
		<u>202,829,184</u>	162,212,535
Total Liabilities and Shareholders' Equity		<u>\$ 211,577,373</u>	<u>\$ 169,931,052</u>

Nature and continuance of operations

1

Subsequent event

12

Approved by the Board:**Director:**"John Black"

John Black

Director:"Mark Wayne"

Mark Wayne

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aldebaran Resources Inc.**Interim Condensed Consolidated Statements of Operations and Comprehensive Loss**

(Unaudited - Prepared by Management)

(Expressed in Canadian Dollars)

	Note	Three months ended March 31,		Nine months ended March 31,	
		2026	2025	2026	2025
EXPENSES					
Accounting and audit		\$ 37,266	\$ 28,052	\$ 250,150	\$ 208,009
Accretion		-	-	-	714
Consulting		15,677	6,629	45,771	47,095
Insurance		52,578	33,572	57,976	75,283
Interest and bank charges		5,580	10,596	26,476	30,975
Investor relations		128,915	178,982	492,607	337,524
Legal		16,524	21,062	28,252	37,228
Management fees	8	98,772	103,025	298,515	296,428
Office and administration		620,648	172,831	977,372	444,778
Share-based compensation	7, 8	1,190,702	1,518,056	4,305,886	1,631,774
Transfer agent and filing fees		91,391	55,316	130,225	86,750
Travel		15,287	22,588	25,282	26,422
Wages and benefits		117,431	26,963	117,431	59,292
		2,390,771	2,177,672	6,755,943	3,282,272
OTHER ITEMS					
Gain on foreign exchange		664,110	2,194,602	100,855	3,559,476
Loss on marketable securities		-	(1,290,623)	-	(1,683,270)
Income tax (expense) recovery		(586)	-	686,414	-
Interest and dividend income		358,418	238,338	662,250	391,171
Write-down of VAT receivable		(1,840,213)	(1,174,734)	(2,678,726)	(2,692,682)
		\$ (3,209,042)	\$ (2,210,089)	\$ (7,985,150)	\$ (3,707,577)
Items that may be reclassified subsequently to profit and loss:					
Translation adjustment		1,148,014	4,151,337	2,576,233	11,776,501
		\$ (2,061,028)	\$ 1,941,248	\$ (5,408,917)	\$ 8,068,924
Loss for the period attributed to:					
Shareholders of the Company		\$ (2,878,002)	\$ (2,197,615)	\$ (7,357,242)	\$ (3,426,511)
Non-controlling interest		(331,040)	(12,474)	(627,908)	(281,066)
		\$ (3,209,042)	\$ (2,210,089)	\$ (7,985,150)	\$ (3,707,577)
Translation adjustment attributed to:					
Shareholders of the Company		\$ 929,939	\$ 2,488,241	\$ 2,075,506	\$ 7,154,799
Non-controlling interest		218,075	1,663,096	500,727	4,621,702
		\$ 1,148,014	\$ 4,151,337	\$ 2,576,233	\$ 11,776,501
Loss per share - basic and diluted		\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.02)
Weighted average number of common shares outstanding:					
Basic and Diluted		179,563,443	169,914,120	173,171,229	169,914,120

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aldebaran Resources Inc.

Interim Condensed Consolidated Statements of Shareholders Equity

(Unaudited - Prepared by
Management)

(Expressed in Canadian Dollars, except shares)

	Number of	Capital	Accumulated	Other	Retained	Equity	Non-	
	Shares	Stock	Reserve	Comprehensive	Earnings	attributable to	controlling	Total
				Loss	(Deficit)	shareholders	interest	
Balance, June 30, 2024	169,914,120	\$ 124,022,024	\$ 4,541,223	\$ 548,133	\$ (8,672,664)	\$ 120,438,716	\$ 46,584,411	\$ 167,023,127
Share-based compensation	-	-	1,631,774	-	-	1,631,774	-	1,631,774
Foreign exchange adjustment	-	-	-	7,154,799	-	7,154,799	4,621,702	11,776,501
Loss for the period	-	-	-	-	(3,426,511)	(3,426,511)	(281,066)	(3,707,577)
Balance, March 31, 2025	169,914,120	\$ 124,022,024	\$ 6,172,997	\$ 7,702,932	\$ (12,099,175)	\$ 125,798,778	\$ 50,925,047	\$ 176,723,825
Balance, June 30, 2025	169,914,120	\$ 124,022,024	\$ 8,172,014	\$ 547,591	\$ 6,174,283	\$ 138,915,912	\$ 23,296,623	\$ 162,212,535
Issued for cash	13,923,157	45,250,260	-	-	-	-	-	45,250,260
Share issue cost	-	(2,734,320)	-	-	-	-	-	(2,734,320)
Cashless exercise of stock options	1,500,557	669,258	(669,258)	-	-	-	-	-
Share-based compensation	-	-	3,509,626	-	-	3,509,626	-	3,509,626
Foreign exchange adjustment	-	-	-	2,075,506	-	2,075,506	500,727	2,576,233
Loss for the period	-	-	-	-	(7,357,242)	(7,357,242)	(627,908)	(7,985,150)
Balance, March 31, 2026	185,337,834	\$ 167,207,222	\$ 11,012,382	\$ 2,623,097	\$ (1,182,959)	\$ 137,143,802	\$ 23,169,442	\$ 202,829,184

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aldebaran Resources Inc.**Interim Condensed Consolidated Statement of Cash Flows**

(Unaudited - Prepared by Management)

(Expressed in Canadian Dollars)

	Nine months ended March 31,	
	2026	2025
Cash Flows from Operating Activities		
Loss for the period	\$ (7,985,150)	\$ (3,707,577)
Items not affecting cash:		
Accretion and amortization	-	714
Income tax recovery	(687,000)	-
Share-based compensation	3,509,626	1,631,774
Unrealized gain on foreign exchange	(79,483)	(2,892,299)
Loss on marketable securities	-	1,683,270
Write-down of VAT receivables	2,678,726	(2,692,682)
Changes in non-cash working capital items:		
Receivables	(28,121)	2,686,337
Prepaid expenses	(232,625)	(27,466)
Accounts payable and accrued liabilities	1,672,190	(29,076)
Due from/to related party	(90,503)	64,894
Net cash used in operating activities	(1,242,340)	(3,282,111)
Cash Flows from Investing Activities		
Exploration and evaluation assets, net of recoveries	(10,212,404)	(17,787,686)
Option payment received	-	43,055,950
Net cash paid from purchase marketable securities	-	(1,487,202)
Drilling deposit	-	(1,120,786)
Net cash (used in) provided by investing activities	(10,212,404)	22,660,276
Cash Flows from Financing Activities		
Proceeds from issuance of shares	45,250,260	-
Share issuance costs	(2,734,320)	-
Net cash provided by financing activities	42,515,940	-
Effect of foreign exchange on cash and cash equivalents	(391,298)	1,714,185
Change in cash and cash equivalents for the period	30,669,898	21,092,350
Cash and cash equivalents, beginning	18,711,686	4,162,782
Cash and cash equivalents, ending	\$ 49,381,584	\$ 25,255,132

Supplemental disclosures with respect to cash flows (Note 11)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aldebaran Resources Inc.
Notes to the Interim Condensed Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
For the nine months ended March 31, 2026

1. NATURE AND CONTINUANCE OF OPERATIONS

Aldebaran Resources Inc. (“**Aldebaran**” or the “**Company**”) was incorporated on June 7, 2018 under the *Business Corporations Act* (Alberta) as part of a plan of arrangement to reorganize Regulus Resources Inc. (“**Regulus**”). The Company’s business activity is the acquisition and exploration of exploration and evaluation properties. The Company’s head office is located at Suite 1570 – 200 Burrard Street, Vancouver, BC V6C 3L6. The Company’s registered office is located at 15th Floor, Bankers Court, 850 – 2nd Street SW, Calgary, Alberta T2P 0R8.

During the year ended June 30, 2024, the Company earned a 60% interest in the Altar project and during the year ended June 30, 2025, earned an additional 20% interest in the Altar project. The Company also holds a 100% interest in the Rio Grande project and several other earlier stage projects, all located in Argentina.

As at March 31, 2026, the Company had working capital of \$62,475,273.

During the year ended June 30, 2025, the Company entered into an option to joint venture agreement with Nuton Holdings Ltd. (“**Nuton**”), a Rio Tinto venture, whereby Nuton could acquire a 20% indirect interest in the Altar project by making staged payments totaling US\$250,000,000. During the year ended June 30, 2025, Nuton made the first option payment of \$13,967,000 (US\$10,000,000) and the second option payment of \$28,664,000 (US\$20,000,000). The payments by Nuton were made as follows: 90% were paid directly to Peregrine Metals Ltd. (“**Peregrine Metals**”) and 10% were paid directly to Aldebaran, as directed by Peregrine Metals. On November 24, 2025, the Company announced that Nuton provided notice of termination of the option.

The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These items may cast a significant doubt on the Company’s ability to continue as a going concern. As a result, there is increased uncertainty and economic risks of failure associated with the Company’s exploration activities.

These interim condensed consolidated financial statements were authorized by the board of directors of the Company on May 28, 2026.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These interim condensed consolidated financial statements for the period ended March 31, 2026, have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2025 annual financial statements which have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These interim condensed consolidated financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, modified where applicable, except for financial instruments at fair value through profit and loss. The interim condensed consolidated financial statements are presented in Canadian dollars unless otherwise noted. The preparation of these interim condensed consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Judgments

In the process of applying the Company’s accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements:

Aldebaran Resources Inc.
Notes to the Interim Condensed Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
For the nine months ended March 31, 2026

Functional currencies

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, the Effects of Changes in Foreign Exchange Rates. The functional currency of each entity is disclosed below under “Foreign Exchange”.

Asset acquisitions

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The joint venture and option agreement to acquire up to an 80% interest in Peregrine Metals is determined to constitute an acquisition of assets (Note 6).

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations. Determining whether to test for impairment of exploration and evaluation assets requires management’s judgment, and consideration of whether the period for which the Company has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Estimates

Significant estimates, made by management, about the future and other sources of estimation uncertainty at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of Company’s exploration and evaluation assets does not necessarily represent present or future values and the Company’s exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or disposition of the mineral properties. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could affect management’s assessment of the overall viability of its properties or to the likelihood of generating future cash flows necessary to recover the carrying value of the Company’s exploration and evaluation assets.

To the extent that any of management’s assumptions change there could be a significant effect on the Company’s future financial position, operating results and cash flows.

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant effect on the Company’s future operating results or on other components of shareholders’ equity.

Aldebaran Resources Inc.
Notes to the Interim Condensed Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
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Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development or commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets and deferred income tax provisions or recoveries could be affected.

Decommissioning costs

Upon retirement of the Company's exploration and evaluation assets, decommissioning costs will be incurred by the Company. Estimates of these costs are subject to uncertainty associated with the method, timing and extent of future decommissioning activities. The liability, the related asset and the corresponding expense are affected by estimates with respect to the costs and timing of decommissioning.

Basis of consolidation

These interim condensed consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (Note 8). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in interim condensed consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and is determined for each entity within the Company. The functional currency for the entities within the Company are: the Canadian dollar (the Company) and the United States Dollar ("USD") (Peregrine Metals, Minera Peregrine Argentina S.A., Minera Peregrine Chile S.P.A., Aldebaran Argentina S.A. and Minera El Toro S.A).

The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the entities' functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of an entity that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statements of profit or loss. Gains or losses arising on translation of foreign operation's assets and liabilities to the presentation currency (Canadian dollars) at period end are recognized in accumulated other comprehensive income (loss) as a foreign currency translation adjustment. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on sale.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at June 30, 2025, except for the adoption of the policy for disposal groups held for sale as described below. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2025.

Disposal Groups Held for Sale

A disposal group (representing a group of assets and liabilities) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition.

Aldebaran Resources Inc.
Notes to the Interim Condensed Consolidated Financial Statements
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Disposal groups are measured at lower of their carrying amount and fair market value less costs to sell. Upon classification as held for sale, any non-current assets within the disposal group are longer depreciated or amortized.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	Nine months ended March 31, 2026	Year ended June 30, 2025
Cash	\$ 48,529,735	\$ 18,711,686
Cash equivalents	851,849	-
	<u>\$ 49,381,584</u>	<u>\$ 18,711,686</u>

5. ASSETS AND LIABILITIES HELD FOR SALE

On September 5, 2025, the Company announced its intention to transfer its portfolio of projects located in Salta, Jujuy, and Catamarca provinces of Argentina into a newly incorporated Canadian subsidiary, Centauri Minerals Inc. (“**Centauri**”), focused on copper, gold, and silver exploration in Argentina. This reorganization will allow Aldebaran shareholders to continue to have the same exposure to Altar, while also receiving shares in Centauri in 2026.

On October 24, 2025, the Company announced that Centauri had completed a non-brokered seed financing by issuing 11,380,000 shares at \$0.50 per share to new investors for aggregate gross proceeds of \$5,690,000. In addition, the Company announced that Aldebaran and Centauri had executed a definitive share transfer agreement (the “**Share Transfer Agreement**”, pursuant to which Centauri will acquire all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., the Aldebaran subsidiaries that hold the Rio Grande, Agua Calientes and the four other earlier-stage properties (the “**Argentina Subsidiaries**”). In exchange, Aldebaran will receive 40,000,000 common shares (77.85%) of Centauri and the balance will be owned by the private investors. The share transfer is subject to certain conditions and closing is expected to occur in H1-2026 (see Company news release dated October 24, 2025 and Note 12).

Assets and liabilities held for sale

Cash	\$ 114,112
Receivables	3,107
Prepays	17
Exploration and evaluation assets	19,384,962
Total assets held for sale	<u>\$ 19,502,198</u>
Accounts payable and accruals	\$ 64,933
Decommissioning liability	499,796
Total liabilities held for sale	<u>\$ 564,729</u>

6. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to its property is in good standing.

The exploration and evaluation assets in which the Company has an interest are located in Argentina and the Company is therefore relying on title opinions by legal counsel who are basing such opinions on the laws of Argentina.

Aldebaran Resources Inc.
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	Altar, Argentina	Rio Grande, Argentina	Other Properties, Argentina	Total
Balance, June 30, 2024	\$ 146,400,069	\$ 10,047,040	\$ 9,414,101	\$ 165,861,210
Additions:				
Cost recoveries	(6,999,072)	-	-	(6,999,072)
Option payments received (Note 1)	(42,631,000)	-	(424,950)	(43,055,950)
Deferred exploration costs:				-
Administrative services	25,823	8,131	-	33,954
Change in ARO estimate	710,000	60,000	30,000	800,000
Assays	-	-	4,902	4,902
Consulting	321,579	-	36,635	358,214
Field operations	31,126,281	5,816	18,653	31,150,750
Geology	320,813	-	-	320,813
Mapping	45,525	-	-	45,525
Travel and accommodation	27,689	1,885	39,191	68,765
	(17,052,362)	75,832	(295,569)	(17,272,099)
Foreign exchange movement	683,759	14,379	10,903	709,041
Balance, June 30, 2025	130,031,466	10,137,251	9,129,435	149,298,152
Deferred exploration costs:				
Cost recoveries	(12,204,224)	-	-	(12,204,224)
Administrative services	16,392	15,288	-	31,680
Field operations	19,621,713	37,681	73,403	19,732,797
	7,433,881	52,969	73,403	7,560,253
Foreign exchange movement	2,114,639	23,057	(31,153)	2,106,543
Assets held for sale (Note 5)	-	(10,213,277)	(9,171,685)	(19,384,962)
Balance, March 31, 2026	\$ 139,579,986	\$ -	\$ -	\$ 139,579,986

As at March 31, 2026, the Company had exploration advances of \$1,421,962 (June 30, 2025 - \$883,788) to secure drilling rigs for the Altar project.

Altar, Argentina

During the year ended June 30, 2019, the Company entered into a joint venture and option agreement (the "**Altar JV Agreement**") with Sibanye Stillwater Limited ("**Sibanye-Stillwater**"), to acquire up to an 80% interest in Peregrine Metals, a wholly owned subsidiary of Sibanye-Stillwater, that owns the Altar copper-gold project in San Juan Province, Argentina ("**Altar**" or the "**Altar project**"). The Altar project consists of nine mining concessions and nine servidumbres (mining rights of way, occupation and camp encumbrances) (the "**Altar Concessions**"). It also includes an option on five adjacent Rio Cenicero concessions.

Aldebaran Resources Inc.
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The consideration to acquire an initial 60% interest comprises:

- (a) an upfront cash payment of US\$15,000,000 (\$19,588,500) to Sibanye-Stillwater upon closing of the Arrangement (paid);
- (b) the issuance of 19.9% of the Aldebaran Shares (15,449,555 common shares with a fair value of \$9,269,733) to Sibanye-Stillwater upon closing of the Arrangement (issued); and
- (c) Aldebaran's commitment to fund the next US\$30 million of expenditures on the Altar project over five (5) years, inclusive of Peregrine Metals's 2018 drilling that was conducted between February and May of 2018, with a minimum of US\$3 million each year (completed).

A 1% net smelter return royalty on the Altar mining concessions known as Leona, Loba, Santa Rita, RCA VII, RCA II and Pampa is payable to Osisko Gold Royalties with no buy-out provision. There is also a 1% net smelter return royalty held by the original underlying concession owners on the Altar Concessions known as Loba, Santa Rita, RCA II and RCA VII (the “**Other Royalty**”). Annual payments of US\$80,000 are due to the holders of the Other Royalty when commercial production commences. The annual payments are in addition to, and not an advance on, the Other Royalty.

During the year ended June 30, 2024, the Company completed the US\$30,000,000 in expenditures required to earn a 60% interest in the Altar project. During the year ended June 30, 2025, the Company acquired an additional 20% interest in the Altar project from Sibanye-Stillwater in consideration for the Company having made US\$25,000,000 in additional expenditures on the Altar project. As at June 30, 2025, Aldebaran owns an 80% interest in the Altar project while Sibanye-Stillwater owns a 20% interest. Effective July 1, 2024, work programs at Altar will be funded in accordance with the ownership interests of the parties. The Company transferred \$22,623,588 from non-controlling interest to deficit, as a result of acquiring 20% of the total 40% non-controlling interest for no additional consideration.

Rio Grande, Argentina

The Company holds a 100% interest in the Rio Grande property in Salta Province, Argentina.

Other Properties, Argentina

In addition to the Altar and Rio Grande properties, the Company holds a 100% interest in the Aguas Calientes, El Camino, Catua, Oscuro and La Frontera properties in Argentina (the “**Other Properties**”).

During the year ended June 30, 2022, the Company optioned the El Camino II claim, part of the El Camino property, for total consideration of US\$1,200,000 to be paid over a two-year period, a 1% NSR on the property and a conditional US\$1,000,000 payment (the “**Conditional Payment**”). NOA Lithium Brines S.A. (“**NOA SA**”), a subsidiary of NOA Lithium Brines Inc. (“**NOA**”), a Canadian public company, has the right to earn a 100% interest in the El Camino II claim by completing the following cash payments to the Company: US\$75,000 upon signing (received), US\$100,000 on the six-month anniversary of signing (received), US\$150,000 on the 12-month anniversary of signing (received), US\$350,000 on the 18-month anniversary of signing (received) and US\$525,000 on the 24-month anniversary of signing. The final payment of US\$525,000 was due on May 13, 2024, but the Company agreed to grant NOA SA an extension on the payment date in exchange for 100,000 shares of NOA (received 100,000 shares of NOA at a fair value of \$24,500). During the year ended June 30, 2025, the Company and NOA came to an agreement whereby NOA SA completed the purchase of the El Camino II claim by making a final payment of US\$300,000 (received). An NSR of 1% on gold, silver, copper, lead and zinc mined on the property has been granted by NOA SA to the Company. If NOA SA completes a definitive feasibility study on the property, NOA SA shall pay the Conditional Payment within 30 days of the earlier of either a construction decision or at the commencement of commercial production. The Company received nil during the nine months ended March 31, 2026 (year ended June 30, 2025 - \$424,950).

Proposed Transaction

During the period, the Company executed a Share Transfer Agreement with Centauri, pursuant to which Centauri will acquire all of the shares of the Argentina subsidiaries that hold the Rio Grande property and the Other Properties. In exchange, Aldebaran will receive 40,000,000 common shares of Centauri. The transaction is subject to certain conditions (see Note 12). In addition, Centauri completed a non-brokered private placement of \$5,690,000 by issuing 11,380,000 shares at \$0.50 per share.

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7. SHARE CAPITAL AND RESERVES

The Company is authorized to issue unlimited common shares without par value. All issued shares are fully paid.

On February 5, 2026, the Company closed a bought deal private placement under the listed issuer financing exemption (LIFE) and issued 12,384,695 common shares at a price of \$3.25 per share for aggregate gross proceeds of \$40,250,259.

On February 17, 2026, the Company closed a concurrent private placement and issued 1,538,462 common shares at \$3.25 per share for gross proceeds of \$5,000,001.50.

During the nine months ended March 31, 2026, no stock options were exercised for cash and 1,925,000 stock options were exercised under the less dilutive cashless exercise provision of the plan whereby 1,500,557 common shares were issued.

There were no share transactions during the year ended June 30, 2025.

Stock Options

The Company has a stock option plan (“**the Plan**”) for directors, officers, employees and consultants of the Company and its subsidiaries. The number of common shares subject to the stock options granted under the Plan is limited to 10% of the issued and outstanding common shares of the Company. The Plan provides for a maximum term of five years for stock options and the Options shall not vest on more favourable terms than one-third of the total number of Options granted on the date of grant and on each of the first and second anniversaries of the date of grant. The Company may, in its sole discretion, accelerate the vesting of Options following their initial grant.

During the nine months ended March 31, 2026, the Company granted 4,090,000 incentive stock options to directors, officers, employees and consultants with a weighted average fair value of \$3.25 per option for five years, pursuant to its stock option plan. These stock options vest over a two-year period.

During the year ended June 30, 2025, the Company granted 7,150,000 incentive stock options to directors, officers, employees and consultants with a weighted averaged fair value of \$1.74 per option for five years, pursuant to its stock option plan. These stock options vest over a two-year period.

The following table summarizes movements in stock options outstanding:

	Number of Options	Weighted Average Exercise Price
Balance – June 30, 2024	7,030,000	\$ 0.70
Granted	7,150,000	1.74
Expired	(200,000)	1.25
Balance – June 30, 2025	13,980,000	\$ 1.22
Granted	4,090,000	3.25
Exercised cashless	(1,925,000)	0.40
Balance – March 31, 2026	16,145,000	\$ 1.83
Exercisable – March 31, 2026	8,480,000	\$ 1.19

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Additional information regarding stock options outstanding as at March 31, 2026 is as follows:

Number of Options	Exercise Price (\$)	Expiry Date
100,000	0.78	July 22, 2027
4,655,000	0.79	November 1, 2027
150,000	0.79	January 23, 2029
7,150,000	1.74	January 21, 2030
100,000	3.32	December 19, 2030
3,990,000	3.25	February 6, 2031
16,145,000		

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	Nine months ended March 31, 2026	Year ended June 30, 2025
Risk-free interest rate	2.88%	2.97%
Expected life of grant	5 years	5 years
Volatility	66.85%	72.77%
Dividend	0%	0%
Weighted average fair value per option	\$1.78	\$1.07

Share-based compensation

The Company recognizes compensation expense for all stock options and warrants granted and vested using the fair value based method of accounting.

During the three and nine months ended March 31, 2026, the Company recognized \$1,190,702 and \$4,305,886 respectively, (March 31, 2025 - \$1,518,056 and \$1,631,774, respectively) in share-based compensation expense for options vested.

8. RELATED PARTY TRANSACTIONS

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table as at March 31, 2026:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Aldebaran Argentina S.A. ⁽¹⁾	Argentina	100%	Mineral exploration
Minera El Toro S.A. ⁽¹⁾	Argentina	100%	Mineral exploration
Peregrine Metals Ltd.	Canada	80%	Mineral exploration
Minera Peregrine Argentina S.A.	Argentina	80%	Mineral exploration
Minera Peregrine Chile S.P.A.	Chile	80%	Mineral exploration

⁽¹⁾ Classified as Held for Sale

During the period ended March 31, 2026, the Company entered into the following transactions with key management personnel and related parties:

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- a) Double Black Diamond Resources LLC. (“DBD Resources”) is a private company controlled by Mr. John Black, CEO and a director of the Company. For the period ended March 31, 2026, DBD Resources was paid \$103,506 (March 31, 2025: \$105,357). Management services paid to DBD Resources are classified as management fees in the interim condensed consolidated statements of operations.
- b) Unicus Funds Ltd. (“Unicus”) is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the period ended March 31, 2026, Unicus was paid \$65,625 (March 31, 2025 : \$59,375). Management services paid to Unicus are classified as management fees in the interim condensed consolidated statements of operations.
- c) K.B. Heather & Socios Limitada (The Rock Doctor Limitada) (“K.B. Heather”) is a private company controlled by Dr. Kevin B. Heather, CGO and a director of the Company. For the period ended March 31, 2026, K.B. Heather was paid \$129,383 (March 31, 2025: \$131,696). Management services paid to K.B. Heather are classified as management fees in the interim condensed consolidated statements of operations.
- d) At March 31, 2026, the Company was owed \$7,225 of expenses from Regulus (March 31, 2025 – owed \$42,424 to Regulus), a company with common directors and management.
- e) The Company recognized a total of \$1,096,531 (March 31, 2025 - \$809,913) of share-based compensation expense to related parties, which included vested options that had been issued in previous years.

Amounts due to related parties have no specific terms of repayment, are unsecured, and have no interest rate.

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers.

The remuneration of directors and other members of key management personnel is as follows:

	Fees		Share-based Benefits		Total
Period ended March 31, 2026					
Chief Executive Officer	\$	103,506	\$	305,121	\$ 215,408
Chief Geological Officer		129,383		305,121	189,828
Chief Financial Officer		65,625		305,121	232,741
Non-executive directors		-		181,168	87,647
	\$	298,514	\$	1,096,531	\$ 725,624
Period ended March 31, 2025					
Chief Executive Officer	\$	105,357	\$	225,222	\$ 330,579
Chief Geological Officer		131,696		225,222	356,918
Chief Financial Officer		59,375		225,222	284,597
Non-executive directors		-		134,247	134,247
	\$	296,428	\$	809,913	\$ 1,106,341

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, receivables, due from related parties, accounts payable and accrued liabilities, and due to related parties approximate their carrying value, which is the amount recorded on the consolidated statements of financial position. The Company's marketable securities, under the fair value hierarchy, are based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian financial institutions in interest-bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of tax credits due from the government of Canada which the Company does not believe it is subject to significant credit risk. The tax credits related to Value Added Taxes ("VAT") in Argentina, for which recoverability is uncertain, are written down. If VAT is collected in the future, it will be recorded as recoveries on the statement of operations.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had current assets of \$69,396,922 to settle current liabilities of \$6,921,649, resulting in working capital at March 31, 2026, of \$62,475,273. The Company has no source of operating cash flows and as such the Company's ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. As a result, there is increased uncertainty and economic risks of failure associated with the Company's exploration activities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances. The interest earned on the cash balances approximates fair value rates, and the Company is not at a significant risk to fluctuating interest rates.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables, marketable securities, and accounts payable and accrued liabilities that are denominated in US\$, A-Peso and C-Peso. A 10% fluctuation in the US\$ against A-Peso/C-Peso and US\$ against the Canadian dollar simultaneously, would affect profit and loss for the period by approximately \$2,188,226.

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c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company’s investment in marketable securities is classified as FVTPL and trades on the stock market. The Company closely monitors its marketable securities, stock market movements, commodity prices and individual equity movements to determine the appropriate course of action to be taken by the Company.

Capital management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of shareholders’ equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company’s approach to capital management.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets in Argentina. All capital assets and exploration and evaluation assets are located in Argentina.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the period ended March 31, 2026, the Company:

- Accrued \$1,853,134 of exploration and evaluation assets through accounts payable and accrued liabilities.

During the period ended March 31, 2025, the Company:

- Accrued \$4,302,540 of exploration and evaluation assets through accounts payable and accrued liabilities.

For the period ended March 31,	2026	2025
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

12. SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Company:

1. Issued 20,000 shares pursuant to the exercise of stock options for total gross proceeds of \$15,800 at an exercise price of \$0.79 per share.
2. Completed a share transfer agreement with Centauri, transferring its 100% interest in the Argentina Subsidiaries, in exchange for 40,000,000 common shares of Centauri. These subsidiaries hold the Rio Grande and Agua Calientes properties along with four other earlier-stage mineral exploration properties in Argentina.



Aldebaran Resources Inc.

(the “Company”)

Management’s Discussion and Analysis

For the nine months ended March 31, 2026

ALDEBARAN RESOURCES INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

General

The following Management Discussion and Analysis (“**MD&A**”) of Aldebaran Resources Inc. (the “**Company**” or “**Aldebaran**”) has been prepared by management, in accordance with the requirements of National Instrument 51-102 (“**NI 51-102**”) as of May 28, 2026 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the nine months ended March 31, 2026, the audited consolidated financial statements for the year ended June 30, 2025 and the related notes contained therein which have been prepared under IFRS Accounting Standards (IFRS). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca and the Company’s website at www.aldebaranresources.com.

All financial information in this MD&A has been prepared in accordance with IAS 34 and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

Management of Aldebaran is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Description of Business and Overview

The Company’s business activity is the acquisition, exploration and evaluation of mineral properties. Aldebaran was incorporated in 2018 by Regulus Resources Inc. (“**Regulus**”) under the *Business Corporations Act* (Alberta) to participate in an arrangement with Regulus whereby Regulus agreed to spin out its Argentina mining properties to Aldebaran (the “**Plan of Arrangement**”). The Company holds an 80% interest in the Altar copper-gold porphyry project in San Juan Province, Argentina (the “**Altar project**”), as well as a 100% interest in the Rio Grande project (the “**Rio Grande project**”) and several other earlier stage projects, all located in Argentina. The Altar project is a very large, moderate-grade resource that currently has over 22.01 billion lbs of contained copper, 5.08 million ounces of gold and 93.76 million ounces of silver on a measured and indicated basis, plus an additional 9.83 billion lbs of copper, 1.71 million ounces of gold and 49.04 million ounces of silver on an inferred basis as per the 2024 Altar Resource Estimate (see Tables 1 and 2 below). A Preliminary Economic Assessment completed in 2025 reported a 48 year mine life, after tax NPV (8%) of US\$2 billion, and a 20.5% IRR (see Table 3 below). The Company is led by John E. Black, Dr. Kevin B. Heather and Mark Wayne, who also serve as management of Regulus. The team has a proven track record with Antares Minerals, which they sold to First Quantum Minerals (TSX:FM, UK:FQM) in 2010 for approximately C\$650 million after drilling out the Haquira Cu-Mo-Au deposit in Peru.

Significant Events from July 1, 2025 to the Date of this Report

- In August 2025, the Company announced the results of the remaining 17 holes from the infill drilling campaign at Altar (see Company news release dated August 7, 2025 and below under **Exploration Work Completed at Altar from July 1, 2025 to May 28, 2026**).
- In September 2025, the Company announced its intention to transfer its portfolio of projects located in Salta, Jujuy and Catamarca provinces of Argentina into a newly incorporated Canadian subsidiary, Centauri Minerals Inc. (“**Centauri**”), focused on copper, gold and silver exploration in Argentina. Aldebaran will continue to focus on the Altar project. Mr. Sam Leung was appointed as the CEO and a director of Centauri (see Company news release dated September 5, 2025 and below under **Proposed Transaction**).
- In October 2025, the Company announced that Centauri issued 11,380,000 shares at C\$0.50 per share to private investors for a total capital raise of C\$5,690,000. The Company also announced that Aldebaran and Centauri have executed a definitive share transfer agreement, pursuant to which Centauri will acquire all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., the Argentina subsidiaries owned by Aldebaran that hold a portfolio of Argentina projects other than the Altar project (the “**Argentina Subsidiaries**”). In exchange, Aldebaran will receive 40,000,000 common shares (77.85%) of Centauri and the balance will be owned by the private investors. The share transfer agreement is subject to certain conditions and closing is expected to occur in Q4-2025 (see Company news release dated October 24, 2025 and below under **Proposed Transaction**).
- In October 2025, the Company announced results of a Preliminary Economic Assessment, prepared in accordance with National Instrument 43-101 standards, for the Altar project (the “**PEA**”). The base case scenario utilizes a 60,000 tonnes per day concentrator, processing mineralized material from both open pit and underground sources. The results of the PEA are reported on a 100% basis, with Aldebaran owning an 80% interest in the project, and the remaining 20% being held by Sibanye-Stillwater Ltd. (see Company news release dated October 30, 2025 and below under **2025 Altar PEA**).
- In November 2025, the Company announced the filing on SEDAR+ of an updated 43-101 Technical Report and the PEA on the Altar project (see below under **2025 Altar PEA**). Additionally, the Company announced that Nuton Holdings Ltd., a Rio Tinto venture

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(“Nuton”), had provided notice of termination of the option to joint venture agreement, under which Nuton had the right to acquire a 20% interest in the Altar project (see Company news release dated November 24, 2025).

- In December 2025, the Company granted 100,000 incentive stock options to an employee with an exercise price of \$3.32 per share for five years, pursuant to its Stock Option Plan. These stock options will vest over a two-year period.
- In February 2026, the Company closed a bought deal private placement offering, issuing 12,384,695 common shares at a price of \$3.25 per share for aggregate gross proceeds of \$40,250,259 (see Company news release dated February 5, 2026).
- In February 2026, the Company granted 3,990,000 incentive stock options to directors, officers, employees and consultants with an exercise price of \$3.25 per share for five years, pursuant to its Stock Option Plan. These stock options will vest over a two-year period (see Company news release dated February 6, 2026).
- In February 2026, the Company closed a private placement financing, issuing 1,538,462 common shares at a price of \$3.25 per share for aggregate gross proceeds of \$5,000,001.50 (see Company news release dated February 18, 2026).
- In March 2026, the Company announced the results of an updated mineral resource estimate for the Rio Grande project (see Company news releases dated March 2, 2026 and April 16, 2026, and below under **Rio Grande Project**).
- In March 2026, the Company adopted a shareholder rights plan (see Company news release dated March 31, 2026).
- In April 2026, the Company issued 20,000 shares pursuant to the exercise of stock options for total gross proceeds of \$15,800 at an exercise price of \$0.79 per share.
- In April 2026, the Company announced the results of five holes from the infill drilling campaign at Altar (see Company news release dated April 9, 2026 and below under **Exploration Work Completed at Altar from July 1, 2025 to May 28, 2026**).
- In May 2026, the Company announced the results of seven holes from the infill drilling campaign at Altar (see Company news release dated May 21 2026 and below under **Exploration Work Completed at Altar from July 1, 2025 to May 28, 2026**).
- In May 2026 the Company completed the share transfer agreement with Centauri announced in October 2025, transferring its 100% interest in the Argentina Subsidiaries to Centauri in exchange for 40,000,000 common shares of Centauri. These subsidiaries hold the Rio Grande and Agua Calientes properties along with four other earlier-stage mineral exploration properties in Argentina.

Exploration and Evaluation Assets Review

This review has been prepared by John Black, CEO and director of the Company. The scientific and technical data contained in the section have been reviewed and approved by Dr. Kevin B. Heather, BSc (Hons), MSc, PhD, FAusIMM, Chief Geological Officer and director of the Company, who serves as a qualified person (QP) under the definitions of National Instrument 43-101.

Altar Project

The Altar project is located in San Juan Province, Argentina approximately 10 km from the Chile-Argentina border and approximately 180 km west of the city of San Juan. Altar hosts a cluster of several large porphyry copper-gold deposits, with mineralization currently defined in five distinct zones – Altar East, Altar Central, Altar North, and the QDM-Radio Porphyry zone, about 3 km to the west of Altar Central, and the recently discovered Altar United zone. Mineralization at all of these porphyry deposits is associated with Miocene intrusive centres emplaced into Miocene volcanic host rocks.

The Altar project was first explored and drilled by CRA/Rio Tinto (7 holes – 2,841 m) in 1995-2004. Peregrine Metals Ltd. (“**Peregrine Metals**”), a Canadian exploration company, subsequently optioned the property from Rio Tinto in 2005. Peregrine Metals expanded the property and completed 56,761 m of drilling in 146 drill holes from 2005-2011 to define an initial mineral resource estimate at Altar Central and Altar East. In October 2011, Stillwater Mining Company (“**Stillwater**”) acquired Peregrine Metals for approximately US\$490 million, and in the subsequent period of 2012-2013 completed an additional 38,380 m of drilling in 80 holes to further define estimated mineral resources at Altar Central and Altar East. In 2016, Stillwater spent an additional US\$4 million on 4,893 m of drilling in 8 holes which led to the discovery of the QDM epithermal Au and Radio Cu-Au porphyry systems. During 2017, an additional US\$1.7 million was spent on 5,630 m of drilling (7 holes) focusing on the QDM-Radio porphyry area. Also in 2017, Sibanye Gold Limited acquired Stillwater to form Sibanye Stillwater Limited (“**Sibanye-Stillwater**”). In 2018, Sibanye-Stillwater completed an additional 4,923 m of deeper drilling (3 drill holes + 1 extension) in a cost sharing agreement with Regulus on behalf of Aldebaran.

As part of the Plan of Arrangement, the Company entered into a joint venture and option agreement (the “**Altar JV Agreement**”) with Stillwater Canada LLC, an indirect subsidiary of Sibanye-Stillwater (together, “**Sibanye-Stillwater**”), to acquire up to an 80% interest in the Altar project. The Altar project is still owned by Peregrine Metals, which was a wholly owned subsidiary of Sibanye-Stillwater when the Altar JV Agreement was signed. The consideration to acquire an initial 60% interest in Peregrine Metals, and thus a 60% interest in the Altar project, comprised:

- an upfront cash payment of US\$15 million to Sibanye-Stillwater, which was paid upon closing of the Plan of Arrangement;

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

- the issuance of 19.9% of Aldebaran's common shares to Sibanye-Stillwater, which were issued upon closing of the Plan of Arrangement; and
- Aldebaran's commitment to fund the next US\$30 million of expenditures on the Altar project over five years.

In August 2023, the Company announced it had spent the US\$30 million required to earn the initial 60% interest in the Altar project. The Company spent a further US\$25 million to acquire the additional 20% interest by June 30, 2024. The acquisition of the 20% interest was formalized in April 2025, with Aldebaran now holding an 80% interest in Peregrine Metals, and Sibanye-Stillwater holding the remaining 20%. Effective July 1, 2024, work programs at Altar will be funded in accordance with the ownership interests of the parties.

In November 2024, the Company announced that it had entered into an option to joint venture agreement with Nuton (the "**Nuton Option Agreement**") whereby Nuton can acquire a 20% indirect interest in the Altar project by making staged payments totaling US\$250 million. The consideration for Nuton to acquire the 20% indirect interest comprises:

- US\$10 million upon signing (paid);
- US\$20 million upon delivery of an updated mineral resource estimate (paid);
- US\$30 million upon delivery of a Preliminary Economic Assessment; and
- US\$190 million upon delivery of a Pre-Feasibility Study.

The payments by Nuton were made as follows: 90% was paid directly to Peregrine Metals and 10% was paid directly to Aldebaran, as directed by Peregrine Metals. The payments made to Peregrine Metals were utilized to fund Aldebaran's portion of ongoing and future work programs at Altar.

On November 24, 2025, the Company announced that Nuton had provided notice of termination of the Nuton Option Agreement as a result of shifting priorities to focus on later-stage projects that could potentially deliver nearer-term production. As a result of the termination, Aldebaran will retain its 80% interest in the Altar project, and Aldebaran and Peregrine Metals will retain the cash payments made by Nuton prior to the termination.

2024 Altar Resource Estimate

The Altar project is the subject of an updated National Instrument 43-101 Mineral Resource Estimate, dated effective November 25, 2024 (the "**2024 Altar Resource Estimate**"), prepared by Independent Mining Consultants, Inc. ("**IMC**"). A supporting NI 43-101 Technical Report, dated December 31, 2024, was filed on SEDAR+ at www.sedarplus.ca on January 9, 2025, titled "*Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina*". The 2024 Altar Resource Estimate is the second resource estimate completed by Aldebaran. The previous mineral resource estimate was reported in 2021. The 2024 Altar Resource Estimate is reported using the same cut-off (US\$13.99 NSR/t) as the 2021 mineral resource estimate, to allow for a direct comparison. The Qualified Persons for the 2024 Altar Resource Estimate are John Marek and Jacob Richey of IMC. Estimated mineral resources may be significantly affected by factors such as changes in metal prices, production costs and detailed testing and design of process and concentrate handling facilities, and such changes could be materially adverse. The Measured, Indicated, and Inferred Mineral resources reported are contained within a floating cone pit shell to demonstrate "reasonable prospects for eventual economic extraction" to meet the definition of Mineral Resources in NI 43-101. Please see the notes at the end of Table 2 for more detail on the parameters utilized for constraining the 2024 Altar Resource Estimate.

The 2024 Altar Resource Estimate includes three main porphyry discoveries (Altar Central, Altar East and Altar United) reported within a single conceptual open pit. The QDM Gold and Radio Porphyry deposits sit approximately 4 km to the west of Altar Central and so are not considered herein.

Altar 2024 Resource Estimate Highlights

- Measured & Indicated resource of 2.40 billion tonnes grading 0.42% copper, 0.07 g/t gold, 1.22 g/t silver and 42 ppm molybdenum
 - 22.01 billion pounds of copper, 5.08 million ounces of gold and 93.76 million ounces of silver
- Inferred resource of 1.22 billion tonnes grading 0.37% copper, 0.04 g/t gold, 1.25 g/t silver and 45 ppm molybdenum
 - 9.83 billion pounds of copper, 1.71 million ounces of gold, and 49.04 million ounces of silver
- 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 copper pounds
 - 462% increase in Inferred copper pounds
 - 48% increase in Measured and Indicated gold ounces
 - 338% increase in Inferred gold ounces
 - 143% increase in Measured and Indicated silver ounces
 - 913% increase in Inferred silver ounces
- Mineralization is still open in several directions
- Amenable to open-pit mining

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The open pit-constrained Mineral Resources are summarized below in Table 1 while the resource separated by cut-off grade can be found in Table 2.

Table 1. 2024 Altar Resource Estimate - \$13.99 NSR Cut-off (0.24% CuEq)										
			Average Grade					Contained Metal		
Material Type	Class	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	Cu (Mlbs)	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

See notes at end of Table 2 for details

Table 2. 2024 Altar Resource Estimate by Cut-off							
Cut-off (\$ NSR/t)	Cut-off (CuEq%)	Category	Tonnes (000's)	Cu % (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
\$5.00	0.10	Measured	1,018,765	0.37	0.08	0.93	20
		Indicated	2,530,775	0.32	0.04	1.06	41
		Inferred	2,587,700	0.25	0.04	0.92	33
\$11.00	0.19	Measured	870,938	0.40	0.09	1.00	20
		Indicated	1,917,475	0.38	0.05	1.22	48
		Inferred	1,566,764	0.33	0.04	1.15	42
\$13.99	0.24	Measured	780,779	0.43	0.09	1.03	21
		Indicated	1,616,554	0.41	0.05	1.31	52
		Inferred	1,215,749	0.37	0.04	1.26	45
\$19.00	0.31	Measured	609,269	0.47	0.10	1.10	20
		Indicated	1,210,221	0.46	0.06	1.46	59
		Inferred	784,220	0.42	0.05	1.44	52
\$25.00	0.41	Measured	398,156	0.55	0.12	1.22	18
		Indicated	783,221	0.53	0.06	1.62	71
		Inferred	440,257	0.49	0.05	1.53	63

Notes to Table 1 and Table 2:

1. The Altar mineral resource was updated during 2024.
2. All mineral resources are contained in pit geometries.
3. Mineral resources for Altar are based on metal prices of \$3.75/lb copper, \$1,800/oz gold, \$23.00/oz silver.
4. There are no mineral reserves at Altar at this time.
5. Cut-off grades are based on calculations of net smelter return (NSR) assuming the processing by flotation to produce a copper concentrate and smelting of that concentrate.
6. The Altar NSR is defined as:
 - Copper Contribution:
 $\text{Flotation Recoverable Copper Grade} \times 22.0462 \times (3.75 - \text{TCRC})$ less 1% smelter deduct
 $\text{Flotation Recoverable Copper Grade} = (\text{Copper Grade} - 0.01) \times 0.92$
 - Gold Contribution:
 $(\text{Gold Grade in ppm} \times 0.55 / 31.1035) \times (1800 - 4.00)$ less 1 gm smelter deduct
 - Silver Contribution:
 $(\text{Silver grade in ppm} \times 0.50 / 31.1035) \times (23.00 - 0.30)$ less 30 gm smelter deductArsenic grades vary by block in the model and smelter terms, including arsenic penalties, vary by block. Average smelter terms, including arsenic penalties for the 2024 Altar Mineral Resource, is approximately \$0.71/lb copper.
7. Equivalent copper cut-off grade calculations at Altar are approximate due to the complexities of arsenic penalty calculations by block.
8. Tables may not balance exactly due to rounding.
9. The Qualified Persons for the mineral resources are John Marek RM-SME, and Jacob Richey PE, of Independent Mining Consultants, Inc.

Data Verification and QA/QC

The data described above are supported by using industry standard QA/QC procedures consisting of the insertion of certified standards and blanks into the sample stream and utilizing certified independent analytical laboratories for all assays. Historical QA/QC data and methodology on the project were reviewed and are summarized in the Altar Resource Estimate.

2025 Altar PEA

In November 2025, the Company announced the filing on SEDAR+ of an updated Technical Report and Preliminary Economic Assessment on the Altar project in accordance with National Instrument 43-101 – Standards of Disclosure in Mineral Projects. The PEA has an effective date of September 1, 2025, and was created by SRK Consulting Inc. as lead consultants with Knight Piésold as a subcontractor. The report titled "Preliminary Economic Assessment, Altar Project, San Juan, Argentina" has been filed on the SEDAR+ website at www.sedarplus.ca and has been posted on the Company's website at www.aldebaranresources.com. The PEA is based on the 2024 Altar Resource Estimate; however, the PEA production profile is based on a subset of the 2024 Altar Resource Estimate, utilizing different metal prices, operating costs, and mining methods. The results of the PEA are reported on a 100% basis, with Aldebaran owning an 80% interest in the project, and the remaining 20% being held by Sibanye-Stillwater. The PEA is preliminary in nature, as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Readers are encouraged to read the PEA in its entirety, including all qualifications, assumptions and exclusions that relate to the PEA and mineral resource model. The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context.

The PEA envisions a combination of open-pit and underground mining, followed by processing via a conventional copper flotation circuit having a nameplate processing capacity of 60,000 tonnes per day. This results in a mine life of 48 years with an average annual production of 102,742 CuEq tonnes for the LOM, 116,539 tonnes CuEq for the first 30 years, and 121,748 CuEq tonnes for the first 20 years. Table 3 presents key operating and financial highlights from the PEA, using base study case assumptions of \$4.35/lb Cu, \$2,500/oz Au and \$27/oz Ag.

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Table 3. PEA Summary		
Metric	Unit	Base Case
Mine Life (including construction)	Years	48
After Tax NPV - 8%	M USD	2,009
IRR (after tax)	%	20.5%
Payback	Years	4
Average annual production (LOM)	tonnes CuEq	101,413
Average annual production (LOM)	M lbs CuEq	224
Average annual production (years 1-30)	tonnes CuEq	116,294
Average annual production (years 1-30)	M lbs CuEq	256
Average annual production (years 1-20)	tonnes CuEq	121,445
Average annual production (years 1-20)	M lbs CuEq	268
LOM Gross Revenue ⁵	M USD	44,738
LOM Free Cash Flow	M USD	10,632
Initial capital	M USD	1,593
Capital Intensity	USD/tonne CuEq	15,713
NPV/Initial Capex	Ratio	1.27
Construction Period	Years	3
LOM capital	M USD	5,651
C1 Cash Costs (LOM)	USD/lb Cu Payable	2.02
C1 Cash Costs (years 1-30)	USD/lb Cu Payable	1.87
C1 Cash Costs (years 1-20)	USD/lb Cu Payable	1.71
AISC (LOM)	USD/lb Cu Payable	2.59
AISC (years 1-30)	USD/lb Cu Payable	2.42
AISC (years 1-20)	USD/lb Cu Payable	2.25
Throughput	tonnes per day	60,000
LOM Cu Recovery	%	87.76%
LOM Au Recovery	%	57.00%
LOM Ag Recovery	%	50.00%
LOM Open pit strip ratio	waste/mineralized	1.53
LOM Open pit mineralized tonnes mined	M tonnes	223
LOM Open pit Cu grade	%	0.44%
LOM Open pit Au grade	g/t	0.07
LOM Open pit Ag grade	g/t	1.18
LOM Block cave mineralized tonnes mined	M tonnes	768
LOM Block cave Cu grade	%	0.50%
LOM Block cave Au grade	g/t	0.07
LOM Block cave Ag grade	g/t	1.61
LOM Recovered Cu	M lbs	9,420
LOM Recovered Au	M Oz's	1.24
LOM Recovered Ag	M Oz's	24.16

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Notes to Table 3

1. Assumes commercial production begins in year 1 after 3 years of construction. 20- and 30-year averages calculated starting in year 1.
2. CuEq calculated in the PEA study using \$4.35/lb Cu, \$2,500/oz Au and \$27/oz Ag and is reported utilizing recoveries of 87.76% for Cu, 57% for Au, and 50% for Ag.
3. Capital intensity calculated as initial capex divided by LOM average annual CuEq production.
4. LME copper price, gold and silver price as of market close on October 27, 2025. The NPV calculation using spot prices was not part of the PEA report and was calculated by Aldebaran using the financial model provided by SRK.
5. Before TC/RCs, payabilities and transport.

Nuton Scenario

Pursuant to the Nuton Option Agreement, Aldebaran agreed to include a case in the PEA (the “Nuton Case”) utilizing the Nuton® Technology, a suite of proprietary sulphide leaching technologies, as a potential alternative to the base case concentrator scenario reported above (“Base Case”). Nuton® Technology provides the potential to leach both primary and secondary sulphides, providing an alternative processing option for the Altar project. In addition, the Nuton Case provides significant other benefits, such as eliminating the need for a tailings dam, providing a smaller environmental footprint, lower overall energy consumption and lower water consumption than conventional sulphide mineralization treatment processes. Moreover, producing copper cathode on site would eliminate downstream treatment and refining costs, deleterious elements’ penalties, simplify logistics and would provide a finished product at site saleable to the market.

As a result of the work completed in the Phase 1 Nuton® Technology test work program, Nuton has estimated ultimate copper extraction and copper recovery after a 450-day leach cycle for each material type at Altar. The results of this analysis estimate copper extraction from hypogene, mixed and supergene material at 86%, 88% and 91%, respectively. Nuton applies a discount factor of 92% to allow for inherent inefficiencies in the scale up to a commercial heap leach and has, therefore, estimated copper recoveries from hypogene, mixed and supergene material at 79%, 81% and 84%, respectively.

The Nuton Case in the PEA utilizes the same mine plan as the Base Case, due to the use of an overall elevated cutoff grade for both cases; however, it utilizes Nuton® Technology, a bio-leach heap leaching process targeting the leaching of primary and secondary copper sulfide minerals and has been designed to process 60,000 tpd, matching the Base Case throughput. Material will be crushed and processed using a conventional lined heap leach pad and combined with a standard SX/EW facility will produce saleable copper cathode onsite. Aldebaran currently does not have a commercial agreement with Nuton to deploy Nuton® Technology at Altar and there is no guarantee an agreement will come to fruition. For comparative purposes, the Nuton Case does not include project costs associated with licensing and Nuton® Technology services at the Altar project.

To demonstrate the Nuton Case, the variance percentage relative to the Base Case is included here for selected key production and financial metrics. The results of the Nuton Case can be found in Table 4. Measurable contributors to capital spend include a tailings storage facility (“TSF”) for the Base Case and a heap leach pad for the Nuton Case. The Nuton Case shows higher initial capital requirements due to the need for more infrastructure from the start-up (e.g. full-sized ponds) compared to a TSF. However, LOM capex in the Nuton Case is lower, as a TSF requires higher sustaining capex to reach final capacity. Additionally, at this time, precious metals such as gold and silver cannot be recovered with Nuton® Technology, whereas they are recovered in the Base Case. Timing of capital and revenue from copper equivalent reduces the NPV for the Nuton Case, but lower total capital and lower operating C1 and AISC costs allow for a higher Free Cash Flow in the Nuton Case.

Table 4. Comparison between Base Case and 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%

Notes to Table 4

1. Green represents metrics where the Nuton Case improved over the Base Case whereas red represents metrics where the Base Case was more attractive than the Nuton Case.

On November 24, 2025, the Company announced that Nuton had provided notice of termination of the Nuton Option Agreement as a result of shifting priorities to focus on later-stage projects that could potentially deliver nearer-term production.

Opportunities

Several opportunities to potentially unlock additional value remain to be evaluated, including:

- Installation of a molybdenum circuit in the later years of the mine when higher-grade molybdenum is encountered in the lower block caves
- Additional metallurgy to potentially improve copper recoveries
- Combined concentrator and Nuton[®] Technology scenario
- Processing of concentrate on-site rather than shipping to a smelter
- Filtered tailings storage
- Producing a pyrite concentrate from the pyrite-rich waste rock, that could be used in the Nuton Case
- Upsizing the daily production rate and copper output with better metal prices

Exploration Work Completed at Altar from July 1, 2025 to May 28, 2026

Highlights from drill holes reported during the period July 1, 2025 to May 28, 2026 are summarized below.

ALD-25-057EXT

- 816.15 m of 0.53% CuEq from 184.00 m depth
 - Including 410.00 m of 0.68% CuEq from 530.00 m depth

ALD-25-081DEXT

- 491.10 m of 0.51% CuEq from 411.00 m depth
 - Including 137.00 m of 0.61% CuEq from 622.00 m depth
- Original extension hole ALD-25-081EXT was lost due to technical problems and 81DEXT was drilled to by-pass some trapped tools

ALD-25-132EXT

- 721.15 m of 0.41% CuEq from 144.00 m depth
 - Including 112.15 m of 0.66% CuEq from 753.00 m depth

ALD-25-183EXT

- 736.00 m of 0.35% CuEq from 240.00 m depth
 - Including 138.00 m of 0.61% CuEq from 838.00 m depth

ALD-25-251B

- 836.60 m of 0.44% CuEq from 247.00 m depth

ALD-25-252

- 561.50 m of 0.42% CuEq from 438.50 m depth

ALD-25-255

- 685.80 m of 0.41% CuEq from 299.70 m depth
 - Including 371.50 m of 0.57% CuEq from 614.00 m depth
 - Including 214.00 m of 0.71% CuEq from 688.00 m depth

ALD-26-021EXT

- 190 m of 0.22% CuEq from 26 m depth
- 164 m of 0.29% CuEq from 928 m depth

ALD-26-036EXT

- 826.10 m of 0.54% CuEq from 124 m depth
 - Including 98 m of 1.07% CuEq from 140 m depth
 - Including 78 m of 0.68% CuEq from 280 m depth

ALD-26-049 EXT

- 936.00 m of 0.66% CuEq from 130 m depth
 - Including 94 m of 0.79% CuEq from 138 m depth
 - Including 352 m of 0.84% CuEq from 264 m depth
 - Including 194 m of 0.99% CuEq from 346 m depth
 - Including 87 m of 0.77% CuEq from 976 m depth

ALD-26-159EXT

- 1,048 m of 0.40% CuEq from 260 m depth
 - Including 490 m of 0.52% CuEq from 260 m depth
 - Including 216 m of 0.70% CuEq from 262 m depth

ALD-26-171EXT

- 1,353 m of 0.29% CuEq from 70 m depth
 - Including 274 m of 0.36% CuEq from 831 m depth

ALD-26-173EXT

- 1,339.30 m of 0.45% CuEq from 12 m depth
 - Including 500 m of 0.71% CuEq from 326 m depth
 - Including 96 m of 0.94% CuEq from 436 m depth
 - Including 60 m of 1.00% CuEq from 606 m depth

ALD-26-174EXT

- 1,198.00 m of 0.43% CuEq from 92 m depth
 - Including 388 m of 0.63% CuEq from 530 m depth

ALD-26-175EXT

- 1,270 m of 0.29% CuEq from 74 m depth

ALD-26-180EXT

- 895 m of 0.28% CuEq from 496 m depth

ALD-26-187DEXT

- 934.00 m of 0.37% CuEq from 324 m depth

ALD-26-199EXT

- 1,059.20 m of 0.51% CuEq from 326 m depth
 - Including 221.50 m of 0.61% CuEq from 868.50 m depth
 - Including 249.20 m of 0.71% CuEq from 1,136 m depth
 - Including 54 m of 0.92% CuEq from 1,270 m depth

ALD-26-259

- 513 m of 0.47% CuEq from 924 m depth
- Including 59 m of 0.62% CuEq from 1,378 m depth

Project Update

The next major milestones for the Altar project are an updated mineral resource estimate in Q3-2026, and the PFS in Q2/Q3 2027. There are currently six drill rigs actively operating on-site. The current drill program is expected to shut down for the Argentina winter season by or before mid-June 2026. The 2025-2026 field program is focused on the following activities:

- Additional infill drilling to convert inferred resources to the measured and indicated categories;
- Produce an updated mineral resource estimate based on the infill drilling completed in 2024-2025 and the ongoing 2025-2026 infill drilling (resource conversion);
- Preparation to apply for inclusion under Argentina's RIGI benefits;
- Geotechnical drilling within the PEA open pit and underground block caves;
- Geotechnical drilling within the PEA tailings storage facility;
- Lab-based geotechnical stress and strain test work;
 - Acid Based Accounting (ABA) test work;
 - Drilling additional water wells and conducting additional pump tests for water balance studies; and
 - Continue environmental monitoring studies.

Rio Grande Project

The Rio Grande project is owned 100% by Aldebaran and is located in the Altiplano of northwest Argentina at elevations between 3,700 m and 4,700 m above sea level. The property is located approximately 260 km west of the city of Salta and 40 km east of the Chilean border. Exploration work has been carried out on the property since the discovery of the deposit in 1999. Regulus and its predecessor companies had worked on the property from 2004 until the property was transferred to Aldebaran pursuant to the Plan of Arrangement. To date, 129 holes totaling approximately 74,201 m have been drilled on the property. An initial mineral resource estimate was prepared in 2012. The mineral resource was updated in a report titled "Technical Report on the Rio Grande Project, Salta State, Argentina" with an effective date of August 17, 2018, prepared by Sean D. Horan, P. Geo. of Roscoe Postle Associates Inc. of Toronto, Ontario (the "**2018 Rio Grande Technical Report**"). The 2018 Rio Grande Technical Report may be viewed at www.sedarplus.ca on the Aldebaran SEDAR+ profile.

The mineral resource has been further updated in a report titled "Rio Grande Project Mineral Resource Estimate, Salta Province, Argentina" with an effective date of April 13, 2026 (the "**2026 Updated MRE**"), prepared by Benjamin Sanfurgo, Managing Principal Geologist of SLR Consulting (Canada) Ltd. of Toronto, Ontario ("**SLR**") (see Company news release dated March 2, 2026). RPA was acquired by SLR in 2019. SLR visited the Rio Grande property from December 5 to 7, 2025. To generate a new resource pit shell, SLR applied new Whittle input parameters to the 2018 resource block model from the 2018 Rio Grande Technical Report. There has been no new drilling or trenching work carried out at Rio Grande since 2013.

RPA used Datamine Studio RM and Leapfrog Geo software to build the resource block model. The resource database contains drilling and trenching data to the end of November 2012. The database is comprised of 124 drill holes for a total of 74,201 m of drilling and 84 trenches with a total length of 9,489 m. Both drill holes and trenches were used for resource estimation. Wireframes for geology and mineralization were constructed in Leapfrog Geo based on geology sections, assay results, and lithological information. Assays were capped to various levels based on exploratory data analysis and then composited to four metre lengths.

Wireframes were filled with blocks measuring 10 m by 10 m by 10 m with sub-celling at wireframe boundaries. Blocks were interpolated with grade using Ordinary Kriging. Block estimates were validated using industry-standard validation techniques. Classification of blocks was based on distance criteria. Definitions for resource categories are consistent with CIM (2014) definitions as incorporated into NI 43-101. Blocks were classified as Indicated and Inferred based on the following criteria:

- Indicated Mineral Resources: Blocks located within areas drilled at 100 m spacing and demonstrating reasonable continuity above the cut-off grade; and
- Inferred Mineral Resources: Blocks located within 200 m of the nearest drill hole.

The Rio Grande project is situated next to the operating Lindero Au-Cu mine and it includes five Mineral Resource areas, ranked by relative contribution: Discovery–Sofia, Central (West and East), North, Southwest, and Seven.

The conceptual processing strategy for Rio Grande includes Heap Leach with SART for oxide material, a combined Heap Leach–SART and flotation approach for transitional material, and flotation for sulphide material. While several viable gold and copper recovery options have been evaluated, the final process flowsheet has not yet been defined and will require additional metallurgical test work. Each process assumes different recoveries for gold, copper, and silver. The 2026 Updated MRE is provided in Table 5 and may be viewed at www.sedarplus.ca on the Aldebaran SEDAR+ profile.

Category	Oxidation	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (kt)	Ag (Moz)
Indicated	Oxide	94.1	0.26	0.20	2.1	781	188	6.3
	Transitional	47.3	0.34	0.33	3.6	523	156	5.5
	Sulphide	12.3	0.36	0.29	2.3	144	36	0.9
	Indicated	153.7	0.29	0.25	2.6	1,448	384	12.7
Inferred	Oxide	144.5	0.19	0.16	2.2	898	231	10.3
	Transitional	75.6	0.26	0.24	3.0	643	181	7.4
	Sulphide	0.7	0.25	0.24	4.1	6	2	0.1
	Inferred	220.8	0.22	0.19	2.5	1,547	420	17.8

Notes to Table 5:

- 1) CIM (2014) definitions were followed for Mineral Resources.
- 2) Mineral Resources are reported within a preliminary open pit resource shell.
- 3) The quantity and grade of reported Inferred Mineral Resources in the 2026 Updated MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 4) Mineral Resources are estimated at a net smelter return (NSR) cut-off grade of US\$10.25/t for oxide.
- 5) US\$15.00/t for Transition and US\$9.50/t for sulphide.
- 6) Mineral Resources are estimated using a long-term gold price of US\$3,000 per ounce, copper price of US\$4.50 per pound and silver price of US\$45 per ounce.
- 7) Bulk density is 2.41 t/m³ oxide, 2.50 t/m³ oxide, and 2.62 t/m³ sulphide.
- 8) Metallurgical recoveries vary from 83% to 90% for gold, 29% to 64% for copper, and 0% to 41% for silver.
- 9) Numbers may not add due to rounding.
- 10) The 2026 Updated MRE for Rio Grande may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Mineralization at Rio Grande remains open at depth in all of the known zones, particularly in the Sofia and Southwest zones. Drilling completed to date has primarily tested the upper portions of the mineralized system; however, many of the existing drill holes terminated in sulphide mineralization. In addition, geological interpretation indicates potential for deeper sulphide extensions of the known zones, with historic drilling intercepting mineralization in porphyry dykes whose source has yet to be discovered. This potential is conceptual in nature, and insufficient drilling has been completed to define additional Mineral Resources; however, the observed continuity of alteration and structural controls supports continued exploration.

Aguas Calientes Project

The Aguas Calientes project is owned 100% by Aldebaran and is located in northwestern Argentina in Jujuy Province, 130 km west of the City of Salta. The property is comprised of a single claim covering 2,700 hectares. The project consists of two main zones displaying epithermal precious metal (Au-Ag) mineralization associated with silica-(clay)-sericite alteration emplaced in Miocene volcanic and volcanoclastic rocks and in adjacent sedimentary strata of Late Cretaceous and Tertiary age. No additional drilling has been done on the Aguas Calientes project since the completion of the 2019 drill campaign (see Company news release dated February 6, 2020).

Other Properties

In addition to the Rio Grande and Aguas Calientes projects, Aldebaran acquired four other Argentine projects and mineral rights from Regulus in connection with the Plan of Arrangement. No material expenditures have been dedicated to these early-stage properties since they were acquired by Regulus. These early-stage properties are summarized below.

Property	Location	Ownership	Hectares
Catua	Jujuy Province, Argentina	100%	900
El Camino (remaining claims)	Salta Province, Argentina	100%	1,200
La Frontera	Catamarca Province, Argentina	100%	1,200
Oscara	Salta Province, Argentina	100%	14,885

On May 27, 2022, the Company announced that it had optioned its 100% owned El Camino II claim, located in Salta, Argentina to NOA Lithium Brines S.A (“NOA SA”), a subsidiary of NOA Lithium Brines Inc. (“NOA”) a Canadian public company, for total consideration of US\$1,200,000 to be paid over a two year period, a 1% NSR on the property and a conditional US\$1,000,000 payment (the “**Conditional Payment**”). A total of US\$675,000 had been paid and the final payment of US\$525,000 was due on May 13, 2024, but the Company granted NOA SA an extension on the payment date in exchange for 100,000 shares of NOA. During the period ended March 31, 2025, the Company and NOA came to an agreement whereby NOA SA completed the purchase of the El Camino II claim by making a final payment of US\$300,000. An NSR of 1% on gold, silver, copper, lead and zinc mined on the property has been granted by NOA SA to the Company. If NOA SA completes a definitive feasibility study on the property, NOA SA shall pay the Conditional Payment within 30 days of the earlier of either a construction decision or at the commencement of commercial production.

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Proposed Transaction

On September 5, 2025, the Company announced its intention to transfer its portfolio of projects located in Salta, Jujuy, and Catamarca provinces of Argentina into a newly incorporated Canadian subsidiary, Centauri, focused on copper, gold, and silver exploration in Argentina. This reorganization will allow Aldebaran shareholders to continue to have the same exposure to Altar, while also receiving shares in Centauri in 2026. Sam Leung has been appointed as the CEO and a director, Mark Wayne has been appointed as CFO and a director and Javier Robeto has been appointed as a director of Centauri.

On October 24, 2025, the Company announced that Centauri had completed a non-brokered seed financing by issuing 11,380,000 shares at \$0.50 per share to new investors for aggregate gross proceeds of \$5,690,000 (the “**Initial Raise**”). In addition, the Company announced that Aldebaran and Centauri had executed a definitive share transfer agreement, pursuant to which Centauri will acquire all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., the Aldebaran subsidiaries that hold the Rio Grande, Agua Calientes and the four Other Properties described above. In exchange, Aldebaran will receive 40,000,000 common shares (77.85%) of Centauri and the balance will be owned by the private investors (see Company news release dated October 24, 2025). Closing of the the share transfer occurred in May 2026.

Next steps:

1. Mr. Leung is building out a team to run Centauri. Aldebaran management will not have any involvement in the day-to-day operations of Centauri but will ensure continuity in support of project portfolio advancement.
2. The Initial Raise was used to complete an updated NI 43-10 Technical Report for the Rio Grande project and will be used for the 2026 field program described below.
3. Field Program: Geochemistry and geophysics to be completed to advance Rio Grande and Aguas Calientes to be drill ready.
4. Public listing: It is expected that the spinout of Centauri's shares to Aldebaran shareholders will be completed by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Alberta). Upon closing of the proposed plan of arrangement, Centauri will become a reporting issuer in Canada, and it is expected that Centauri will seek a public listing. Aldebaran may elect to distribute all the Centauri shares that it holds to its shareholders upon completion of of the proposed plan of arrangement, or it may elect to distribute those shares in stages.
5. Drill program: Upon going public, Centauri plans to raise capital for a drill program focused on new targets at the Rio Grande and Aguas Calientes properties.

Readers are cautioned that the reorganization plan described herein is a statement of intention only at this point and there can be no assurance that the proposed spinout will occur, or that it will occur in the manner and timeline described in this press release. Completion of the proposed transaction is subject to several conditions, which could include the approval of Aldebaran's board, Aldebaran shareholder approval, court approval and regulatory approvals (including the approval of the TSX-V).

Shareholder Rights Plan

On March 31, 2026, the Company announced that it had adopted a shareholder rights plan (the “**Rights Plan**”) effective as of March 30, 2026, pursuant to a shareholder rights plan agreement entered into with Olympia Trust Company, as rights agent. The Rights Plan is designed to ensure that all Aldebaran shareholders are treated fairly in connection with any take over bid and to protect against *creeping bids*, which involve the accumulation of more than 20%, on an aggregate basis, of the Company's issued and outstanding common shares (the “**Common Shares**”) through purchases exempt from applicable take-over bid rules. The Rights Plan is similar to plans recently adopted by other Canadian companies and approved by their shareholders, and has not been implemented in response to, or in anticipation of, any pending or threatened take-over bid. Pursuant to the Rights Plan, one right attaches to each issued and outstanding Common Share. Subject to the terms of the Rights Plan, the rights become exercisable in the event that any person (together with certain related parties) becomes a beneficial holder of 20% or more of the outstanding Common Shares without complying with the Permitted Bid provisions under the Rights Plan. In such event, holders of the rights (other than the acquiring person and its related parties) will be permitted to exercise their rights to purchase additional Common Shares at a 50% discount to the then prevailing market price of the Common Shares. While the Rights Plan is effective as of March 30, 2026, it is subject to approval by the TSX Venture Exchange and ratification by Aldebaran shareholders within six months of its adoption. The Company will be seeking shareholder ratification of the Rights Plan at its 2026 annual meeting of shareholders. The Rights Plan is expected to initially remain effective for three years after the date of the initial shareholder ratification. A summary of the principal terms of the Rights Plan will be included in the management proxy circular to be sent to shareholders in connection with such meeting and a complete copy of the Rights Plan is available under the Company's profile on SEDAR+ at www.sedarplus.ca. If the Rights Plan is not approved by the shareholders within six months of its adoption, the Rights Plan, together with the outstanding rights, will terminate and cease to be effective.

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Summary of Quarterly Results

The following is a summary of certain selected financial information for the most recent eight fiscal quarters.

All in \$1,000's except loss per share	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Working Capital	\$62,475	\$2,422	\$10,437	\$14,189
Loss	(\$3,209)	(\$2,895)	(\$1,881)	(\$4,728)
Loss per share	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.03)
Loss per common share (diluted)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.03)
Total Assets	\$211,577	\$168,104	\$169,459	\$169,931
Total Liabilities	\$6,922	\$6,920	\$5,335	\$7,719
Retained Earnings (Deficit)	(\$1,183)	\$1,695	\$4,500	\$6,174
All in \$1,000's except loss per share	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Working Capital	\$19,962	\$5,837	\$1,426	\$2,658
(Loss) Income	(\$2,210)	(\$1,005)	(\$493)	\$6,401
(Loss) Income per share	(\$0.01)	(\$0.01)	\$0.00	\$0.04
(Loss) Income per common share (diluted)	(\$0.01)	(\$1.01)	\$0.00	\$0.04
Total Assets	\$188,749	\$183,929	\$172,443	\$171,340
Total Liabilities	\$12,025	\$10,664	\$4,368	\$4,317
Deficit	(\$12,099)	(\$9,902)	(\$9,195)	(\$8,673)

Results of Operations

Results of Operations for the Nine Months Ended March 31, 2026 Compared to the Nine Months Ended March 31, 2025

During the nine months ended March 31, 2026, loss from operating activities was \$7,985,150 (March 31, 2025 – \$3,707,577). Significant variances from the same period in the prior year are as follows:

- Investor relations was \$492,607 for the nine months ended March 31, 2026 (March 31, 2025: \$337,524) primarily due to higher participation in international investor and industry conventions and trade shows during the period.
- Office and administration was \$977,372 for the nine months ended March 31, 2026 (March 31, 2025: \$444,778) due to the increase in business license and taxes in Argentina.
- Share-based compensation, a non-cash expense, was \$4,305,886 for the nine months ended March 31, 2026 (March 31, 2025 – \$1,631,774). The increase is attributable to the vesting of new stock options granted during the period, in addition to the vesting of stock options previously granted to management, directors, employees and consultants.
- Transfer agent and filing fees was \$130,225 for the nine months ended March 31, 2026 (March 31, 2025 - \$86,750) due to the general increase in exchange regulatory fees and increased filing activity associated with the Company's private placements during the period.
- Gain on foreign exchange was \$100,855 for the nine months ended March 31, 2026 (March 31, 2025 – \$3,559,476). The difference was mainly the result of fluctuations of the US\$ and the Argentine Peso.
- Loss on marketable securities was nil for the nine months ended March 31, 2026 (March 31, 2025 –\$1,683,270). The Company ceased trading marketable securities as part of its foreign currency conversions during the period ended March 31, 2026.

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- Interest and dividend income increased to \$662,250 for the nine months ended March 31, 2026 (March 31, 2025 - \$391,171) due to higher average cash balance maintained throughout the period following the completion of private placements.
- During the nine months ended March 31, 2026, the Company wrote-off receivables of \$2,678,726 (March 31, 2025 – \$2,692,682) related to Argentina's value-added tax. The Company's accounting practice is to write these receivables off until they are actually collected. If and when these receivables are collected, the write-off will be reversed to the extent of such collection.

Results of Operations for the Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

During the three months ended March 31, 2026, loss from operating activities was \$3,209,042 (March 31, 2025 – \$2,210,089). Significant variances from the same period in the prior year are as follows:

- Investor relations decreased to \$128,915 for the three months ended March 31, 2026 (March 31, 2025: \$178,982) primarily due to limited participation in international investor and industry conventions and trade shows in response to travel safety concerns stemming from the ongoing conflict in the Middle East.
- Office and administration was \$649,948 for the three months ended March 31, 2026 (March 31, 2025: \$172,831) due to increase in business license and taxes in Argentina.
- Share-based compensation, a non-cash expense, was \$1,190,702 for the three months ended March 31, 2026 (March 31, 2025 – \$1,518,056). This decrease is due to a higher number of stock options granted in the comparative prior period and the vesting of stock options previously granted to management, directors, employees and consultants.
- Transfer agent and filing fees was \$91,391 for the nine months ended March 31, 2026 (March 31, 2025 - \$55,316) due to the general increase in exchange regulatory fees and increased filing activity associated with the Company's private placements during the period.
- Gain on foreign exchange was \$664,110 for the three months ended March 31, 2026 (March 31, 2025 –\$2,194,602). The difference was mainly the result of fluctuations of the US\$ and the Argentine Peso.
- Loss on marketable securities was nil for the three months ended March 31, 2026 (March 31, 2025 –\$1,290,623). The Company ceased trading marketable securities as part of its foreign currency conversions during the period ended March 31, 2026.
- Interest and dividend income increased to \$358,418 for the three months ended March 31, 2026 (March 31, 2025 - \$238,338) due to higher average cash balance maintained throughout the period as explained above.
- During the three months ended March 31, 2026, the Company wrote-off receivables of \$1,840,213 (March 31, 2025 – \$1,174,734) related to Argentina's value-added tax. The Company's accounting practice is to write these receivables off until they are actually collected. If and when these receivables are collected, the write-off will be reversed to the extent of such collection.

Liquidity and Capital Resources

Cash and cash equivalents at March 31, 2026 totaled \$49,381,584 (June 30, 2025: \$18,711,686). Working capital at March 31, 2026 was \$62,475,273 compared to working capital of \$14,188,864 at June 30, 2025. The working capital balance at March 31, 2026 includes the net book value of the Argentine subsidiaries (\$18,937,469) that were transferred to Centauri subsequent to March 31, 2026 for 40,000,000 Centauri shares. These subsidiaries were classified as *assets held for sale* and *liabilities held for sale* on the Statements of Financial Position. Exploration and evaluation assets at March 31, 2026 totaled \$139,579,986 compared to \$149,298,152 at June 30, 2025.

During the period ended March 31, 2026, the Company closed a bought deal private placement under the listed issuer financing exemption (LIFE) and issued 12,384,695 common shares at a price of \$3.25 per share for aggregate gross proceeds of \$40,250,259 (see Company news release dated February 5, 2026). Concurrently, the Company closed a private placement financing, issuing 1,538,462 common shares at a price of \$3.25 per share for aggregate gross proceeds of \$5,000,001.50 (see Company news release dated February 18, 2026).

In November 2024, the Company entered into an option to joint venture agreement with Nuton whereby Nuton can acquire a 20% indirect interest in the Altar project by making staged payments totaling US\$250,000,000. In November, 2024, Nuton made the first option payment of US\$10,000,000 and in January 2025, Nuton made the second option payment of US\$20,000,000. 90% of these payments was paid to Peregrine Metals and 10% was paid to Aldebaran, as directed by Peregrine Metals. In November 2025, Nuton provided notice of termination of the option to joint venture agreement.

The Company has no source of operating cash flows and as such the Company's ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These items may cast a significant doubt on the Company's ability to continue as a going concern. As a result, there is increased uncertainty and economic risks of failure associated with the Company's exploration activities.

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To date, the Company has not earned revenues and is considered to be in the exploration stage.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without par value.

As at the date of this report, the Company had the following securities outstanding:

- 185,357,834 common shares
- Stock options

Number of Options	Exercise Price (\$)	Expiry Date
100,000	0.78	July 22, 2027
4,655,000	0.79	November 1, 2027
130,000	0.79	January 23, 2029
7,150,000	1.74	January 21, 2030
100,000	3.32	December 19, 2030
3,990,000	3.25	February 6, 2031
16,125,000		

Related Party Transactions

During the period ended March 31, 2026, the Company entered into the following transactions with key management personnel and related parties:

- a) Double Black Diamond Resources LLC. ("DBD Resources") is a private company controlled by Mr. John Black, CEO and a director of the Company. For the period ended March 31, 2026, DBD Resources was paid \$103,506 (March 31, 2025: \$105,357). Management services paid to DBD Resources are classified as management fees in the interim condensed consolidated statements of operations.
- b) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the period ended March 31, 2026, Unicus was paid \$65,625 (March 31, 2025 : \$59,375). Management services paid to Unicus are classified as management fees in the interim condensed consolidated statements of operations.
- c) K.B. Heather & Socios Limitada (The Rock Doctor Limitada) ("K.B. Heather") is a private company controlled by Dr. Kevin B. Heather, CGO and a director of the Company. For the period ended March 31, 2026, K.B. Heather was paid \$129,383 (March 31, 2025: \$131,696). Management services paid to K.B. Heather are classified as management fees in the interim condensed consolidated statements of operations.
- d) At March 31, 2026, the Company was owed \$7,225 of expenses from Regulus (March 31, 2025 – owed \$42,424 to Regulus), a company with common directors and management.
- e) The Company recognized a total of \$1,096,531 (March 31, 2025 - \$809,913) of share-based compensation expense to related parties, which included vested options that had been issued in previous years.

Amounts due to related parties have no specific terms of repayment, are unsecured, and have no interest rate.

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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The remuneration of directors and other members of key management personnel is as follows:

			Share-based Benefits		Total
Period ended March 31, 2026					
Chief Executive Officer	\$	103,506	\$	305,121	\$ 215,408
Chief Geological Officer		129,383		305,121	189,828
Chief Financial Officer		65,625		305,121	232,741
Non-executive directors		-		181,168	87,647
	\$	298,514	\$	1,096,531	\$ 725,624
			Share-based Benefits		Total
Period ended March 31, 2025					
Chief Executive Officer	\$	105,357	\$	225,222	\$ 330,579
Chief Geological Officer		131,696		225,222	356,918
Chief Financial Officer		59,375		225,222	284,597
Non-executive directors		-		134,247	134,247
	\$	296,428	\$	809,913	\$ 1,106,341

Risks and Uncertainties

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The more significant risks include:

Exploration and Development Risk

The Company's properties are in the exploration stage and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries, civil unrest, general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure

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and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Mineral Resource Estimates

The Company's reported mineral resources are estimations only. No assurance can be given that the estimated mineral resources will be recovered. By their nature, mineral resource estimations are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable because, among other factors, they are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Mineral resource estimations may require revision (either up or down). There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions. In particular, factors that may affect mineral resource estimates include:

- changes in interpretations of mineralization geometry and continuity of mineralization zones;
- input parameters used in the Whittle shell that constrains the mineral resources amenable to open pit mining methods;
- metallurgical and mining recoveries;
- operating and capital cost assumptions;
- metal price and exchange rate assumptions;
- confidence in modifying factors, including assumptions that surface rights to allow infrastructure to be constructed will be forthcoming;
- delays or other issues in reaching agreements with local or regulatory authorities and stakeholders;
- changes in land tenure requirements or permitting requirements from those discussed in the report; and
- changes in the environmental regulations or laws governing the property.

Changes in key assumptions and parameters could result in a restatement of mineral resource estimates. Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that all or any part of Measured or Indicated mineral resources will ever be converted into mineral reserves. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

Foreign Operations Risk

The Company conducts its exploration activities in Argentina. This exposes the Company to risks that may not otherwise be experienced if its operations were located in Canada. These risks include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal

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framework respecting ownership and maintenance of mineral properties. Changes in mining or investment policies or shifts in political attitudes may also adversely affect Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Metal Price Risk

The Company's portfolios of properties and investments have exposure to predominantly copper, gold, silver and molybdenum. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metal prices.

Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and depends on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Recent economic events, including military conflicts in Ukraine and the Middle East, disruptions to national and international supply chains and rising inflationary trends worldwide have created further uncertainty in global financial and equity markets and may adversely impact the Company's share price and ability to raise capital.

Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

Economic and Political Instability in Argentina

All of the Company's properties, including the Altar project, are located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, including social opposition to mining operations in certain parts of the country. During an economic crisis in 2001 to 2003 and again in 2014 and 2020, Argentina defaulted on foreign debt repayments and on the repayment of a number of official loans to multinational organizations. In addition, the Argentine government has in the past renegotiated or defaulted on certain contractual arrangements. The government which took office in December 2019 reinstated foreign currency controls restricting the ability of Argentine companies and citizens to obtain United States dollars without Central Bank approval (resulting in, at times, a limitation on the ability of multi-national companies to distribute dividends abroad in United States dollars). That government also reversed certain corporate tax rate reductions introduced by the previous government. In June 2024, the Argentine Congress passed Argentine Law No.

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27,742 (the “**Ley Bases**”), which includes a series of blanket reforms designed to effect deregulation and cut federal government spending, and represents the libertarian agenda of Javier Milei, who became president of Argentina in December 2023. The Ley Bases, passed in conjunction with a separate law introducing tax reforms that follow the same goals, authorizes the privatization of several government-owned entities and promotes the development of large projects by insulating investors from certain risks related to the Argentine economy and by providing tax, foreign exchange and regulatory incentives, including a 30-year guarantee of stability. It also adopts measures designed to bring greater flexibility to the labour market and to promote registered employment, authorize the renegotiation of some public infrastructure contracts, and to modernize the mining landscape.

Past actions indicate that the Argentinean government may from time to time alter or impose additional requirements or policies that may adversely affect the Company's activities in Argentina or its ability to attract joint venture partners or obtain financing for its projects in the future.

Currency Risk

The Company transacts business in a number of currencies including but not limited to the Canadian Dollar, the US Dollar, the Argentine Peso and the Chilean Peso. The Argentine Peso in particular has had significant decreases in value relative to the US and Canadian dollars. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine Peso that are greater than those experienced in the recent past. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or a negative direction. The Company does not currently engage in foreign currency hedging activities.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Information Systems and Cyber Security

The Company's operations depend on information technology (“IT”) systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Corruption and Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian *Extractive Sector Transparency Measures Act*, the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company. The Company has adopted a comprehensive Anti-Corruption Policy in order to mitigate this risk.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

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Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

Environmental Risks

It is possible that future regulatory developments, such as increasingly strict environmental protection laws, climate change policies, regulations and enforcement policies, and claims for damages to property and persons resulting from the Company's operations, could result in additional costs and liabilities, restrictions on or suspension of the Company's activities and delays in the exploration of and development of its properties.

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages and extreme weather events, may have an adverse effect on our operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration activities and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on our properties. Such events or conditions could also have other adverse effects on our operations, our workforce and on the local communities surrounding our properties, such as an increased risk of food, water scarcity and civil unrest.

Tax

The Company runs its business in different countries and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these countries are complicated and subject to changes. For this reason, future negative effects on the result of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other countries may be subject to withholding taxes. The Company has no control over withholding tax rates.

Disclosure For Venture Issuers Without Significant Revenue

A breakdown of the components of the Company's general and administrative expenses is disclosed in the consolidated financial statements for the period ended March 31, 2026 to which this MD&A relates. A breakdown of the components of the exploration and evaluation assets of the Company is disclosed in the interim condensed consolidated financial statements for the period ended March 31, 2026 to which this MD&A relates.

Financial and Capital Risk Management

Please refer to the March 31, 2026 interim condensed consolidated financial statements on www.sedarplus.ca.

Recent Accounting Policies

Please refer to the March 31, 2026 interim condensed consolidated financial statements and the June 30, 2025 audited consolidated financial statements on www.sedarplus.ca.

Financial Instruments

Please refer to the March 31, 2026 interim condensed consolidated financial statements on www.sedarplus.ca.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

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Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Management's Responsibility for Financial Statements

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Other MD&A Requirements

Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on SEDAR+ at www.sedarplus.ca.

Cautionary Note - Forward Looking Statements

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information" or "forward-looking statements") concerning the business, operations, financial performance and condition of Aldebaran Resources Inc. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding mineral resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, personnel, ability to finance and outlook, as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the MD&A, and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this MD&A are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as of the date of the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to the assumptions used in the mineral resources estimates for the Altar and Rio Grande projects, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties, the Company's workforce, worldwide demand for commodities and the Company's business generally; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this MD&A contains forward-looking statements or information pertaining to the anticipated timing or ability to secure additional financing and/or the quantum and terms thereof; exploration and development plans and expenditures; the timing and nature of studies and any potential development scenarios;

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opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; ability to build shareholder value; expectations with regard to adding to mineral resources through exploration; expectations with respect to the conversion of inferred resources to an indicated resources classification; ability to execute the planned work programs; estimation of commodity prices, mineral resources, costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Statements relating to "mineral resources" are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ (www.sedarplus.ca).