



Aldebaran Resources Inc.

Management's Discussion and Analysis

For the three months ended September 30, 2018

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

General

The following Management Discussion and Analysis ("MD&A") of Aldebaran Resources Inc. (the "Company" or "Aldebaran") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 28, 2018 and should be read in conjunction with the unaudited interim condensed financial statements for the three months ended September 30, 2018 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should be read in conjunction with the audited annual financial statements for the year ended June 30, 2018 and all other disclosure documents of the Company. 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.sedar.com 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

Aldebaran was incorporated on June 7, 2018 by Regulus Resources Inc. ("Regulus") under the laws of *Business Corporations Act* (Alberta) to participate in an arrangement with Regulus whereby Regulus has agreed to spin out its Argentine mining properties to Aldebaran. The Company's business activity is the acquisition and exploration of exploration and evaluation properties. The Company's head office is located at Suite 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3, Canada. The Company issued one common share to Regulus upon incorporation. The common shares have no par value and the number of authorized common shares is unlimited.

Significant Events

Subsequent to September 30, 2018, the Company:

- a) Completed the spin-out from Regulus by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement") wherein Regulus transferred its Argentine subsidiaries to Aldebaran in exchange for 30,331,534 common shares ("Aldebaran Shares") of Aldebaran, which have been distributed to Regulus shareholders on the basis of one Aldebaran Share for each three Regulus common shares.
- b) Entered into a joint venture and option agreement (the "JV Agreement") with Stillwater Canada LLC, an indirect subsidiary of Sibanye Gold Limited, trading as Sibanye-Stillwater ("Sibanye-Stillwater"), to acquire up to an 80% interest in Peregrine Metals Ltd. ("Peregrine"), a wholly-owned subsidiary of Sibanye-Stillwater, that owns the Altar Copper-Gold project in San Juan Province, Argentina ("Altar" or the "Altar Project").
- c) Completed a financing ("Financing") with certain investment funds managed by Route One Investment Company L.P. (such funds, collectively, "Route One"), whereby Route One subscribed in the aggregate for 31,250,000 Aldebaran Shares at a price of US\$0.96 per share for total proceeds of US\$30 million.
- d) Issued an aggregate of 15,449,555 Aldebaran Shares to Sibanye-Stillwater, representing 19.9% of the issued and outstanding Aldebaran Shares, and made an upfront cash payment of US\$15 million to Sibanye-Stillwater, all in accordance with the JV Agreement.

Exploration and Evaluation Assets Review

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

Following completion of the Arrangement, Aldebaran beneficially owns all of Regulus' interests in Argentina mining properties including the Rio Grande copper-gold-silver project (the "Rio Grande Project") and certain other earlier stage mineral exploration projects. Aldebaran has also entered into the JV Agreement to earn up to an 80% interest in the Altar Project.

Altar Project

As part of the Arrangement, Aldebaran entered into the JV Agreement, which provides Aldebaran the right to earn up to an 80% interest in the Altar Project.

The consideration to acquire an initial 60% interest comprises:

- an upfront cash payment of US\$15 million to Stillwater Canada LLC, which was paid upon closing of the Arrangement;
- the issuance of 19.9% of the Aldebaran Shares to Stillwater Canada LLC upon closing of the Arrangement;
- Aldebaran's commitment to fund the next US\$30 million of expenditures on the Altar Project over five (5) years, inclusive of 2018 drilling that was conducted between February and May of 2018, with a minimum of US\$3 million each year.

Aldebaran has the right to earn an additional 20% interest in the Altar Project by spending an additional US\$25 million over a three-year period following Aldebaran's acquisition of the initial 60% interest.

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 large porphyry copper-gold system with mineralization currently defined in three distinct zones – Altar East, Altar Central and the recently discovered QDM-Radio Porphyry zone, about 3 km to the west of Altar Central. Mineralization at all of these porphyry deposits is associated with Miocene intrusive centers emplaced into Miocene volcanic rocks and is dominantly copper or copper-molybdenum. Altar is noteworthy for having relatively higher gold grades associated with the copper mineralization compared to the aforementioned nearby porphyry systems.

The Altar Project was first explored and drilled by CRA/Rio Tinto (7 holes – 2,841 m) in 1995-2004. Peregrine Metals, a Canadian exploration company, subsequently optioned the property from Rio Tinto in 2005. Peregrine 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 Canada LLC 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\$4MM on 4,893m of drilling in 8 holes which led to the discovery of the QDM-Radio Cu-Au porphyry system. In 2017 Sibanye Gold purchased Stillwater to form Sibanye-Stillwater. During 2016 an additional US\$1.7MM was spent on 5,630m of drilling (7 holes) focusing on the QDM-Radio porphyry area. In 2018, Sibanye-Stillwater completed an additional 4,923m of deeper drilling (3 drill holes + 1 extension) in a cost sharing agreement with Regulus Resources on behalf of Aldebaran Resources.

The Altar Project is the subject of a technical report dated effective August 16, 2018 as amended September 28, 2018, titled "Estimated Mineral Resources, Altar Project, San Juan Province, Argentina" (the "Altar Project Technical Report"), and prepared by John M. Marek of Independent Mining Consultants, Inc. of Tuscon, AZ and Stanford T. Foy, CPG and Qualified Person for Sibanye-Stillwater. The Altar Project Technical Report, which contains detailed disclosure on the Altar Project, has been filed on SEDAR under the Aldebaran SEDAR profile at www.sedar.com. The report includes drilling up to and including the drilling completed in 2017, however does not include the 2018 drilling.

The cutoff grades are presented in terms of Net Smelter Return (NSR) which reflects the combined benefit of producing copper, gold, and silver. The qualified person for the estimation of the mineral resource was John Marek of Independent Mining Consultants, Inc. Substantial metal price or production cost changes could materially change the estimated mineral resources in either a positive or a negative direction. Detailed testing and design of the process facility and concentrate handling facilities could have a positive or negative material impact on the resources at Altar.

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Altar Mineral Resources											
31 December 2013, Updated to 1 July 2018											
Classification	Cutoff Grade NSR \$/t	Mineral Resources at 4.67 NSR Cutoff							Contained Metal		
		Ore Ktonnes	NSR \$/t	Total Cu %	Sulfide Cu %	Gold Gm/t	Silver Gm/t	Arsenic %	Sulfide Cu Million Lbs	Gold Ozs x 1000	Silver Ozs x 1000
Measured	\$4.67	995,001	\$15.90	0.358	0.340	0.083	0.96	0.028	7,458	2,655	30,710
Indicated	\$4.67	1,048,899	\$14.09	0.312	0.305	0.065	0.90	0.023	7,053	2,192	30,351
Measured + Indicated	\$4.67	2,043,900	\$14.97	0.334	0.322	0.074	0.93	0.025	14,511	4,847	61,061
Inferred	\$4.67	555,951	\$12.88	0.283	0.279	0.060	0.87	0.022	3,420	1,072	15,551
Total Material of ore and waste in the Altar Cone:						8,041,551	ktonnes				

Quebrada de La Mina, Mineral Resources									
Classification	Cutoff Grade NSR \$/t	Mineral Resources at 13.17 NSR Cutoff				Contained Metal			
		Ore Ktonnes	NSR \$/t	Gold Gm/t	Silver Gm/t	Gold Ozs x 1000	Silver Ozs x 1000		
Measured	\$13.17	10,911	\$27.94	0.930	3.49	326	1,224		
Indicated	\$13.17	2,623	\$21.24	0.720	5.94	61	501		
Measured + Indicated	\$13.17	13,534	\$26.64	0.889	3.96	387	1,725		
Inferred	\$13.17	603	\$23.80	0.730	7.87	14	153		
Total Material of ore and waste in the QDM Cone:				39,776	ktonnes				

Total Altar and Quebrada de La Mina, Mineral Resources											
Classification	Cutoff Grade NSR \$/t	Mineral Resources							Contained Metal		
		Ore Ktonnes	NSR \$/t	Total Cu %	Sulfide Cu %	Gold Gm/t	Silver Gm/t	Arsenic %	Sulfide Cu Million Lbs	Gold Ozs x 1000	Silver Ozs x 1000
Measured	4.67 at	1,005,912	\$16.03	0.354	0.336	0.092	0.99	0.028	7,458	2,981	31,935
Indicated	Altar	1,051,522	\$14.11	0.311	0.304	0.067	0.91	0.023	7,053	2,253	30,852
Measured + Indicated	13.17 at QDM	2,057,434	\$15.05	0.332	0.320	0.079	0.95	0.025	14,511	5,234	62,786
Inferred		556,554	\$12.89	0.283	0.279	0.061	0.88	0.022	3,420	1,087	15,703

Notes:

1. The resource statement is included within a floating cone defined with the following metal prices: \$2.75/lb Copper, \$1,179/oz Gold, \$22.79/oz Silver
2. Copper and Arsenic grades are in percent of dry weight.
3. Gold and Silver grades are in grams per metric tonne.
4. Sulfide copper reflects the estimated grade of copper that could be processed by sulfide flotation.
5. There are no mineral reserves at Altar or QDM at this time.
6. Gold and Silver contained are in Thousands of Troy Ounces.
7. Weighted average grade calculations may not balance due to rounding.

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Rio Grande Project

The Rio Grande Project is owned 100% by Aldebaran and is located in the Altiplano of northwest Argentina at elevations between 3,700 m and 4,700 m above sea level. The property is located approximately 260 km west of the city of Salta and 40 km east of the Chilean border.

Exploration work has been carried out on the property since the discovery of the deposit in 1999. Regulus and its predecessor companies have worked on the property since 2004. 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 entitled "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. ("RPA") of Toronto, Ontario (the "Rio Grande Technical Report"). The entire Rio Grande Report may be obtained through the SEDAR website at www.sedar.com on the Aldebaran SEDAR profile.

RPA updated the Rio Grande mineral resource estimate based on the information available to August 17, 2018. Mineral Resources are based on a potential open pit scenario with a combination heap leaching and flotation envisaged for the processing of oxide, transition, and sulphide material types.

The Mineral Resource estimate prepared by RPA for the Rio Grande Project as of August 17, 2018 is summarized in the table below. Canadian Institute of Mining, Metallurgy and Petroleum for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2104) definitions) were followed for Mineral Resources.

Rio Grande Project							
Summary of Mineral Resources – August 17, 2018							
Class/Oxidation	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (koz)	Ag (Moz)
Indicated							
Oxide	46.4	0.27	0.33	2.5	274.2	492	3.8
Transition	24.6	0.36	0.41	4.4	194.3	323	3.5
Indicated Total	71.0	0.30	0.36	3.2	468.6	815	7.3
Inferred							
Oxide	32.4	0.21	0.27	2.6	153.3	281	2.7
Transition	8.6	0.29	0.34	3.5	55.1	93	1.0
Inferred Total	41.0	0.23	0.28	2.8	208.4	375	3.6
Notes:							
1. CIM (2014) definitions were followed for Mineral Resources.							
2. Mineral Resources are estimated at a NSR cut-off grade of US\$8.00/t for Oxide, US\$12.00/t for Transition and US\$7.50/t for Sulphide. No sulphide material was captured in resource shell.							
3. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce and copper price of US\$3.50 per pound.							
4. Bulk density is 2.41 t/m ³ oxide, 2.50 t/m ³ oxide, and 2.62 t/m ³ sulphide.							
5. Numbers may not add due to rounding.							
6. Mineral Resources are reported within a preliminary open pit resource shell.							

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Other Properties

In addition to the Rio Grande Project, Aldebaran acquired five other Argentine projects and mineral rights covering approximately 28,000 hectares from Regulus in connection with the Arrangement. No material resources have been dedicated to these early stage properties since they were acquired by Regulus, and Aldebaran does not currently anticipate making any material expenditures

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beyond maintenance expenditures on such properties with regards to their exploration or development in the near term. These early stage properties are summarized below:

Property	Location	Ownership	Hectares
Aguas Calientes	Jujuy Province, Argentina	100%	2,700
Catua	Jujuy Province, Argentina	100%	900
El Camino	Salta Province, Argentina	100%	4,100
La Frontera	Catamarca Province, Argentina	100%	1,200
Oscara	Salta Province, Argentina	100%	19,004
Total			27,904

Summary of Quarterly Results

	September 30, 2018	June 30, 2018	As at date of incorporation June 7, 2018
Total Revenues	\$Nil	\$Nil	\$Nil
Net Loss	\$634,076	\$Nil	\$Nil
Total Assets	\$44,664	\$1	\$1
Long Term Liabilities	\$Nil	\$Nil	\$Nil
Dividends	\$Nil	\$Nil	\$Nil

During the period ended September 30, 2018, the Company capitalized \$36,163 of exploration and evaluation costs and incurred \$499,600 of legal fees.

Results of Operations

Results of Operations for the Three Months Ended September 30, 2018

During the three months ended September 30, 2018, loss from operating activities was \$634,076. The Company was incorporated on June 7, 2018 therefore there is no comparable information for the same period of the prior year. The significant costs incurred during the period ended September 30, 2018 include \$92,100 of accounting and audit fees and \$499,600 of legal fees in relation to the spin-out with Regulus.

Liquidity and Capital Resources

Cash at September 30, 2018 totaled \$1. Working capital deficiency at September 30, 2018 was \$670,238 compared to working capital of \$1 as at June 30, 2018. Exploration and evaluation of assets at September 30, 2018 totaled \$36,163 compared to \$Nil as at June 30, 2018.

Subsequent to September 30, 2018, the Company completed a financing with certain investment funds managed by Route One Investment Company L.P. whereby Route One subscribed in the aggregate for 31,250,000 Aldebaran Shares at a price of US\$0.96 per share for total proceeds of US\$30 million.

As at the date of this report the Company has sufficient working capital to continue operations for at least the next 12 months.

The ability of the Company to recover the costs it has incurred to date on its exploration and evaluation assets is dependent upon the Company being able to finance its exploration and development expenditures and to resolve any environmental, regulatory or other constraints which may hinder the successful exploitation or disposal of its exploration and evaluation assets. To date, the Company has not earned revenues and is considered to be in the exploration stage.

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Share Capital

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

Subsequent to September 30, 2018, Regulus transferred its Argentine subsidiaries to Aldebaran in exchange for 30,331,534 common shares of Aldebaran, which have been distributed to Regulus shareholders on the basis of one Aldebaran common share for each three Regulus common shares held as of the close of business on September 28, 2018.

In addition, Aldebaran has completed the previously described financing with certain investment funds managed by Route One Investment Company L.P. whereby Route One subscribed in the aggregate for 31,250,000 Aldebaran shares at a price of US\$0.96 per share for total proceeds of US\$30 million.

Aldebaran has also issued an aggregate of 15,449,555 Aldebaran common shares to Sibanye-Stillwater, representing 19.9% of the issued and outstanding Aldebaran shares, and made an upfront cash payment of US\$15 million to Sibanye-Stillwater, all in accordance with the JV Agreement.

There are currently 77,635,959 Aldebaran shares issued and outstanding. A summary of the prior share issuances is presented below.

	Number of Aldebaran Shares	Percentage of Aldebaran Shares
Aldebaran Shares issued to Regulus shareholders pursuant to Arrangement	30,331,534	39.1%
Aldebaran Shares issued pursuant to the Financing	31,250,000	40.3%
Aldebaran Shares issued to Stillwater Canada LLC	15,449,555	19.9%
Aldebaran Shares issued for a financial advisory fee	604,870	0.8%
Total	77,635,959	100%

RELATED PARTY TRANSACTIONS

As at September 30, 2018, the Company owed Regulus, a company related by common directors and officers, \$148,539 for expense reimbursements (June 30, 2018 - \$Nil).

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

Key Management Personnel:

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

Investor Relations

Aldebaran has not engaged any party to provide promotional or investor services to Aldebaran.

Financial and Capital Risk Management

Please refer to the September 30, 2018 interim condensed financial statements on www.sedar.com.

Recent Accounting Policies

Please refer to the September 30, 2018 interim condensed financial statements on www.sedar.com.

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

Changes in Internal Control over Financial Reporting ("ICFR")

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 Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

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.sedar.com.

Forward Looking Statements

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the timing and completion of the Arrangement are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel and the potential for conflicts of interest among certain officers or directors with certain other projects. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

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.SEDAR.com).