

Aldebaran Resources Inc.

(the "Company")

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(Expressed in Canadian Dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Aldebaran Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Aldebaran Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2026 and 2025, and the consolidated statements of operations and comprehensive loss, shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that 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. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $155,892,142 as of June 30, 2026. As more fully described in Note 3, of the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Assessing the Company's rights to explore E&E Assets.
- Obtaining confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kyle McElwee.



Chartered Professional Accountants Vancouver, Canada

October 28, 2026

Aldebaran Resources Inc.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	June 30, 2026	June 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	**$ 33,561,125**	$ 18,711,686
Receivables		**50,935**	11,916
Prepaid expenses and deposits		**485,759**	227,470
Due from related parties	11	**6,520**	3,068
Assets held for distribution	5	**25,441,679**	-
		59,546,018	18,954,140
Exploration advances	6	**-**	883,788
Exploration and evaluation assets	5,6	**155,892,142**	149,298,152
Equipment	7	**1,467,675**	794,972
Total Assets		**$ 216,905,835**	$ 169,931,052
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		**$ 5,651,627**	$ 4,684,730
Due to related parties	11	**-**	80,546
Liabilities held for distribution	5	**1,365,631**	-
		7,017,258	4,765,276
Non-Current Liabilities			
Decommissioning liability	8	**1,652,336**	2,266,241
Deferred tax liability	15	**-**	687,000
Total Liabilities		**$ 8,669,594**	$ 7,718,517
Shareholders' Equity			
Capital stock	9	**166,434,176**	124,022,024
Reserves	9	**14,727,044**	8,172,014
Accumulated other comprehensive income		**3,279,522**	547,591
Accumulated other comprehensive income relating to assets held for distribution	5	**704,291**	-
Retained earnings (deficit)		**(5,651,336)**	6,174,283
Equity attributable to shareholders		**179,493,697**	138,915,912
Non-controlling interest	5,10	**28,742,544**	23,296,623
		208,236,241	162,212,535
Total Liabilities and Shareholders' Equity		**$ 216,905,835**	$ 169,931,052
Nature and continuance of operations	1		
Subsequent event	16		

Approved by the Board:

Director:	**Director:**
"John Black"	*"Mark Wayne"*
John Black	Mark Wayne

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

Aldebaran Resources Inc.

Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

	Note	Year ended **June 30, 2026**	Year ended June 30, 2025
EXPENSES			
Accounting and audit		**$ 333,311**	$ 235,884
Accretion	8	**239,158**	714
Consulting		**66,027**	62,812
Insurance		**52,295**	85,381
Interest and bank charges		**34,652**	39,294
Investor relations		**691,102**	523,689
Legal		**249,364**	39,937
Management fees	11	**612,785**	395,566
Office and administration		**1,972,086**	530,945
Property investigation	5	**66,843**	-
Share-based compensation	9,11	**7,658,578**	3,630,791
Transfer agent and filing fees		**163,088**	97,995
Travel		**41,500**	30,568
Wages and benefits		**211,621**	90,760
		12,392,410	5,764,336
OTHER ITEMS			
Gain on foreign exchange		**1,173,184**	2,934,144
Loss on marketable securities		**-**	(1,192,787)
Interest and dividend income		**1,395,114**	590,013
Write-down of VAT receivable		**(4,141,082)**	(5,002,199)
Loss before income taxes		**(13,965,194)**	(8,435,165)
Income tax recovery	15	**687,000**	-
LOSS FOR THE YEAR		**$ (13,278,194)**	$ (8,435,165)
Items that may be reclassified subsequently to profit or loss:			
Translation adjustment		**4,300,688**	(6,218)
Comprehensive loss for the year		**$ (8,977,506)**	$ (8,441,383)
Loss for the year attributed to:			
Shareholders of the Company		**$ (11,551,849)**	$ (7,776,641)
Non-controlling interest		**(1,726,345)**	(658,524)
		$ (13,278,194)	$ (8,435,165)
Translation adjustment attributed to:			
Shareholders of the Company		**$ 3,436,222**	$ (542)
Non-controlling interest		**864,466**	(5,676)
		$ 4,300,688	$ (6,218)
Comprehensive loss for the year attributed to:			
Shareholders of the Company		**$ (8,115,627)**	$ (7,777,183)
Non-controlling interest		**(861,879)**	(664,200)
		$ (8,977,506)	$ (8,441,383)
Basic and diluted loss per common share		**$ (0.07)**	$ (0.05)
Weighted average number of common shares outstanding - basic and diluted		**176,208,684**	169,914,120

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

Aldebaran Resources Inc.

Consolidated Statements of Shareholders' Equity

(Expressed in Canadian Dollars, except shares)

	Number of Shares	Capital Stock	Reserves	Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	Equity attributable to shareholders	Non-controlling interest	Total
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	-	-	3,630,791	-	-	3,630,791	-	3,630,791
Foreign exchange adjustment	-	-	-	(542)	-	(542)	(5,676)	(6,218)
Acquisition of 20% subsidiary					22,623,588	22,623,588	(22,623,588)	-
Loss for the year	-	-	-	-	(7,776,641)	(7,776,641)	(658,524)	(8,435,165)
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	-	45,250,260
Share issue cost	-	(2,736,420)	-	-	-	(2,736,420)	-	(2,736,420)
Exercise of stock options	20,000	25,314	(9,514)	-	-	15,800	-	15,800
Cashless exercise of stock options	1,500,557	669,258	(669,258)	-	-	-	-	-
Shares withheld for tax on cashless exercise	-	(796,260)	-	-	-	(796,260)	-	(796,260)
Share-based compensation	-	-	7,233,802	-	-	7,233,802	424,776	7,658,578
Foreign exchange adjustment	-	-	-	3,436,222	-	3,436,222	864,466	4,300,688
Loss for the year	-	-	-	-	(11,551,849)	(11,551,849)	(1,726,345)	(13,278,194)
Shares issued by subsidiary to non-controlling interest	-	-	-	-	-	-	5,650,843	5,650,843
Change in ownership interest in Centauri without loss of control	-	-	-	-	(232,181)	(232,181)	232,181	-
Costs of the change in ownership interest in Centauri	-	-	-	-	(41,589)	(41,589)	-	(41,589)
Balance, June 30, 2026	**185,357,834**	**$166,434,176**	**$14,727,044**	**$ 3,983,813**	**$(5,651,336)**	**$179,493,697**	**$28,742,544**	**$208,236,241**

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

Aldebaran Resources Inc.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year ended June 30, 2026	Year ended June 30, 2025
Cash Flows from Operating Activities		
Loss for the year	**$ (13,278,194)**	$ (8,435,165)
Items not affecting cash:		
Accretion	**239,158**	714
Income tax recovery	**(687,000)**	-
Share-based compensation	**7,658,578**	3,630,791
Unrealized gain on foreign exchange	**(1,161,389)**	(2,406,727)
Gain on marketable securities	**-**	(97,937)
Tax settled against VAT receivable	**844,153**	-
Changes in non-cash working capital items:		
Receivables	**(931,441)**	(1,611)
Prepaid expenses	**(290,364)**	55,421
Accounts payable and accrued liabilities	**1,057,314**	22,464
Due (from) to related party	**(82,639)**	99,948
Net cash used in operating activities	**(6,631,824)**	(7,132,102)
Cash Flows from Investing Activities		
Exploration and evaluation expenditures	**(33,323,780)**	(29,505,208)
Cost recoveries	**12,204,224**	**-**
Option payment received	**-**	50,055,022
Net cash received from sale marketable securities	**-**	2,959,820
Exploration advances	**-**	(974,390)
Purchase of equipment	**(740,156)**	-
Net cash (used in) provided by investing activities	**(21,859,712)**	22,535,244
Cash Flows from Financing Activities		
Proceeds from issuance of shares	45,250,260	-
Share issuance costs	(2,736,420)	-
Proceeds from exercise of stock options	15,800	-
Taxes paid related to net share settlement of equity award	(796,260)	-
Proceeds from issuance of subsidiary shares to non-controlling interest	5,650,843	-
Transaction cost on the change in ownership interest in Centauri	(41,589)	-
Net cash provided by financing activities	**47,342,634**	-
Effect of foreign exchange on cash and cash equivalents	**1,266,734**	(854,238)
Change in cash and cash equivalents for the year	**20,117,832**	14,548,904
Cash and cash equivalents, beginning of the year	**18,711,686**	4,162,782
Cash and cash equivalents, end of the year - including disposal group	**38,829,518**	18,711,686
Less: cash included in assets held for distribution	**(5,268,393)**	-
Cash and cash equivalents, end of the year	**$ 33,561,125**	$ 18,711,686

Supplemental disclosures with respect to cash flows (Note 14)

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 Suite 4000, 421 – 7th Avenue St. SW, Calgary, Alberta T2P 4K9.

The Company holds an 80% interest in the Altar copper-gold project in San Juan Province, Argentina (Note 6).

During the year ended June 30, 2026, the Company incorporated Centauri Minerals Inc. ("**Centauri**") and transferred Aldebaran Argentina S.A. and Minera El Toro S.A. (the "**Argentina Subsidiaries**"), which hold the Rio Grande and other earlier-stage Argentina projects, to Centauri in exchange for the issuance of 40,000,000 shares of Centauri. Following the transfer, the Company holds a 77.85% interest in Centauri, with the remaining 22.15% held by the third-party investors that participated in Centauri's seed financing. At June 30, 2026, the Company continued to control Centauri, and Centauri and the Argentina Subsidiaries have been consolidated in these consolidated financial statements. Subsequent to the reporting date, the distribution of 18,544,058 of the Company's Centauri shares to its shareholders (the "Spin-Out") was completed, with the Company retaining 21,455,943 Centauri shares (approximately 27.9%), and the Company ceased to control Centauri effective August 27, 2026. Centauri's common shares commenced trading on the TSX Venture Exchange on August 31, 2026. Further details are provided in Notes 5 and 16.

As at June 30, 2026, the Company had working capital of $52,528,760 (including assets and liabilities attributable to Centauri and the Argentina Subsidiaries that were held for distribution of $25,441,679 and $1,365,631, respectively).

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 conditions may cast 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 consolidated financial statements were authorized by the board of directors of the Company on October 28, 2026.

2. BASIS OF PREPARATION

Statement of compliance to IFRS Accounting Standards

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These 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 or loss. The preparation of these 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 consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Estimation Uncertainty and Judgments in Applying the Company's Accounting Policies

The preparation of the consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. These estimates and judgments are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements.

Areas where estimation uncertainty and accounting policy judgments have the most significant effect on the amounts recognized in the consolidated financial statements include:

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 under "Foreign exchange" in Note 3.

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 Ltd. ("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.

Control of Centauri and the Spin-Out

At June 30, 2026, the Company held a 77.85% interest in Centauri and had announced its intention to complete the Spin-Out (Note 5). Management has determined that the Company controlled Centauri throughout the period and at June 30, 2026, and Centauri has therefore been consolidated; IFRS 10, *Consolidated Financial Statements*, does not provide an exemption from consolidation where control is expected to be temporary. From the closing of the seed financing until completion of the share transfer agreement between the Company and Centauri dated October 22, 2025 (the "**Share Transfer Agreement**") (Note 5), the Company held one of 11,380,001 issued Centauri shares. Management concluded that control continued throughout that period because the Company's right to acquire 77.85% of Centauri's issued shares on completion of the share transfer constituted substantive potential voting rights. Accordingly, during the period from incorporation of Centauri to May 13, 2026, the Company controlled Centauri and the non-controlling interests held a 100% interest in Centauri. Management has also assessed whether Centauri and its subsidiaries met the criteria to be classified as a disposal group held for distribution to owners under IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, at June 30, 2026. The arrangement agreement between the Company and Centauri dated June 1, 2026, governing the statutory plan of arrangement providing for the Spin-Out (the "Plan of Arrangement"), was entered into and the management information circular was issued on June 26, 2026. Although completion remained subject to approval by the Company's shareholders, a court order, regulatory approval and the completion of a concurrent financing, none of which had occurred at June 30, 2026, management concluded that the Spin-Out, including the receipt of shareholder approval, was highly probable at that date, as the Company was committed to the Spin-Out, the actions required to complete it had been initiated and completion was expected within one year. The concurrent financing was subsequently completed on July 23, 2026, shareholder approval was obtained on August 7, 2026 and the distribution was completed on August 27, 2026 (Note 16).

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the 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. The Company also makes assumptions on the expected life of options, the exercise period of these options as well as the expected forfeitures. 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. The valuation model used by the Company is the Black-Scholes pricing model.

For stock options and warrants subject to performance conditions, management is required to assess the likelihood that the applicable performance conditions will be achieved. This assessment involves significant judgment and is based on the specific facts and circumstances existing at the reporting date. Changes in management's assessment of the probability of achieving performance conditions may result in material adjustments to the amount of share-based compensation or warrants recognized.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (Note 10). Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

b) Disposal groups held for distribution to owners

A disposal group is classified as held for distribution to owners when the Company is committed to distribute it, the disposal group is available for immediate distribution in its present condition and the distribution is highly probable, with completion expected within one year from the date of classification. Disposal groups held for distribution are measured at the lower of their carrying amount and fair value less costs to distribute, and non-current assets within the disposal group are not depreciated or amortized while so classified. The assets and liabilities of the disposal group are presented separately in the statement of financial position, and amounts recognized in other comprehensive income relating to the disposal group are presented separately within equity.

c) Cash and cash equivalents

Cash and cash equivalents are comprised of cash deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to insignificant risk of changes in value, and have an original maturity of three months or less from the date of acquisition.

d) Financial instruments

Classification

Financial assets are classified at initial recognition as either: amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the year in which they arise.

Fair value through other comprehensive income ("FVTOCI") – Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost – A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Under IFRS 9, the Company classifies its financial instruments as follows:

Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to/from related parties	Amortized cost

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in profit or loss in the year in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in other comprehensive income.

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses

are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

e) Equipment

Equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures directly attributable to acquiring the asset and bringing it to the location and condition necessary for it to operate in the manner intended by management. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets, being five years for vehicles and three years for field equipment, computer hardware, software and office equipment. Depreciation of equipment used in exploration activities is capitalized to exploration and evaluation assets rather than recognized in profit or loss. Advances paid in respect of equipment not yet available for use are not depreciated until the asset is brought into service. Residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively if appropriate.

f) Exploration and evaluation assets

Costs related to pre-exploration are expensed as incurred while costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property until the commencement of commercial production. Each of the Company's exploration and evaluation assets is considered to be a cash generating unit. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated economic life of the property, the property is abandoned or management deems there to be an impairment in value the property is written down to its recoverable amount.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production or proceeds from the disposition thereof.

The Company expenses receivables primarily related to Value Added Taxes ("VAT") in Argentina to profit or loss for which recoverability is uncertain.

g) Impairment

At the end of each reporting period the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognized in profit or loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but not to an amount that would exceed the original carrying amount in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

h) Decommissioning liability

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction,

development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Pre-tax discount rates that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets and the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the year.

i) Share-based compensation

The Company and its subsidiaries grant stock options and warrants to acquire their common shares to directors, officers, employees and consultants. The fair value of stock options and warrants is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

j) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. For the years ended June 30, 2026 and 2025, all outstanding stock options (June 30, 2026 – 16,125,000; June 30, 2025 – 13,980,000) were excluded from the calculation of diluted loss per share as their effect would be anti-dilutive.

k) Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss such as foreign currency gains or losses related to translation of the financial statements of foreign operations. The Company's comprehensive income (loss) and components of other comprehensive income are presented in the consolidated statements of operations and comprehensive loss and the consolidated statements of shareholders' equity.

l) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities which affect neither accounting nor taxable loss as well as differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

m) 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:

Entity	Functional currency
Aldebaran Resources Inc. (the Company)	Canadian dollar
Centauri Minerals Inc.	Canadian dollar
Peregrine Metals Ltd.	United States dollar ("USD")
Minera Peregrine Argentina S.A.	United States dollar ("USD")
Minera Peregrine Chile S.P.A.	United States dollar ("USD")
Aldebaran Argentina S.A.	United States dollar ("USD")
Minera El Toro S.A.	United States dollar ("USD")

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 recognized in 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.

n) Non-controlling interests

Non-controlling interests in the Company's less than wholly-owned subsidiaries (Note 10) are classified as a separate component of equity. On initial recognition, non-controlling interests are measured at their proportionate share of the acquisition date fair value of identifiable net assets acquired by the Company. Subsequent to the acquisition date, adjustments are made to the carrying amount of non-controlling interests for the non-controlling interests' share of changes to the subsidiary's equity. Adjustments to recognize the non-controlling interests' share of changes to the subsidiary's equity are made even if this results in the non-controlling interests having a deficit balance. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interests in the subsidiary and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to shareholders of the Company.

New accounting standards and interpretations adopted during the year

IAS 21 *The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability*

Effective July 1, 2025, the Company adopted the amendments to IAS 21 in respect of a lack of exchangeability, which specify how an entity assesses whether a currency is exchangeable into another currency and, when it is not, how the spot exchange rate to be used is determined. The adoption of these amendments did not have any material impact on these consolidated financial statements.

New accounting standards and interpretations issued but not yet effective

IFRS 18 *Presentation and Disclosure in Financial Statements*

The IASB issued IFRS 18 in April 2024, which sets out new requirements for the presentation and disclosure of financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application

permitted, and will therefore first apply to the Company for the year ending June 30, 2028. Comparative information will be required to be restated on adoption.

The Company is currently assessing the potential impact of IFRS 18 on its financial statements. The standard introduces significant changes, including mandatory sub-totals in the statement of profit or loss, and new requirements for the aggregation and disaggregation of information. The Company expects that the adoption of IFRS 18 will result in more detailed and transparent financial reporting.

Amendments to IFRS 9 *Financial Instruments and IFRS 7 Financial Instruments: Disclosures*

The IASB issued amendments to the classification and measurement requirements of IFRS 9 and to the related disclosure requirements of IFRS 7, addressing among other matters the derecognition of financial liabilities settled through an electronic payment system and the assessment of the contractual cash flow characteristics of financial assets with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 and will first apply to the Company for the year ending June 30, 2027. The Company is assessing the impact of these amendments on its consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following, excluding cash and cash equivalents of $5,268,393 (June 30, 2025 – $nil) held by Centauri and the Argentina Subsidiaries, which is included in assets held for distribution (Note 5):

	As at June 30, 2026	As at June 30, 2025
Cash	$ 21,365,197	$ 18,711,686
Cash equivalents	12,195,928	-
	$ 33,561,125	$ 18,711,686

5. CENTAURI REORGANIZATION

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 gold, copper, and silver exploration in Argentina. On incorporation, the Company subscribed for one common share of Centauri.

On October 23, 2025, Centauri 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. Aldebaran and Centauri had executed the Share Transfer Agreement on October 22, 2025, pursuant to which Centauri agreed to acquire all of the shares of the Argentina Subsidiaries, which hold the Rio Grande, Aguas Calientes and the four other earlier-stage properties.

The share transfer closed on May 13, 2026, and in consideration Centauri issued 40,000,000 common shares to the Company, bringing the Company's holding to 40,000,001 of the 51,380,001 Centauri common shares then issued and outstanding, or 77.85%. The remaining 22.15% was held by the investors that participated in the seed financing. As the Company controls Centauri, both Centauri and the Argentina Subsidiaries are consolidated and the transfer of the Argentina Subsidiaries has been accounted for as a transaction within the consolidated group, with the consideration eliminated on consolidation and no amount has been recognized for it in these consolidated financial statements.

The issuance of Centauri shares to the seed investors reduced the Company's ownership interest in Centauri without a loss of control. Although the Company held one of the 11,380,001 Centauri common shares outstanding between the seed financing and completion of the Share Transfer Agreement, it continued to control Centauri throughout that period because the Company held, as described in Note 2, substantive potential voting rights. Non-controlling interests of $5,650,843 were recognized on the seed financing, being the subscribed capital of $5,690,000 net of $39,157 of attributable share issuance costs. From the date of the seed financing until completion of the Share Transfer Agreement, the non-controlling shareholders held substantially all of the issued shares of Centauri, and substantially all of Centauri's results for that period have been attributed to them. On completion of the Share Transfer Agreement, the Company's ownership interest in Centauri increased from a single share to 77.85% and the non-

controlling interest decreased to 22.15%. As the Company controlled Centauri both before and after the transfer, the change in ownership interest has been accounted for as an equity transaction and an adjustment of $232,181 was recognized directly in equity, reducing equity attributable to shareholders of the Company and increasing non-controlling interests by the same amount, with no effect on total equity. Centauri incurred total share issuance costs of $80,746, of which $41,589 relating to the shares issued to the Company in consideration for the Argentina Subsidiaries has been charged to deficit and the balance is reflected in the non-controlling interests recognized above. The $41,589 is presented in the consolidated statements of shareholders' equity as costs of the change in ownership interest in Centauri. Share-based payment reserves of $424,776 arising in Centauri have been attributed to non-controlling interests. In connection with the transfer, the Company incurred project costs of $66,843, which were expensed as incurred in the consolidated statements of operations and comprehensive loss rather than capitalized, as the transfer was accounted for at predecessor carrying amounts.

At June 30, 2026, Centauri and the Argentina Subsidiaries were classified as a disposal group held for distribution to owners. The disposal group was classified as held for distribution on June 1, 2026, when the Company entered into the arrangement agreement governing the Plan of Arrangement, under which the Company's Centauri shares are to be distributed to its shareholders. Although shareholder approval, the court order, regulatory approval and the concurrent financing required to complete the Plan of Arrangement had not been obtained at June 30, 2026, management concluded that the distribution was highly probable at that date (Note 2). The disposal group is measured at the lower of its carrying amount and fair value less costs to distribute. Fair value less costs to distribute, supported by the pricing of Centauri's seed financing at $0.50 per share and its concurrent financing at $1.00 per subscription receipt, exceeded the carrying amount of the disposal group, and no impairment loss was recognized. The Plan of Arrangement was completed subsequent to year end (Note 16).

Assets and liabilities held for distribution to owners

The major classes of assets and liabilities of the disposal group classified as held for distribution to owners at June 30, 2026 were as follows:

		June 30, 2026
Assets held for distribution		
Cash and cash equivalents	$	5,268,393
Receivables, prepaid expenses and deposits		80,344
Exploration and evaluation assets (Note 6)		20,092,942
Total assets held for distribution	$	25,441,679
Liabilities held for distribution		
Accounts payable and accrued liabilities	$	254,077
Decommissioning liability (Note 8)		1,111,554
Total liabilities held for distribution	$	1,365,631
Net assets held for distribution	**$**	**24,076,048**

Cumulative other comprehensive income of $704,291 relating to the disposal group is presented separately within equity. Management concluded that the disposal group does not represent a separate major line of business or geographical area of operations and, accordingly, its results have not been presented as a discontinued operation.

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.

	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	(42,631,000)	-	(424,950)	(43,055,950)
Deferred exploration costs:				
Administrative services	25,823	8,131	-	33,954
Change in ARO estimate (Note 8)	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)
Change in ARO estimate (Note 8)	(300,075)	447,846	14,034	161,805
Administrative services	17,621	16,191	-	33,812
Consulting	-	34,832	15,563	50,395
Field operations	34,206,836	83,279	73,463	34,363,578
Taxes and licenses	-	30,276	18,815	49,091
	21,720,158	612,424	121,875	22,454,457
Foreign exchange movement	4,140,518	95,413	(3,456)	4,232,475
Held for distribution (Note 5)		(10,845,088)	(9,247,854)	(20,092,942)
Balance, June 30, 2026	**$ 155,892,142**	**$ -**	**$ -**	**$ 155,892,142**

As at June 30, 2026, the Company had exploration advances of nil (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.

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 Altar JV Agreement (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 Altar JV Agreement (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' 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 owned an 80% interest in the Altar project while Sibanye-Stillwater owned a 20% interest. Effective July 1, 2024, work programs at Altar have been funded in accordance with the ownership interests of the parties.

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 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.

Centauri Reorganization

During the year ended June 30, 2026, the Company transferred the Argentina Subsidiaries, which hold the Rio Grande property and the Other Properties (as defined below), to Centauri under the Share Transfer Agreement. The Company controls Centauri and these properties continue to be consolidated; the reorganization is described in Note 5. The properties transferred to Centauri are described below.

Rio Grande, Argentina

The Rio Grande property is located in Salta Province, Argentina and is held by the Argentina Subsidiaries described above. The Company's effective economic interest is 77.85%.

Other Properties, Argentina

The Aguas Calientes, El Camino, Catua, Oscara and La Frontera properties in Argentina (the "**Other Properties**") are held by the Argentina Subsidiaries described above. The Company's effective economic interest in each of the Other Properties is 77.85%.

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 year ended June 30, 2026 (year ended June 30, 2025 - $424,950).

7. EQUIPMENT

Equipment comprises vehicles, field equipment, buildings, computer hardware, software and office equipment used in the Company's exploration activities and corporate operations. Movements in the carrying amount of equipment were as follows:

Equipment, June 30, 2024	$	635,354
Additions		187,705
Depreciation for the year		(39,553)
Foreign exchange movements		11,466
Equipment, June 30, 2025		794,972
Additions		740,156
Depreciation for the year		(127,007)
Foreign exchange movements		59,554
Equipment, June 30, 2026	**$**	**1,467,675**

As at June 30, 2026, the gross carrying amount of equipment was $1,846,875 and accumulated depreciation was $379,200 (June 30, 2025 – $1,047,893 and $252,921). Depreciation of equipment used in exploration activities is capitalized to exploration and evaluation assets rather than recognized in profit or loss.

8. DECOMMISSIONING LIABILITY

Although the ultimate amount of decommissioning liability is uncertain, the best estimate of these obligations is based on information currently available. Significant closure activities include land rehabilitation, demolition of buildings, removal of modular camp facilities and other costs. The following table presents the aggregate carrying amount of the obligation associated with the retirement of the mineral property interests.

Asset retirement obligation, June 30, 2024	$	1,445,601
Accretion		714
Change in estimate		800,000
Foreign exchange adjustment		19,926
Asset retirement obligation, June 30, 2025		2,266,241
Accretion		239,158
Change in estimate		161,805
Foreign exchange adjustment		96,686
Held for distribution (Note 5)		(1,111,554)
Asset retirement obligation, June 30, 2026	**$**	**1,652,336**

The total amount of estimated undiscounted cash flows required to settle the Company's estimated obligation is $3,520,694 as at June 30, 2026 (June 30, 2025 – $2,990,752), of which $2,273,334 relates to the Altar project and $1,247,360 relates to the properties of the Argentina Subsidiaries included in the disposal group held for distribution (Note 5), which has been discounted using a credit adjusted rate of 10% (June 30, 2025 – 10%) and an inflation rate of 3.2% (June 30, 2025 – 2%). The present value of the decommissioning liabilities may be subject to change based on management's estimates, changes in remediation technology or changes to applicable laws and regulations. The decommissioning liability of $1,652,336 relates to the Altar project held through Peregrine Metals (Note 10). The decommissioning liability of $1,111,554 relating to the properties of the Argentina Subsidiaries is included in liabilities held for distribution (Note 5).

At June 30, 2026, the Company performed an assessment of its estimated timelines for decommissioning and determined that the Altar project has an estimated timeline of five years, the Rio Grande project has an estimated timeline of four years, while all the Other Properties have a one-year timeline.

9. 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. As part of the financing, the Company incurred $2,736,420 in share issuance costs.

On February 18, 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.

During the year ended June 30, 2026, 20,000 stock options were exercised for cash proceeds of $15,800. In addition, 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. The exercise was settled on a net share basis, whereby the Company withheld a portion of the shares otherwise issuable and paid $796,260 of withholding taxes on the exercise. The taxes paid have been recorded as a reduction of equity. The weighted average share price at the dates of exercise of stock options exercised during the year ended June 30, 2026 was $3.69. On the exercises, $678,772 was reclassified from reserves to capital stock.

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 year ended June 30, 2026, the Company granted 4,090,000 incentive stock options to directors, officers, employees and consultants with a weighted average fair value of $1.78 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 average fair value of $1.07 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 for cash	(20,000)	0.79
Exercised cashless	(1,925,000)	0.40
Balance – June 30, 2026	16,125,000	$ 1.84
Exercisable – June 30, 2026	8,485,000	$ 1.20

Additional information regarding stock options outstanding as at June 30, 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
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		

The weighted average remaining contractual life of stock options outstanding at June 30, 2026 was 3.16 years (June 30, 2025 – 3.19 years). The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	Year ended June 30, 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 year ended June 30, 2026, the Company recognized $6,569,486 (June 30, 2025 - $3,630,791) in share-based compensation expense for options vested. In addition, Centauri recognized share-based compensation expense of $1,089,092 for the period from its incorporation on September 23, 2025 to June 30, 2026 (June 30, 2025 - nil), comprising $264,684 in respect of stock options vested and $824,408 in respect of performance warrants. Of Centauri's expense, $424,776 has been allocated to non-controlling interest. Total share-based compensation expense recognized in the consolidated statements of operations and comprehensive loss for the year ended June 30, 2026 was $7,658,578 (June 30, 2025 - $3,630,791).

During the year ended June 30, 2026, Centauri granted 5,010,000 stock options with a five-year term vesting over two years. At June 30, 2026, all 5,010,000 options were outstanding (exercisable – nil), with a weighted average exercise price of $0.76, exercise prices ranging from $0.50 to $1.00 and a weighted average remaining contractual life of 4.83 years. Centauri also granted 2,000,000 performance warrants with an exercise price of $0.01, exercisable on achievement of specified performance conditions and expiring February 25, 2031, all of which remained outstanding and none of which were exercisable at June 30, 2026. The weighted average grant date fair values of $0.43 per option and $0.49 per warrant were estimated using the Black-Scholes option pricing model with a risk-free interest rate of 2.93% (warrants – 2.74%), expected life of 5 years, expected volatility of 66.28% (warrants – 66.37%) based on a comparable peer company, and nil dividends.

10. SUBSIDIARIES AND NON-CONTROLLING INTERESTS

The consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table as at June 30, 2026:

Name of Subsidiary	Country of Incorporation	Held by	Direct Ownership Interest	Effective Ownership Interest	Principal Activity
Centauri Minerals Inc.	Canada	Company	77.85%	77.85%	Mineral exploration
Aldebaran Argentina S.A.	Argentina	Centauri	-	77.85%	Mineral exploration
Minera El Toro S.A.	Argentina	Centauri	-	77.85%	Mineral exploration
Peregrine Metals Ltd.	Canada	Company	80%	80%	Mineral exploration
Minera Peregrine Argentina S.A.	Argentina	Peregrine	-	80%	Mineral exploration
Minera Peregrine Chile S.P.A.	Chile	Peregrine	-	80%	Mineral exploration

Non-controlling interests

The Company has non-controlling interests in two subsidiary groups. Sibanye-Stillwater holds a 20% interest in Peregrine Metals Ltd. and its subsidiaries, and the investors that participated in Centauri's seed financing hold a 22.15% interest in Centauri Minerals Inc. and its subsidiaries. On May 13, 2026, the Company transferred the Argentina Subsidiaries, previously wholly owned, to Centauri in exchange for Centauri shares (Note 5). As a result, the Company's effective interest in the Argentina Subsidiaries decreased from 100% to 77.85%, and the non-controlling interest in Centauri now extends to those subsidiaries. The change in ownership interest was accounted for as an equity transaction, with the resulting adjustment recognized in the non-controlling interest and in equity attributable to shareholders of the Company. Movements in non-controlling interests during the year ended June 30, 2026 were as follows:

	Peregrine	**Centauri**	**Total**
Balance, June 30, 2025	$ 23,296,623	$ -	$ 23,296,623
Non-controlling interest arising on the Centauri seed financing	-	5,690,000	5,690,000
Share issue costs attributed on the seed financing	-	(39,157)	(39,157)
Share-based payment reserves arising before completion of the Share Transfer Agreement	-	235,764	235,764
Share of loss from incorporation to completion of the Share Transfer Agreement	-	(506,251)	(506,251)
Adjustment on the change in ownership interest in Centauri - May 13, 2026	-	232,181	232,181
Share of loss	(960,647)	(259,447)	(1,220,094)
Share of share-based payment reserves arising after the Share Transfer Agreement	-	189,012	189,012
Share of currency translation	819,881	44,585	864,466
Balance, June 30, 2026	**$ 23,155,857**	**$ 5,586,687**	**$ 28,742,544**

Summarized financial information for Peregrine Metals, before intercompany eliminations, is as follows. Summarized financial information has not been presented for Centauri, as Centauri and the Argentina Subsidiaries were classified as a disposal group held for distribution to owners at June 30, 2026 (Note 5). Non-controlling interests are measured as the non-controlling shareholders' proportionate share of the net assets of the relevant subsidiary as recognized in these consolidated financial statements, and therefore do not equal the ownership percentage applied to the net assets presented below, which are before intercompany eliminations and consolidation adjustments.

	Peregrine Metals
Current assets	$ 3,330,534
Non-current assets	157,359,817
Total assets	160,690,351
Current liabilities	37,174,611
Non-current liabilities	1,652,336
Total liabilities	38,826,947
Net assets	$ 121,863,404

		Peregrine Metals
Revenue		–
Loss for the year		(4,803,239)
Other comprehensive income		4,099,403
Total comprehensive loss	$	(703,836)

11. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2026, the Company and its subsidiaries 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 year ended June 30, 2026, DBD Resources was paid $138,201 (June 30, 2025: $139,696). Management services paid to DBD Resources are classified as management fees in the consolidated statements of operations and comprehensive loss.

b) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the year ended June 30, 2026, Unicus was paid $87,500 by the Company and $6,000 by Centauri (June 30, 2025: $81,250 and nil). Management services paid to Unicus are classified as management fees in the consolidated statements of operations and comprehensive loss.

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 year ended June 30, 2026, K.B. Heather was paid $172,751 (June 30, 2025: $174,620). Management services paid to K.B. Heather are classified as management fees in the consolidated statements of operations and comprehensive loss. At June 30, 2026, no amount was owed by K.B. Heather & Socios Limitada (June 30, 2025 - $3,068).

d) At June 30, 2026, the Company was owed $6,520 of expenses from Regulus (June 30, 2025 – owed $80,546 to Regulus), a company with common directors and management.

e) The Company and its subsidiaries recognized a total of $3,236,383 (June 30, 2025 - $1,813,798) of share-based compensation expense to related parties, which included options and warrants granted during the year and options granted in previous years that vested during the year, including $80,505 (June 30, 2025 - nil) recognized by Centauri in respect of Mr. Wayne.

Amounts due to and from 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, and that the remuneration disclosed below comprises all compensation received by those persons from the Company and its subsidiaries.

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

	Fees	Share-based Benefits	Total
Year ended June 30, 2026			
Chief Executive Officer	**$ 138,201**	**$ 879,699**	**$ 1,017,900**
Chief Geological Officer	**172,751**	**879,699**	**1,052,450**
Chief Financial Officer	**93,500**	**960,204**	**1,053,704**
Non-executive directors	**-**	**516,781**	**516,781**
	$ 404,452	**$ 3,236,383**	**$ 3,640,835**

Year ended June 30, 2025			
Chief Executive Officer	$ 139,696	$ 504,079	$ 643,775
Chief Geological Officer	174,620	504,079	678,699
Chief Financial Officer	81,250	504,079	585,329
Non-executive directors	-	301,561	301,561
	$ 395,566	$ 1,813,798	$ 2,209,364

During the year ended June 30, 2026, Centauri paid management fees of $208,333 (June 30, 2025 - nil) and recognized share-based compensation of $613,710 (June 30, 2025: nil) in respect of its officers and directors other than Mr. Wayne, none of whom holds a position with the Company or is a related party of the Company. Amounts paid or recognized by Centauri in respect of Mr. Wayne are included in the remuneration disclosed above.

12. 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 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 **VAT** in Argentina, for which recoverability is uncertain, are written down. If VAT is collected in the future, it will be recorded as recoveries in the consolidated statements of operations and comprehensive loss.

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 June 30, 2026, the Company had current assets of $59,546,018 (including assets held for distribution of $25,441,679) to settle current liabilities of $7,017,258 (including liabilities held for distribution of $1,365,631), resulting in working capital of $52,528,760. All of the Company's financial liabilities, comprising accounts payable and accrued liabilities, are due within one year. 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 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, and accounts payable and accrued liabilities that are denominated in US dollars ("US$"), Argentine pesos ("A-Peso") and Chilean pesos ("C-Peso"). A 10% fluctuation in the US$ against A-Peso/C-Peso and US$ against the Canadian dollar simultaneously, would affect profit or loss for the year by approximately $1,959,930.

c) Price risk

The Company is exposed to commodity price risk. Commodity price risk is the potential adverse impact on earnings and economic value due to movements and volatility in commodity prices. The Company holds no commodity contracts or other financial instruments whose value depends on commodity prices; its exposure arises because the recoverability of its exploration and evaluation assets (Note 6) is dependent on the prices of copper, gold and other metals. The Company closely monitors commodity prices and their effect on the economic viability of its projects 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.

13. 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.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the year ended June 30, 2026, the Company:

- Accrued $4,793,958 of exploration and evaluation assets through accounts payable and accrued liabilities.
- Capitalized $127,007 of depreciation of equipment used in exploration activities to exploration and evaluation assets (Note 7).
- Capitalized $161,805 to exploration and evaluation assets in respect of a change in estimate of the decommissioning liability (Note 8).
- Applied $883,788 of exploration advances paid in the prior year against additions to exploration and evaluation assets.
- Reclassified $669,258 from reserves to capital stock on the cashless exercise of stock options (Note 9).
- Reclassified assets of $25,441,679 and liabilities of $1,365,631 to held for distribution (Note 5).

During the year ended June 30, 2025, the Company:

- Accrued $4,631,657 of exploration and evaluation assets through accounts payable and accrued liabilities.
- Accrued exploration and evaluation assets for decommissioning liabilities of $800,000.
- Earned an additional 20% interest in a subsidiary for nil consideration, resulting in a reclassification of $22,623,588 recorded in non-controlling interests and deficit.

For the year ended June 30,	2026	2025
Cash paid for income taxes	$ -	$ -
Cash paid for interest	$ -	$ -

The Company had no liabilities arising from financing activities during the years ended June 30, 2026 and 2025.

The $796,260 presented within financing activities as taxes paid related to net share settlement of equity awards represents employee withholding taxes remitted on the net settlement of stock options, and does not represent income taxes of the Company.

15. INCOME TAX PROVISION

The reconciliation of current income taxes at the combined Canadian federal and provincial statutory rate of 27% (2025 – 27%) with the reported taxes is as follows:

	2026	**2025**
Loss before income taxes	$ (13,965,194)	$ (8,435,165)
Expected income tax (recovery)	(3,771,000)	(2,277,000)
Change in statutory, foreign tax, foreign exchange rates and other	4,863,000	2,481,000
Permanent differences	3,175,000	194,000
Share issue cost	(739,000)	-
Adjustment to prior year tax estimates	(7,229,000)	(7,641,000)
Impact of inflation	(11,151,000)	-
Change in unrecognized deductible temporary differences	14,165,000	7,243,000
Total income tax expense (recovery)	**$ (687,000)**	**$ -**

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2026	2025
Deferred tax assets (liabilities)		
Exploration and evaluation assets	**$ -**	$ (1,006,000)
Other	**-**	(13,000)
Non-capital losses	**-**	332,000
Net deferred tax liability	**$ -**	$ (687,000)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statements of financial position are as follows:

	2026	Expiry dates	2025	Expiry dates
Temporary Differences				
Exploration and evaluation assets	$ 49,793,000	No expiry date	$ -	No expiry date
Share issue costs	2,288,000	2047 to 2050	105,000	2046 to 2049
Asset retirement obligation	929,000	No expiry date	429,000	No expiry date
Other	54,000	No expiry date	-	No expiry date
Non-capital losses available for future periods	33,049,000	2027 to 2046	30,949,000	2026 to 2045
Canada	18,346,000	2039 to 2046	17,721,000	2039 to 2045
Argentina	14,703,000	2027 to 2031	13,228,000	2026 to 2030

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

16. SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company:

1. Obtained approval from its shareholders, at the annual and special meeting of shareholders held on August 7, 2026, of the Plan of Arrangement providing for the distribution of the Company's shares of Centauri to its shareholders. The Court of King's Bench of Alberta has since granted the final order in respect of the Plan of Arrangement on August 10, 2026. The Plan of Arrangement was subsequently completed on August 27, 2026, with the Company distributing 18,544,058 Centauri shares to Aldebaran shareholders on a one-for-ten basis, and retaining the balance of 21,455,943 Centauri shares, and Centauri's common shares commenced trading on the TSX Venture Exchange on August 31, 2026. On completion of the Spin-Out, the Company ceased to control Centauri; accordingly, Centauri and the Argentina Subsidiaries will be deconsolidated in the period ending September 30, 2026. Centauri's concurrent financing of 25,486,000 subscription receipts at $1.00 each, for gross proceeds of $25,486,000, closed on July 23, 2026, and the subscription receipts were exchanged for Centauri common shares on completion of the Plan of Arrangement.

2. Issued 85,000 shares pursuant to the exercise of stock options for total gross proceeds of $67,150 at an exercise price of $0.79 per share.

Aldebaran Resources Inc.

(the "Company")

Management's Discussion and Analysis

For the year ended June 30, 2026

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 October 28, 2026, and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2026, 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 IFRS 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 "**Regulus Arrangement**").

The Company holds an 80% interest in the Altar copper-gold porphyry project in San Juan Province, Argentina (the "**Altar project**"). 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, an after-tax NPV (8%) of US$2 billion, and a 20.5% IRR (see Table 3 below).

Until May 2026, the Company also held a 100% interest in the Rio Grande project (the "Rio Grande project") and several other earlier stage projects, all located in Argentina; those projects were transferred to Centauri Minerals Inc. ("**Centauri**") in May 2026 and, on completion of the distribution of a portion of the Company's Centauri shares to its shareholders on August 27, 2026, the Company ceased to control Centauri and thereafter held a minority interest in it. These transactions are described below under Significant Events and Centauri Reorganization.

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, 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 Centauri Reorganization).
- 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 (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 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 (see Company news release dated October 24, 2025 and below under Centauri Reorganization).

- 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 PEA on the Altar project (see below under 2025 Altar PEA). Additionally, the Company announced that Nuton Holdings Ltd., a Rio Tinto venture ("**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 December 2025, 1,925,000 stock options with a weighted average exercise price of $0.40 were exercised on a cashless basis, resulting in the issuance of 1,500,557 common shares, with the balance of the underlying shares withheld in satisfaction of the exercise price and applicable withholding amounts.
- 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 (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 October 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 October 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 Aguas Calientes properties along with four other earlier-stage mineral exploration properties in Argentina.
- In June 2026, the Company and Centauri entered into an arrangement agreement pursuant to which the Company proposed to distribute approximately 18,544,058 of the 40,000,001 Centauri common shares it held to its shareholders on a one-for-ten basis (the "**Spin-Out**"), retaining the balance of approximately 21,455,943 Centauri common shares. The Spin-Out was to be effected by way of a statutory plan of arrangement under the Business Corporations Act (Alberta) (the "**Plan of Arrangement**") (see below under Centauri Reorganization).
- In February, April and June 2026, Centauri granted a total of 5,010,000 incentive stock options with exercise prices ranging from $0.50 to $1.00. Centauri also issued 2,000,000 performance warrants exercisable at $0.01 upon the achievement of specified market and non-market performance conditions, to its directors, officers, employees and consultants.
- In July 2026, Centauri closed an offering of subscription receipts at a price of $1.00 per subscription receipt for aggregate gross proceeds of $25,486,000, comprising a brokered private placement of 17,486,000 subscription receipts and a non-brokered private placement of 8,000,000 subscription receipts. On conversion of the subscription receipts, the Company's interest in Centauri was reduced from 77.85% to approximately 52% prior to the Spin-Out (see below under Centauri Reorganization).
- In July 2026, the Company issued 10,000 shares pursuant to the exercise of stock options for total gross proceeds of $7,900 at an exercise price of $0.79 per share.
- In August 2026, shareholders approved the Plan of Arrangement, including the Spin-Out, at the annual and special meeting of shareholders and the Court of King's Bench of Alberta granted the final order in respect of the Plan of Arrangement. The Company retained approximately 21,455,943 Centauri common shares, representing approximately 27.9% of Centauri, which will be accounted for using the equity method following deconsolidation (see below under Centauri Reorganization). Centauri's common shares were listed on the TSX Venture Exchange (the "**Exchange**") on August 26, 2026, and immediately halted. Centauri shares commenced trading on August 31, 2026.

- In August 2026, the Company issued 75,000 shares pursuant to the exercise of stock options for total gross proceeds of $59,250 at an exercise price of $0.79 per share.

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 this 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.

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$15,000,000 ($19,588,500) to Sibanye-Stillwater upon closing of the Altar JV Agreement (paid);
- 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 Altar JV Agreement (issued); and
- 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).

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

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:
   Flotation Recoverable Copper Grade x 22.0462x(3.75-TCRC) less 1% smelter deduct
   Flotation Recoverable Copper Grade = (Copper Grade – 0.01)*0.92
   Gold Contribution:
   (Gold Grade in ppm x 0.55 /31.1035) x (1800-4.00) less 1 gm smelter deduct
   Silver Contribution:
   (Silver grade in ppm x 0.50/31.1035) x (23.00 -0.30) less 30 gm smelter deduct
   Arsenic 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.

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

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 October 28, 2026

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

ALD-25-057EXT

- 816.15 m of 0.53% CuEq[1] from 184.00 m depth
  - Including 410.00 m of 0.68% CuEq[1] from 530.00 m depth

ALD-25-081DEXT

- 491.10 m of 0.51% CuEq[1] from 411.00 m depth
  - Including 137.00 m of 0.61% CuEq[1] 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% $CuEq^1$ from 144.00 m depth
  - Including 112.15 m of 0.66% $CuEq^1$ from 753.00 m depth

ALD-25-183EXT

- 736.00 m of 0.35% $CuEq^1$ from 240.00 m depth
  - Including 138.00 m of 0.61% $CuEq^1$ from 838.00 m depth

ALD-25-251B

- 836.60 m of 0.44% $CuEq^1$ from 247.00 m depth

ALD-25-252

- 561.50 m of 0.42% $CuEq^1$ from 438.50 m depth

ALD-25-255

- 685.80 m of 0.41% $CuEq^1$ from 299.70 m depth
  - Including 371.50 m of 0.57% $CuEq^1$ from 614.00 m depth
    - Including 214.00 m of 0.71% $CuEq^1$ from 688.00 m depth

ALD-26-021EXT

- 190 m of 0.22% $CuEq^2$ from 26 m depth
- 164 m of 0.29% $CuEq^2$ from 928 m depth

ALD-26-036EXT

- 826.10 m of 0.54% $CuEq^3$ from 124 m depth
  - Including 98 m of 1.07% $CuEq^3$ from 140 m depth
  - Including 78 m of 0.68% $CuEq^3$ from 280 m depth

ALD-26-049 EXT

- 936.00 m of 0.66% $CuEq^2$ from 130 m depth
  - Including 94 m of 0.79% $CuEq^2$ from 138 m depth
  - Including 352 m of 0.84% $CuEq^2$ from 264 m depth
    - Including 194 m of 0.99% $CuEq^2$ from 346 m depth
  - Including 87 m of 0.77% $CuEq^2$ from 976 m depth

ALD-26-159EXT

- 1,048 m of 0.40% $CuEq^2$ from 260 m depth
  - Including 490 m of 0.52% $CuEq^2$ from 260 m depth
    - Including 216 m of 0.70% $CuEq^2$ from 262 m depth

ALD-26-171EXT

- 1,353 m of 0.29% $CuEq^2$ from 70 m depth
  - Including 274 m of 0.36% $CuEq^2$ from 831 m depth

ALD-26-173EXT

- 1,339.30 m of 0.45% $CuEq^3$ from 12 m depth
  - Including 500 m of 0.71% $CuEq^3$ from 326 m depth
    - Including 96 m of 0.94% $CuEq^3$ from 436 m depth
    - Including 60 m of 1.00% $CuEq^3$ from 606 m depth

ALD-26-174EXT

- 1,198.00 m of 0.43% $CuEq^3$ from 92 m depth
  - Including 388 m of 0.63% $CuEq^3$ from 530 m depth

ALD-26-175EXT

- 1,270 m of 0.29% $CuEq^2$ from 74 m depth

ALD-26-180EXT

- 895 m of 0.28% $CuEq^3$ from 496 m depth

ALD-26-182EXT

- 1,354 m of 0.41% $CuEq^4$ from 56 m depth
  - Including 107 m of 0.61% $CuEq^4$ from 646 m depth
  - and 162 m of 0.61% $CuEq^4$ from 893 m depth

ALD-26-187DEXT

- 934.00 m of 0.37% $CuEq^3$ from 324 m depth

ALD-26-199EXT

- 1,059.20 m of 0.51% $CuEq^3$ from 326 m depth
  - Including 221.50 m of 0.61% $CuEq^3$ from 868.50 m depth
  - Including 249.20 m of 0.71% $CuEq^3$ from 1,136 m depth
    - Including 54 m of 0.92% $CuEq^3$ from 1,270 m depth

ALD-26-259

- 513 m of 0.47% $CuEq^3$ from 924 m depth
- Including 59 m of 0.62% $CuEq^3$ from 1,378 m depth

ALD-26-260

- 1,728.90 m of 0.45% $CuEq^5$ from 141.00 m depth
  - Including 1,427.90 of 0.52% $CuEq^5$ from 442.00 m depth
    - Including 756.00 m of 0.68% $CuEq^5$ from 965.00 m depth
      - Including 88.00 m of 0.84% $CuEq^5$ from 1,211.00 m depth

ALD-26-261

- 1,323.20 m of 0.50% $CuEq^4$ from 157 m depth
  - Including 802.20 m of 0.64% $CuEq^4$ from 678 m depth
    - Including 555 m of 0.71% $CuEq^4$ from 816 m depth
      - Including 58 m of 0.94% $CuEq^4$ from 818 m depth

ALD-26-262

- 939.30 m of 0.58% $CuEq^4$ from 368 m depth
  - Including 763.30 m of 0.65% $CuEq^4$ from 544 m depth
    - Including 420.30 m of 0.76% $CuEq^4$ from 887 m depth
      - Including 204.30 m of 0.84% $CuEq^4$ from 1,103 m depth

ALD-26-263

- 1,336 m of 0.38% $CuEq^4$ from 213 m depth
  - Including 124 m of 0.69% $CuEq^4$ from 670 m depth

ALD-26-265

- 901.00 m of 0.47% $CuEq^5$ from 249 m depth
  - Including 781.00 m of 0.52% $CuEq^5$ from 296.00 m depth
    - Including 196.00 m of 0.73% $CuEq^5$ from 516.00 m depth

ALD-26-266

- 918.80 m of 0.62% $CuEq^3$ from 59.00 m depth
  - Including 87.00 m of 0.88% $CuEq^3$ from 59.00 m depth
  - and 302.00 m of 0.76% $CuEq^3$ from 422.00 m depth
    - Including 212.00 m of 0.83% $CuEq^3$ from 490.00 m depth

ALD-26-267

- 1,257.30 m of 0.66% $CuEq^4$ from 135.70 m depth
  - Including 513 m of 1.06% $CuEq^4$ from 514 m depth
    - Including 214 m of 1.57% $CuEq^4$ from 520 m depth

ALD-26-269

- 940.70 m of 0.49% $CuEq^5$ from 63.00 m depth
  - Including 165.00 m of 0.80% $CuEq^5$ from 533.00 m depth
  - and 227.00 m of 0.60% $CuEq^5$ from 771.00 m depth

ALD-26-271

- 841.90 m of 0.54% CuEq[5] from 193.00 m depth
  - Including 253.00 m of 0.73% CuEq[5] from 722.00 m depth

[1] For individual assays for all metals, see Table 1 on Company news release dated August 7, 2025.
[2]For individual assays for all metals, see Table 1 on Company news release dated April 9, 2026.
[3]For individual assays for all metals, see Table 1 on Company news release dated May 21, 2026.
[4]For individual assays for all metals, see Table 1 on Company news release dated September 9, 2026.
[5]For individual assays for all metals, see Table 1 on Company news release dated October 5, 2026.

Project Update

The next major milestones for the Altar project are an updated mineral resource estimate (the "MRE"), expected to be released in Q4-2026, and a prefeasibility study (the "PFS"), expected to be released in 2027. The 2025-2026 field program, which was completed in May 2026, focused on the following activities and objectives:

- Additional infill drilling to convert inferred resources to the measured and indicated categories;
- Produce an updated MRE based on the infill drilling completed in 2024-2025 and the ongoing 2025-2026;
- Preparation to apply for inclusion under Argentina's RIGI benefits;
- Geotechnical drilling within the PEA open pit and underground block caves;
- Lab-based geotechnical stress and strain test work;
  - Acid Based Accounting (ABA) test work; and
  - Continue environmental monitoring studies.

The following field work still needs to be completed during the upcoming 2026-2027 field campaign to support the PFS:

- Drilling additional water wells and conducting pump tests for water balance studies in the Pantanosa Valley;
- Potentially drilling additional geotechnical holes depending on the results of ongoing PFS studies;
- Geotechnical drilling and test pits in the areas of the tailings storage facility (TSF) and other possible infrastructure sites;
- Continued environmental monitoring studies; and
- Continued social programs.

In addition, an as yet undetermined amount of exploration drilling will be focussed on the Altar South target area and other potential satellite deposit areas.

Rio Grande Project

The Rio Grande project 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 Regulus Arrangement. Aldebaran held the project 100% until May 13, 2026, when the Argentina Subsidiaries were transferred to Centauri, reducing the Company's effective economic interest to 77.85%. On completion of the Spin-Out on August 31, 2026, the Company ceased to control Centauri and no longer holds a direct interest in the project; its retained interest in Centauri is accounted for using the equity method (see below under Centauri Reorganization). 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.

Table 5: Rio Grande Open Pit Mineral Resource Estimate – April 13, 2026

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 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). Aldebaran held the project 100% until May 13, 2026, when the Argentina Subsidiaries were transferred to Centauri, reducing the Company's effective interest to 77.85%. On completion of the Spin-Out on August 31, 2026, the Company ceased to hold a direct interest in the project (see below under Centauri Reorganization).

Other Properties

In addition to the Rio Grande and Aguas Calientes projects, Aldebaran acquired four other Argentine projects and mineral rights (the "Other Properties") from Regulus in connection with the Regulus Arrangement. No material expenditures have been dedicated to these early-stage properties since they were acquired by the Company. These early-stage properties are summarized below. At June 30, 2026, the Company's interests in these Other Properties were held indirectly through its 77.85% interest in Centauri. On completion of the Spin-Out on August 27, 2026, the Company ceased to control Centauri and these properties are no longer consolidated; the Company's retained interest in Centauri is accounted for using the equity method (see below under Centauri Reorganization).

Property	Location	Hectares
Catua	Jujuy Province, Argentina	900
El Camino (remaining claims)	Salta Province, Argentina	1,200
La Frontera	Catamarca Province, Argentina	1,200
Oscara	Salta Province, Argentina	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.

Centauri Reorganization

The Centauri reorganization comprised two steps: the transfer of the Argentina Subsidiaries to Centauri, a newly incorporated Canadian subsidiary, which closed on May 13, 2026; and the Spin-Out, being the distribution of a portion of the Company's Centauri common shares to its shareholders, which was completed on August 27, 2026. The reorganization allowed Aldebaran shareholders to continue to have the same exposure to Altar while also receiving shares in Centauri. Sam Leung was appointed as Centauri's CEO and a director, Mark Wayne as its CFO and a director, and Javier Robeto as a director.

Centauri completed a non-brokered seed financing, 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 October, 2025. Under the Share Transfer Agreement, Centauri acquired all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., the Aldebaran subsidiaries that hold the Rio Grande, Aguas Calientes and the four Other Properties described above. In exchange, Aldebaran received 40,000,000 Centauri common shares, bringing its holding to 40,000,001 common shares and its interest to 77.85%. Closing occurred on May 13, 2026. On conversion of the subscription receipts issued by Centauri in July 2026, the Company's interest was reduced to approximately 52%, and following the Spin-Out, the Company retained approximately 21,455,943 Centauri common shares, representing approximately 27.9% of Centauri.

The transfer of the Argentina Subsidiaries to Centauri was a transaction between entities under common control and is outside the scope of IFRS 3, *Business Combinations*. The assets and liabilities transferred continue to be recognized at their predecessor carrying amounts, no gain or loss has been recognized, and the excess of the consideration over those carrying amounts has been eliminated on consolidation. The increase in the Company's interest in Centauri to 77.85% on closing was accounted for as an equity transaction: $232,181 was charged to deficit with an offsetting credit of $232,181 to non-controlling interest, with no effect on total equity, and the $41,589 of share issuance costs on the 40,000,000 Centauri common shares issued to the Company was also charged to deficit.

The Company controlled Centauri from its incorporation on September 23, 2025 and at June 30, 2026. Centauri was consolidated from that date and the Argentina Subsidiaries for the full year. From the closing of the Initial Raise until completion of the Share Transfer Agreement, the Company held one of 11,380,001 issued Centauri shares. Management concluded that control continued throughout that period because of the Company's right to acquire 77.85% of Centauri issued shares following completion of the Share Transfer Agreement, which was exercisable at its sole discretion, and therefore constituted substantive potential voting rights. IFRS 10, *Consolidated Financial Statements*, does not provide an exemption from consolidation where control is expected to be temporary.

At June 30, 2026, Centauri and the Argentina Subsidiaries were classified as a disposal group held for distribution to owners under IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*. Although shareholder, court and regulatory approvals and a concurrent financing remained outstanding at that date, management concluded that the distribution was highly probable, as the Company was committed to the Spin-Out, the actions required to complete it had been initiated and completion was expected within one year. Assets held for distribution of $25,441,679 (including cash and cash equivalents of $5,268,393 and exploration and evaluation assets of $20,092,942) and liabilities held for distribution of $1,365,631 (including a decommissioning liability of $1,111,554) are presented separately in the consolidated statement of financial position, and cumulative other comprehensive income of $704,291 relating to the disposal group is presented separately within equity. The disposal group does not represent a separate major line of business or geographical area of operations and, accordingly, its results have not been presented as a discontinued operation.

On completion of the Spin-Out on August 27, 2026 the Company ceased to control Centauri. Centauri and the Argentina Subsidiaries will be deconsolidated in the period ending September 30, 2026, the Company's retained interest in Centauri will be remeasured to fair value and thereafter accounted for using the equity method, and the financial effect of the Spin-Out, including any gain or loss arising on deconsolidation, will be recognized in that period. (See Notes 2, 5, 10 and 16 of the consolidated financial statements for the year ended June 30, 2026.)

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. The Rights Plan was ratified by Aldebaran shareholders at the Company's 2026 annual shareholders meeting held on August 7, 2026. The Rights Plan will remain effective for three years after the date of the initial shareholder ratification. A summary of the principal terms of the Rights Plan was included in the management proxy circular sent to shareholders in connection with the 2026 meeting and a complete copy of the Rights Plan is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Selected Annual Information

The following selected financial information is derived from the Company's audited consolidated financial statements for each of the three most recently completed financial years, being the years ended June 30, 2026, 2025 and 2024. All amounts are expressed in Canadian dollars. Total revenue was nil in each of the three years. The Company is in the exploration stage and has not earned revenues.

Loss for the year was $13,278,194 in 2026, $8,435,165 in 2025 and $592,012 in 2024. Basic and diluted loss per common share was $0.07 in 2026, $0.05 in 2025 and $0.00 in 2024. The Company had no discontinued operations in any of the three years, and accordingly loss before discontinued operations equals loss for the year in each year.

Total assets were $216,905,835 at June 30, 2026, $169,931,052 at June 30, 2025 and $171,340,280 at June 30, 2024. Total long-term financial liabilities were nil in each of the three years. The Company's non-current liabilities comprise the decommissioning liability and, at June 30, 2025 and 2024, a deferred tax liability, neither of which is a financial liability. Total non-current liabilities were $1,652,336 at June 30, 2026 (excluding the decommissioning liability of $1,111,554 included in liabilities held for distribution), $2,953,241 at June 30, 2025 and $2,132,601 at June 30, 2024.

The Company has not declared or paid any cash dividends on its common shares in any of the three years and does not expect to do so while it remains in the exploration stage.

The following factors affect the comparability of the information above. The results for the year ended June 30, 2026 include Centauri from its incorporation on September 23, 2025 and the Argentina Subsidiaries for the full year; the Spin-Out was completed after year end, so 2026 is the last year in which those operations are consolidated. The increase in total assets in 2026 reflects the February 2026 equity financing

and expenditures on the Altar project. The loss for 2024 was reduced by a gain on foreign exchange of $8,649,671, against $2,934,144 in 2025 and $1,173,184 in 2026, and each of the three years includes a substantial write-down of value-added tax receivable in Argentina, being $4,141,082 in 2026, $5,002,199 in 2025 and $5,076,983 in 2024.

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	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Working Capital	$ 52,529	$ 62,475	$ 2,422	$ 10,437
Loss	(5,293)	(3,209)	(2,895)	(1,881)
Loss per share	(0.02)	(0.02)	(0.02)	(0.01)
Loss per common share (diluted)	(0.02)	(0.02)	(0.02)	(0.01)
Total Assets	216,906	211,577	168,104	169,459
Total Liabilities	8,670	8,748	6,920	5,335
Retained Earnings (Deficit)	(5,651)	(1,183)	1,695	4,500

All in $1,000's except loss per share	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Working Capital	$ 14,189	$ 19,962	$ 5,837	$ 1,426
Loss	(4,728)	(2,210)	(1,005)	(493)
Loss per share	(0.03)	(0.01)	(0.01)	(0.00)
Loss per common share (diluted)	(0.03)	(0.01)	(0.01)	(0.00)
Total Assets	169,931	188,749	183,929	172,443
Total Liabilities	7,719	12,025	10,664	4,368
Retained Earnings (Deficit)	6,174	(12,099)	(9,902)	(9,195)

Results of Operations

Results of Operations for the Year Ended June 30, 2026 Compared to the Year Ended June 30, 2025

The results discussed below include Centauri from its incorporation on September 23, 2025, and the Argentina Subsidiaries for the full year ended June 30, 2026, as the Spin-Out was not completed until August 27, 2026. Centauri and those subsidiaries will be deconsolidated in the period ending September 30, 2026, and accordingly the expenses discussed below are not indicative of the Company's cost structure following the Spin-Out.

During the year ended June 30, 2026, loss for the year was $13,278,194 (June 30, 2025 – $8,435,165), or $0.07 per share basic and diluted (June 30, 2025 – $0.05). Of the loss for the year, $11,551,849 was attributable to shareholders of the Company and $1,726,345 to the non-controlling interest (June 30, 2025 – $7,776,641 and $658,524, respectively). Comprehensive loss for the year was $8,977,506 (June 30, 2025 – $8,441,383), after a translation adjustment gain of $4,300,688 (June 30, 2025 – loss of $6,218) arising on translation of the Company's foreign operations. Significant variances from the same period in the prior year are as follows:

- Accounting and audit fees was $333,311 for the year ended June 30, 2026 (June 30, 2025 – $235,884) due to additional audit work on the Share Transfer Agreement and Spin-Out.

- Accretion was $239,158 for the year ended June 30, 2026 (June 30, 2025 – $714), due to the change in decommissioning estimates of Rio Grande and Minera El Toro. Of this amount, $107,213 attributable to Centauri will not recur following the Spin-Out.

- Investor relations was $691,102 for the year ended June 30, 2026 (June 30, 2025 – $523,689) primarily due to higher participation in international investor and industry conventions and trade shows during the period.

- Legal fees was $249,364 for the year ended June 30, 2026 (June 30, 2025 – $39,937) reflecting the increased corporate activity during the year, including the Share Transfer Agreement, the Spin-Out, Centauri's incorporation, Initial Raise and listing application to the TSX Venture Exchange, and the Company's February 2026 equity financings.

- Management fees was $612,785 for the year ended June 30, 2026 (June 30, 2025 – $395,566). Of this amount, $398,452 (June 30, 2025 – $395,566) was paid to private companies controlled by the Company's Chief Executive Officer, Chief Financial Officer and Chief Geological Officer, as described under Related Party Transactions and $214,333 was incurred by Centauri (June 30, 2025 – nil), which will not recur following the Spin-out.

- Office and administration was $1,972,086 for the year ended June 30, 2026 (June 30, 2025 – $530,945) due to the increase in business license and taxes in Argentina. Included in office and administration is a shareholders' tax of $844,153, which did not require a cash outlay in the year. The shareholders' tax is an Argentine annual tax of 0.5% on the net equity value of shares of the Company's Argentine subsidiaries held by individual and non-resident shareholders. It is levied on the shareholders, but Argentine law requires the local company to remit it, and the Company records the amount as an operating expense rather than as income tax. Under Argentine tax rules, a taxpayer's available IVA (value added tax) credit balance may be applied against other federal tax obligations, and the Company settled this amount by applying its available IVA credit balance rather than by cash payment.

- Property investigation of $66,843 for the year ended June 30, 2026 (June 30, 2025 – nil) was related to exploration and evaluation work incurred by Centauri prior to the completion of the Share Transfer Agreement.

- Share-based compensation, a non-cash expense, was $7,658,578 for the year ended June 30, 2026 (June 30, 2025 – $3,630,791). The increase is attributable to the vesting of stock options granted during the year to management, directors, employees and consultants, together with the continued vesting of options granted in prior years. Included in this amount is $1,089,092 recognized by Centauri (June 30, 2025 – nil) with respect to the vesting of its stock options and performance warrants granted to its officers, directors and consultants, none of which will recur following the Spin-Out.

- Transfer agent and filing fees was $163,088 for the year ended June 30, 2026 (June 30, 2025 – $97,995) due to the general increase in exchange regulatory fees and increased filing activity associated with the Company's private placements during the period.

- Wages and benefits was $211,621 (June 30, 2025 – $90,760) due to the reclassification of certain salaries in Argentina from project cost to administration.

- Gain on foreign exchange was $1,173,184 for the year ended June 30, 2026 (June 30, 2025 – $2,934,144). The difference was mainly the result of fluctuations of the US$ and the Argentine Peso.

- Loss on marketable securities was nil for the year ended June 30, 2026 (June 30, 2025 – $1,192,787). The Company ceased trading marketable securities as part of its foreign currency conversions during the year ended June 30, 2026.

- Interest and dividend income increased to $1,395,114 for the year ended June 30, 2026 (June 30, 2025 – $590,013) due to higher average cash balances maintained throughout the year following the completion of private placements.

- An income tax recovery of $687,000 was recorded for the year ended June 30, 2026 (June 30, 2025 – nil), reflecting the reversal of the deferred tax liability recognized at June 30, 2025.

- During the year ended June 30, 2026, the Company wrote-off receivables of $4,141,082 (June 30, 2025 – $5,002,199) 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 June 30, 2026 Compared to the Three Months Ended June 30, 2025

During the three months ended June 30, 2026, loss for the period was $5,293,044 (June 30, 2025 – $4,727,588). Centauri's loss for the period from September 23, 2025 to March 31, 2026 was $481,832, substantially all of which has been attributed to non-controlling interests. Significant variances from the same period in the prior year are as follows:

- Accounting and audit fees was $83,161 for the three months ended June 30, 2026 (June 30, 2025 – $27,875) due to additional audit work on the Share Transfer Agreement and Spin-Out.

- Accretion was $239,158 for the three months ended June 30, 2026 (June 30, 2025 – nil) due to the change in decommissioning estimates of Rio Grande and Minera El Toro.

- Legal fees increased to $221,112 for the three months ended June 30, 2026 (June 30, 2025 – $2,709) as explained above.

- Management fees was $314,270 for the three months ended June 30, 2026 (June 30, 2025 – $99,138). Of this amount, $99,937 (June 30, 2025 – $99,138) was paid to private companies controlled by the Company's Chief Executive Officer, Chief Financial Officer and Chief Geological Officer, as described under Related Party Transactions and $214,333 is attributable to Centauri (June 30, 2025 – nil), which will not recur following the Spin-out.

- Office and administration was $994,128 for the three months ended June 30, 2026 (June 30, 2025 – $86,167) due to the increase in business license and taxes in Argentina. Included in office and administration is shareholders' tax of $844,153, which did not require a cash outlay in the period as explained above.

- Share-based compensation, a non-cash expense, was $3,352,692 for the three months ended June 30, 2026 (June 30, 2025 – $1,999,017). The increase is due to the vesting of stock options granted during the year and of stock options previously granted to management, directors, employees and consultants. Included in this amount is $1,089,092 attributable to Centauri (June 30, 2025 – nil) with respect to the vesting of its stock options and performance warrants granted to its officers, directors and consultants, none of which will recur following the Spin-Out.

- Transfer agent and filing fees was $32,863 for the three months ended June 30, 2026 (June 30, 2025 – $11,245) due to the general increase in exchange regulatory fees and increased filing activity associated with the Company's private placements during the period.

- Wages and benefits increased to $94,190 (June 30, 2025 – $31,468) as explained above.

- Gain on foreign exchange was $1,072,329 for the three months ended June 30, 2026 (June 30, 2025 –$625,332 loss). The difference was mainly the result of fluctuations of the US$ and the Argentine Peso.

- Loss on marketable securities was nil for the three months ended June 30, 2026 (June 30, 2025 –$490,483 gain). The Company ceased trading marketable securities as part of its foreign currency conversions during the period ended June 30, 2026.

- Interest and dividend income increased to $732,864 for the three months ended June 30, 2026 (June 30, 2025 – $198,842) due to higher average cash balances maintained throughout the period as explained above.

Liquidity and Capital Resources

Cash and cash equivalents at June 30, 2026 totaled $33,561,125 (June 30, 2025 – $18,711,686), comprising cash of $21,365,197 and cash equivalents of $12,195,928, excluding cash and cash equivalents of $5,268,393 held by Centauri and the Argentina Subsidiaries, which is included in assets held for distribution. Working capital at June 30, 2026 was $52,528,760 (including assets and liabilities held for distribution of $25,441,679 and $1,365,631, respectively) compared to working capital of $14,188,864 at June 30, 2025. Exploration and evaluation assets at June 30, 2026 totaled $155,892,142, all relating to Altar, compared to $149,298,152 at June 30, 2025. The exploration and evaluation assets of Rio Grande of $10,845,088 and the Other Properties of $9,247,854 are included in assets held for distribution.

During the year ended June 30, 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). The Company also closed a non-brokered 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 (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 could 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. Assets held for distribution at June 30, 2026 include cash and cash equivalents of $5,268,393 held by Centauri and the Argentina Subsidiaries, which were consolidated at that date. Following completion of the Spin-Out on August 27, 2026, those amounts are no longer available to the Company, and the Company's retained interest in Centauri is an equity-accounted investment rather than a source of liquidity. The Spin-Out and the accounting for it are described above under Significant Events and Centauri Reorganization.

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 October 28, 2026, being the date of this MD&A, the Company had no warrants outstanding. The weighted average exercise price of the 16,125,000 stock options outstanding at June 30, 2026 was $1.84. Subsequent to June 30, 2026, 85,000 stock options were exercised at an exercise price of $0.79 per share, leaving 16,040,000 stock options outstanding at the date of this MD&A, of which 11,185,000 were exercisable at a weighted average exercise price of $1.47.

As at the date of this MD&A, the Company had the following securities outstanding:

- 185,442,834 common shares
- Stock options

Number of Options	Exercise Price ($)	Expiry Date
100,000	0.78	July 22, 2027
4,580,000	0.79	November 1, 2027
120,000	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
16,040,000		

Related Party Transactions

During the year ended June 30, 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 year ended June 30, 2026, DBD Resources was paid $138,201 (June 30, 2025 – $139,696). Management services paid to DBD Resources are classified as management fees in the consolidated statements of operations and comprehensive loss.

b) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the year ended June 30, 2026, Unicus was paid $87,500 by the Company and $6,000 by Centauri (June 30, 2025 – $81,250 and nil). Management services paid to Unicus are classified as management fees in the consolidated statements of operations and comprehensive loss.

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 year ended June 30, 2026, K.B. Heather was paid $172,751 (June 30, 2025 – $174,620). Management services paid to K.B. Heather are classified as management fees in the consolidated statements of operations and comprehensive loss.

d) At June 30, 2026, the Company was owed $6,520 of expenses from Regulus (June 30, 2025 – owed $80,546 to Regulus), a company with common directors and management.

e) The Company and its subsidiaries recognized a total of $3,236,383 (June 30, 2025 – $1,813,798) of share-based compensation expense to related parties, which included options granted during the year and options granted in previous years that vested during the year, including $80,505 (June 30, 2025 – nil) recognized by Centauri in respect of Mr. Wayne.

Amounts due to and from 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, and that the remuneration disclosed below comprises all compensation received by those persons from the Company and its subsidiaries.

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

	Fees	Share-based Benefits	Total
Year ended June 30, 2026			
Chief Executive Officer	$ 138,201	$ 879,699	$ 1,017,900
Chief Geological Officer	172,751	879,699	1,052,450
Chief Financial Officer	93,500	960,204	1,053,704
Non-executive directors	-	516,781	516,781
	$ 404,452	$ 3,236,383	$ 3,640,835
Year ended June 30, 2025			
Chief Executive Officer	$ 139,696	$ 504,079	$ 643,775
Chief Geological Officer	174,620	504,079	678,699
Chief Financial Officer	81,250	504,079	585,329
Non-executive directors	-	301,561	301,561
	$ 395,566	$ 1,813,798	$ 2,209,364

During the year ended June 30, 2026, Centauri paid management fees of $208,333 (June 30, 2025 – nil) and recognized share-based compensation of $613,710 (June 30, 2025 – nil) in respect of its officers and directors other than Mr. Wayne, none of whom holds a position with the Company or is a related party of the Company. Amounts paid or recognized by Centauri in respect of Mr. Wayne are included in the remuneration disclosed above.

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 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 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.

Since taking office in December 2023, President Javier Milei has introduced sweeping economic reforms, including devaluation of the country's official peso exchange rate against the United States dollar, removing several government subsidies, reducing the size of the government and enacting RIGI (Incentive Regime for Large Investments). RIGI is expected to provide significant incentives for investments across industries, including the mining sector, including benefits related to value added tax (VAT) and income tax, as well as exemptions from import and export duties. The RIGI targets projects with minimum investment amounts starting from US$200 million. Additionally, it grants fiscal stability and free availability of foreign currency. The Company has not yet applied for status under RIGI for the Altar project. There is no certainty that an application to include the Altar project under RIGI will be accepted by the Argentine government. Economic and political uncertainty in Argentina continues to persist as of the date of this MD&A as the nature, extent or scope of changes introduced by President Milei and enacted, including RIGI, and the resulting impacts are undeterminable at this time. Changes in local, provincial and federal administrations may also imply changes to current programs and policies affecting the Company's business and operations. Both Argentina's President and its Congress, as well as provincial governors and legislatures, have considerable power to make decisions and determine government policies and actions that relate to the Argentine economy. Furthermore, some of the measures proposed by the government may also generate political and social opposition, which may in turn prevent the government from adopting its proposed measures or the way in which they are enforced. The Company cannot foresee the measures that could be taken by any future federal, provincial or local administration, and the effects that such measures could have on the Argentine economy and the country's ability to meet its financial obligations, which could adversely affect the Company's business, financial condition and results of operations.

Glacier Laws

Regulations governing the development of mining operations with the potential to affect glaciers continue to evolve in Argentina. In 2010, Argentina's Congress passed legislation, which established minimum standards for the protection of glaciers and the periglacial environment and restricted development on and around glaciers. In April 2026, Congress amended this legislation to limit protection to glaciers and periglacial environments that perform a relevant hydrological function, rather than extending blanket protection to all glaciers and periglacial environments. The amendments also grant provincial governments greater authority to assess and authorize activities in these areas, including mining activities. The amended legislation has been the subject of legal challenges, including challenges to its constitutionality, and the outcome of such proceedings is uncertain. There can be no assurance that the current legislation, the outcome of these legal challenges, future changes to regulations designed to protect Argentina's glaciers, or broader changes to Argentina's environmental protection regulations will not adversely affect the Company's ability to develop parts of the Altar project, the costs associated therewith, or more generally, the Company's business, financial condition and results of operations.

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 cyberattacks 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.

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 year ended June 30, 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 consolidated financial statements for the year ended June 30, 2026 to which this MD&A relates.

Financial and Capital Risk Management

Please refer to the June 30, 2026 consolidated financial statements on www.sedarplus.ca.

Recent Accounting Policies

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

Financial Instruments

Please refer to the June 30, 2026 consolidated financial statements on www.sedarplus.ca.

Critical Accounting Estimates and Judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses. Actual results may differ from those estimates.

The significant judgments applied by management for the year ended June 30, 2026 relate to the determination of functional currencies, the accounting for asset acquisitions, the accounting for the transfer of the Argentina Subsidiaries to Centauri, the assessment of indicators of impairment of exploration and evaluation assets, and the assessment of control of Centauri and of the proposed distribution of the Centauri shares.

The key sources of estimation uncertainty relate to the fair value of stock options and warrants, income taxes, decommissioning costs, the basis of consolidation and foreign exchange. Refer to Note 2 of the consolidated financial statements for the year ended June 30, 2026.

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.

Internal Controls 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; 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).