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ALDEBARAN RESOURCES INC.

TECHNICAL REPORT ON THE RIO GRANDE PROJECT, SALTA PROVINCE, ARGENTINA

NI 43-101 Report

Qualified Person:
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August 17, 2018

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Aldebaran Resources Inc. (Aldebaran) to prepare an independent Technical Report on the Rio Grande Project (the Project or the Property), located in Salta Province, northern Argentina. The purpose of this report is to support the disclosure of the updated Mineral Resource estimate for the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the Property from August 8 to 14, 2017.

In June 2018, Regulus Resources Inc. (Regulus) entered into an arrangement agreement (the Arrangement Agreement) to spin out its Argentine assets, including the Rio Grande and Aguas Calientes projects, into a newly formed company, Aldebaran. Under the terms of the Arrangement Agreement, Aldebaran will enter a joint venture and option agreement (the JV Agreement) with Stillwater Canada LLC, an indirect subsidiary of Sibanye Gold Limited (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, subject to the completion of a minimum US$30 million common share financing in Aldebaran. Each Regulus shareholder will receive one post-consolidated share of Aldebaran for every three Regulus shares. Aldebaran has secured a financing commitment for the US$30 million financing.

As a result of the Arrangement Agreement, Aldebaran will own 100% of the Rio Grande copper-gold-silver property which 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.

In December 2010, a spin-out transaction was completed by means of a Plan of Arrangement, in which Antares Minerals Inc. (Antares) transferred, assigned, and conveyed to Regulus all of Antares' rights of title to and interest in the Rio Grande Project along with $5,000,000 in cash. Regulus shares were subsequently distributed to Antares' shareholders in accordance with the terms of the Plan of Arrangement. Regulus formed a new Joint Venture with a subsidiary of Pachamama Resources Inc. (Pachamama) for exploration of the Property. In early 2012, Regulus and Pachamama merged and consolidated 100% ownership of the Project into Regulus.

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 totalling approximately 74,201 m have been drilled on the Property. An initial Mineral Resource estimate was prepared in 2012. Aldebaran has not carried out any work on the Property.

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 Table 1-1. Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources.

TABLE 1-1 SUMMARY OF MINERAL RESOURCES – AUGUST 17, 2018
Aldebaran Resources Inc. – Rio Grande Project

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 reported within a preliminary open pit resource shell.
3. Mineral Resources are estimated at a net smelter return (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.
4. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce, copper price of US$3.50 per pound.
5. Bulk density is 2.41 t/m^3 oxide, 2.50 t/m^3 oxide and 2.62 t/m^3 sulphide.
6. Numbers may not add due to rounding.

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.

CONCLUSIONS

Based on the site visit and subsequent review, RPA offers the following conclusions:

- Indicated Mineral Resources, effective as of August 17, 2018, comprise 71 Mt at grades of 0.30% Cu, 0.36 g/t Au, and 3.2 g/t Ag containing 469 Mlb of copper, 815 koz of gold, and 7.3 Moz of silver.
- Inferred Mineral Resources, effective as of August 17, 2018 comprise 41 Mt at grades of 0.23% Cu, 0.28 g/t Au, and 2.8 g/t Ag containing 208 Mlb of copper, 375 koz of gold, and 3.6 Moz of silver.
- Regulus has identified four targets for exploration with the sulphate-rich/sulphide-bearing system (SRSB) target designated the highest priority.
- The sample preparation, analysis, and security procedures at the Property are adequate for use in the estimation of Mineral Resources.
- The quality assurance/quality control (QA/QC) program as designed and implemented by Regulus is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate. Grades of selected certified reference materials (CRM) are appropriate.
- The database verification procedures for the Project generally comply with industry standards and are adequate for the purposes of Mineral Resource estimation.
- Some viable process options were investigated for copper and gold recovery, but a definitive processing route for the Rio Grande mineralization has not been determined yet and additional metallurgical studies are required.

RECOMMENDATIONS

Drilling and exploration activities at the Project have outlined potentially economic mineralization and a number of exploration targets that warrant further work.

RPA recommends a Phase I budget composed of two parts:

- A 7,500 m drilling program for the Rio Grande Sofia zone consisting of 32 shallow infill drill holes. The budget also includes metallurgical test work to support the completion of more advanced studies on the Project.

- An 8,000 m drilling program consisting of four 2,000 m drill holes aimed at targeting Cu-Au sulphide mineralization at depth.

RPA recommends a Phase I budget of $9,100,000 for exploration work to support the completion of a Phase II updated Mineral Resource Estimate (Table 1-2). The recommended Phase II budget would be contingent on the Phase I results.

TABLE 1-2 PROPOSED PHASE 1 BUDGET
Aldebaran Resources Inc. – Rio Grande Project

Item	Cost (US$)
Infill Drilling	
7,500 m of Drilling	2,300,000
General Support and Administration costs	700,000
Metallurgical test work	200,000
Contingency (10%)	300,000
Sub-Total	**3,500,000**
Deep Drilling	
8,000 m of Drilling	4,000,000
General Support and Administration costs	1,100,000
Contingency (10%)	500,000
Sub-Total	**5,600,000**
Grand Total	**9,100,000**

In addition, RPA offers the following recommendations:

- Insert coarse and pulp duplicates into the sample stream.
- Monitor QA/QC results on an on-going basis and send pulp duplicates to a secondary laboratory with blanks and CRMs.
- Increase the QA/QC controls to 10%, and document the QA/QC analysis on an annual basis or by drilling campaign.
- Carry out and document the data verification programs periodically.
- Perform further flotation test work on representative composites.
- Perform additional metallurgical test work to define a process flowsheet for the Project and to confirm the metallurgical recoveries at each process stage. Mineralogical analysis and characterization of the feed and products from test work should also be considered and samples that are spatially representative of the deposit should be selected and used in test work.

TECHNICAL SUMMARY

PROJECT DESCRIPTION AND LOCATION

The Project is located in northwestern Argentina, approximately 250 km west of the provincial capital of Salta and approximately 1,400 km northwest of Buenos Aires. The claim block is roughly rectangular in shape and measures approximately 15 km in an east-west direction and 13 km in a north-south direction.

LAND TENURE

As of the effective date of this report, the Project consists of one contiguous block comprised of nine mining concessions totalling 180 claims covering an area of approximately 16,953 ha.

EXISTING INFRASTRUCTURE

There is no permanent infrastructure on the Project. A railway from Chile is active on the Chilean side while the service from Tolar Grande to Salta has been discontinued due to landslides west of Salta. The nearest railway station is located 65 km northwest from the Project. A gas pipeline extends from Salta to Chuquicamata copper mine in Chile, with a branch line to the Hombre Muerto lithium mine 75 km east of the Property. A high-tension power line also extends from Salta to Chuquicamata, and this line lies approximately 100 km north of Tolar Grande.

HISTORY

The Project has been explored by various operators since 1999, including Mansfield Minerals Inc., Teck-Cominco, Antares, and Regulus from 2011 to June 2018. Exploration activities have included prospecting, mapping, trenching geophysics, geochemistry, and drilling. From 2001 to 2012, 130 drill holes totalling 74,210 m were completed on the Property.

B.J. Price Geological Consultants Inc. prepared NI 43-101 Technical Reports in 2008 and 2010 documenting the status of the Property. Using data from 78 drill holes completed from 2001 to 2008, Wardrop, a Tetra Tech Company (Tetra Tech), prepared an initial Mineral Resource estimate and a supporting NI 43-101 Technical Report dated March 29, 2012. The Mineral Resource estimate did not include data from the 54 drill holes totalling approximately 41,195 m that were completed in 2011 and 2012. Since 2013, Regulus has carried out an extensive relogging and data reinterpretation program for the Project.

GEOLOGY AND MINERALIZATION

The western part of the Salta Province is underlain by mid to late Tertiary continental volcanic arcs and related sedimentary rocks of the Andean cycle. The Andean Volcanic Arcs are concentrated along the north trending axis of the high Andes and along several northwest trending "structural transverse zones". The Rio Grande area consists of two overlapping andesitic volcanic centres, as well as numerous flanking shallow intrusive plugs, dikes, and sills. Both are constructed of dacitic to andesitic flows, sills and dikes, intruding and flanked by volcaniclastic rocks, including breccias, agglomerates, and lahars, generally dipping away from the volcanic centres. Alteration is roughly concentrically zoned and is strongly influenced by rock type. The occurrence of veining and mineralization in Rio Grande is associated with the development of several distinctive hypogene events during the evolution of the deposit. In addition, supergene types of mineralization in Rio Grande were developed during the uplift and erosion of the deposit in younger stages and up to the present-day time.

The Rio Grande deposit has been the subject of much debate concerning the origin of the mineralization and deposit type. Different styles of copper-gold mineralization with associated alteration have been recognized. There is an early mineralized system with affinities to iron oxide copper gold (IOCG) type deposits, and a later mineralized system with affinities to porphyry style copper-gold deposits.

EXPLORATION STATUS

Regulus has undertaken various exploration programs since 2011 including geophysics, drilling, and relogging of core. A number of different types of exploration targets were identified. Criteria used for the definition of targets consisted of determining and delineating the expected potential for each mineralization event defined in the Project, taking into consideration various parameters such as style of mineralization, depth of emplacement, size potential, grades, and metallurgical factors, among others. Each event was analyzed separately in the context of the time-space interpretation. Regulus identified targets related to the younger sulphate-rich/sulphide-bearing system as the highest priority.

MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate, dated August 17, 2018 was completed by RPA using Datamine Studio RM and Leapfrog Geo. 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 (OK). Block estimates were validated using industry standard validation techniques. Classification of blocks was based on distance criteria.

RPA estimated Indicated Mineral Resources, effective as of August 17, 2018, comprising 71 Mt grading 0.3% Cu, 0.36 g/t Au, and 3.2 g/t Ag containing 469 Mlb of copper, 815 koz of gold, and 7.3 Moz of silver. Inferred Mineral Resources, effective as of August 17, 2018, comprise 41 Mt grading 0.23% Cu, 0.28 g/t Au, and 2.8 g/t Ag containing 208 Mlb of copper, 375 koz of gold, and 3.6 Moz of silver.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Aldebaran Resources Inc. (Aldebaran) to prepare an independent Technical Report on the Rio Grande Project (the Project or the Property), located in Salta Province, northern Argentina. The purpose of this report is to support an updated Mineral Resource estimate on the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the Project from August 8 to 14, 2017.

In June 2018, Regulus Resources Inc. (Regulus) entered into an arrangement agreement (the Arrangement Agreement) to spin out its Argentine assets, including the Rio Grande and Aguas Calientes projects, into a newly formed company, Aldebaran. Under the terms of the Arrangement Agreement, Aldebaran will enter a joint venture and option agreement (the JV Agreement) with Stillwater Canada LLC, an indirect subsidiary of Sibanye Gold Limited (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, subject to the completion of a minimum US$30 million common share financing in Aldebaran. Each Regulus shareholder will receive one post-consolidated share of Aldebaran for every three Regulus shares. Aldebaran has secured a financing commitment for the US$30 million financing.

Regulus is a Vancouver-based company formed in December 2010 and is a reporting issuer. The common shares of Regulus trade on the TSX Venture Exchange and the company is under the jurisdiction of the Alberta Securities Commission. In addition to the Project, Regulus has active exploration properties elsewhere in Argentina as well as in Peru, Chile, the United States, and Canada.

In December 2010, a spin-out transaction was completed by means of a Plan of Arrangement, in which Antares Minerals Inc. (Antares) transferred, assigned, and conveyed to Regulus all of Antares' rights of title to and interest in the Property along with $5,000,000 in cash. Regulus shares were subsequently distributed to Antares' shareholders in accordance with the terms of the Plan of Arrangement. Regulus formed a new Joint Venture with a subsidiary of Pachamama Resources Inc. (Pachamama) for exploration of the Property. In early 2012, Regulus and Pachamama merged and consolidated 100% ownership of the Project into Regulus.

SOURCES OF INFORMATION

A site visit to the Property was carried out by Sean Horan, P. Geo., Principal Geologist with RPA, from August 8 to 14, 2017. Discussions prior to and during the site visit were held with personnel from Regulus:

- Dr. Kevin B. Heather, Chief Geological Officer
- Mr. Javier Robeto, Country Manager, Argentina-Chile
- Mr. Mariano Poodts, Senior Geologist

Mr. Horan prepared all sections of this report and is the Independent Qualified Person (QP) for this report.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars (US$) unless otherwise noted.

a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	µ	micron
cm^2	square centimetre	MASL	metres above sea level
d	day	µg	microgram
dia	diameter	m^3/h	cubic metres per hour
dmt	dry metric tonne	mi	mile
dwt	dead-weight ton	min	minute
°F	degree Fahrenheit	µm	micrometre
ft	foot	mm	millimetre
ft^2	square foot	mph	miles per hour
ft^3	cubic foot	MVA	megavolt-amperes
ft/s	foot per second	MW	megawatt
g	gram	MWh	megawatt-hour
G	giga (billion)	oz	Troy ounce (31.1035g)
Gal	Imperial gallon	oz/st, opt	ounce per short ton
g/L	gram per litre	ppb	part per billion
Gpm	Imperial gallons per minute	ppm	part per million
g/t	gram per tonne	psia	pound per square inch absolute
gr/ft^3	grain per cubic foot	psig	pound per square inch gauge
gr/m^3	grain per cubic metre	RL	relative elevation
ha	hectare	s	second
hp	horsepower	st	short ton
hr	hour	stpa	short ton per year
Hz	hertz	stpd	short ton per day
in.	inch	t	metric tonne
in^2	square inch	tpa	metric tonne per year
J	joule	tpd	metric tonne per day
k	kilo (thousand)	US$	United States dollar
kcal	kilocalorie	USg	United States gallon
kg	kilogram	USgpm	US gallon per minute
km	kilometre	V	volt
km^2	square kilometre	W	watt
km/h	kilometre per hour	wmt	wet metric tonne
kPa	kilopascal	wt%	weight percent
kVA	kilovolt-amperes	yd^3	cubic yard
kW	kilowatt	yr	year

3 RELIANCE ON OTHER EXPERTS

The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report, and
- Assumptions, conditions, and qualifications as set forth in this report.

For the purpose of this report, RPA has relied on ownership information provided by the Client. The client has relied on an opinion by Santiago Saravia Frias of Saravia Frias Abogados dated August 15, 2018, and this opinion is relied on in Section 4 and the Summary of this report. RPA has not researched property title or mineral rights for the Rio Grande Project and expresses no opinion as to the ownership status of the Property.

Except for the purposes legislated under provincial securities laws and under exchange policy, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Rio Grande Project is located in northwestern Argentina, approximately 250 km west of the provincial capital of Salta and approximately 1,400 km northwest of Buenos Aires (Figure 4-1).

The Property is centred at approximately 612,500 mE and 7,232,500 mN (UTM WGS84, Zone 18). The centre of the currently delineated mineralization is located at approximately 613,700 mE and 7,230,900 mN (UTM WGS83, Zone 18). The claim block is roughly rectangular in shape and measures approximately 15 km in an east-west direction and 13 km in a north-south direction (Figure 4-2).

LAND TENURE

As of the effective date of this report, the Project consists of one contiguous block comprised of nine mining concessions totalling 180 claims and covering an area of approximately 16,953 ha (Figure 4-2). All of the subject concessions are listed in Table 4-1 along with the relevant tenure information including their designated number, name, registration and expiry dates, and area.

The claims are map-designated and have pre-established positions. No legal survey of the claims is required.

TABLE 4-1 TENURE INFORMATION
Aldebaran Resources Inc. – Rio Grande Project

File	Name	Claims	Date Registered	Area (ha)	Expiry Date	Comments
16,674	Mina Azul	25	06-Sep-99	2,500	22-May-20	Survey Approved
16,689	Mina Azul 2	16	15-Jan-08	1,600	22-May-20	Survey Approved
21,119	Mina Azul Norte*	35	05-Jun-13	3,500	22-May-20	Survey Approved
16,690	Mina Azul 3	14	23-Aug-06	1,388.35	22-May-20	Survey Approved
16,916	Mina Azul 4	6	23-Aug-06	600	22-May-20	Survey Approved
17,021	Mina Azul 5	21	06-Apr-05	2,042.75	22-May-20	Survey Approved
19,418	Mina Azul 6	31	10-Sep-09	3,002.44	22-May-20	Survey Approved
19,419	Mina Azul 7	30	10-Sep-09	2,913.39	22-May-20	Survey Approved
6,367	Mina Silvana	2	24-Jun-05	6	22-May-20	Survey Approved
21,831	Camp Easement				11-Nov-18	
21,867	Road Easement				14-Dec-19	

*Applied over Cateo #18,986

In December 2010, a spin-out transaction was completed by means of a Plan of Arrangement, in which Antares transferred, assigned, and conveyed to Regulus all of Antares' rights of title to and interest in the Rio Grande Property along with $5,000,000 in cash. Regulus shares were subsequently distributed to Antares' shareholders in accordance with the terms of the Plan of Arrangement. Regulus formed a new Joint Venture with a subsidiary of Pachamama for exploration of the Property.

In early 2012, Regulus and Pachamama merged and consolidated 100% ownership of the Project into Regulus.

In June 2018, Regulus entered into an Arrangement Agreement to spin out its Argentine assets, including the Rio Grande and Aguas Calientes projects, into a newly formed company, Aldebaran. Under the terms of the Arrangement Agreement, Aldebaran will enter JV Agreement with Sibanye-Stillwater to acquire up to an 80% interest in Peregrine, a wholly owned subsidiary of Sibanye-Stillwater that owns the Altar copper-gold project in San Juan Province, Argentina, subject to the completion of a minimum US$30 million common share financing in Aldebaran. The consideration to acquire the Altar Project comprises:

- An upfront cash payment of US$15 million to Sibanye-Stillwater upon the closing of the Arrangement Agreement.

- The issuance of 19.9% of the shares of Aldebaran to Sibanye-Stillwater, subject to proration if the financing exceeds US$30 million.
- The commitment of Aldebaran to carry the next US$30 million of expenditures on Altar over five years (inclusive of 2018 drilling that was conducted between February and May of 2018 year) to earn 60% in the Altar Project.
- An option granted to Aldebaran to earn an additional 20% in the Altar Project by spending an additional US$25 million over a three year period following the initial earn-in.

Each Regulus shareholder will receive one post-consolidated share of Aldebaran for every three Regulus shares. Aldebaran has secured a financing commitment for the US$30 million financing.

RPA is not aware of any environmental liabilities on the Property. Aldebaran has all required permits to conduct the proposed work on the Property. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

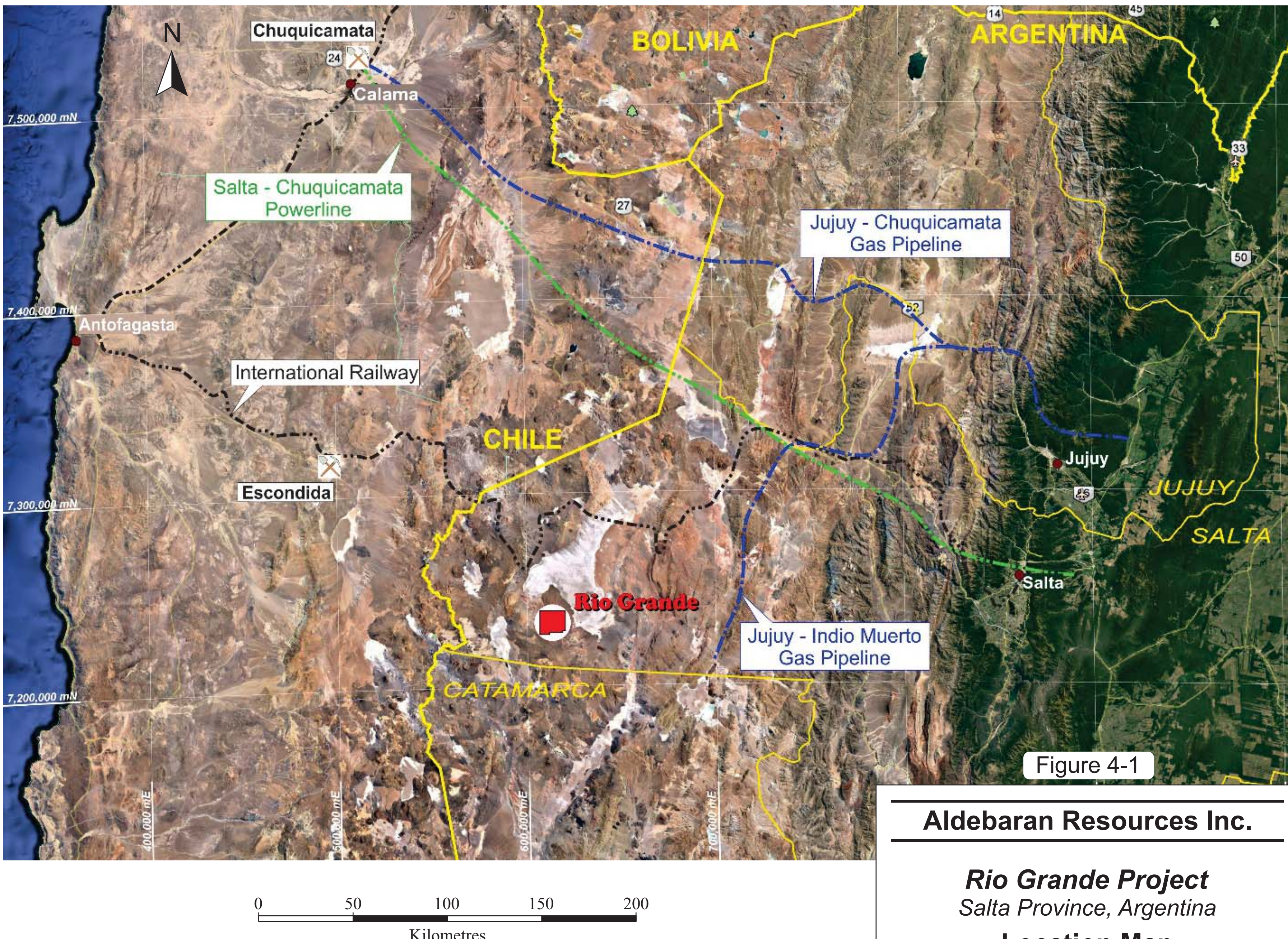

Figure 4-1

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Location Map

August 2018

Source: Regulus, 2018.

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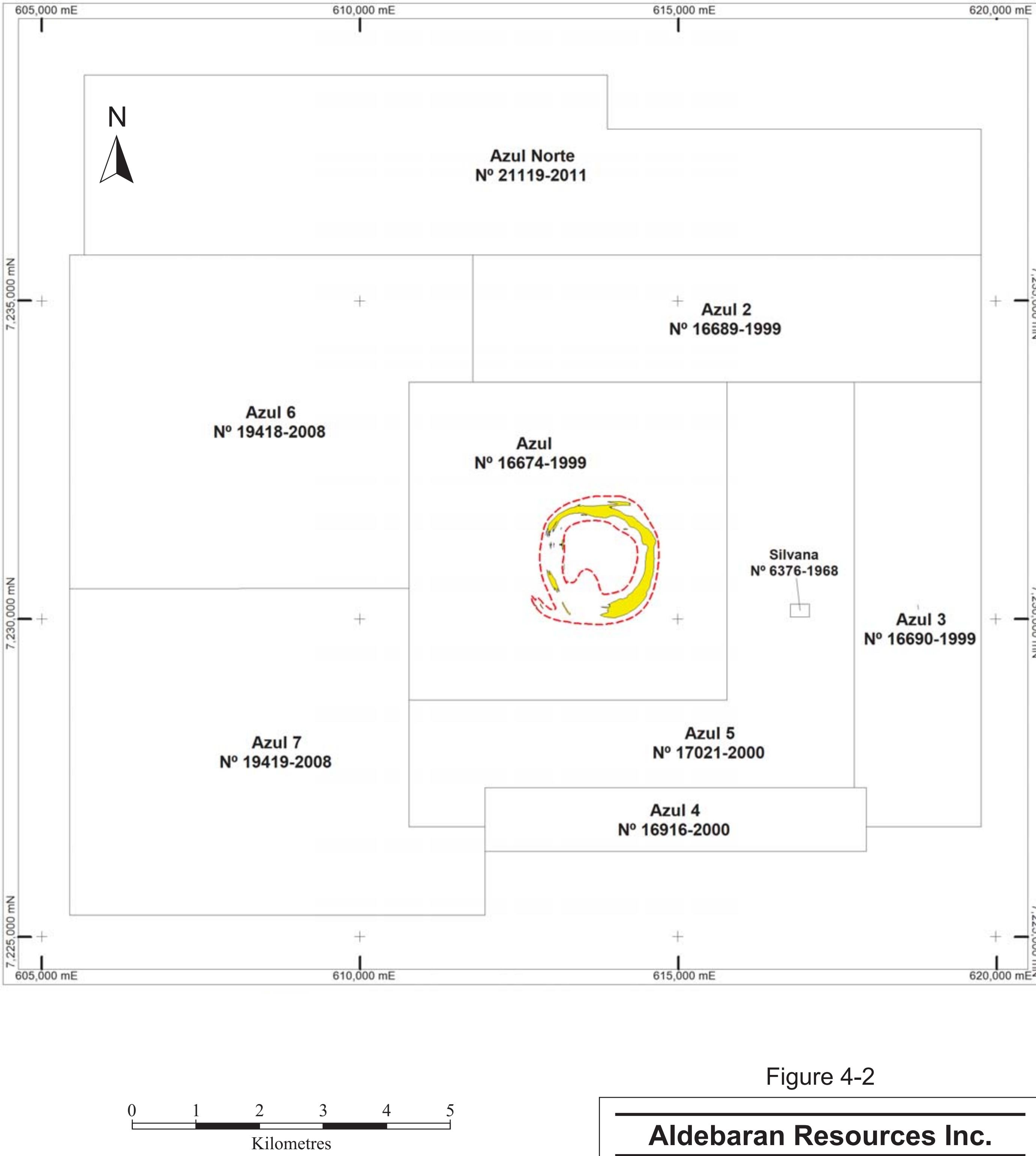


Legend:

Land Concession

0.1 Cu % Outline from Trenches

Projection of known Mineralization at depth

August 2018

Source: Regulus, 2018.

Figure 4-2

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Land Tenure

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

Access to the Project from Salta, which is the principal economic centre of the region, is by paved roads for 120 km and by all-weather dirt roads for 330 km along National Highway 51 and Provincial Highway 27, which extends from Salta to the Chilean border. Total travel time is approximately eight hours. The access route is from Salta to San Antonio de Los Cobres on National Highway 51 (140 km, 2.5 hours), continuing to the small town of Tolar Grande on Provincial Highway 27 (210 km, 4 hours) and then travelling along an undesignated route to the Aldebaran Rio Grande camp close to the old Mina Arita (80 km, 1.5 hours).

CLIMATE

The climate in Tolar Grande is called a desert climate (CLIMATE-DATA.org). There is virtually no rainfall during the year. This climate is considered to be BWk according to the Köppen-Geiger climate classification. The average annual temperature is 8.9°C in Tolar Grande. Approximately 56 mm of precipitation falls annually. Exploration activities can take place year-round.

LOCAL RESOURCES

Fresh water springs and wells near the margin of the Salar de Arizaro and west of Rio Grande provide water for the drilling programs. The nearest town with services is Tolar Grande located on Provincial Highway 27, 1.5 hours by road northeast of the Rio Grande camp.

INFRASTRUCTURE

There is no permanent infrastructure on the Project.

The railway from Chile is active on the Chilean side while the service from Tolar Grande to Salta has been discontinued due to landslides west of Salta. The nearest railway station is located approximately 65 km northwest from the Project.

A gas pipeline extends from Salta to Chuquicamata copper mine in Chile, with a branch line to the Hombre Muerto lithium mine 75 km east of Rio Grande.

A high-tension power line also extends from Salta to Chuquicamata, and this line is approximately 100 km north of Tolar Grande.

PHYSIOGRAPHY

The Property is located at high elevation (3,600 MASL to 4,600 MASL) in the desert area of the Andes Mountains. Local relief on the Property is generally formed by low hills, but some steep areas also exist. The high elevation can cause respiratory problems for those unaccustomed to the altitude. Vegetation and water are scarce on the Property. The Property has sufficient land for exploration and development purposes.

6 HISTORY

PRIOR OWNERSHIP

The following is taken from Price (2010).

In 1999, Mansfield Minerals Inc. (Mansfield) acquired the Property by staking. In 2005, Mansfield and Antares executed a Letter of Understanding, under which Antares could earn an initial 50% interest in the Property by spending US$3,000,000, making option payments totalling US$600,000, and issuing 900,000 shares over a four-year period. Antares could obtain a further 10% interest by spending an additional US$1,500,000 on the Property over an 18-month period.

In 2007, Mansfield entered into a Vesting Letter with Antares which amended the original Letter of Understanding. Under the Vesting Letter, Antares agreed to vest a 50% interest in the Rio Grande Property on the date of completion of work expenditures in the amount of US$3,375,000 and the issuance of a further 300,000 shares of Antares (received subsequent to year end bringing the total shares received from Antares to 600,000). The US$3,375,000 work expenditure commitment was to have been completed on or before September 30, 2007. Mansfield released Antares from its obligation to make the cash payments totalling US$175,000 and US$200,000 due on the 3rd and 4th anniversaries of the effective date, respectively, and the issuance of 300,000 shares of Antares due on the 4th anniversary of the effective date. In consideration of Antares forfeiting its option to earn an additional 10% interest, Mansfield subscribed for 3.0 million units ($1.75/unit) in a private placement in Antares, each unit consisting of one common share and one half of one share purchase warrant, with each full warrant exercisable to acquire an additional share of Antares for a period of one year at $2.25 per share. In November 2008, Mansfield and Pachamama completed the Plan of Arrangement involving a spin-out by Mansfield of all of its exploration properties, including Rio Grande, to Pachamama. Antares completed the required expenditures and payments to vest its 50% interest in the Property in 2008, and Antares and Pachamama formalized a definitive joint venture agreement in 2009.

In December 2010, a spin-out transaction was completed by means of a Plan of Arrangement, in which Antares transferred, assigned, and conveyed to Regulus all of Antares' rights of title to and interest in the Rio Grande Property along with $5,000,000 in cash provided to Regulus from First Quantum Minerals Ltd. (First Quantum). Regulus shares were subsequently distributed to Antares shareholders in accordance with the terms of the Plan of Arrangement. Regulus formed a new Joint Venture with a subsidiary of Pachamama for exploration of the Property.

In early 2012, Regulus and Pachamama merged and consolidated 100% ownership of the Rio Grande Project into Regulus.

In June 2018, Regulus entered into an Arrangement Agreement to spin out its Argentine assets, including the Rio Grande and Aguas Calientes projects, into a newly formed company, Aldebaran. Under the terms of the Arrangement Agreement, Aldebaran will enter JV Agreement with Sibanye-Stillwater to acquire up to an 80% interest in Peregrine, a wholly owned subsidiary of Sibanye-Stillwater that owns the Altar Copper-Gold project in San Juan Province, Argentina, subject to the completion of a minimum US$30 million common share financing in Aldebaran. Aldebaran has secured a commitment for the US$30 million financing.

EXPLORATION AND DEVELOPMENT HISTORY

The following description of the exploration history of the Rio Grande Property was condensed and modified after Price (2010), who in turn drew heavily on reports by Heather et al. (2005), Armbrust et al. (2005), and Kesting (2002), as referenced in Price (2010).

In June and July 1999, Mansfield prospected the Rio Grande area collecting 210 surface rock samples which defined and delineated a zone of copper-gold mineralization. A simplified sketch alteration map was generated showing different alteration types and exploration targets in the 2 km by 2 km area.

In early 2000, Mansfield signed a joint venture agreement with “Minera Teck Argentina”, a wholly owned subsidiary of Teck Resources Limited (Teck). Teck had the opportunity to earn a 55% interest and was the manager of the exploration project.

During April and May 2000, Teck prepared a geological map at a scale of 1: 20,000, covering an area of approximately 80 km^2. A smaller zone, mainly consisting of the area of potassic and scapolite-diopside-magnetite alteration, was mapped at a scale of 1: 5,000. Additional 118 surface rock samples were collected and new mineralized zones were discovered. An orientation soil survey was completed in an attempt to test the usefulness of soil geochemistry in detecting the newly discovered mineralization. Three hand trenches were dug and channel sampled; these assays returned encouraging results.

Follow-up exploration programs restarted in September 2001. A soil survey was completed over an area of 20 km^2, with approximately 1,420 samples collected; the results showed an extended gold-copper anomaly. Quantec Geoscience Argentina S.A. (Quantec Argentina) performed geophysical surveys consisting of ground magnetics covering an area of 12 km^2, and an Induced Polarization (IP) survey covering an area of 3.5 km^2. A 2.7 km trenching program was undertaken in order to test the Cu-Au anomalies generated by the soil sampling and prospecting programs. A total of 22 trenches were completed in the main area, as well as five test pits. Special studies were performed to better understand the alteration and mineralization styles, including petrography, K-Ar geochronology, and Portable Infrared Mineral Analyzer (PIMA) studies. A diamond drilling program consisting of 11 holes totalling 3,220.6 m was completed. The detailed results of Teck's exploration programs are described in reports Smith (2000) and Smith (2001). Additional work on the Property was recommended, however, Teck terminated its exploration in Argentina in early 2002 and returned the Property to Mansfield.

In October 2002, Mansfield designed a program to remap the Rio Grande Property and reinterpret all exploration results previously generated. An area of 10.5 km^2 was remapped at a scale of 1:5,000, including the lithology, mineralization, and alteration in the central mineralized portion of the Rio Grande property. Outcrops, trenches, road cuts, and information generated by drilling were used to complete the mapping. Core was relogged, and reinterpretation of the geophysics was completed.

In June 2004, Mansfield and Planet Ventures Inc. (predecessor of Antares) signed a joint venture agreement in which Antares, via its Argentine subsidiary Minera Antares Argentina S.A., became the operator for exploration on the Property. Antares began actively exploring the Property in October 2004 and completed the first phase of exploration, consisting of several trenches and seven holes totaling 1,763.40 m of drilling, in May 2005.

During the period 2006-2008, Antares conducted several exploration campaigns every year that consisted mainly of additional diamond drilling and extensive trenching throughout the

Project. A total of 60 drill holes were completed for 28,031.5 m. These programs resulted in important extensions of the mineralization, both oxidized and hypogene, into new zones and to depth. The company also completed a gradient array ground IP survey covering certain areas of the Project. The topography resolution was enhanced through a major detailed survey performed in the main area, which included all roads, exploration pits, drill pads, and collars.

In early 2009, Antares put the Project on hold while it focused on its Haquira Cu-Mo-Au project in Peru. In December 2010, First Quantum acquired Antares. At the same time, Antares spun out the Rio Grande Project into a new company called Regulus Resources Inc.

In 2011, Regulus initiated exploration activities at Rio Grande and completed an aggressive exploration program which included a Quantec Titan 24 geophysical survey (IP, DC resistivity, and magnetotellurics (MT)), and 15,025 m of drilling in 20 diamond drill holes. The first Mineral Resource estimate and a NI 43-101 Technical Report on the Rio Grande Project were prepared using information generated until the end of the 2008 campaign. For the resource estimation, it was necessary to complete several specific gravity tests and 80 representative samples from different lithologies, depths, and variety of oxidation states were selected for this purpose. In order to characterize the different types of mineralization, Regulus conducted the first metallurgical test work that involved 20 bottle-roll and two flotation samples. In addition, Regulus investigated Sulphidization, Acidification, Recycling, and Thickening (SART) technology for cyanide recovery by sending four samples to a specialized independent laboratory. By the end of 2011, Regulus announced the discovery of a new high-grade Au-Cu mineralized zone in the Southwest Zone.

In 2012, Regulus and its Joint Venture partner Pachamama consolidated the Project ownership through a Plan of Arrangement that merged the two companies. The merged entity raised C$27 million and conducted a 24,970 m, 28 drill holes program which focused primarily on a new high-grade discovery in the Southwest Zone. The company also completed a single drill hole on the edge of a large Au soil anomaly in the Cerro Cori area, which is located two kilometres east of the main mineralized area at Rio Grande. By the end of 2012, Regulus completed 62.4 km of ground magnetics in the Cerro Cori area.

During the first half of 2013, Regulus focused its exploration activities in Cerro Cori and carried out geology mapping, construction of roads, trenching/sampling, and a follow-up 1,200 m, four drill hole campaign that ended in June that year. The results obtained from this zone were not particularly encouraging and Regulus decided not to continue field exploration in the area.

From mid-2013 until the beginning of 2016, all field activities at Rio Grande were suspended. This decision was driven by several factors such as the global economic crisis, depressed market conditions for mineral exploration, lower commodities prices, and challenging conditions for foreign investment in Argentina. Regulus decided to take advantage of this downturn in the markets and conducted an extensive core relogging campaign at Rio Grande, which included detailed geological descriptions for all 74,210 m drilled, extensive petrographic-staining work, integration of all geophysical information, development of an updated geological model, and definition of new drill targets.

Table 6-1 summarizes the history of exploration.

TABLE 6-1 EXPLORATION HISTORY
Aldebaran Resources Inc. – Rio Grande

Year	Description
1999	Prospecting by Mansfield discovers Cu-oxides at Rio Grande
2000-2001	Teck options the Project and completes mapping, trenching, geophysics, geochemistry and drills 3,220.60 m in 11 diamond drill holes (DDH)
2001	Teck drops the option
2002-2003	Mansfield does additional mapping and trenching
2004	Antares is formed and options Rio Grande as its first project
2005-2008	Antares completes 29,794.90 m of drilling in 67 DDH
2008-2009	The Project is put on hold due to the global economic crisis
2010	Antares (Haquira) is sold to First Quantum and Regulus is created with Rio Grande as the principal project
2011	Regulus merges with Pachamama for 100% of Rio Grande
2011-2012	Regulus drills an additional 41,195.00 m in 52 DDH
Late 2012	Rio Grande is put on hold due economic and political reasons
2013	Regulus drills four holes for 1,200 m at Cerro Cori, located east of Rio Grande
2013-present	Regulus completes an extensive relogging and data reinterpretation program at Rio Grande

PREVIOUS RESOURCE ESTIMATES

In late 2011, Regulus retained Wardrop, a Tetra Tech Company, to estimate an initial Mineral Resource on the Rio Grande Property, and disclose it in a NI 43-101 report.

The Rio Grande resource modelling and estimate was performed using Datamine software (Version 3.19.3638.0). The Rio Grande block model was composed of 40 m by 40 m by 40 m (easting, northing, and elevation) waste rock cells, 10 m by 40 m by 40 m east and west mineralization cells, and 40 m by 10 m by 40 m north mineralization cells. The estimate used Ordinary Kriging (OK) to estimate orientations into individual mineralization cells and to determine grade for copper, molybdenum, gold, and silver.

The resource tabulation was based on a copper equivalent tabulation (CuEQ%) by combining molybdenum, gold, and silver with copper. No recoveries were applied to the CuEQ% calculation.

As of December 6, 2011, the Indicated Mineral Resource was estimated at approximately 55 million tonnes grading 0.34% Cu, 15.9 ppm Mo, 0.34 g/t Au and 4.4 g/t Ag using a 0.4 CuEQ% cut-off grade. At the same cut-off grade, Inferred Mineral Resources were estimated to be approximately 101 million tonnes grading 0.30% Cu, 16.4 ppm Mo, 0.31 g/t Au, and 4.4 g/t Ag.

This estimate is no longer current and has been superseded by the August 17, 2018 estimate, the subject of this report.

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The following discussion of the regional geology was extracted from the progress annual report by Heather et al. (2005).

The western part of the Salta Province is underlain by mid to late Tertiary continental volcanic arcs and related sedimentary rock of the Andean cycle (Figure 7-1). The Andean Volcanic Arcs are concentrated along the north trending axis of the high Andes and along several northwest trending “structural transverse zones”. Sedimentary rocks are deposited in large back arc continental basins similar to the huge Siete Curvas basin, a portion of which is active and includes the Salar de Arizaro, a large salt flat of the Andes in northwestern Argentina.

The Basement is dominated by high to medium grade metamorphic rocks of Proterozoic age, which are exposed south of the basin. Cambrian-Ordovician granites and granodiorites form a magmatic belt oriented north-south, outcropping east and south of the Salar de Arizaro. Cambrian to Ordovician platform-shelf clastic sediments with submarine volcanic facies of the Famatinian cycle are exposed east of this basin and, generally, these units trend north-south (Figure 7-1). The area west of the Salar de Arizaro is also underlain by Cambrian to Ordovician intrusive rocks mainly characterized by coarse-grained granites. In the same north-south magmatic belt, Permian to Jurassic granitic intrusive rocks and spatially related dacite volcanic rocks and rhyolite-rhyodacite porphyritic rocks of Eocene-Oligocene age are present. All these units are covered by Pliocene volcanic rocks of the north-south trending Andean Volcanic arc. North of the Salar de Arizaro, Silurian to Permian continental and shallow marine clastic sedimentary rocks form part of an uplifted structural block.

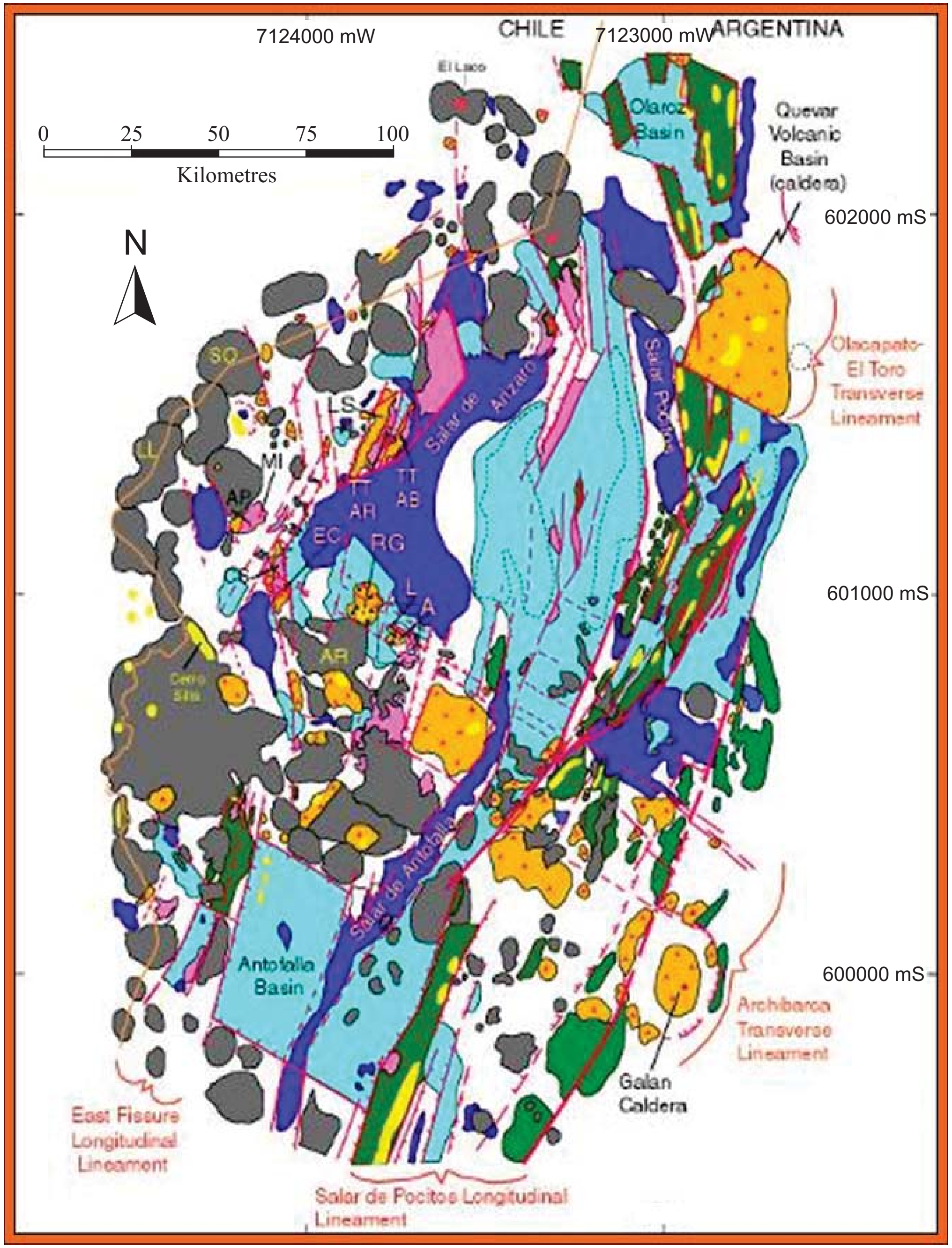
The Siete Curvas basin is bounded to the north and south by the northwest trending transverse volcanic arcs of the Andean cycle (Figures 7-1 and 7-2). The Rio Grande and Arizaro-Lindero properties are located within one of these northwest-trending Tertiary volcanic belts near the south edge of the Salar de Arizaro. These volcanic belts are characterized by subjacent or superimposed stratovolcanic complexes; commonly manifested today as eroded stratovolcanoes consisting of andesite to dacite porphyries and coeval volcanic rocks including ignimbrites, pyroclastic tuffs, and volcaniclastic rocks.

The Siete Curvas basin, a 100 km wide by 130 km long extensional basin, which includes the Salar de Arizaro occupying the central area of the basin. This basin consists of continental sedimentary rocks including immature red beds, extrusive volcanic rocks, and significant evaporite deposits suspected to have been active since early Tertiary.

Structurally, the Siete Curvas basin is bounded by large, regional normal and strike-slip faults. The bounding structure on the north is the northwest trending Calama-Olacapato-El Toro Transverse Zone and on the south, the northwest trending Archibarca Transverse Zone (Figures 7-1 and 7-2). The transverse zones are interpreted to be the surface expressions of ancient deep crustal trans-lithospheric structures, which have been periodically reactivated and possibly related to the initial opening of the Proto Atlantic Ocean during Cretaceous times. The East Fissure Fault Zone and the Pocitos Linear bound the basin to the west and east respectively. These regional north-south trending structures are believed to represent suture zones of previously accreted terranes, a geotectonically similar situation to the West Fissure Fault Zone in Chile.

Intersections of these regional structures appear to create favourable tectonic preparation for the locus of mineralizing systems (Figures 7-2 and 7-3). These deep-crustal structures have undergone complex, episodic movements related to on-going subduction, which has created permeable conduits focusing magmatic activity, which in turn has provided a heat source for fluid movement. The combination of these fundamental basics is critical for the development of hydrothermal deposits, as was documented for many of the world-class porphyry copper deposits in Chile. For example, the world-class Escondida copper deposit lies at the intersection of the West Fissure Fault Zone and the Archibarca Transverse Zone, while the El Abra and the large Chuquicamata Cu porphyry systems are located at the intersection of the Calama Transverse Zone and the West Fissure Fault Zone.

Similar structural intersections localizing magmatic-hydrothermal systems have been documented at the Cerro Samenta copper porphyry prospect and the Arizaro-Lindero gold-copper porphyry prospects. The Rio Grande Cu-Au deposit lies at the intersection of the north trending East Fissure Fault Zone and the Archibarca Transverse Zone (Figure 7-3).



Legend:

- Latest Miocene - Holocene: mainly andesite, dacite +/- rhyolite stratovolcanoes, calderas + fissure eruptions, basalt (Holocene)
- Late Miocene - present Salar: halite, gypsum, fine-grained sandstone and conglomerate
- Late Miocene: dacite, andesite, rhyolite, basalt stratovolcanoes calderas, plugs; commonly pyroclastic
- Early - Middle Miocene: dominantly andesitic and dacitic, partially dissected stratovolcanoes of the Arizaro - Lindero and Rio Grande type
- Late Oligocene - Middle Miocene Lucustrine and low energy continental clastics: Includes evaporitic sequences of salt, gypsum and boron. Dominated by the Geste and Vizcachera Formations
- Middle Ecocene - Early Oligocene older andesite, dacite, rhyolite of the El Camino Type + younger volcanic complexes of the Cerro Samenta and Taca Taca Type
- Middle - Late Ordovician (Includes some Permian - Triassic rocks): mainly granite
- Early Ordovician: meta-sedimentary rocks of the Famatina Belt
- Argillic Alteration
- Iron Oxide alteration and mineralization
- Argentina - Chile national border

Figure 7-1

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Regional Geology of Northwest Argentina

August 2018

Source: Hitzman, Dow, & Smith, 2003 after Richards, 2001.

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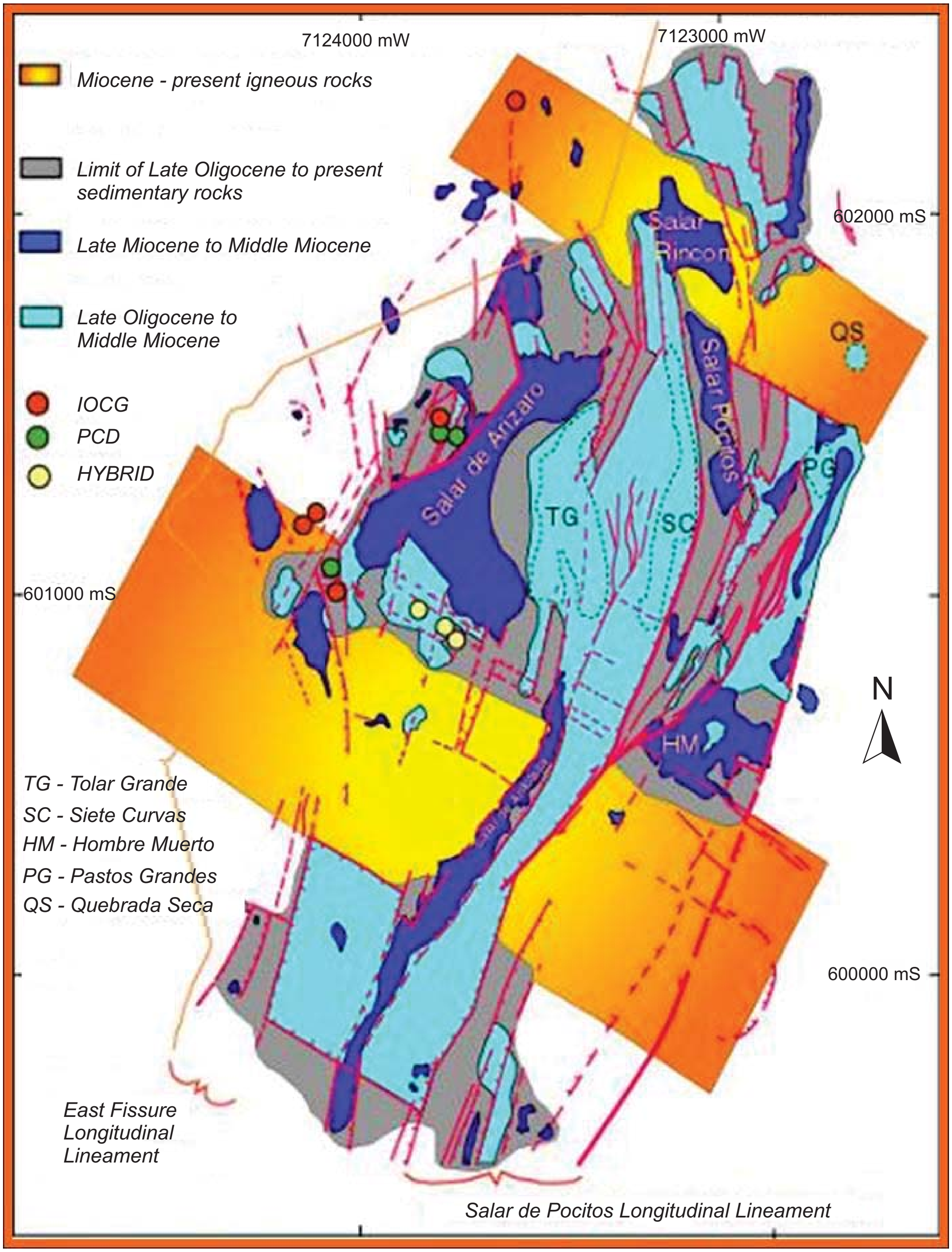
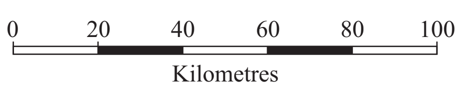


Figure 7-2



Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Regional Tectonic Map of Northwest Argentina

August 2018

Source: Hitzman, Dow, & Smith, 2003 after Richards, 2001.

0 5 10 15 20
Kilometres

Figure 7-3

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Regional Structural Corridors

August 2018

Source: Regulus, 2018.

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LOCAL GEOLOGY

The following is taken from CAM (2005).

The Rio Grande area consists of two overlapping andesitic volcanic centres, as well as numerous flanking shallow intrusive plugs, dikes, and sills. There is relatively little outcrop, with most areas covered by a thin veneer of colluvium. Thicker alluvial fans are present in many areas. The southeastern part of the Project area is underlain by volcanic flows of relatively recent age. These overlie a basement of relatively flat-lying, maroon, volcanolithic sandstones, which also form the basement on which the Rio Grande volcanic complex was constructed. The two volcanic centres appear to overlap slightly. Both are constructed of dacitic to andesitic flows, sills and dikes, intruding and flanked by volcaniclastic rocks, including breccias, agglomerates, and lahars, generally dipping away from the volcanic centres. All are broadly of andesitic or dacitic composition, and are collectively termed the "Rio Grande Volcanic Complex". Radial dikes are present on all sides of the edifice. A plug of fine-grained felsic intrusive rocks forms the highest point on the ridge between the two volcanic centres. An age of 16 million years has been estimated by K-Ar dating from a coarse hydrothermal biotite sample collected near the core of the complex, placing the Rio Grande Volcanic Complex in a mid-Miocene age.

Alteration is roughly concentrically zoned and is strongly influenced by rock type. Volcaniclastic rocks on the outer flanks of the volcanic complex are often clay altered, with alteration becoming more intense toward the centre. Corresponding volcanic rocks may contain propylitic or weak argillic alteration. Large areas of volcaniclastic rocks are bleached, leached, and probably clay altered. Near the cores of both volcanic edifices, rocks are potassically altered. The innermost zone of the southwesterly of the two volcanic centres contains zones of intense scapolite-diopside-magnetite alteration and zones of intense potassically altered rock (disseminated biotite, K-spar veinlets, and pervasive K-spar). Very strong bleached clay-crystalline K-feldspar-sericite altered volcanics apparently represent the core of the hydrothermal alteration.

PROPERTY GEOLOGY

Rock types on the Property include volcanic rocks (crystalline tuffs and flows of dacitic to andesitic composition), volcaniclastic rocks (breccias, and lapilli and crystal tuffs) and intrusive rocks (dykes, sills, intrusive bodies, and plugs).

The structure of the area is difficult to determine due to lack of outcrop and distinctive marker horizons. There are, however, several sets of apparent lineaments on Landsat images and air photographs. The dominant structure set trends west-northwest, parallel to the Archibarca Transverse Zone; another set trends northeast, approximately parallel to the East Fissure Zone; and two other sets consist of northwest and north-south trending lineaments. Circular structures marking the volcanic centres are evident, and commonly radial dikes ring the centre. Given the extremely limited extent of true outcrop, essentially none of the air photo lineaments can be definitely linked to fault zones on the ground. Small-scale structures were recorded in cleaned trenches. Within the main alteration zone, the dominant fracture orientation is west-northwest and near-vertical. A second dominant set of joints trends northeast and dip nearly vertical. These are consistent with dominant trends in the air photograph interpretation. Fault zones interpreted from surface trenches are generally steeply dipping and typically strike either northwest to west-northwest or northeast, and are parallel to the main trends of lineaments and joints property-wide. They are characterized; both on surface and at depth in drill holes, by white to orange-brown clay-sericite-Fe-oxide alteration and gouge.

Nine types of alteration were identified and logged as follows:

- Potassic/K-feldspar
- Potassic/Biotite
- Potassic/Magnetite
- Potassic/Sodic-calcic
- Albitic
- Sericitic
- Chloritic/propylitic
- Intermediate argillic
- Supergene

Distribution of alteration in the system displays a near concentric pattern at surface but also in all of the holes drilled around the main area of the Project. Destructive and pervasive alteration tends to increase towards the centre of the deposit and at depth (Figure 7-4).

POTASSIC/K FELDSPAR

K-feldspar alteration is present throughout the Project affecting in different degrees almost all units in the deposit. It is often associated with the presence of biotite, magnetite, actinolite, and sulphides. The Potassic/K-feldspar alteration includes two kinds of secondary K-feldspar, pink and white. Timing between these two varieties remains unclear.

POTASSIC/BIOTITE

Biotite alteration is very common throughout the Project. It usually develops two distinctive habits:

Fine Grained Biotite. This alteration consists of very fine grained to microscopic size crystals of biotite which can barely be identified through the hand lenses. It occurs as pervasive fronts staining the rock a dark brown colour and is usually associated with pervasive pink K-feldspar alteration. It can also be found as an accessory mineral within veins. Partial replacement of fine grained biotite by chalcopyrite and pyrite is commonly observed.

Coarse Grained Biotite. This alteration is very common throughout the Project. It is usually found as well-developed crystals with patchy textures that reach, in extreme cases, over two centimetres in size; it is also commonly found within anhydrite veins. Coarse biotite is associated in many cases with the occurrence of actinolite ± diopside ± k-feldspar ± magnetite ± pyrite ± chalcopyrite.

POTASSIC/MAGNETITE

Secondary magnetite in Rio Grande is associated with several magmatic/hydrothermal events. It is found throughout the Project, where it occurs as fine-grained disseminations, but also associated with quartz veins, anhydrite veins, and massive magnetite ± actinolite / diopside ± sulphide veins with K-feldspar envelopes. Magnetite is more abundant in the upper parts of the deposit and is mostly absent in the central part of the main area, where it was probably removed by later destructive low temperature alteration assemblages.

ALBITIC ALTERATION

Albite alteration can be easily misidentified as white K-feldspar during logging, however, complementary petrographic studies have confirmed that it is frequently present throughout the Project. It is more abundant towards the centre of the deposit. Albite alteration usually occurs in patches and salvages along micro-fractures and locally along anhydrite veins, however, it sometimes forms pervasive white and cryptocrystalline flooding fronts which completely obliterate original textures.

SERICITIC ALTERATION

Sericite is widely developed within the Project area, displaying different textures depending mostly on the intensity of the alteration. When weakly developed, sericite selectively replaces phenocrysts. In areas with increasing intensities, it is easily recognizable, occurring as very fine-grained muscovite patches and envelopes in hairline fractures.

Intense development of sericite alteration results in a complete replacement of the original minerals, providing a secondary grey coloured and translucent aspect to the rocks. Sericite occurs in many places associated with sulphides and is related in areas with Au-Cu anomalies, especially in the north and central zones of the Rio Grande deposit.

CHLORITIC / PROPYLITIC ALTERATION

Chloritic alteration usually occurs along with sericite ± pyrite alteration. Propylitic alteration increases at the margins of the deposit, where it occurs as chlorite ± hematite ± magnetite ± pyrite ± epidote and eventually very fine actinolite but it can also be found overprinting potassic alteration assemblages in the central portion of the main zones, which in places could be related to superimposed emplacement of smaller individual hydrothermal centres.

INTERMEDIATE ARGILLIC ALTERATION (MONTMORILLONITE - HALLOYSITE - SMECTITE)

This alteration was defined by petrography and infrared spectroscopy. It is particularly pronounced in the central part of the deposit where it was found at depths below 800 m. Intermediate argillic alteration is likely associated with the collapse of the hydrothermal system and the lower temperature processes at the end of major magmatic-hydrothermal events.

SUPERGENE ALTERATION (CLAY - KAOLINITE - GYPSUM - OXIDES)

Supergene alteration mostly developed during late magmatic stages, and is still occurring. It overprints all rocks within the upper part of the deposit forming a near-horizontal blanket from surface to depths below 350 m. The depth of weathering increases locally due to the presence of fractures and along faults.

Supergene processes have resulted in oxidized mineralization and, in rare occasions, secondary copper enrichment.

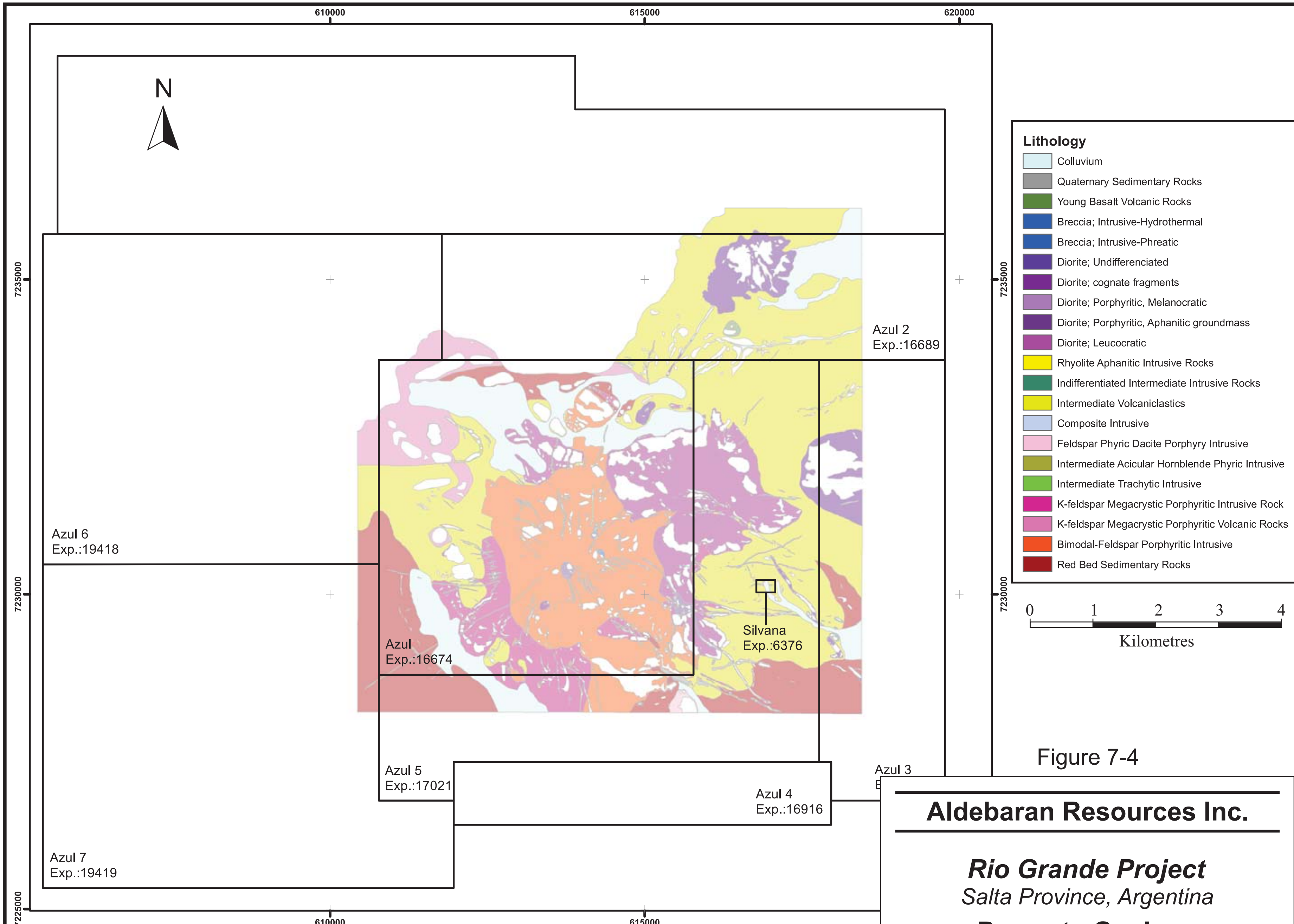

Figure 7-4

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Property Geology

August 2018

Source: Regulus, 2018.

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MINERALIZATION

The occurrence of veining and mineralization in Rio Grande is associated with the development of several distinctive hypogene events during the evolution of the deposit. In addition, supergene types of mineralization in Rio Grande were developed during the uplift and erosion of the deposit in younger stages and up to the present-day time.

Six types of mineralization were defined for the purpose of this report. These are presented below.

HYPOGENE MINERALIZATION

QUARTZ STOCKWORK AND SHEETED VEINS

Quartz stockwork and sheeted veins were found exclusively in the Southwest Zone. These are related to multiple magmatic-hydrothermal events developed contemporarily with the emplacement of quartz-monzodiorite stocks during early stages and prior to the deposition of significant amounts of the known Au-Cu mineralization in the Project.

At least four events of quartz veining and associated alteration were recorded at the Project. The end of each event is limited by the intrusion of a younger set of units, which crosscut previous veining and are later cut by new generations of veins.

This type of mineralization corresponds to a classic porphyry deposits style with a “gold-rich” geochemical signature, similar to the system found in the nearby deposit of Lindero. No such grades as the ones in Lindero have been found so far in Rio Grande’s quartz stockworks, even within intervals with intensely developed veining and displaying potassic alteration assemblages, which in most cases only result in low Au-Cu grades.

Quartz veining rich intervals with high Au-Cu values identified in some of the holes in the Southwest Zone are interpreted as having been overprinted by later stages of mineralization, with sulphides occurring in micro-fractures especially within the brittle fractured quartz veins. Even though no significant quantities of Au-Cu were found associated with this style of mineralization in the known parts of the Project, there may still be potential for better grade mineralization to be found in the area since the system remains open to the southwest and south.

In general, quartz veins display planar to irregular edges with an average thickness of approximately 0.5 cm, displaying banded texture with a centre containing variable amounts of magnetite, biotite, actinolite, and sulphides. The features and mineralogy of the veins are variable, depending on many factors, which include influence of host rocks composition, temperature, and distance from the source.

Alternately, magmatic “A” type veins which were identified at depth in some holes are in general relatively narrow, irregular and discontinuous and occasionally appear fragmented and partially assimilated by the host rock, likely indicating an emplacement in ductile and partially molten conditions.

Towards the southwest and at depth, in holes in the Southwest Zone, quartz veins are associated with a set of high temperature alteration minerals including K feldspar, biotite, magnetite, actinolite, and minor albite zoning into an outer shell with increasing chlorite-pyrite-epidote towards the northeast and to the south. The system was subsequently truncated by younger intrusive units emplaced during earlier stages in the central area of the mineralized ring structure.

MAGNETITE - SULPHIDES

Magnetite-sulphide mineralization is commonly found in the North, Sofia, and Discovery zones where it is associated with some of the higher grade Cu-Au intercepts. It is also present in minor amounts in the Southwest and Seven zones, but generally absent in the Central Zone of the Project.

Although magnetite and sulphides are individually associated with different styles of mineralization at the Project; this particular style is characterized by massive magnetite veins and breccia-veins with variable amounts of diopside, actinolite, albite, chalcopyrite, pyrite, sphalerite, galena, and in places with traces of microscopic-size native gold.

This style of mineralization occurs more frequently as massive magnetite-only veins or as massive sulphide-bearing magnetite veins and breccia-veins, associated in most cases with high Au-Cu grades. Magnetite veins can contain variable amounts of diopside, actinolite, and garnet and usually develop envelopes of pink K-feldspar, albite, and variable amounts of fine-grained biotite.

ANHYDRITE - SULPHIDES

This style of mineralization likely occurred during multiple events, developed during the main mineralizing stage, and is associated with most of the high-grade Au-Cu-(Mo) intercepts found at the Project, particularly in the Southwest Zone.

Anhydrite-sulphide mineralization occurs along structurally controlled zones displaying a clear geochemical and mineralogical zonation. High Au-Cu grades in the centre of the main intervals are related locally to the presence of chalcopyrite ± pyrite, which occurs in veins, as disseminated mineralization and as hairlines within micro-fractures, and are associated with biotite, K-feldspar ± actinolite assemblages. Sulphide content progressively decreases outwards as does the content of chalcopyrite relative to pyrite and consequently Au-Cu grades. Molybdenite, however, increases outwards, developing a shell-like molybdenum anomaly around the main Au-Cu high-grade corridors.

Sulphate veins are widely distributed throughout the deposit but are more abundant in the Central and Southwest zones. Because of its unstable nature under atmospheric conditions anhydrite is not commonly present above the oxidation level, where it is replaced by gypsum and mostly leached out. Weathering occurs at depths of 100 m below the base of oxidation.

Anhydrite veins can generally be grouped into "purple" and "white" anhydrite veins. Both types are assumed to be products of primary hypogene processes, even though there is whitening of originally purple anhydrite by supergene processes. These two major groups include two subgroups of veins classified by crosscutting relationships, associated alteration, and accessory minerals. Accessory minerals of anhydrite veins display a clear zonation, which depends on the wall rock composition and distance to the source of the magmatic-hydrothermal fluids.

Geological observations suggest that the source of these anhydrite-sulphide rich fluids and their associated alteration assemblages is related to the emplacement of distinctive intrusive units during the main mineralizing event. This theory is based on a set of trachytic dykes, which display miarolitic cavities filled with anhydrite and variable amounts of biotite-magnetite-hematite-sulphides, which are presumably exsolved from the original magma and finally intruded into the wall rock in the form of veins. These dykes are interpreted to be minor apophyses of a major centre emplaced at deeper levels.

Measurement and record of specific parameters in the anhydrite veins, such as accessory minerals, widths, and frequency of occurrence along with additional geochemical data and geotechnical observations, provide useful information on zonation patterns and possible sources of mineralization.

MOLYBDENUM-(RHENIUM)

Molybdenum anomalies at the Project are generally located on the periphery of the main Au-Cu rich zones, however, Au-Cu mineralization containing relatively abundant amounts of molybdenite occurs in many areas in the Southwest and Central West zones. This is likely a result of the superposition of multiple mineralization events.

Molybdenite mineralization is generally associated with other styles of mineralization, which developed mainly during two major magmatic-hydrothermal stages:

- An earlier magmatic-hydrothermal event, presumably associated with two processes:
  - The development of an outer shell around a quartz stockwork system.
  - The formation of a halo within the margins and around a large monzodiorite stock. This halo is preserved in the older and outermost rocks in the Sofia and Discovery zones, as well as the Southwest Zone.
  - A great portion of this older molybdenite-(rhenium) mineralization was later truncated by several intrusive bodies and breccias emplaced in the central part of the deposit.

- A later anhydrite-sulphide rich system characterized by multiple hydrothermal events within the ring structure resulted in a number of molybdenum zones developed around Cu-Au rich centres, which were in many cases overlapped.
  - This type of mineralization is hosted within anhydrite veins, coexisting with variable amounts of accessory chalcopyrite, pyrite, hematite, and magnetite.

EPITHERMAL VEINS

Epithermal veins formed during one of the latest hydrothermal events in the deposit. The most common type is the “quartz-adularia-anhydrite-calcite-sulphide” veins observed in drill holes at different depths, ranging from surface to more than 1,000 m, with thicknesses ranging from several centimetres to several metres.

Other groups of epithermal veins, which are less frequently seen, are “quartz-barite-sulphide-magnetite” veins.

SUPERGENE MINERALIZATION

OXIDES

This style of mineralization consists of chrysocolla ± malachite ± neotosite and is characterized by green, black, and blue coloured copper oxides. It developed mostly in-situ and extends as a partially oxidized blanket along the main ring structure at an average depth of approximately 300 m. Approximately half of the core drilled at Rio Grande to date is from above the level of oxidation.

CU ENRICHMENT

Supergene enrichment is rare at the Project and was only encountered in relatively narrow and very high-grade intervals in some holes from the Southwest Zone. This type of mineralization occurs as covellite ± chalcocite ± Cu vanadate (yellowish clay-like mineral) and overall is not significant volumetrically.

8 DEPOSIT TYPES

The Rio Grande deposit has been the subject of much debate concerning the origin of the mineralization and to what deposit type it belongs. Different styles of copper-gold mineralization with associated alteration have been recognized. There is an early mineralized system with affinities to iron oxide copper gold (IOCG) type deposits, and a later mineralized system with affinities to porphyry style copper-gold deposits.

The IOCG deposits generally form in a structural and tectonic setting which includes extensional-arc environments with high-angle structures that are adjacent to continental red bed sequences which contain evaporites. In addition, IOCG deposits generally have an alteration assemblage consisting of K-feldspar-sericite and diopside-scapolite-magnetite. Porphyry-style copper-gold deposits typically have a core of K-feldspar alteration with an associated quartz magnetite-pyrite-chalcopyrite stockwork, flanked by quartz-sericite-pyrite alteration. Overall lower concentration of S result in a higher modal abundance of magnetite.

The geotectonic setting and alteration assemblages at Rio Grande are similar in many respects to both of these deposit types. Structurally, the Rio Grande area within the Siete Curvas basin is bounded by large, regional normal and strike-slip faults. The bounding structure on the north is the northwest trending Calama-Olacapato-El Toro Transverse Zone and on the south, the northwest trending Archibarca Transverse Zone. These transverse zones are interpreted to be the surface expressions of ancient deep crustal trans-lithospheric fault structures, which have been periodically reactivated, and are possibly related to the initial opening of the Proto Atlantic Ocean during Cretaceous times. The East Fissure Fault Zone and the Pocitos Linear bound the basin to the west and east respectively. These regional north-south trending structures are believed to represent suture zones of previously accreted terranes; a geotectonically similar situation to the West Fissure Fault Zone in Chile. Intersections of these regional structures provide a favourable locus for mineralization. These deep-crustal structures have undergone complex, episodic movements related to ongoing subduction, which has created permeable conduits focusing magmatic activity, which in turn has provided a heat source for fluid movement.

The above setting plays an important role in the development of hydrothermal deposits, as is documented for many of the world-class porphyry copper deposits in Chile. For example, the

Escondida copper deposit is located at the intersection of the West Fissure Fault Zone and the Archibarca Transverse Zone, while the El Abra and Chuquicamata Cu porphyry systems are located at the intersection of the Calama Transverse Zone and West Fissure Fault Zone.

Similar structural intersections localizing magmatic-hydrothermal systems have been documented at the Cerro Samenta copper porphyry prospect (approximately 40 km to the west of Rio Grande) and the Arizaro-Lindero gold-copper porphyry prospects (5 km to 10 km to the east). The Rio Grande Cu-Au deposit occurs at the intersection of the north trending East Fissure Fault Zone and the Archibarca Transverse Zone.

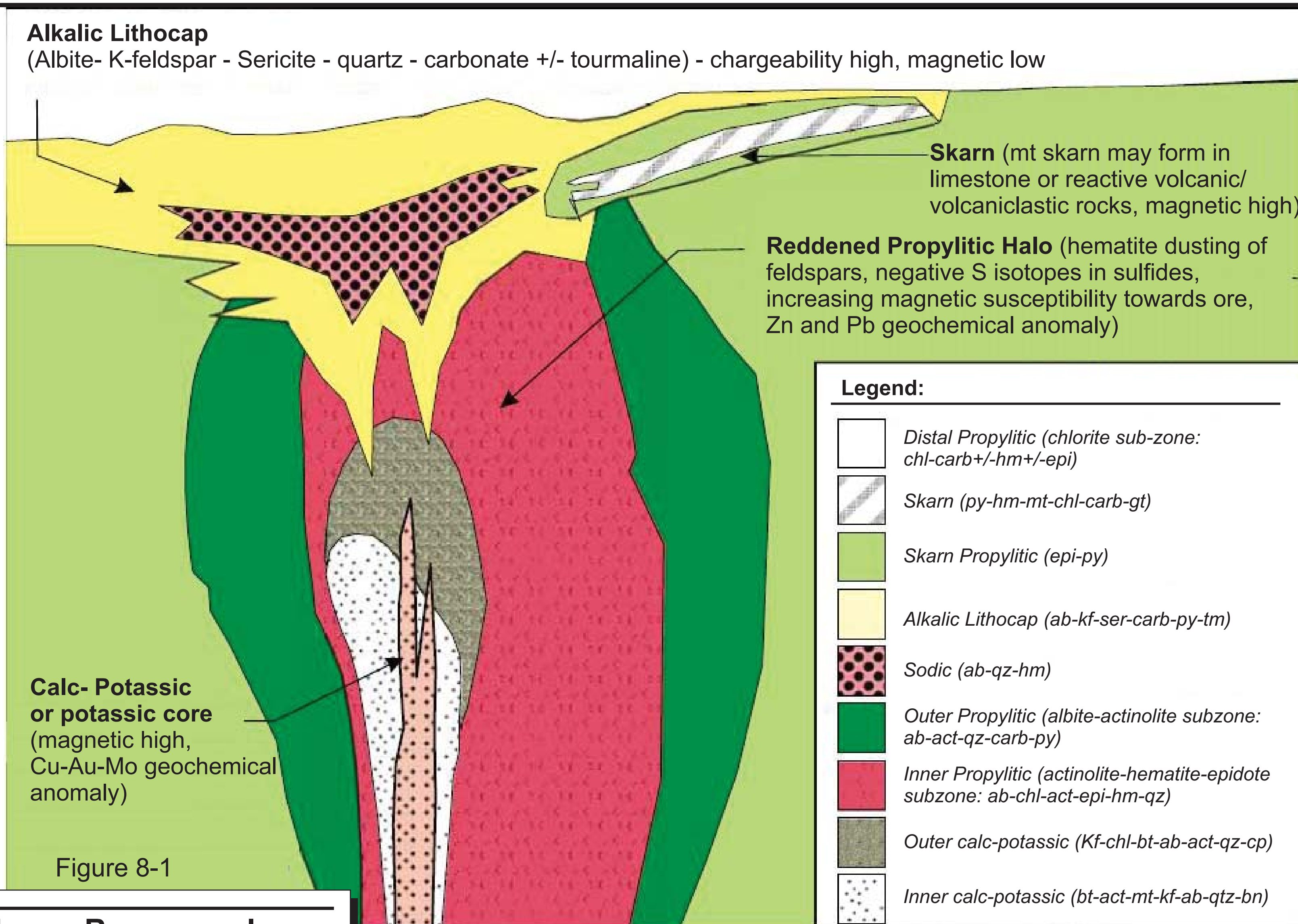


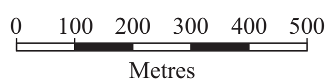
Figure 8-1

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Generalized Model for Alkalic Porphyry



August 2018

Source: Wilson et al., 2003.

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9 EXPLORATION

No work has been carried out by Aldebaran. The following section describes the work undertaken since Regulus acquired the Project until mid 2018. A summary of the work performed by previous owners can be found in Section 6 of this report. A description of the drilling on the Property can be found in Section 10 of this report.

GEOPHYSICS

An eleven-line (24,000 m) Titan 24 IP/resistivity survey was performed by Quantec Geoscience in early to mid-2011. The survey covered the full extent of the Rio Grande ring structure and its purpose was i) to more clearly define the deep porphyry targets in the centre of the Rio Grande ring structure, ii) to define drill targets below the current known mineralized zones, and iii) to outline additional targets in the area of the ring structure that had not been drilled.

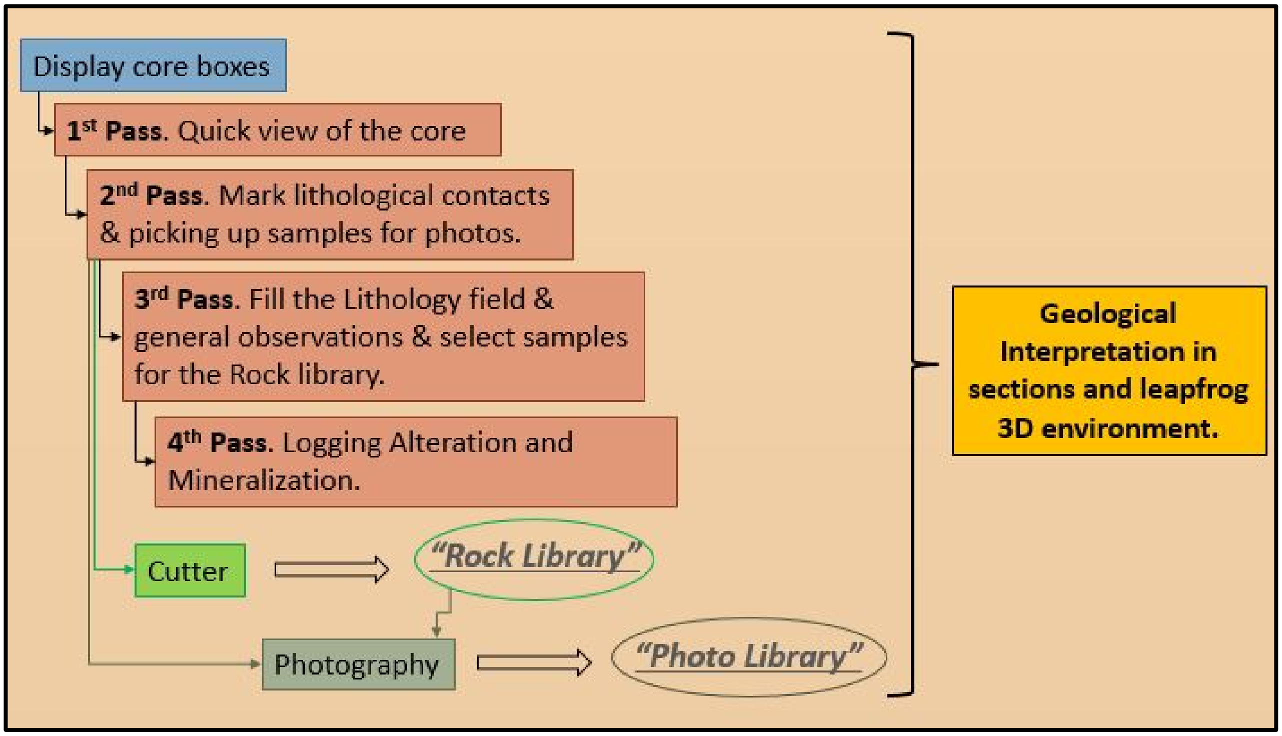
As discussed in the Regulus July 25, 2011 press release (Regulus, 2011), the IP survey successfully outlined the contact between the oxide and transitional material and the underlying fresh volcanic rocks. Additionally, the MT survey outlined several high priority drill targets at depth within the central portion of the ring structure.

RELOGGING OF REGULUS DRILLING

The Rio Grande relogging campaign was designed to standardize observations from all holes drilled at the Project. Since most of the holes already had a detailed log with valuable information, a hybrid (quick/detailed) logging method was established for this campaign. With this purpose, Regulus designed a standardized logging format based on 100 m intervals per page, which was suitable to capture important information for this type of deposit.

Core was logged based on established drilling fences and laid out on racks in a large roofed patio. Figure 9-1 presents an illustrative simple sketch of the main steps for the relogging campaign. The process started with geologists quickly reviewing wet core and recording main lithological changes, alteration types, and characteristics of mineralization if present. A good practice was to put wood blocks painted in different colours corresponding to lithology, alteration, or mineralization, and indicating main changes or intervals. Basic equipment used included a pen magnet, hardness scratcher, magnifying glasses, diluted HCl, nails, measuring tape, Douglas protractor, and digital camera.

FIGURE 9-1 MAIN STEPS OF RELOGGING CAMPAIGN



Note: The main steps for the relogging campaign include: core geological description, selection of core samples for Rock and Photo Library, and geological interpretation on sections.

Geological logging of core included lithology/structure, alteration, and mineralization. The logging sheets have columns with different colours for each of the major types of information collected, and tick marks every metre. There is also a graphic column where different veinlet types were drawn in different colours so density could be seen in a broad sense. Veins and veinlets were logged in detail, including width, angle to core axis, and vein fill.

In the lithology field, some codes are used for specific cases such as:

- **MC**: *Missing Core*, for intervals where there is no physical core stored in the boxes (likely lost)
- **NR**: *Not Recovered*, for intervals where no core was recovered during drilling campaign, likely first metres in upper part of holes
- **IUi**: *Unidentified Intrusive Rock*

FLT: *Fault,* for faulted intervals without distinguishing between fault types

BC: *Broken Core,* for strongly broken intervals, but not necessarily a fault zone

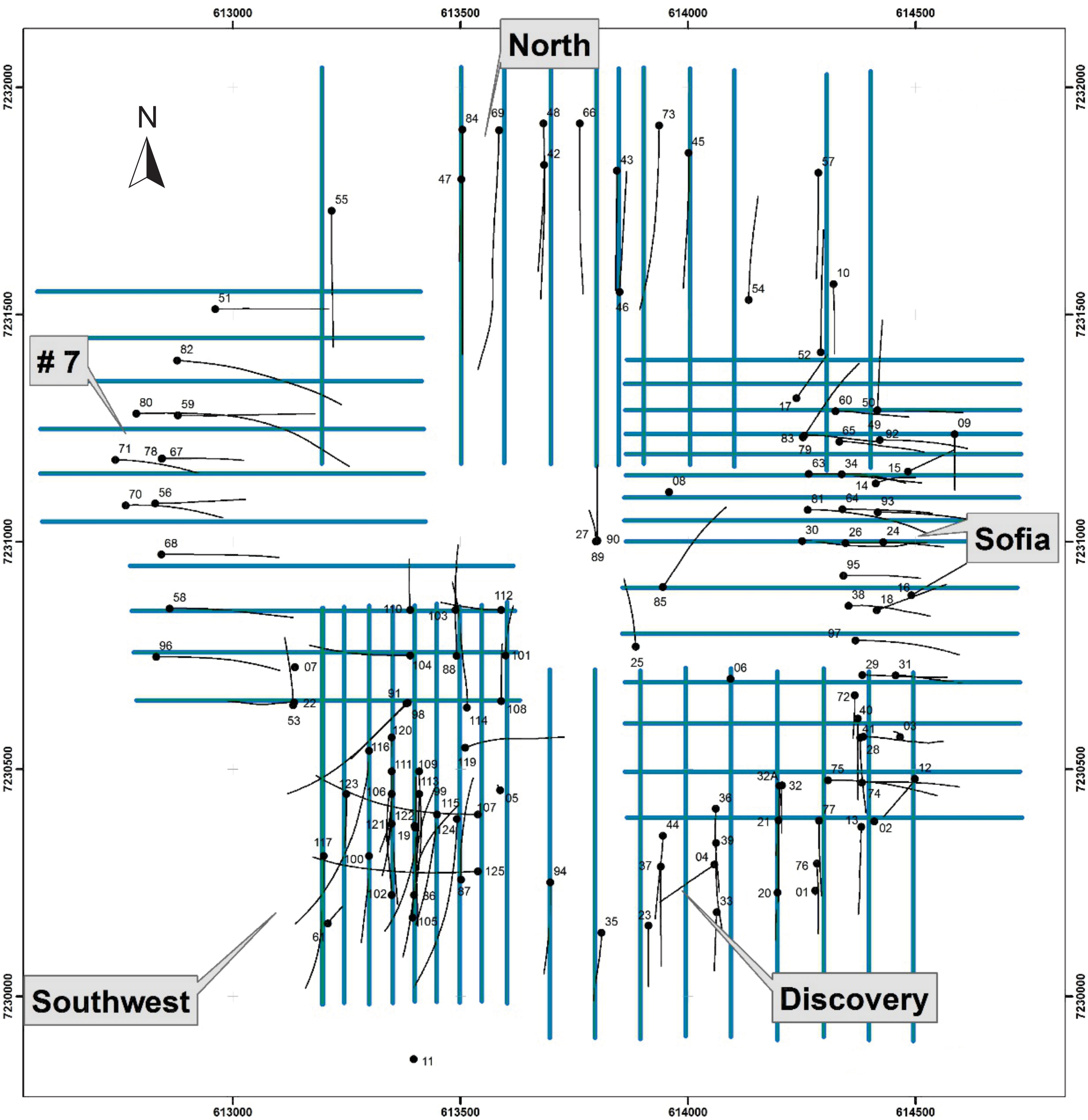
During logging, geologists selected representative pieces of core with little alteration for every interval in a systematic way. All samples were identified with permanent ink with hole ID and depth and then photographed with a high resolution digital camera with detail and close-up shots in areas of interest. Photos were then renamed and stored in specific folders for digital backup, a Digital Photo Library. The total number of photos taken during this relogging campaign is 102,747. The photo filenames include hole ID, depth, number or iteration of photo of a given core sample.

For every drill hole, geologists also selected core pieces from different lithologies and also from the same rock type but with textural variations. These samples were then cut into small slabs and arranged in a systematic order to have a complete library for every hole drilled at the Project.

For certain holes, geologists took core samples for special studies such as petrographic thin sections, staining for K-feldspar, CoreScan spectral scanning, etc.

Two database administrators were in charge of compiling the information from logging sheets and scanning them for digital backup. They developed an appropriate table in Access and all information was tabulated and stored in digital format.

A series of systematic sections were printed at 1:1000 scale taking into consideration drilling fences (Figure 9-2). Various sets were prepared for interpretation of lithology, alteration, and mineralization. Also, geologists carried out 3D modelling using Leapfrog software creating solids for better understanding and visualization of lithology distribution, geometries, and relationships.



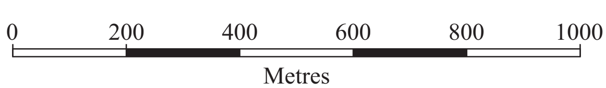


Figure 9-2

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Section Lines used for Plotting and Interpretation in the Rio Grande Relogging Campaign

August 2018

Source: Regulus, 2018.

EXPLORATION TARGETS

TYPES OF EXPLORATION TARGETS

Four types of exploration targets were identified based on the style, depth, potential size, grades, and metallurgical properties of each zone of mineralization:

- Targets related to the younger sulphate-rich/sulphide-bearing system (SRSB).
- Supergene mineralization targets (SOX and SEN).
- Molybdenum-rhenium mineralization targets (MRH).
- Target related to the older quartz stockwork system (a Lindero-type deposit) (QST).

These types of targets are discussed below, in order of importance.

YOUNGER SULPHATE-RICH/SULPHIDE-BEARING SYSTEM (SRSB)

This system appears to be the most prospective for a large size, high grade exploration target, since it is present over the entire Project area. It developed relatively late in the history of the deposit and can be found crosscutting most of the intrusive units at Rio Grande.

Anhydrite-sulphides along with variable amounts of biotite-magnetite-K feldspar, occurring as disseminations, veins, and breccia bodies, are present in most of the higher grade Au-Cu-(Mo) intercepts encountered to date and have likely contributed to most of the mineralization currently found at Rio Grande.

Detailed geological data collected during the relogging campaign including chronological, qualitative, and quantitative information on lithology, alteration minerals, ore minerals, and veins is used to identify zonation patterns and locate possible targets.

Four deeply settled “SRSB-type” targets were defined within the boundary of the main mineralized ring structure at Rio Grande (Figure 9-3). These targets were categorized according to their importance and the amount of information available for each area and its level of confidence.

"SRSB-TYPE" TARGETS CHARACTERISTICS

High grade Au-Cu mineralization in anhydrite-rich, cylinder-shaped zones is related to chalcopyrite-bornite assemblages, probably associated with a major nested system at depth.

Criteria for target definition are as follows:

- Zonation within anhydrite veins (types, distribution, density, width, and accessory minerals)
- Geochemical zonation
- Zonation of alteration minerals
- Geophysical survey interpretation

Description of the main SRSB targets, ranked accordingly to their exploration potential, is presented below.

"SRSB" TARGET 1

Target 1 is considered to be the most significant as it occurs within a zone extensively tested by drilling. A cluster of deep holes were drilled within an approximately 550 m by 550 m zone and there is sufficient drill hole information available to identify exploration targets at depth (Figures 9-3 and 9-4). Drill hole depths in the area average approximately 1,000 m.

Target 1 was identified based on the following:

- Spatial relationship with steeply dipping, very high grade zones. Target 1 starts presumably below the ~2,900 m level, between the Southwest and Central West zones.
- Chalcopyrite versus pyrite contents in anhydrite veins (Figures 9-5 and 9-6.)
- Anhydrite vein density and widths (Figures 9-7 and 9-8).
- "Shells" of anomalous molybdenum and molybdenite in anhydrite veins (Figures 9-9 and 9-10).
- Zonation patterns of Pb, Zn, Fe, S and other pathfinder elements along with Au/Cu, Cu/Mo, and Cu/Pb+Zn ratios characteristic of mineralization.
- Zonation patterns of alteration minerals especially biotite, magnetite, and high temperature assemblages.
- Location within a large untested zone surrounded by a cluster of deep drill holes. All holes in this area were unintentionally, but systematically, drilled away from the proposed Target 1 location and an area with a diameter of approximately 250 m has not been drilled below the top 50 m from surface (Figure 9-4).

- A high resistivity geophysical anomaly at depth (~2,800 m level) (Figures 9-11 and 9-12). This anomaly is presumably related to an intensely altered and probably barren main core, which is expected to be capped and surrounded by higher temperature mineralization (bornite > chalcopyrite). A similar, but much shallower anomaly located to the west was tested by drill hole 119. This hole encountered quartz stockwork zones with mostly barren and strong pervasive K-feldspar alteration, which may have produced this particular geophysical anomaly.

"SRSB" TARGET 2

Target 2 is located relatively deep, below hole 85 in the Central West Zone, several hundred metres to the west from the main mineralized area in the Sofia Zone (Figure 9-3).

Target 2 is identified based on the following:

- Spatial relationship with the westerly plunging mineralized corridors of the Sofia Zone.
- Lateral and vertical distribution of elements and geochemical ratios in the Sofia Zone extending into deeper levels and towards the west.
- Alteration in the Sofia Zone showing a clear zonation pattern and extending into higher temperature assemblages towards the west and into deeper levels towards the proposed location of Target 2.
- Several types of breccia including the massive rock flour matrix breccia body "BxRm", which is intensely altered and plunging towards the presumed Target 2 location, are likely indicative of a magmatic centre at depth (Figure 9-9).
- Very strong alteration in drill hole 85, accompanied with abundant chalcopyrite bearing anhydrite veins and breccias increasing towards the bottom of the hole, are likely indicative of a relatively close source of heat and fluids located deeper and below this area (Figure 9-5).
- In terms of geophysical response, Target 2 is located at the edge of a major zone of resistivity contrast that extends vertically at depth and from north to south along several hundreds of metres (Figures 9-11 and 9-13). High resistivity responses in this case are likely related to the quartz-rich "F-Sed" clastic sedimentary sequence located towards the east. Lower resistivity responses towards the west likely correspond to the occurrence of intrusive units and higher sulphide content within this area.

"SRSB" TARGET 3

Target 3 is located north of the Discovery Zone (Figure 9-3). Since geological information in this area is very limited, this target is conceptual, generated on the basis of observations made in nearby, better known areas such as Southwest and Central West zones.

Target 3 is identified based on the following:

- Spatial relationship with the Discovery Zone main mineralized corridors with a local northwesterly plunge towards the proposed Target 3 location. Samples from Trench T24, located immediately above the proposed Target 3, returned high grade Cu and Au.

- Lateral and vertical distribution of elements and geochemical ratios in the Discovery Zone extending into deeper levels and towards the northwest.

- Alteration in the Discovery Zone showing a clear zonation pattern and extending into higher temperature assemblages towards the northwest and into deeper levels, as evidenced by a large area of intensely developed coarse biotite and other potassic alteration assemblages found at surface in trench T24 above the proposed location of Target 3.

- The presence of "pebble dykes" in this part of the Discovery Zone, plunging towards the northwest, are likely indicators of the existence of a magmatic centre at depth.

- The geophysical response for Target 3 is similar to that observed for Targets 2 and 4, consistent with a relatively low resistivity zone.

"SRSB" TARGET 4

Target 4 is located in a region with very limited or no drill hole information (Figure 9-3), however, based on the same criteria used for the definition of Targets 1, 2, and 3, there appear to be multiple indicators pointing to a magmatic source for fluids and heat at depth in this area.

Target 4 is identified based on the following:

- Spatial relationship with Au-Cu mineralized corridors plunging steeply into the proposed Target 4 location, based on drill hole and geochemical information in the western part of the North Zone and northern portion of the Seven Zone.

- Relatively high base metal content compared to other areas of the Project, suggesting a shallower environment within the system.

- Alteration in the vicinity of Target 4 is indicative of higher temperature conditions towards the proposed location of Target 4 and into deeper levels of the deposit. For example, coarse biotite alteration increases considerably towards the bottom of most of the deep holes in the area.

- Target 4 has the same geophysical response as Targets 2 and 3 in the MT3D Titan survey, corresponding with a relatively low resistivity region confined between two high resistivity features (Figures 9-11, 9-12 and 9-13). One of these features is located to the southeast and approximately in the central part of the main area of the deposit, which is interpreted as an intensely altered and probably barren core. The other high resistivity feature forms a large region on the outer parts of the deposit, corresponding likely to the occurrence of the volcano-sedimentary units of the basement.

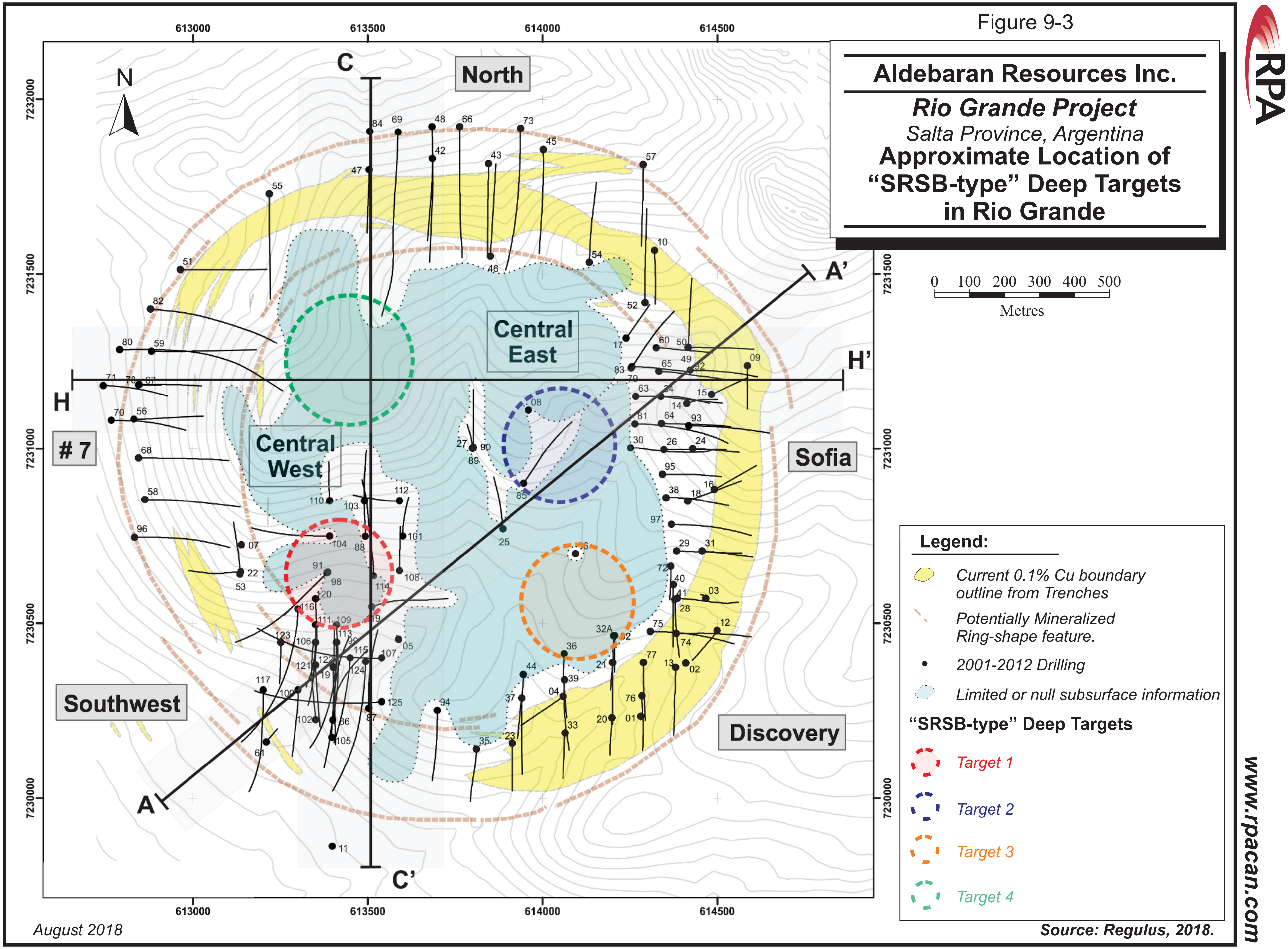


Figure 9-3
Aldebaran Resources Inc.
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Approximate Location of
“SRSB-type” Deep Targets
in Rio Grande
RPA
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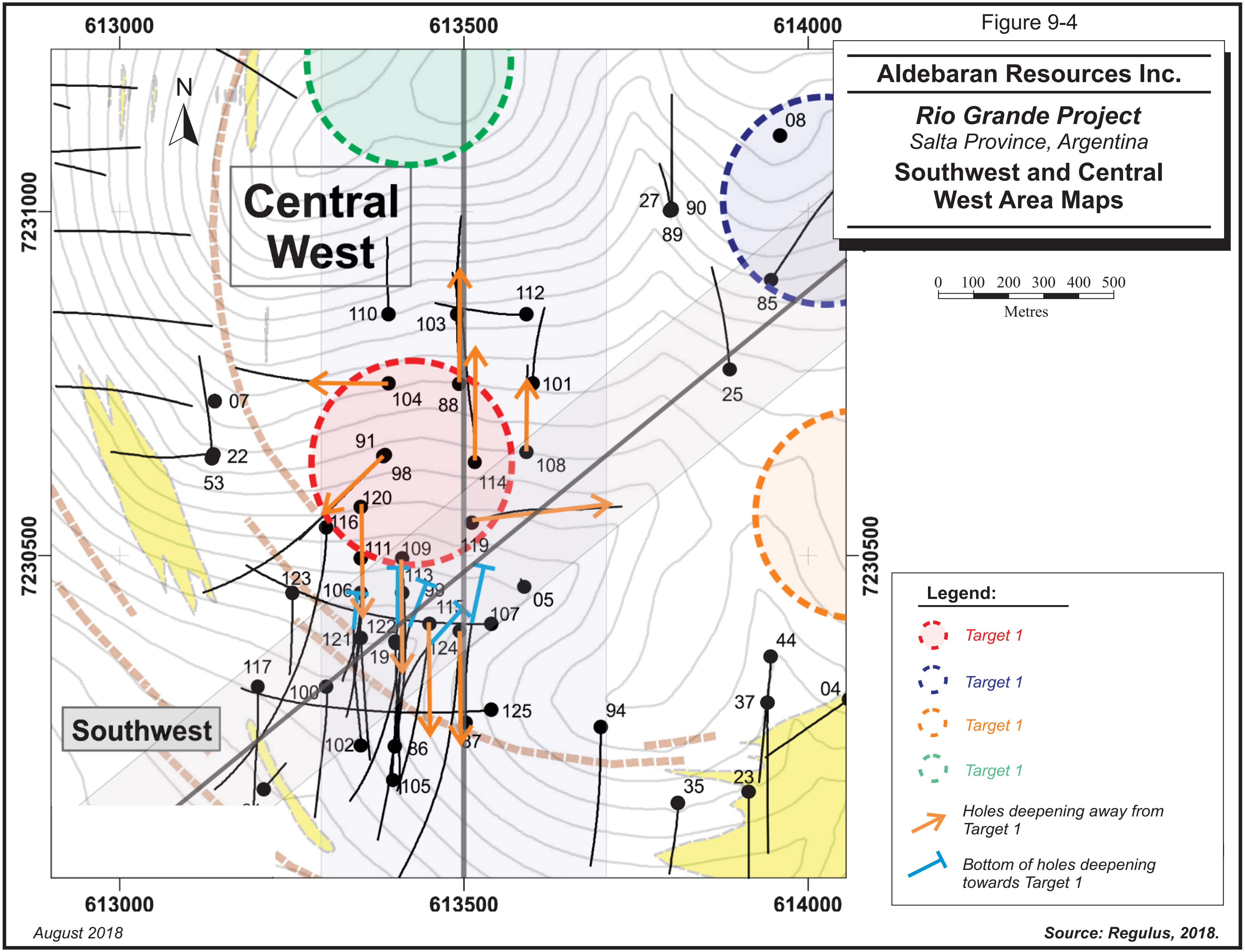
North
Central East
Central West
7
Sofia
Southwest
Discovery
A
A’
C
C’
H
H’
N
0 100 200 300 400 500
Metres
613000
613500
614000
614500
7232000
7231500
7231000
7230500
7230000
Legend:
Current 0.1% Cu boundary outline from Trenches
Potentially Mineralized Ring-shape feature.
2001-2012 Drilling
Limited or null subsurface information
“SRSB-type” Deep Targets
Target 1
Target 2
Target 3
Target 4
August 2018
Source: Regulus, 2018.



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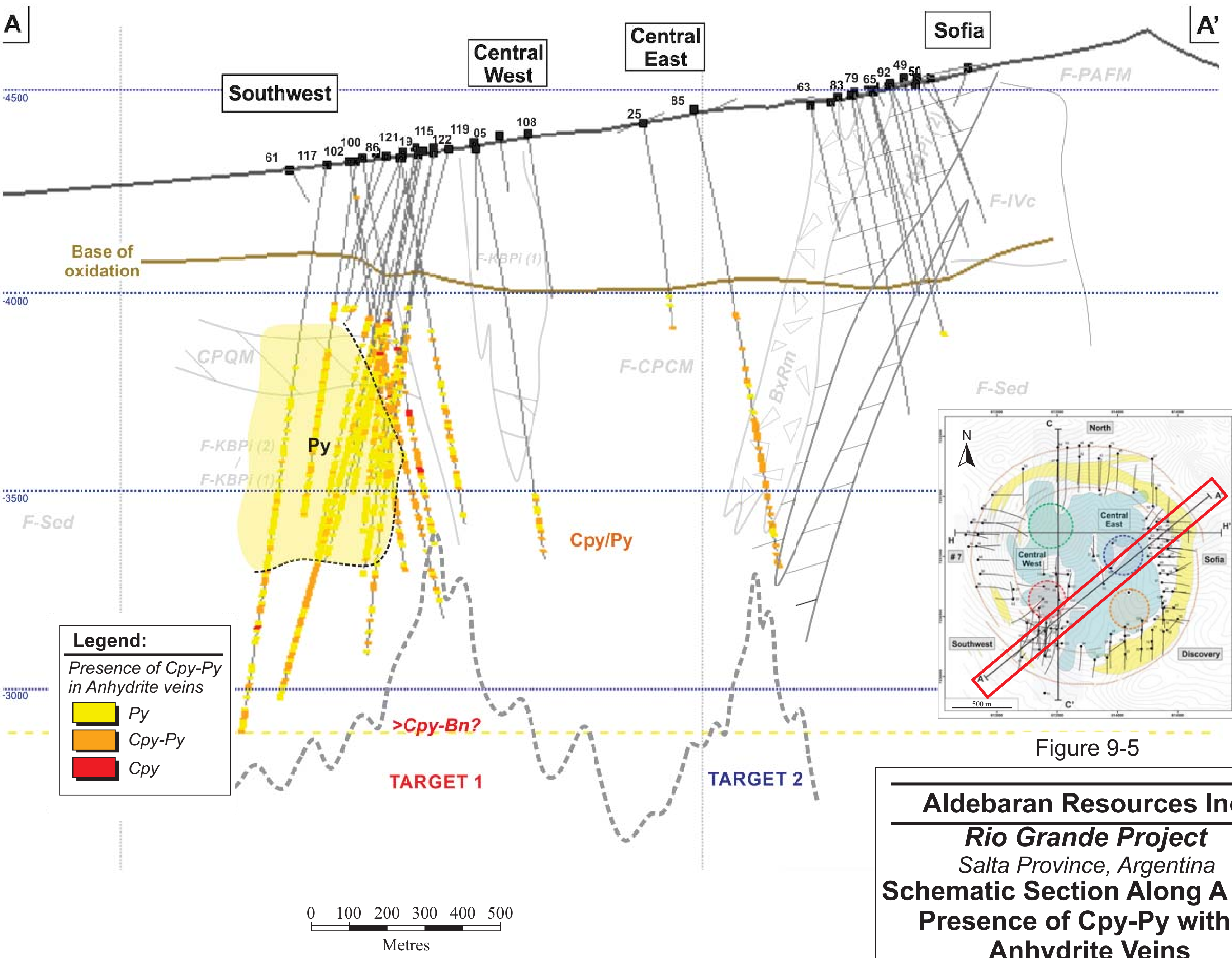

Figure 9-5

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Schematic Section Along A to A' Presence of Cpy-Py within Anhydrite Veins

August 2018

Source: Regulus, 2018.

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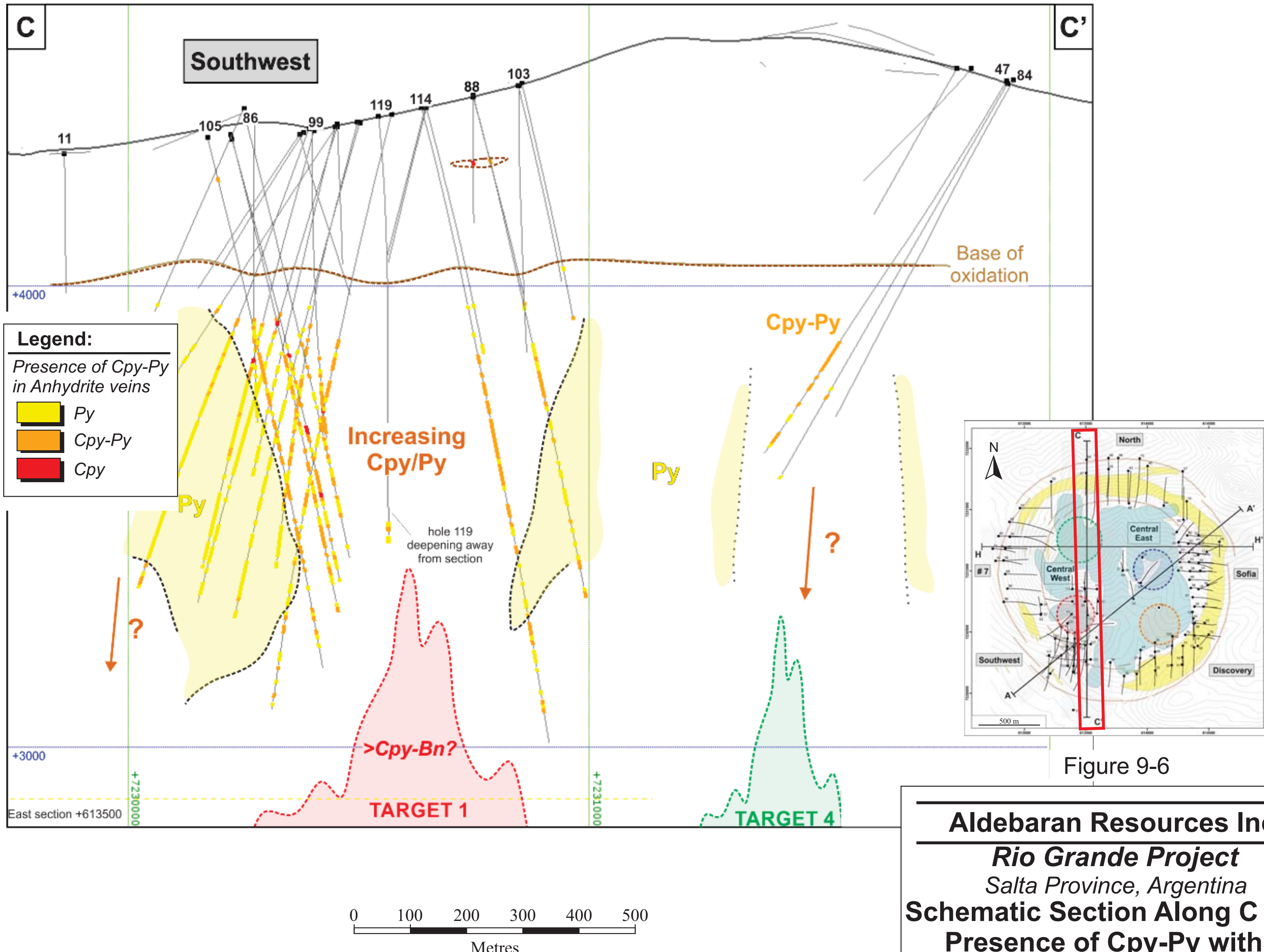

Figure 9-6

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Schematic Section Along C to C'
Presence of Cpy-Py within Anhydrite Veins

August 2018

Source: Regulus, 2018.

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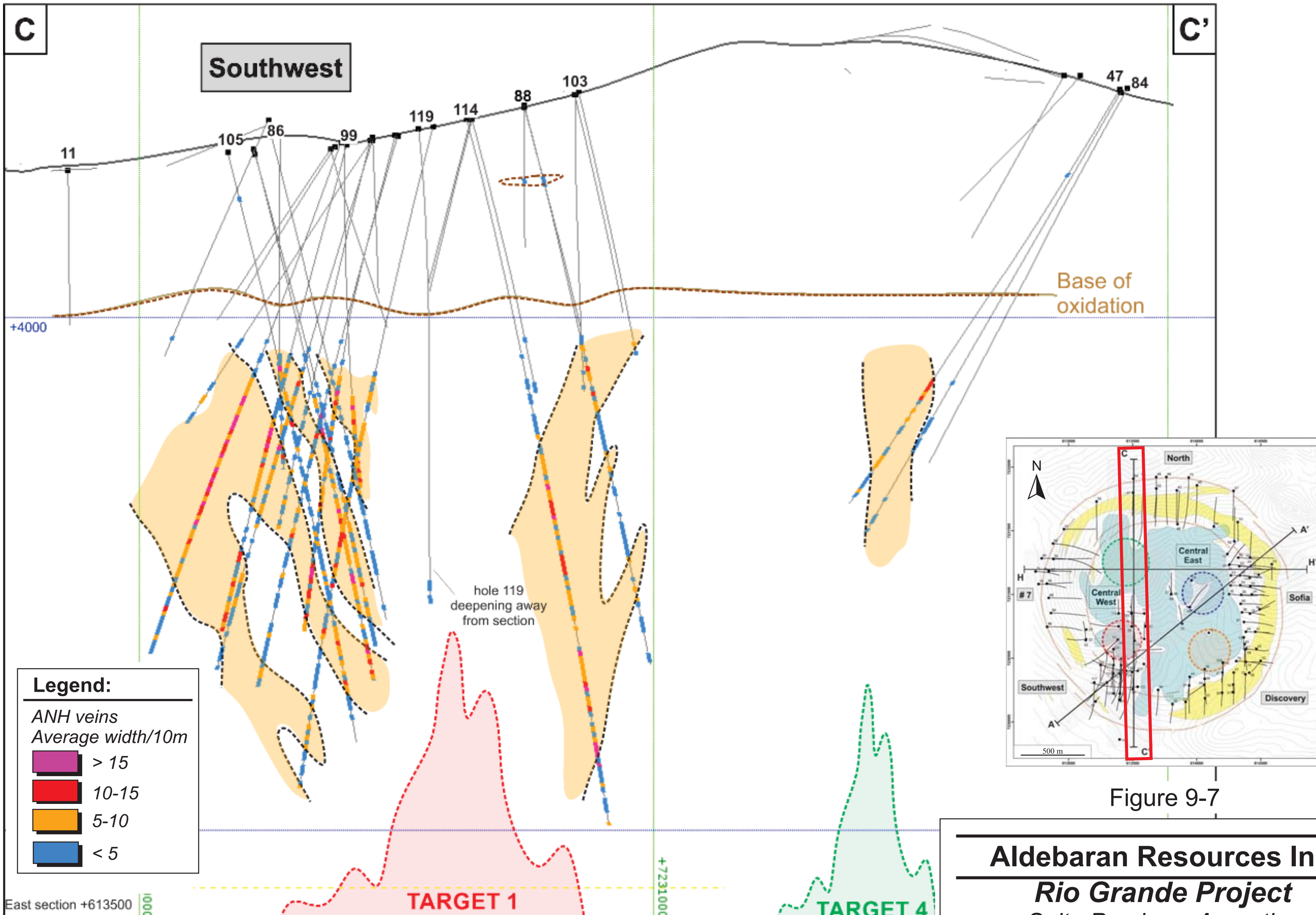

0 100 200 300 400 500
Metres

Figure 9-7

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Schematic Section Along C to C'
Density of Anhydrite Veins
with 10m Intervals

August 2018

Source: Regulus, 2018.

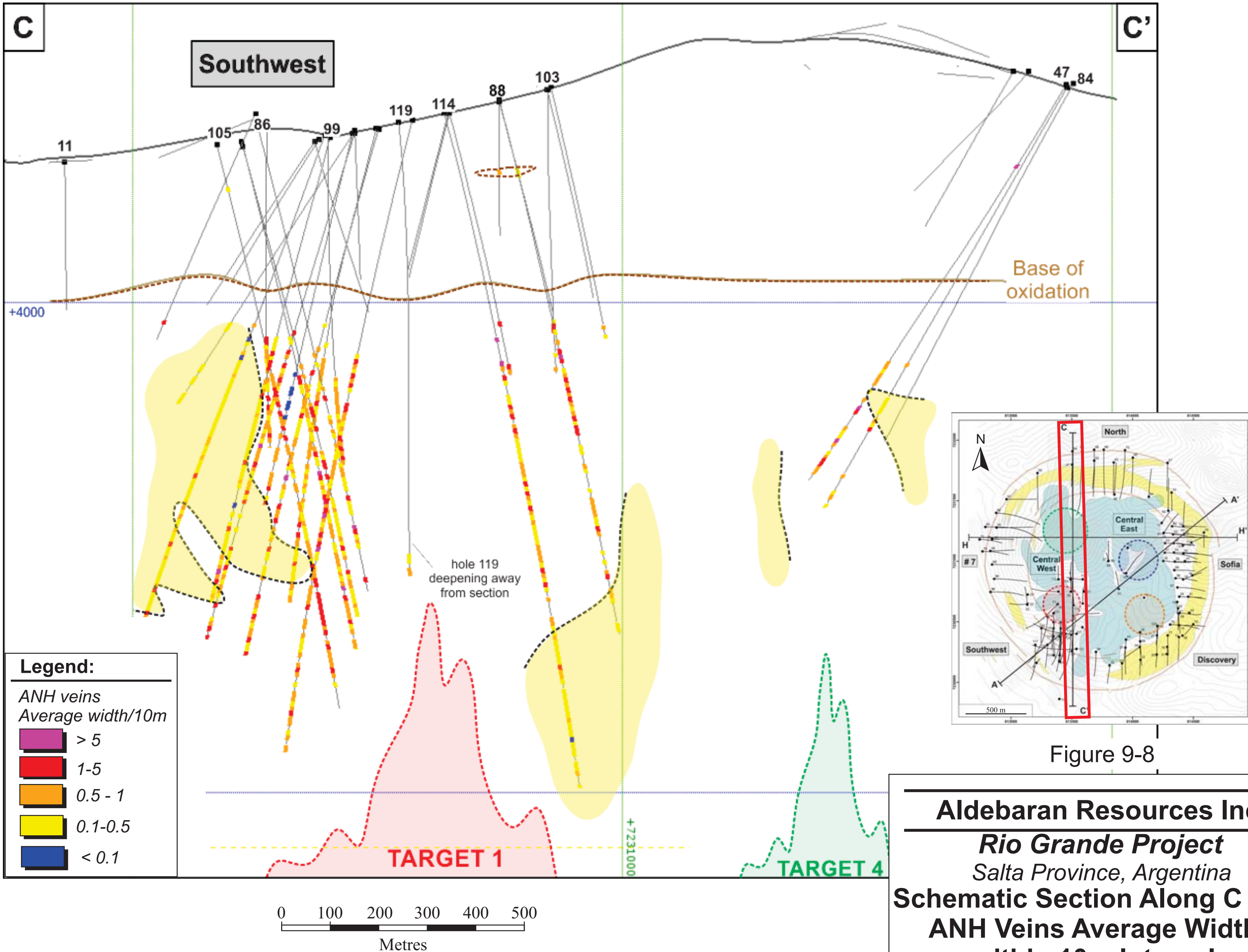

Figure 9-8

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Schematic Section Along C to C'
ANH Veins Average Widths
within 10m Intervals

August 2018

Source: Regulus, 2018.

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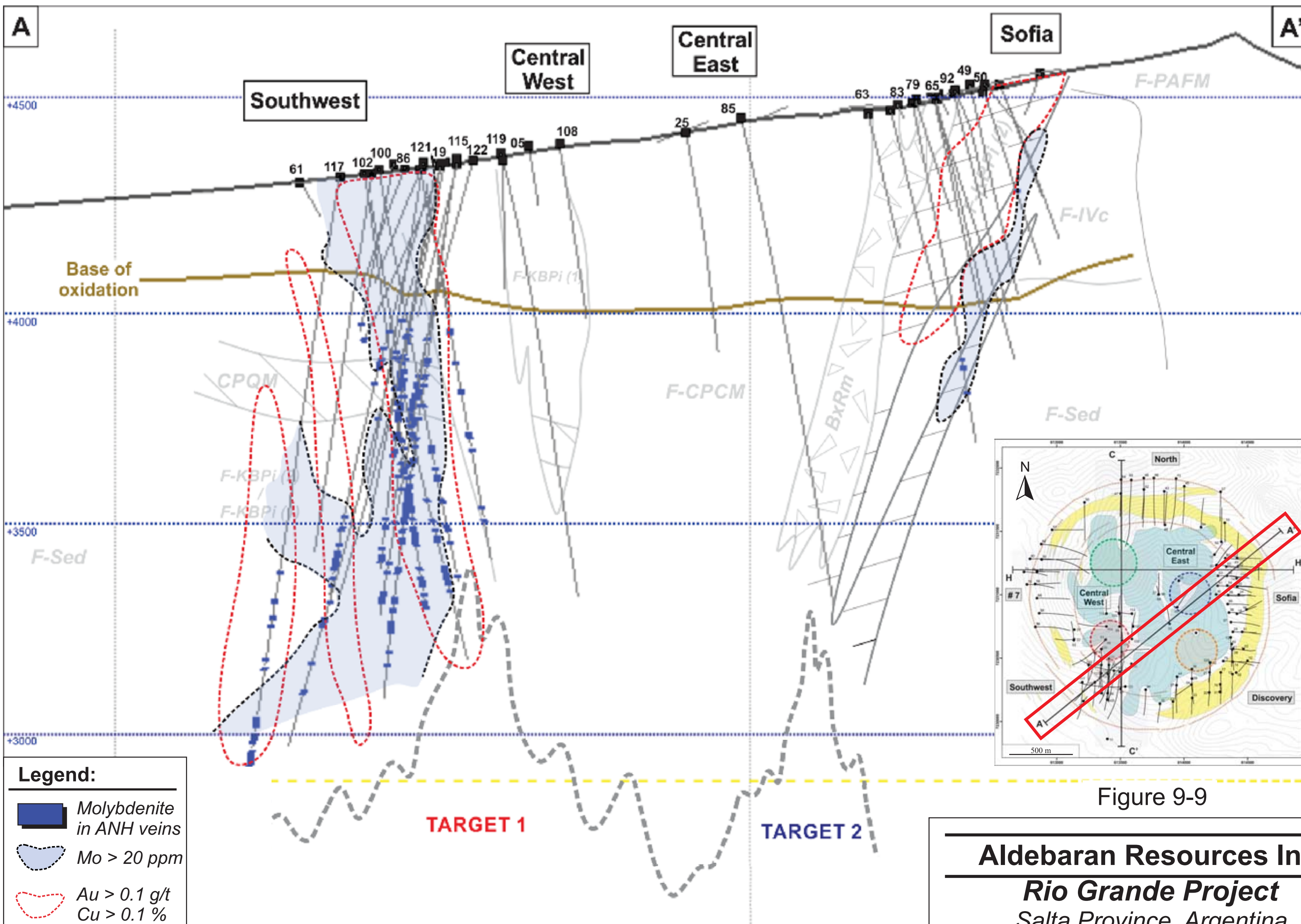

Figure 9-9

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Schematic Section along A-A'
Presence of Molybdenite within Anhydrite Veins and the Approximate Distribution of Anomalous Au-Cu-Mo Shells

August 2018

Source: Regulus, 2018.

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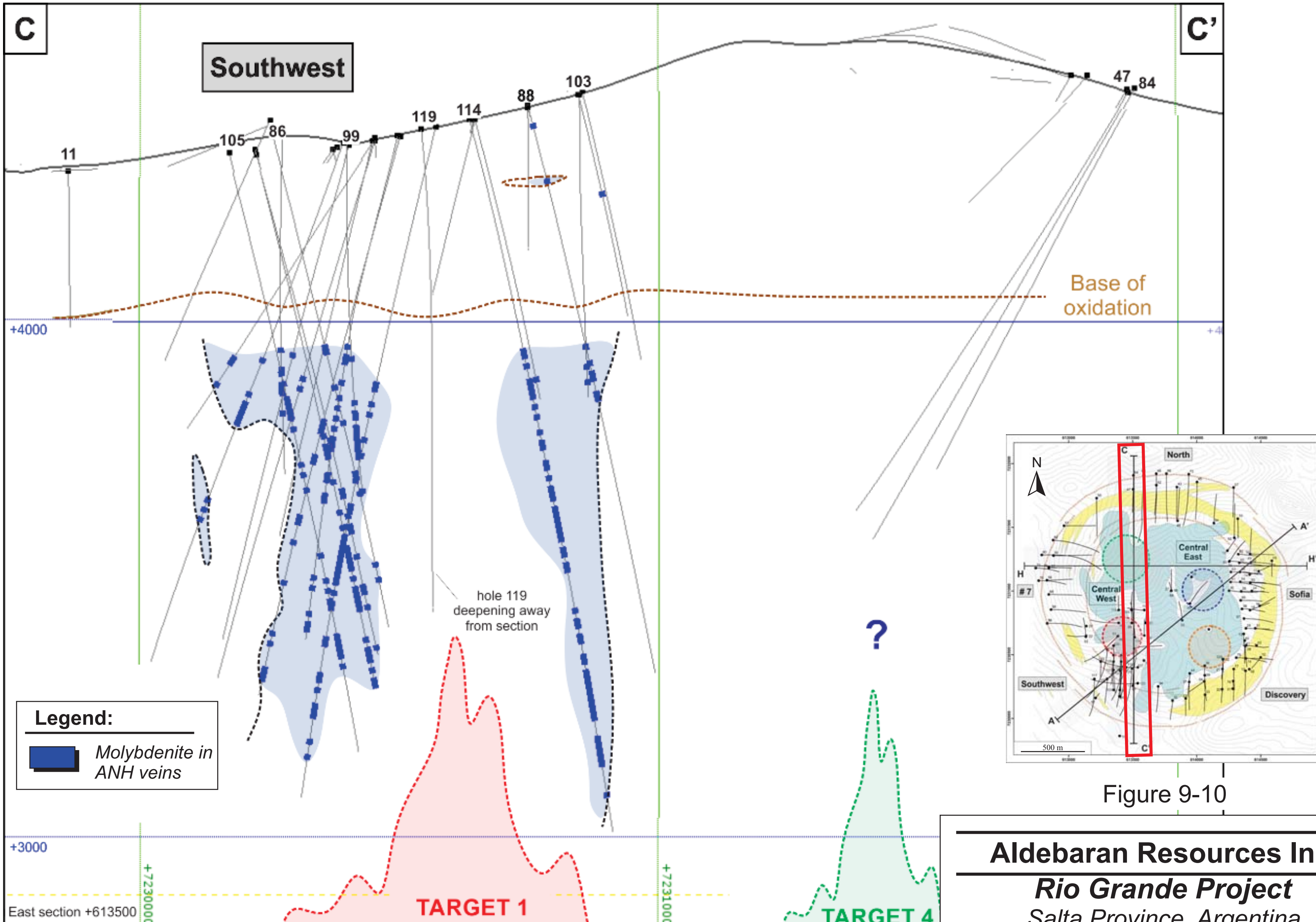

Figure 9-10

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Schematic Section along C-C'
Presence of Molybdenite within Anhydrite Veins

August 2018

Source: Regulus, 2018.

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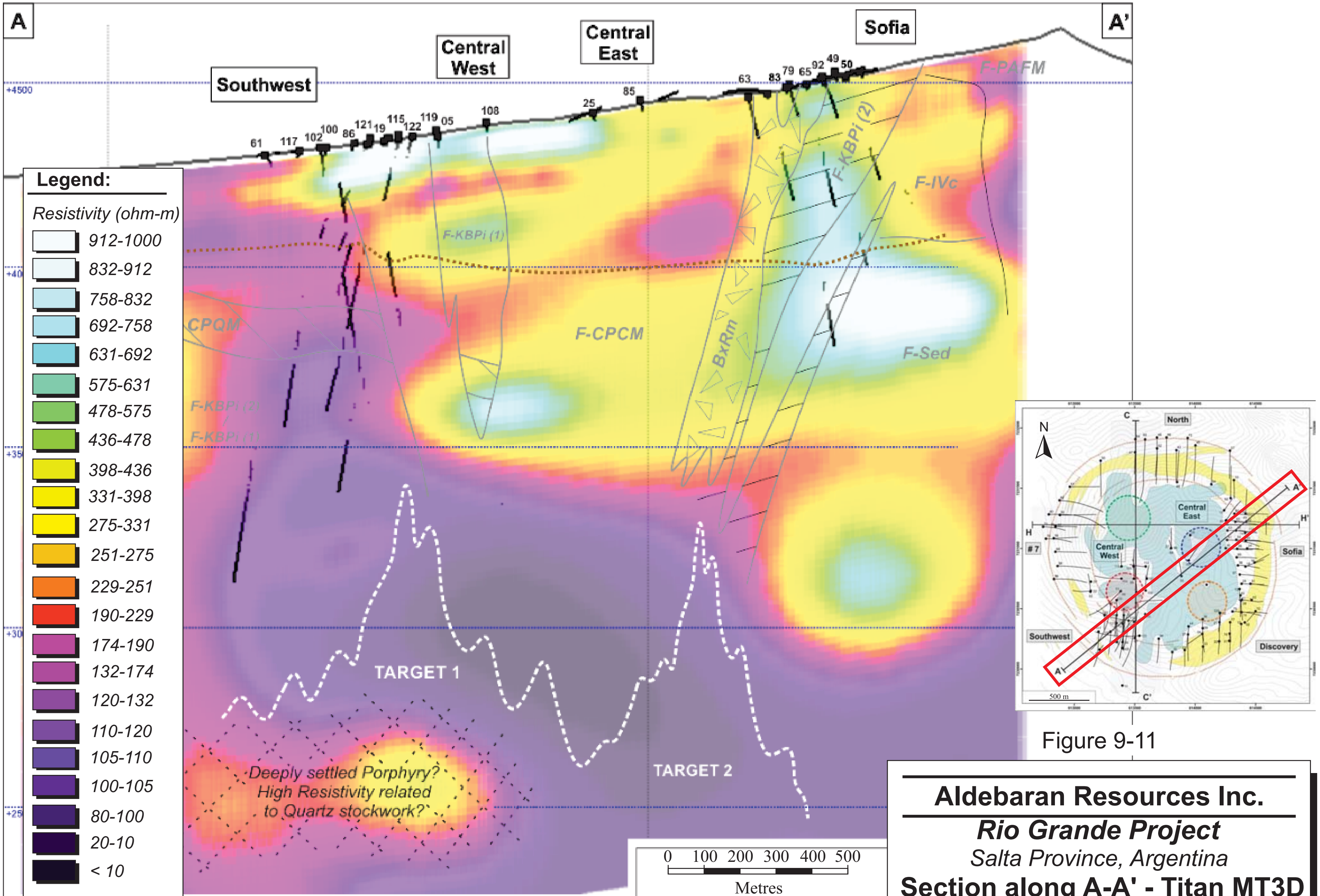

Figure 9-11

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Section along A-A' - Titan MT3D Resistivity Survey and Inferred Location for Targets 1 and 2

August 2018

Source: Regulus, 2018.

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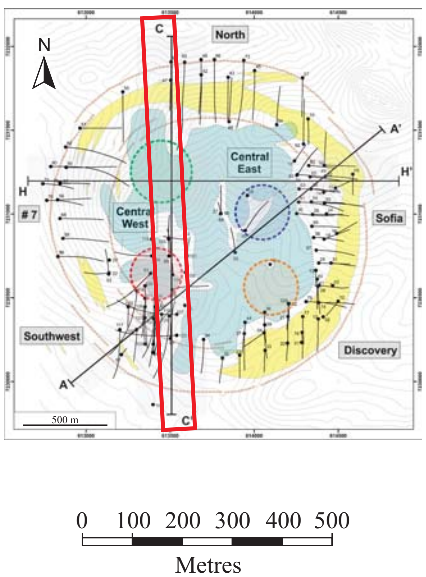

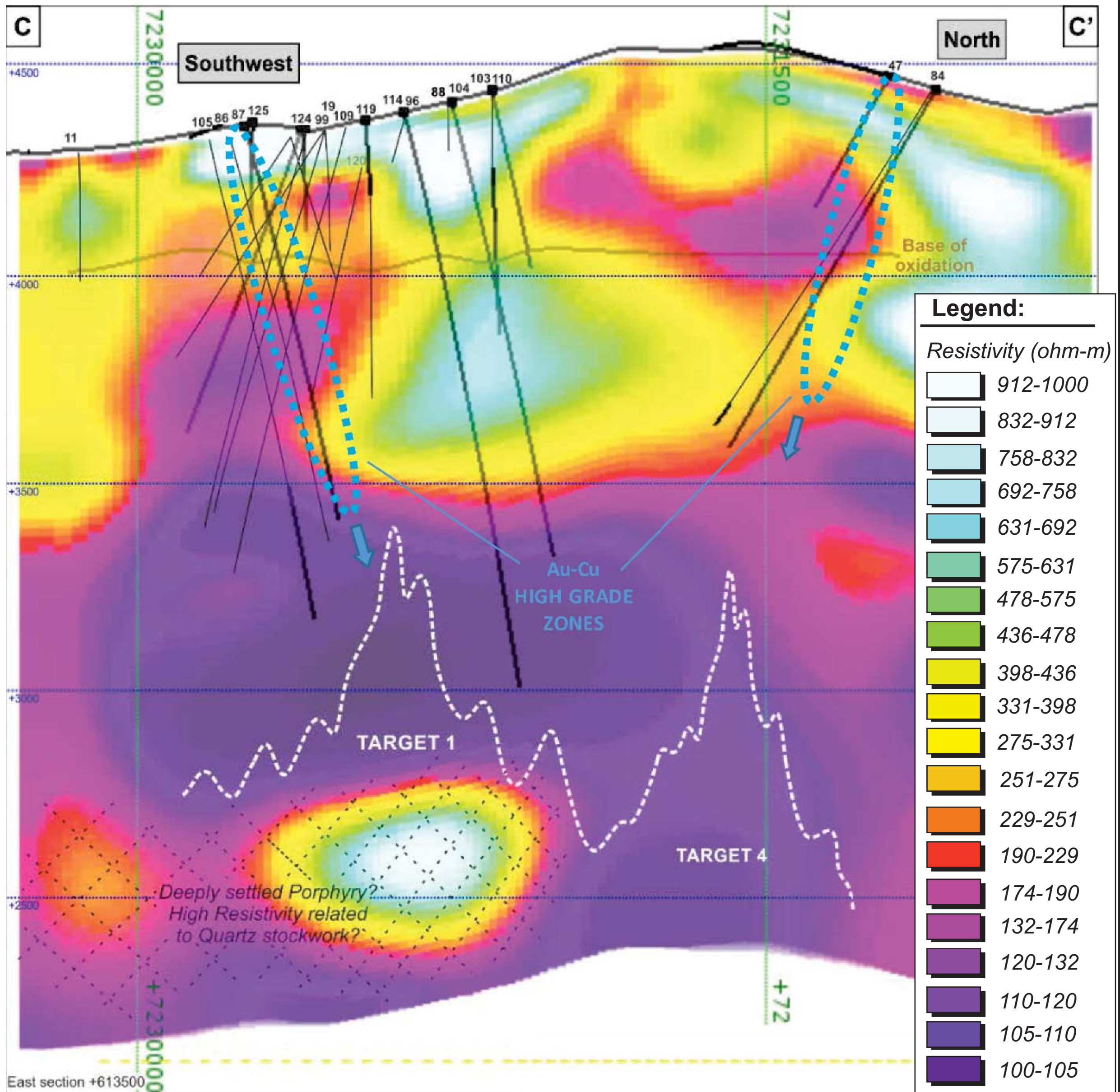

August 2018

Source: Regulus, 2018.

Figure 9-12

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Section along C-C' - Titan MT3D Resistivity Survey and Inferred Location for Targets 1 and 4

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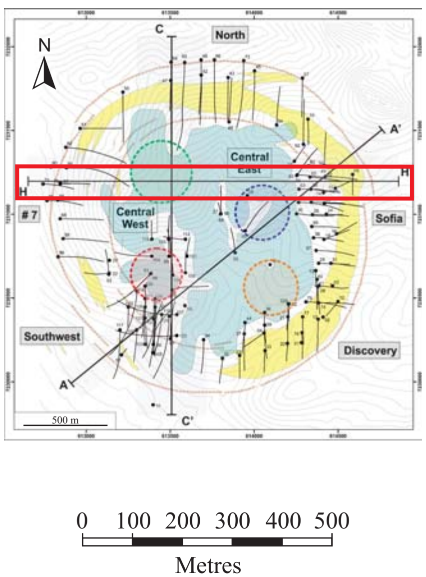


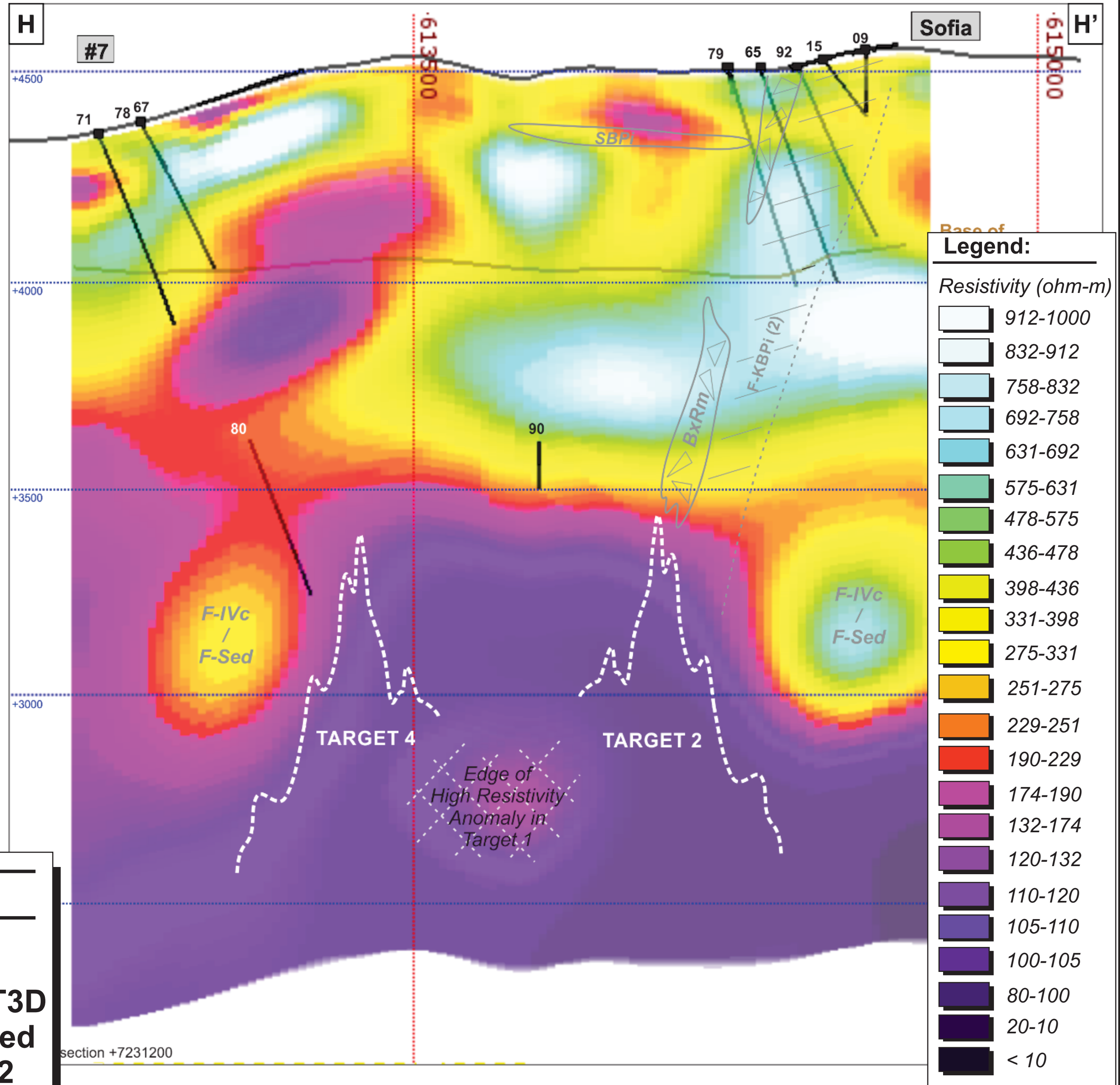


Figure 9-13

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Section along H-H' - Titan MT3D Resistivity Survey and Inferred Location for Targets 4 and 2

August 2018

Source: Regulus, 2018.

SUPERGENE MINERALIZATION

OXIDES (SOX)

Oxidation of ore minerals in Rio Grande was in most cases incomplete, extending to the base of oxidation at an average depth of approximately 300 m. Almost all relevant Au-Cu partially oxidized mineralization discovered to date was concentrated around the main ring structure defined at surface (Figure 9-14).

This type of mineralization is characterized by relatively low grades. Metal recovery is considerably lower due to the abundant carbonates and calcium rich minerals, which would increase the acid consumption in a normal leaching process.

There is not much exploration potential for this type of mineralization within the main area of the Project, however, it can be identified in the surrounding areas such as Cerro Cori, located farther east.

CU ENRICHMENT (SEN)

Secondary enrichment was only encountered in a limited number of drill holes within the Southwest Zone. This type of mineralization is characterized by high grade but relatively small volume (Figure 9-14).

Based on the information available to date, copper enrichment is unlikely to add substantial tonnage to the deposit.

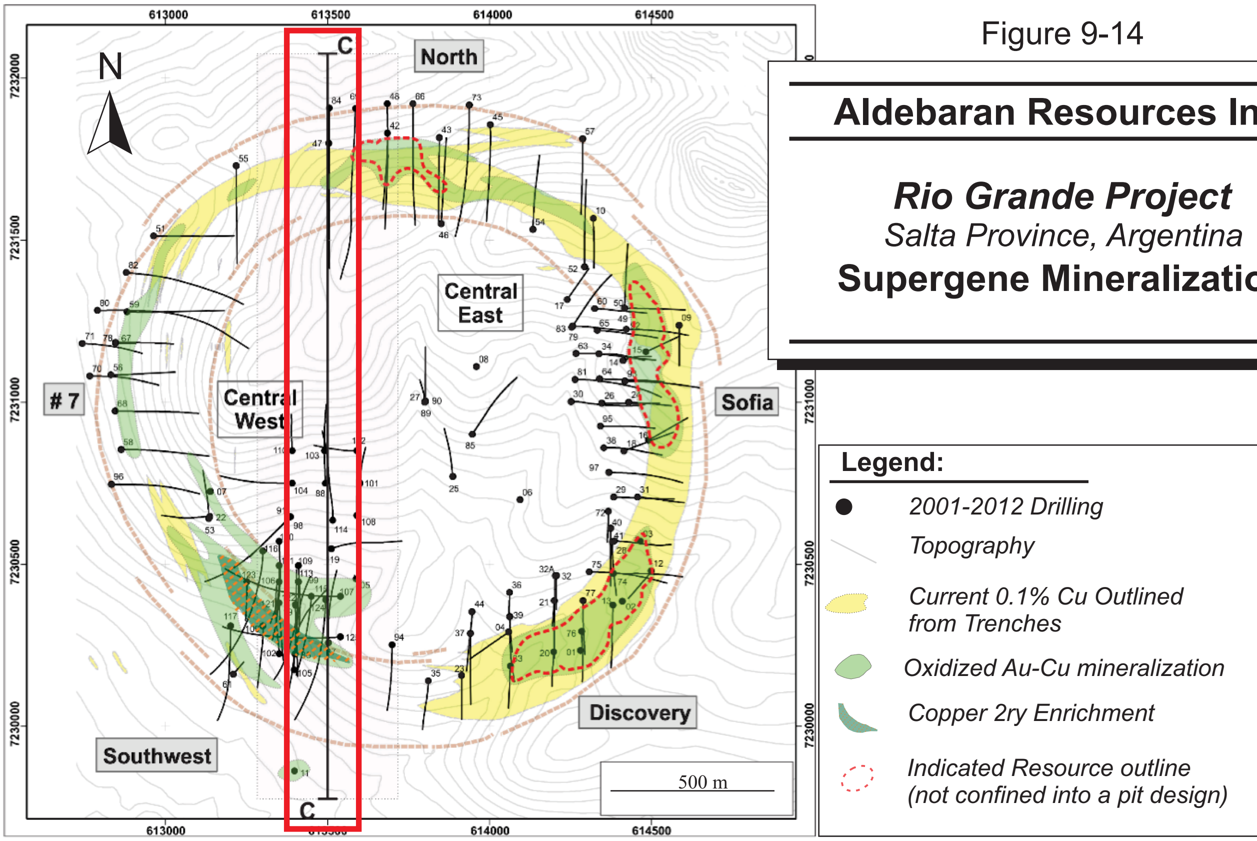
Figure 9-14

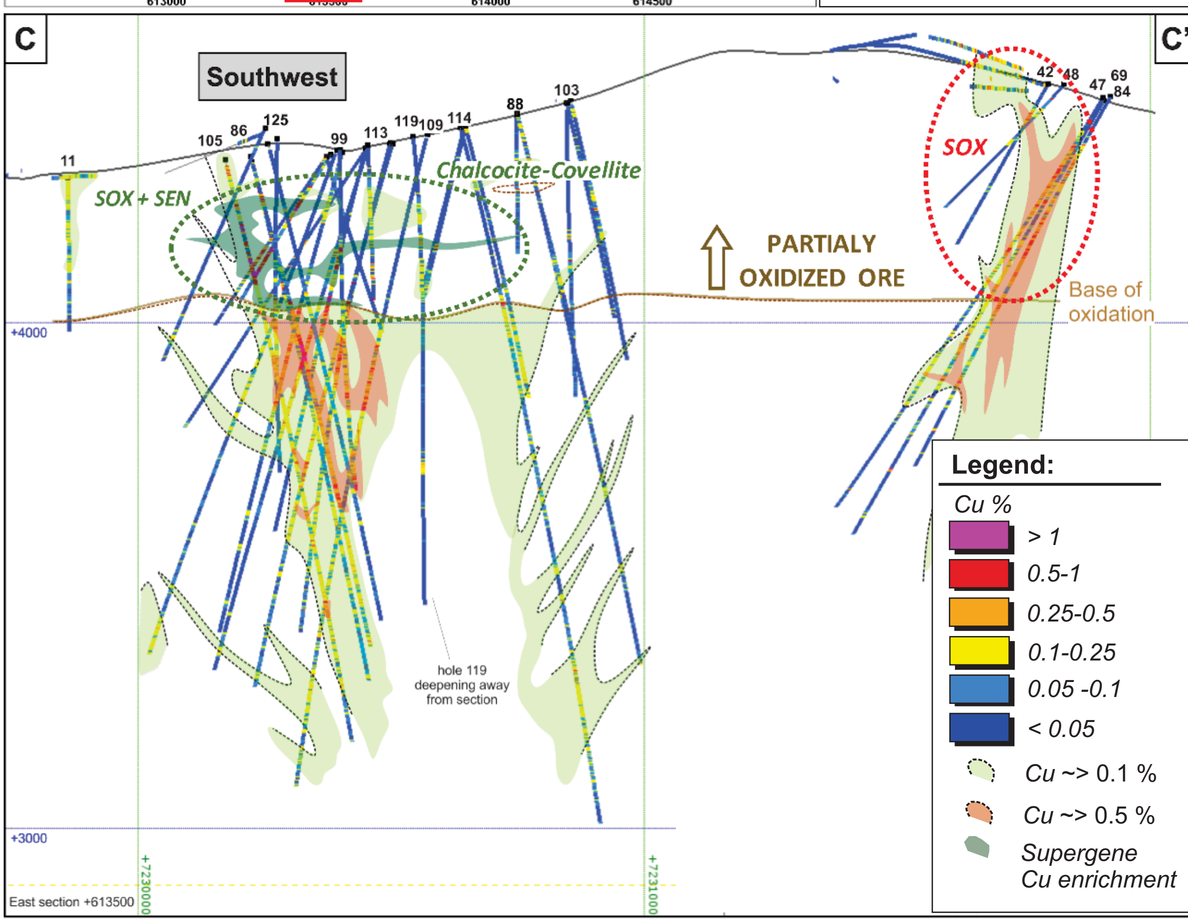
Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Supergene Mineralization





August 2018

Source: RPA, 2018.

MOLYBDENUM-RHENIUM (MRH)

Molybdenite occurs in two of the main styles of mineralization defined at Rio Grande; the quartz stockwork system developed during the early stages of the deposit and the anhydrite-sulphide rich system (SRSB). Based on observations during the logging, the existence of a third and younger style of mineralization consisting of molybdenite-only veins was suggested but remains yet to be confirmed.

Geochemical assays carried out recently on selected intervals of the drill core returned higher values of rhenium associated with the molybdenite at Rio Grande. This is important since molybdenum and rhenium could potentially add value as by-products to the overall resource of the Project.

It should be noted that most of the zones with higher molybdenum-rhenium grades are generally located away from the main Au-Cu targets. This would likely add additional costs to the mining process and would represent a challenge for an underground operation.

Many molybdenum-(rhenium) targets remain open outwards (from known mineralization extents) and at depth (Figures 9-15 and 9-16), however, there is potential identified within the Southwest and the Central West zones, where long intervals of core with high grades of molybdenum were recorded. Many of these superposed some of the high Au-Cu grades main zones.

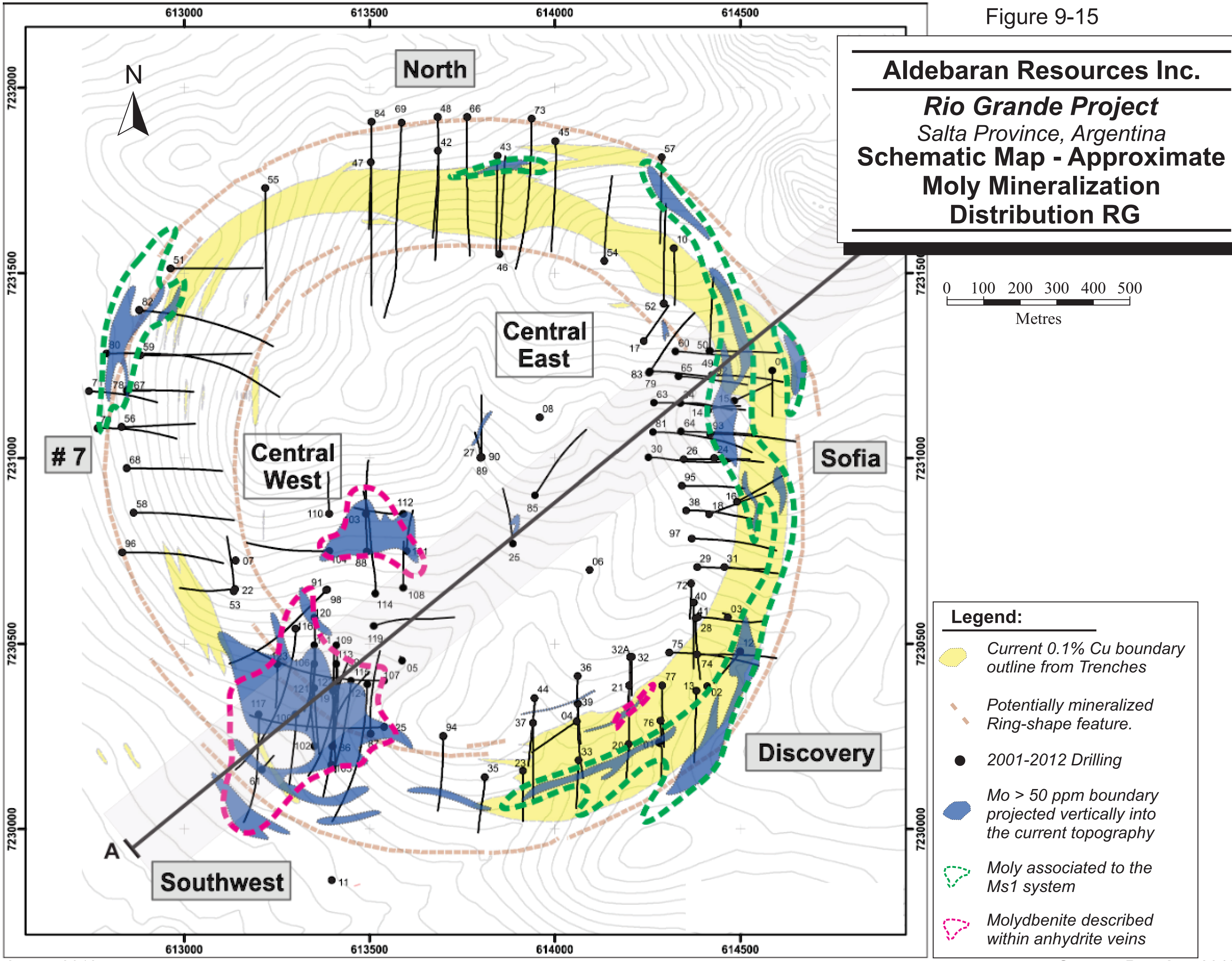
Figure 9-15

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Schematic Map - Approximate Moly Mineralization Distribution RG



August 2018

Source: Regulus, 2018.

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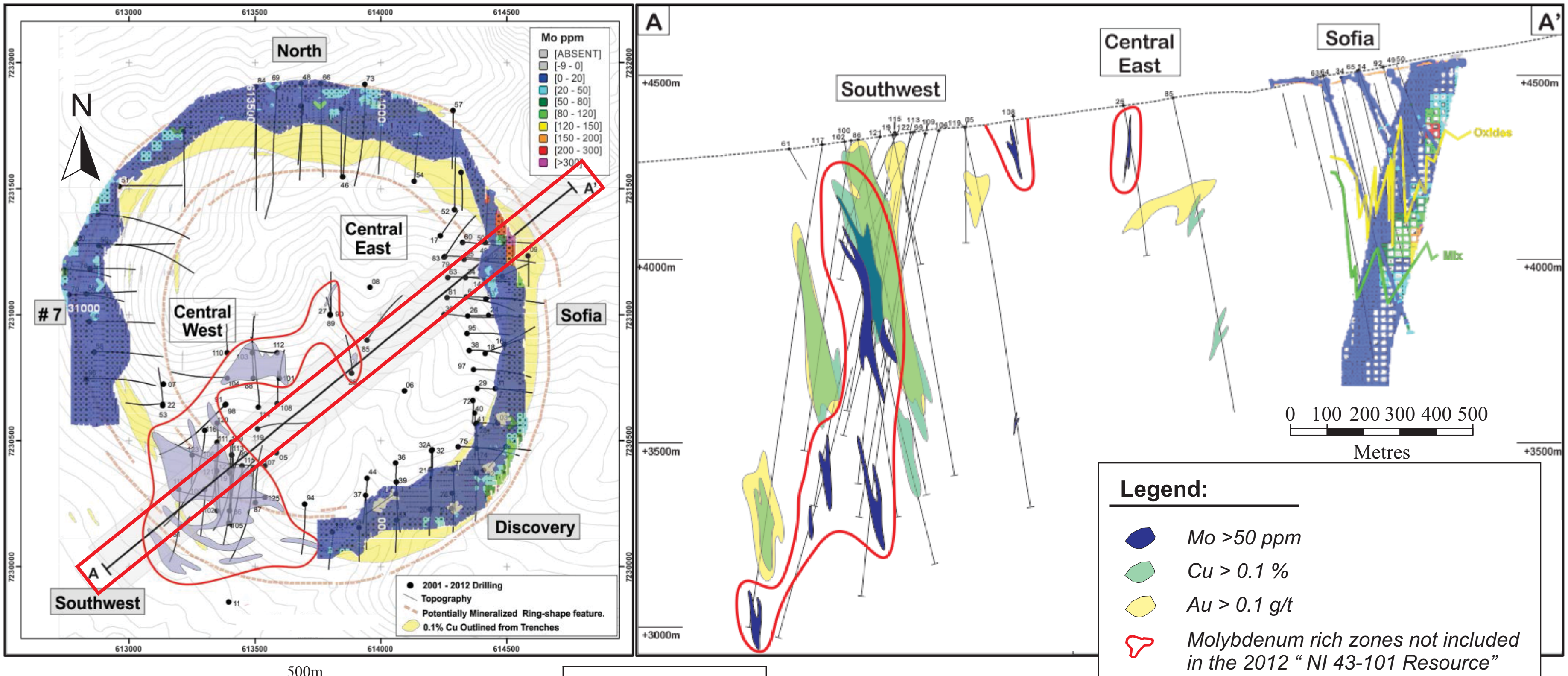


Legend:

Mo ppm

- *Absent*
- *-9 - 0*
- *0 - 20*
- *20 - 50*
- *50 - 80*
- *80 - 120*
- *120 - 150*
- *150 - 200*
- *200 - 300*
- *> 300*

Legend:

- *Mo >50 ppm*
- *Cu > 0.1 %*
- *Au > 0.1 g/t*
- *Molybdenum rich zones not included in the 2012 " NI 43-101 Resource"*
- *Mo ppm Block Model. Based on "NI 43-101 2012 Resource"*

Figure 9-16

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Molybdenum-Rhenium (MRH)

August 2018

Source: Regulus, 2018.

EARLY STAGE QUARTZ STOCKWORK SYSTEM (QST "LINDERO-TYPE"; TARGET 5)

This conceptual target has many similarities to the type of deposits found at the nearby Lindero project (Fortuna Silver Mines). Target 5 represents a classic porphyry deposit style of mineralization and is associated with an early gold-bearing quartz stockwork system which at the Project appears to correspond with the molybdenum anomalies identified in the older intrusive rocks and basement in the eastern part of the Sofia Zone, southern Discovery Zone, and the Southwest Zone (Figure 9-17).

This type of mineralization was found in the Southwest Zone only, but the system remains generally open to the southwest and to the south. Multiple manifestations of these quartz stockworks have been recorded at surface in different locations outside the main area of the Project, which could represent potential targets for exploration.

To date, no high grade Au-Cu mineralization has been found to be directly related to the early stage quartz veining system. In most cases, Au-Cu mineralization is clearly related to a later, anhydrite-rich, mineralized event, which in some areas of the Southwest Zone is superimposed on the quartz stockwork system.

The quartz veining system was likely truncated by younger intrusive units towards the central part of the main mineralized area, mostly from the F-CPCM intrusive complex (Figure 9-18), however, there is still potential for mineralization to be found in this system towards the southwest and south near drill hole RGT-01-11.

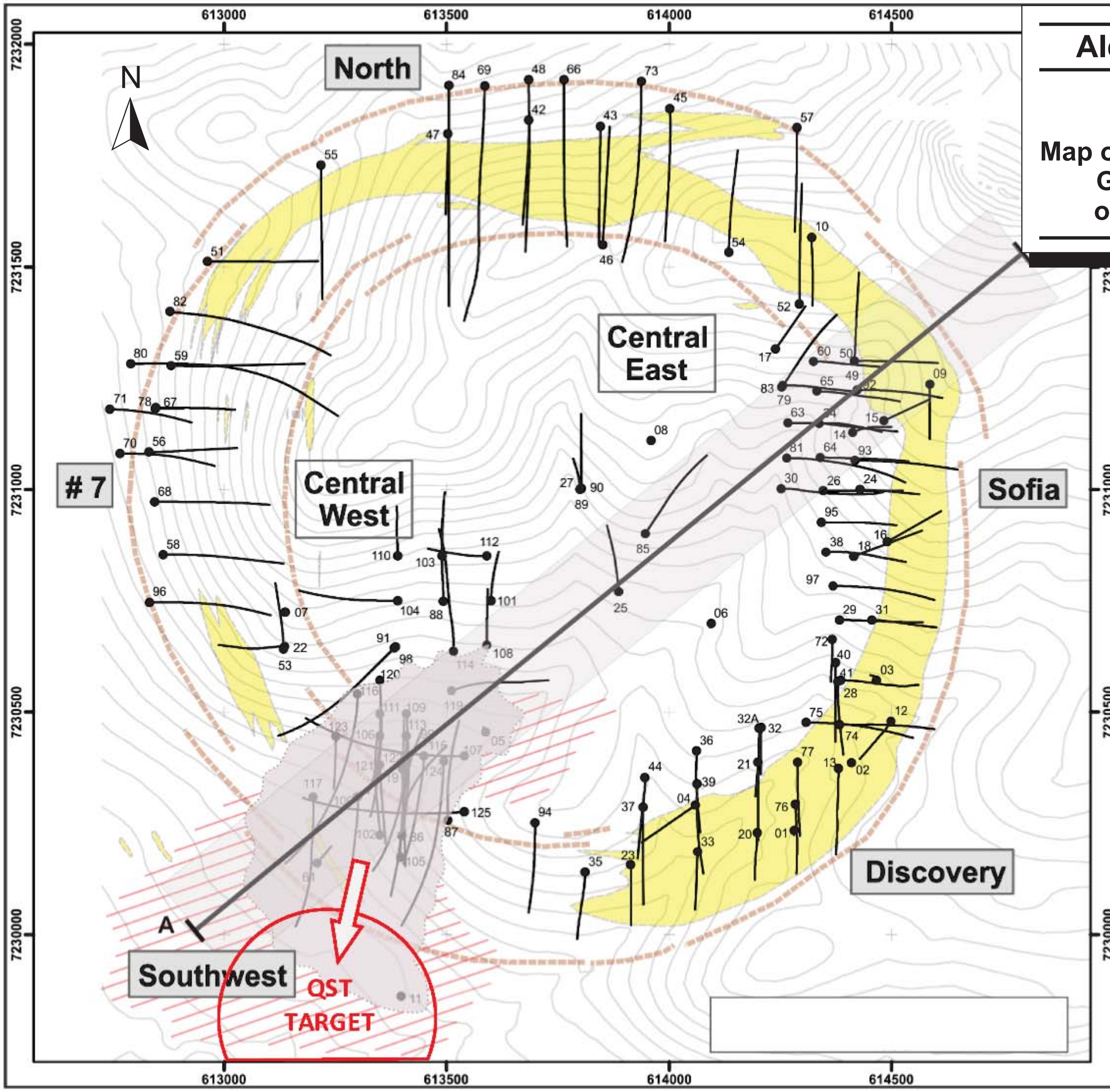
Figure 9-17

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Map of Main Mineralized Area in Rio Grande Project Distribution of Quartz Stockwork Zones



Legend:

- *Current 0.1% Cu boundary outline from Trenches*
- *Potentially mineralized Ring-shape feature.*
- *2001-2012 Drilling*
- *Quartz stockworks zone*
- *Inferred extension of the quartz stockworks*

August 2018

Source: Regulus, 2018.

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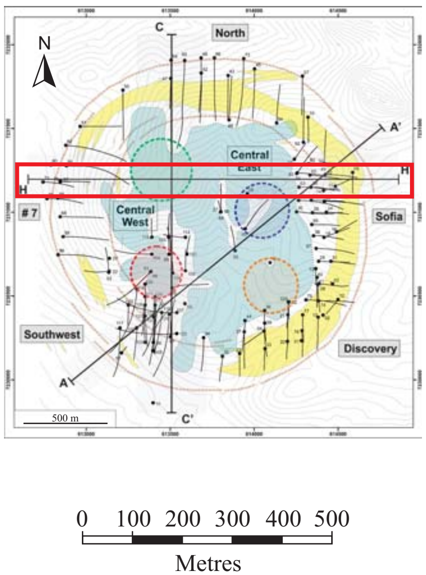

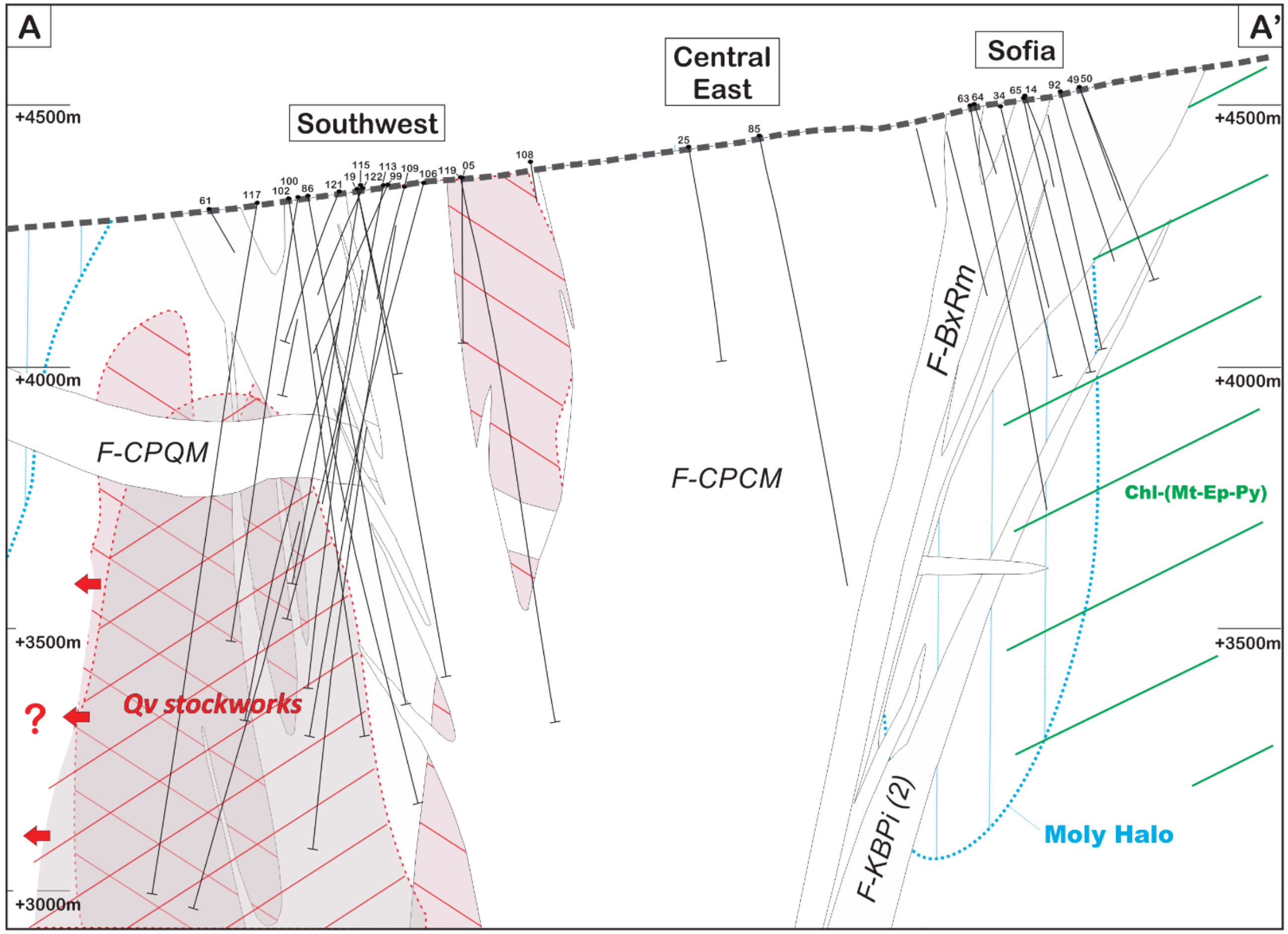

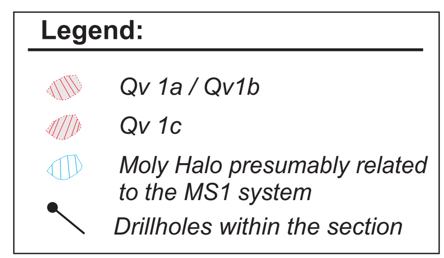

Figure 9-18

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Early Stage Quartz Stockwork System

August 2018

Source: Regulus, 2018.

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10 DRILLING

The drilling completed on the Property historically is documented in Section 6 of this report. Table 10-1 summarizes the previous drilling and is compiled from the years 2001 to 2008.

TABLE 10-1 PREVIOUS DRILLING SUMMARY
Aldebaran Resources Inc. – Rio Grande Project

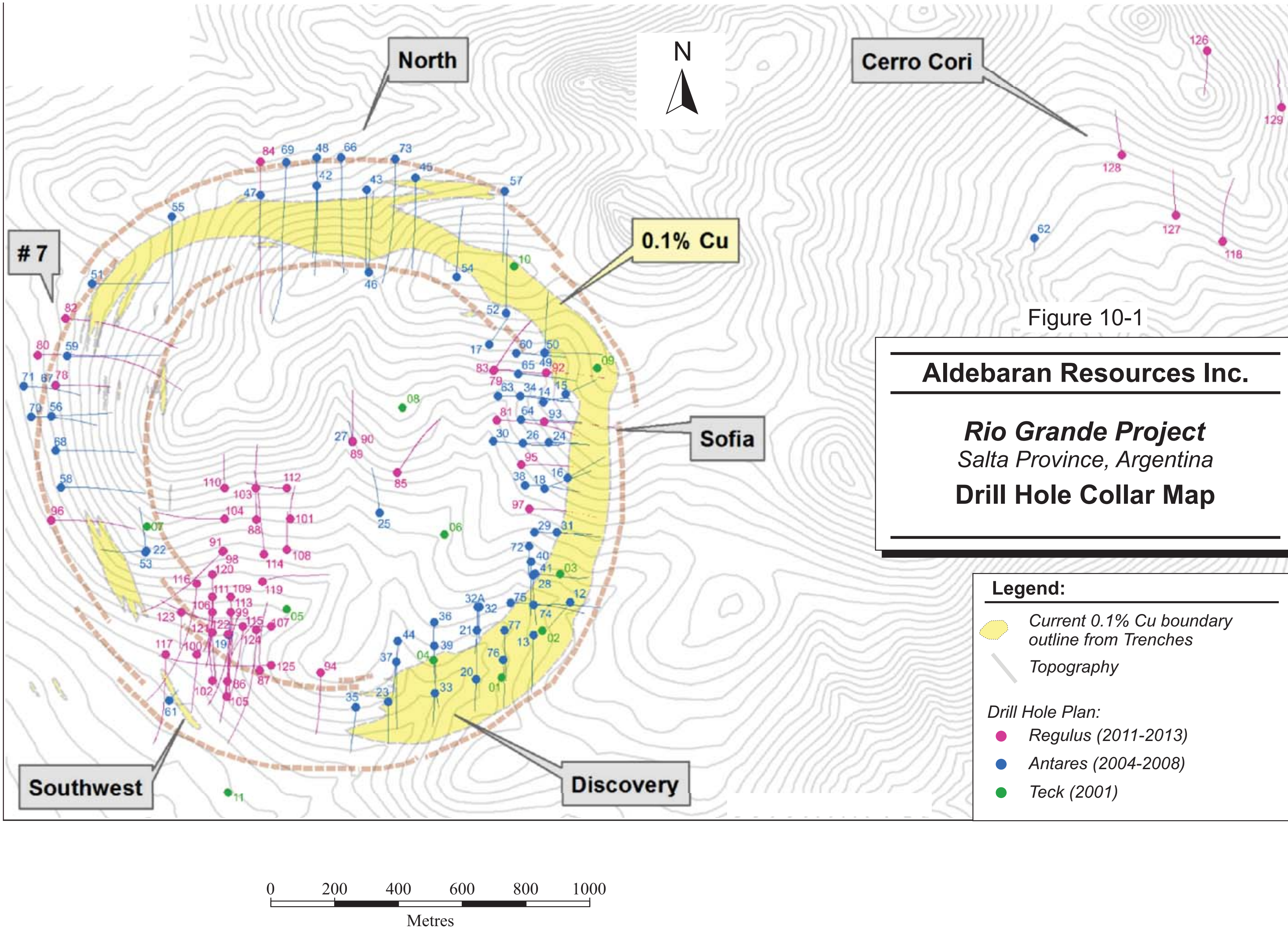
Year	Company	No. of Holes	Holes	Metres Drilled
2001	Teck	11	RGT-01-01 to RGT-01-11	3,220.6
2005	Antares	7	RGA-05-12 to RGA-05-18	1,763.4
2006	Antares	10	RGA-06-18 to RGA-06-28	3,382.3
2007	Antares	35	RGA-07-29 to RGA-07-62	16,242.3
2008	Antares	15	RGA-08-63 to RGA-08-77	8,406.9

Table 10-2 lists the drill holes completed by Regulus and Figure 10-1 illustrates the location of all of the drilling at Rio Grande. To date, 129 holes totalling approximately 74,201 m have been drilled on the Property.

TABLE 10-2 REGULUS DRILLING
Aldebaran Resources Inc. – Rio Grande Project

Year	Hole	Easting	Northing	Elevation (MASL)	Length (m)
2011	RGR-11-78	612845	7231184	4378	395.0
2011	RGR-11-79	614256	7231234	4511	555.5
2011	RGR-11-80	612788	7231282	4366	1,228.6
2011	RGR-11-81	614264	7231071	4469	790.0
2011	RGR-11-82	612878	7231399	4384	1,211.0
2011	RGR-11-83	614253	7231231	4511	664.2
2011	RGR-11-84	613505	7231908	4438	989.5
2011	RGR-11-85	613946	7230901	4450	1,173.3
2011	RGR-11-86	613399	7230223	4327	999.8
2011	RGR-11-87	613502	7230257	4353	969.5
2011	RGR-11-88	613492	7230749	4410	1,115.0
2011	RGR-11-89	613801	7231003	4450	488.0
2011	RGR-11-90	613801	7231002	4450	966.8
2011	RGR-11-91	613382	7230644	4386	501.7
2011	RGR-11-92	614422	7231224	4512	452.0
2011	RGR-11-93	614418	7231065	4505	457.0
2011	RGR-11-94	613698	7230251	4385	503.3
2011	RGR-11-95	614342	7230926	4471	454.0

Year	Hole	Easting	Northing	Elevation (MASL)	Length (m)
2011	RGR-11-96	612832	7230747	4344	577.7
2012	RGR-12-97	614369	7230783	4454	532.5
2012	RGR-12-98	613383	7230647	4386	1,076.8
2012	RGR-12-99	613408	7230453	4344	1,078.5
2012	RGR-12-100	613297	7230318	4319	912.5
2012	RGR-12-101	613591	7230748	4412	447.5
2012	RGR-12-102	613352	7230226	4318	1,051.5
2012	RGR-12-103	613491	7230846	4435	436.5
2012	RGR-12-104	613394	7230748	4412	708.7
2012	RGR-12-105	613402	7230172	4322	1,185.6
2012	RGR-12-106	613345	7230449	4345	779.5
2012	RGR-12-107	613540	7230399	4347	1,092.1
2012	RGR-12-108	613599	7230646	4389	553.0
2012	RGR-12-109	613405	7230502	4353	1,107.3
2012	RGR-12-110	613385	7230853	4442	528.0
2012	RGR-12-111	613347	7230498	4355	985.5
2012	RGR-12-112	613592	7230848	4434	595.5
2012	RGR-12-113	613408	7230451	4344	658.5
2012	RGR-12-114	613513	7230636	4386	1,405.5
2012	RGR-12-115	613436	7230402	4335	978.8
2012	RGR-12-116	613299	7230581	4376	1,470.5
2012	RGR-12-117	613199	7230316	4312	1,456.0
2012	RGR-12-118	615600	7231650	4326	759.0
2012	RGR-12-119	613506	7230543	4367	1,065.5
2012	RGR-12-120	613349	7230571	4371	1,315.3
2012	RGR-12-121	613346	7230381	4332	337.5
2012	RGR-12-122	613403	7230372	4329	491.0
2012	RGR-12-123	613252	7230450	4342	515.0
2012	RGR-12-124	613498	7230392	4341	1,069.0
2012	RGR-12-125	613540	7230275	4362	1,099.2
2013	RGR-13-126	616547	7232267	4413	300.0
2013	RGR-13-127	616444	7231733	4327	300.0
2013	RGR-13-128	616266	7231927	4355	300.0
2013	RGR-13-129	616764	7232084	4359	300.0



August 2018

Source: Regulus, 2018.

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11 SAMPLE PREPARATION, ANALYSES AND SECURITY

PRE-ALDEBARAN

Information for this section is taken largely from CAM (2005) and Tetra Tech (2012).

MINERA TECK ARGENTINA

TRENCH AND TEST PIT SAMPLING METHOD AND APPROACH

A total of 22 trenches were dug, as well as five smaller test pits. Five trenches were hand trenched; all others were excavated using a backhoe. Trenches were mapped and sampled in two metre intervals (four metre intervals in a few poorly exposed areas) by hand channel sampling using a chisel and mallet and a portable diamond saw. Trench locations were surveyed using a Trimble differential GPS unit. Test pit locations were surveyed using a Garmin 12XL GPS unit.

DIAMOND DRILL CORE SAMPLING METHOD AND APPROACH

All drill core was logged in camp by the Teck project geologist, and all data entered in an Access database, which was linked to Gemcom software for graphical analysis and presentation. Data recorded included core recovery, rock quality designation (RQD), rock type, alteration type, structural data, ore minerals, and sample intervals. Codes for rock types and semi-quantitative estimates of alteration intensity and mineral content were recorded. Recovery was good to fair, averaging 80% to 90%. Recovery was poor in extremely broken zones.

After logging, all drill core was split with a saw on site, with half archived for future reference and half sent to Acme Analytical Laboratories, Ltd. (Acme) for assaying. Assay intervals were nominally two metres, and typically the entire core length was assayed with a few exceptions, for example, areas with no core recovery.

SAMPLE PREPARATION, ANALYSES AND SECURITY

The core was bagged and sent to Salta weekly by truck, where it was shipped by bus to the Acme preparation laboratory in Mendoza, Argentina. Samples were assayed for gold by fire assay with atomic absorption (AA) finish and for silver and copper by geochemical methods.

Trench samples were initially analyzed for 32 elements by inductively coupled plasma (ICP) and gold by fire assay. Partway through the trench sampling program, this changed to copper and silver analyzed by geochemical methods and gold by fire assay.

QUALITY ASSURANCE AND QUALITY CONTROL

The quality assurance/quality control (QA/QC) procedures and results, and paper copies of assay certificates were not available (CAM, 2005), however, Teck reports state that QA/QC controls were used including duplicates and blanks in every 20 samples. Also, four standards were inserted by the laboratory at random intervals.

ANTARES

TRENCH SAMPLING METHOD AND APPROACH

Samples from trench excavations up to two metres deep by one to one and half metre wide, were collected by channel sampling two parallel cuts using a diamond channel saw and extracted with the aid of a hammer and chisel. Each channel sample was approximately two metres in length.

DIAMOND DRILL CORE SAMPLING METHOD AND APPROACH

Drill cores were placed in wooden boxes, marked with the drill hole number and depth information, as provided by the drill contractor under the supervision of Antares personnel. Boxes were then transported to the nearest camp.

Before the core was cut and sampled, it was measured, sample intervals marked, photographs taken, core recovery and RQD information recorded, and a quick log of the core completed by an Antares geologist. Sampled core was sawn into equal halves. One half was placed in a sample bag and the other half remained in the core box, which was stored in a secure location on site. A more comprehensive geological log of each drill hole was subsequently completed from the remaining half of the drill core stored in the boxes.

SAMPLE PREPARATION, ANALYSES AND SECURITY

All sample preparation was completed at ALS Chemex preparation laboratory in Mendoza. Surface rock and drill samples were dried and entirely crushed to -10 mesh size (70% of the sample smaller than 2 mm) and then a 250 g split was pulverized to -200 mesh (85% or the sample smaller than 75 microns). Sample pulps were then shipped to the ALS Chemex facility in La Serena, Chile for analysis. All samples were analyzed for gold by a 30 g fire assay with an AA finish and 34 elements via an aqua regia digest with an inductively coupled plasma atomic emission spectroscopy (ICP-AES) analysis. Samples that exceeded 1% Cu were reanalyzed utilizing an aqua regia digest with an AA analysis. The ALS Chemex quality system complies with the requirements of the international standards ISO 9001:2000 and ISO 17025:1999.

Samples were assembled and stored in a dedicated, secure storage area at the nearest Antares camp. For shipment, several individual sealed samples were placed into larger, labelled and sealed rice bags and typically transported by contractor directly from the Antares field camp to the certified laboratory sample preparation facility. Occasionally, surface rock chip samples were transported by Antares vehicles to the Antares office in Salta and then shipped directly to the ALS Chemex Mendoza Laboratory by local bus transport.

QUALITY ASSURANCE AND QUALITY CONTROL

QA/QC controls were using in the 2004 and following campaigns. Antares inserted a minimum of 5% control samples in all sample batches and 10% control samples for drilling samples. The results of all data quality controls were reviewed prior to release of any data. Antares periodically performed unscheduled laboratory visits to inspect cleanliness and assess overall laboratory performance.

PACHAMAMA

No samples were collected by Pachamama on the Property.

REGULUS

DIAMOND DRILL CORE SAMPLING METHOD AND APPROACH

The logging geologist marks the sample intervals in the core by marker pen or china graph wax pencil and marks a cut line along the axis of the core. The logging geologist needs to lift and rotate the core to examine it and ensure that the cut line is perpendicular to veinlets and mineralized structures, if present, or divides irregular zones of mineralization evenly. This is to ensure that the mineralization is sampled in an even split, and to avoid sampling bias of having all or none of the mineralization in the half core that is sampled. The cut line should not just be drawn along the axis of the core as it is received in the box.

Sample intervals are chosen by geological and mineralization contacts with a typical length of two metres in homogenous core, and maximum length of three metres and minimum length of 0.50 m. Where core recovery is low (<50%), the sample intervals are between the depth markers and may be less than two metres, as it is not possible to estimate depths between depth markers in intervals of low recovery.

Intervals with no recovery between depth markers are not included in the adjacent samples. The sample must stop at the no recovery interval and a new sample start after it.

REVERSE CIRCULATION DRILL SAMPLING METHOD AND APPROACH

Reverse circulation (RC) drill samples are collected during dry conditions; otherwise, the drilling method is converted to diamond drill core to ensure sample integrity. Chip samples are collected in a cyclone over a two metre sample interval and then passed through a riffle splitter to sequentially reduce the sample size. One-eighth of the sample (nine kilograms to ten kilograms) is then placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. A handful of chips are placed in a chip tray for geological logging.

The bagged samples are then transported to the nearest Regulus camp, by Regulus personnel, where they are stored in a secure area pending shipment to a certified laboratory sample preparation facility. The remaining seven-eighths of the sample are then stored in a large, labelled plastic bag at the drill site for future reference. The reference samples from mineralized intervals are transported to the nearest Regulus camp, by Regulus personnel.

SAMPLE PREPARATION, ANALYSIS AND SECURITY

The sample bags are marked with the appropriate sample number and sealed with plastic ties. A laboratory submittal form is signed by the chief geologist and emailed to the laboratory. A paper copy is placed in each batch. The contractor drives the samples from the site to ALS Minerals Laboratory (ALS) in Mendoza, an independent laboratory. A laboratory representative receives the samples, and signs the chain of custody letter. ALS has been selected as the primary laboratory for the Project.

The samples are prepared by marking all bags with a bar code, drying and weighing the sample, crushing the entire sample to greater than 70% passing 2 mm (10 mesh) in a jaw crusher, and splitting off 250 g in a riffle splitter. The split is pulverized to better than 85% passing 75 µm (200 mesh) in a ring and puck mill, and is used for analysis. A 250 g split of the pulverized pulp is shipped to the laboratory analysis. All remaining crusher rejects and pulverized pulps are retained at site and stored.

The exploration samples are sent to ALS in La Serena (Chile) or in Lima (Peru). Regulus requested fire assay (FA) with atomic absorption spectrometry (AAS) for gold on 30 g aliquots and gravimetric finishes (GR) for all assays exceeding 10 g/t Au. A 33-element ICP-AES analysis by agua regia digestion is done in all samples. For over-limit grade assays the following analyses are conducted: Ag, As, Cu, Mo, Pb and Zn by four acid digestion and ICP-AES finish, and Sb by digestion in concentrated hydrochloric acid, potassium chlorate, and tartaric acid, followed by AAS analysis.

The samples can be tracked, and results viewed online with the ALS Minerals WebtrieveTM system.

Samples are logged and cut by site personnel within the secure camp site. Drill core is moved from the drill rig to the core shack by site personnel. Samples are delivered by site's contractor to the sample preparation off-site facilities where the laboratory assumes sample custody.

Staff at site have database security protocols for the MS Access exploration database that control the level of access to authorized users controlled by the Database Administrator. The MS Access database is backed up on a regular basis.

In RPA's opinion, the sample preparation, analysis, and security procedures at the Property are adequate for use in the estimation of Mineral Resources

QUALITY ASSURANCE AND QUALITY CONTROL

Regulus inserts blanks, certified reference materials (CRM), and field duplicates into the sample stream. The insertion rate is approximately 10%.

From 2011 to August 2012, Regulus sent 17,916 samples and 803 control samples to ALS. The control samples included 299 blanks (2% insertion rate); 736 core, RC and trench duplicates; and 504 CRMs (3% insertion rate). The blank results show no failures.

Results of the regular submission of CRMs are used to monitor analytical accuracy and to identify potential problems with specific batches. Regulus inserted 15 CRMs purchased from OREAS into the overall sample stream. Low grade, medium grade and high grade CRMs were used depending on the type of mineralization observed during sampling. Table 11-1 lists the recommended values for the CRM used by Regulus.

TABLE 11-1 EXPECTED VALUES OF CRMS
Aldebaran Resources Inc. – Rio Grande Project

	CRMs	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Mineralization Type
Low Grade CRMs	OREAS 151a	0.043	0.1660		40.0	Cu-Au-Mo-S; Porphyry
	OREAS 152a	0.116	0.3850		80.0	Cu-Au-Mo-S; Porphyry
	OREAS 153a	0.311	0.7120		117.0	Cu-Au-Mo-S; Porphyry
	OREAS 42P	0.091	0.0389		9.6	Multi-Element; Partially oxidized ore
	OREAS 50c	0.836	0.7420		591.0	Cu-Au-Mo-S; Porphyry
	OREAS 52c	0.346	0.3400		267.0	Cu-Au-Mo-S; Porphyry
	OREAS 52Pb	0.307	0.3338			Cu-Au; Porphyry
Medium Grade CRMs	OREAS 501	0.204	0.2670	0.7	57.7	Cu-Au-Mo-S; Porphyry
	OREAS 502	0.491	0.7430	1.8	268.0	Cu-Au-Mo-S; Porphyry
	OREAS 503	0.687	0.5630	1.3	382.0	Cu-Au-Mo-S; Porphyry
	OREAS 50Pb	0.841	0.7440			Cu-Au; Porphyry
	OREAS 53Pb	0.623	0.5460			Cu-Au; Porphyry
Medium Grade CRMs	OREAS 504	1.480	1.1230	2.7	624.0	Au-Cu-Mo-S; Porphyry
	OREAS 54Pa	2.900	1.5500			Cu-Au; Porphyry
	OREAS 68a	3.890	0.0392	42.9		Au-Ag-Cu; High Sulphidation Epithermal

The CRM resulting insertion is 3%, which is low compared to RPA's recommended 5%. A higher insertion rate is expected for early stage projects. The CRM performance is summarized as follows:

- The 152a CRM shows a slight negative bias and four failures for copper.
- The 52Pb CRM shows two failures for copper.
- The 50c CRM shows a small negative bias and ten percent failure rate for copper, and a small positive bias for copper.
- A slight negative bias for gold was observed in the 52c CRM.
- Three failures for copper and two probable mislabels for gold were observed in the 52Pb CRM.

- A negative bias and 15% failure rate for copper, and a small negative bias for gold were observed in the 53 Pb CRM.
- Eight failures for copper were observed for the 54Pa CRM.
- It appears there are some CRM mislabels.

In general, most of the results for the 15 CRMs are generally within acceptable limits.

There could be a small opportunity to increase copper grades by on-going monitoring of the CRM performance. A secondary laboratory used for external assay checks would help identify potential issues with the CRMs performance.

Only field duplicates were taken for core (617 samples), RC (13 samples), and trenches (102 samples) with an insertion rate of approximately 4%. The duplicate performance is as follows:

- The Au core duplicates recorded a 0.97 correlation coefficient and a relatively high relative standard difference (RSD) of 45% while the Cu results record a correlation coefficient of 0.98 and a lower RSD than Au (25% RSD).
- While only 13 RC duplicates were inserted, there are reasonable correlations for both Au and Cu.
- The Au trench duplicates record a slight low bias, a relatively low correlation coefficient of 0.85, and a high RSD of 68% while the Cu results record a correlation coefficient of 0.998 and a lower RSD than Au (37% RSD).

In general, the duplicate results are reasonable. While the trench duplicates show poorer repeatability compared to core, the error observed is non-systematic.

RPA recommends inserting coarse and pulp duplicates into the sample stream.

In RPA's opinion, the QA/QC program as designed and implemented by Regulus is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate. Grades of selected CRM materials adequately cover the distribution of copper, gold, and silver grades in the assay populations.

RPA recommends on-going monitoring of QA/QC results and sending pulp duplicates to a secondary laboratory including blanks and CRMs. RPA also recommends increasing the QA/QC controls to 10%, and documenting the QA/QC analysis on an annual basis or by drilling campaign.

12 DATA VERIFICATION

Sean Horan, Principal Geologist with RPA and an independent QP, visited the Property from August 8 to 14, 2017. During the site visit, Mr. Horan reviewed plans and sections, visited the core shack, and examined the drill core. As part of the data verification process, he also checked the database against copies of assay certificates, checked a selection of drill hole collars and core photos, and reviewed QA/QC data collected by Regulus.

RPA verified assay records from the Antares drilling programs until the 2013 Regulus drilling program. This included comparison of the results in the resource database to the digital laboratory certificates of analysis received from ALS. RPA did not find any significant discrepancies.

Several internal and external audits have been conducted on the Mineral Resource database:

- CAM (2005) examined the half-split core from Teck drilling campaign, and reviewed information related to that campaign. CAM did not identify any information that would suggest that any sampling or assaying issues were encountered by Teck.

- Callum Grant, Senior Geologist with Tetra Tech, visited to the Project in July 2011, and took some diamond drill core representative samples to be re-sampled for check assays. Some differences were observed; overall, the gold and copper average amounted to approximately 5% difference, however, the average difference for silver exceeded 13%.

- Tetra Tech (2012) performed an internal verification process of the Rio Grande Project database against the original collar location files, downhole directional survey files, and laboratory-issued assay certificates. No errors were identified in any of the collar, survey, or assay files. Tetra Tech also prepared a statistical comparison of assays from Teck and Antares drill holes, observing that the Teck assay values were consistently lower than those by Antares, however, all values were deemed to be valid, and all assays were used in the generation of the resource estimate.

- Regulus and Antares visited the ALS laboratory to review the analytical procedures and performed a series of checks for the database. No major discrepancies were found.

RPA is of the opinion that the database verification procedures for the Rio Grande Project generally comply with industry standards and are adequate for the purposes of Mineral Resource estimation. RPA recommends, however, carrying out and documenting data verification programs periodically.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This information is largely based on Tetra Tech Wardrop (2012). Preliminary metallurgical tests were completed to determine the potential for recovery of copper and gold from the Rio Grande mineralization. The test work consisted of single and sequential leaching tests in the laboratory for copper and gold recovery, gravity separation tests for gold, and flotation studies. Testing was completed on both oxidized and primary sulphide mineralization.

The test work was conducted by ALS Chemex (ALS) in Chile, Resource Development Inc. (RDI) in Colorado, and SGS Minerals Services (SGS) in Ontario. The key findings from early scoping studies on individual composite samples are as follows:

- Gold responded very well to cyanidation of both oxide and sulphide bearing materials and cyanide consumption was within average ranges. Single stage cyanide bottle roll tests on oxide material averaged 91.5% gold recovery.
- Results from sequential sulphuric acid – cyanide bottle roll tests on oxide material averaged 86.5% gold recovery, while tests on sulphide material averaged 92% gold recovery.
- The SART (Sulphidation, Acidification, Recovery, and Thickening) process recovers a high percentage of cyanide and cyanide soluble copper, but total copper recovery is limited by the low percentage of cyanide soluble copper in the oxide material.
- Sequential sulphuric acid – cyanide bottle roll leach tests on oxide material indicated copper recoveries ranging from 50% to 84% and an average copper recovery of 71%. Acid consumption was very high and ranged from 37 kg/t to 136 kg/t (average was approximately 70 kg/t).
- Gravity concentration resulted in gold recoveries of approximately 13% to 42%, however, grades were not high enough for direct smelting of the gravity concentrate. Further investigative work would need to be undertaken in conjunction with grinding and flotation to determine any benefits from gravity concentration.
- Batch flotation tests on oxidized to partially oxidized samples indicated gold recoveries between 58% and 80% and an average gold recovery of 67%. Copper recovery was low in oxidized material (13% to 15% with sulphidation) and approximately 40% in partially oxidized material. It was reported by Tetra Tech that flotation testing on sulphide material was still in progress in 2012.

It should be noted that the flotation tests were conducted on composites that contained a significant proportion of oxide material due to a mix up at the laboratory and as a result, the average copper recovery for flotation is unreliable. While the flotation recovery is not accurate, it has a limited impact of the overall Mineral Resource estimate results. RPA recommends performing further flotation test work on representative composites.

Some viable process options were investigated for copper and gold recovery, however, a definitive processing route for the Rio Grande mineralization has not been determined yet and further metallurgical studies are required. To the best of RPA's knowledge, no further test work has been reported since the 2011 studies undertaken by SGS and RDI. RPA recommends that the metallurgical test program continue in order to define a process flowsheet for the Project and to confirm the metallurgical recoveries at each process stage. Mineralogical analysis and characterization of the feed and products from testing should also be considered and samples that are spatially representative of the deposit should be used in testing.

14 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate, dated August 17, 2018 was completed by RPA using Datamine Studio RM and Leapfrog Geo. 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 (OK). Block estimates were validated using industry standard validation techniques. Classification of blocks was based on distance criteria.

The Mineral Resources are tabulated by material type in Table 14-1. Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources.

TABLE 14-1 SUMMARY OF MINERAL RESOURCES – AUGUST 17, 2018
Aldebaran Resources Inc. – Rio Grande Project

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 reported within a preliminary open pit resource shell.
3. Mineral Resources are estimated at a net smelter return (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.
4. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce, copper price of US$3.50 per pound.
5. Bulk density is 2.41 t/m^3 oxide, 2.50 t/m^3 oxide and 2.62 t/m^3 sulphide.
6. Numbers may not add due to rounding.

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.

COMPARISON WITH PREVIOUS ESTIMATE

The previous Mineral Resource Estimate was completed by Tetra Tech Wardrop (Tetra Tech), in 2012. The main differences between RPA and Tetra Tech's estimates, as shown in Table 14-2, can be attributed to the following:

- Tetra Tech Mineral Resources were not pit-constrained while RPA performed pit optimization in Whittle to outline potentially mineable open pit resources.
- Tetra Tech used a 0.4% Cu equivalent (CuEQ) cut-off grade while RPA assigned NSR values to blocks which included recoveries and treatment charges; and used an NSR cut-off value ranging between $7.5/t and $12/t for open pit resources.
- The updated model has an additional 54 drill holes outlining Southwest and Central Zone mineralization.
- Changes to block size and resource estimation methodology.

The net decrease in the overall Mineral Resource tonnes primarily results from applying a pit constraint for resource reporting. The Mineral Resource estimation methodology and the additional drilling resulted in an increase in tonnes, grade, and resource classification. The NSR cut-off and NSR values calculated by RPA results in a lower equivalent cut-off than the cut-off applied by Tetra Tech which had the impact of increased tonnes at a lower grade.

TABLE 14-2 COMPARISON BETWEEN TETRA TECH 2012 AND RPA 2018 MINERAL RESOURCES
Aldebaran Resources Inc. – Rio Grande Project

RPA 2018

Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (koz)	Ag (Moz)
Indicated	71.0	0.30	0.36	3.2	468.6	815	7.3
Inferred	41.0	0.23	0.28	2.8	208.4	375	3.6

Tetra Tech 2012

Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (koz)	Ag (Moz)
Indicated	55.3	0.34	0.36	4.4	416.6	638	7.8
Inferred	101.1	0.30	0.31	4.4	675.3	1,001	14.4

Percent Difference

Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (koz)	Ag (Moz)
Indicated	29%	-12%	-1%	-27%	12%	28%	-7%
Inferred	-59%	-24%	-8%	-38%	-69%	-63%	-75%

RESOURCE DATABASE

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 71,857 m of drilling and 84 trenches with a total length of 9,489 m. Both drill holes and trenches were used for resource estimation.

Regulus maintains the resource database on a SQL server. The data is handled by a full-time database manager as well as a full-time programmer who is responsible for script writing and up keep of the database program.

Section 12, Data Verification, describes the resource database verification steps carried out by RPA and Regulus. RPA is of the opinion that the drill hole database is valid and suitable to estimate Mineral Resources for the Project.

GEOLOGICAL INTERPRETATION

For the purpose of the geological interpretation, RPA used Regulus' target descriptions to differentiate between domains. RPA assigned a numeric code to wireframes which was then carried through to the drill hole intercepts and block model coding. The numeric codes used for each wireframe are described in Table 14-3.

TABLE 14-3 WIREFRAME DOMAIN CODES
Aldebaran Resources Inc. – Rio Grande Project

Domain Codes	Regulus Target
101-109	Discovery and Sofia
201-206	North
301-303	Seven
401-411	South West
97	Central West
98	Central East
99	Low Grade

The projection of the Rio Grande mineralization at surface is pentagonal, dipping between 70° and 80° towards the centre of the pentagon, related to the dominant northwest and northeast striking structural directions (Figure 14-1). An outer low-grade envelope was modelled (Figure 14-2), capturing the majority of mineralization falling below the lowest NSR pit discard cut-off grade of $7.5/t. Higher grade wireframes were modelled using a $20/t NSR cut-off which, in RPA's opinion is appropriate for the following reasons:

- Wireframes with reasonable continuity could be modelled at this level.
- The coefficient of variation (CV) for NSR value above and below the cut-off grade are minimized at approximately $20/t suggesting that the risk of over-extrapolating high grades into low grades and vice versa is minimized (Figure 14-3).
- Any contact bias induced by the wireframe cut-off grade was mitigated by reblocking.

The higher-grade wireframes range between 2.0 m and 70 m in horizontal thickness averaging 25 m, modelled to a maximum depth of approximately 1,500 m below the topographic surface. Near surface, the circumference of the pentagonal mineralization trace measures approximately 2,500 m while the circumference at depth is approximately 1,600 m.

In additional to wireframes for mineralization; oxide, mixed, and sulphide surfaces were generated from the drill hole logs (Figure 14-4). Intervals logged as neither sulphide or oxide were treated as sulphide. Isolated, short intervals of sulphide were included as mixed.

Figure 14-1

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Plan View through Rio Grande Lithology Model Showing Trace of LG Mineralization

August 2018

Source: Regulus, 2018.

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Isometric View
Looking North-East

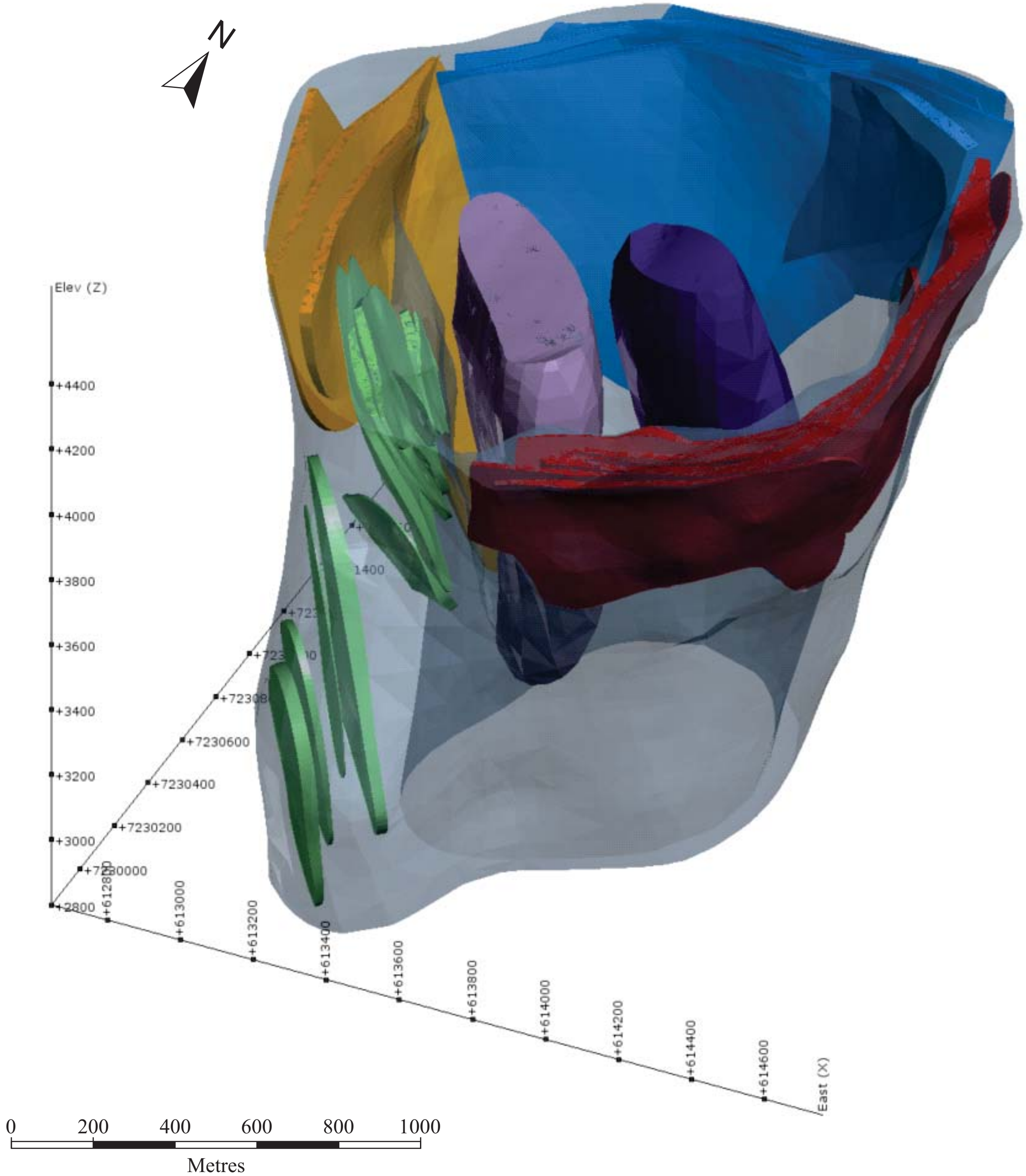


Figure 14-2

Aldebaran Resources Inc.

Rio Grande Project
Salta Province, Argentina

Resource Wireframes

Legend:

Zones 101 - 109	*Zone 97*
Zones 201 - 206	*Zone 98*
Zones 301 - 303	*Zone 99*
Zones 401 - 411	

August 2018 ***Source: RPA, 2018.***

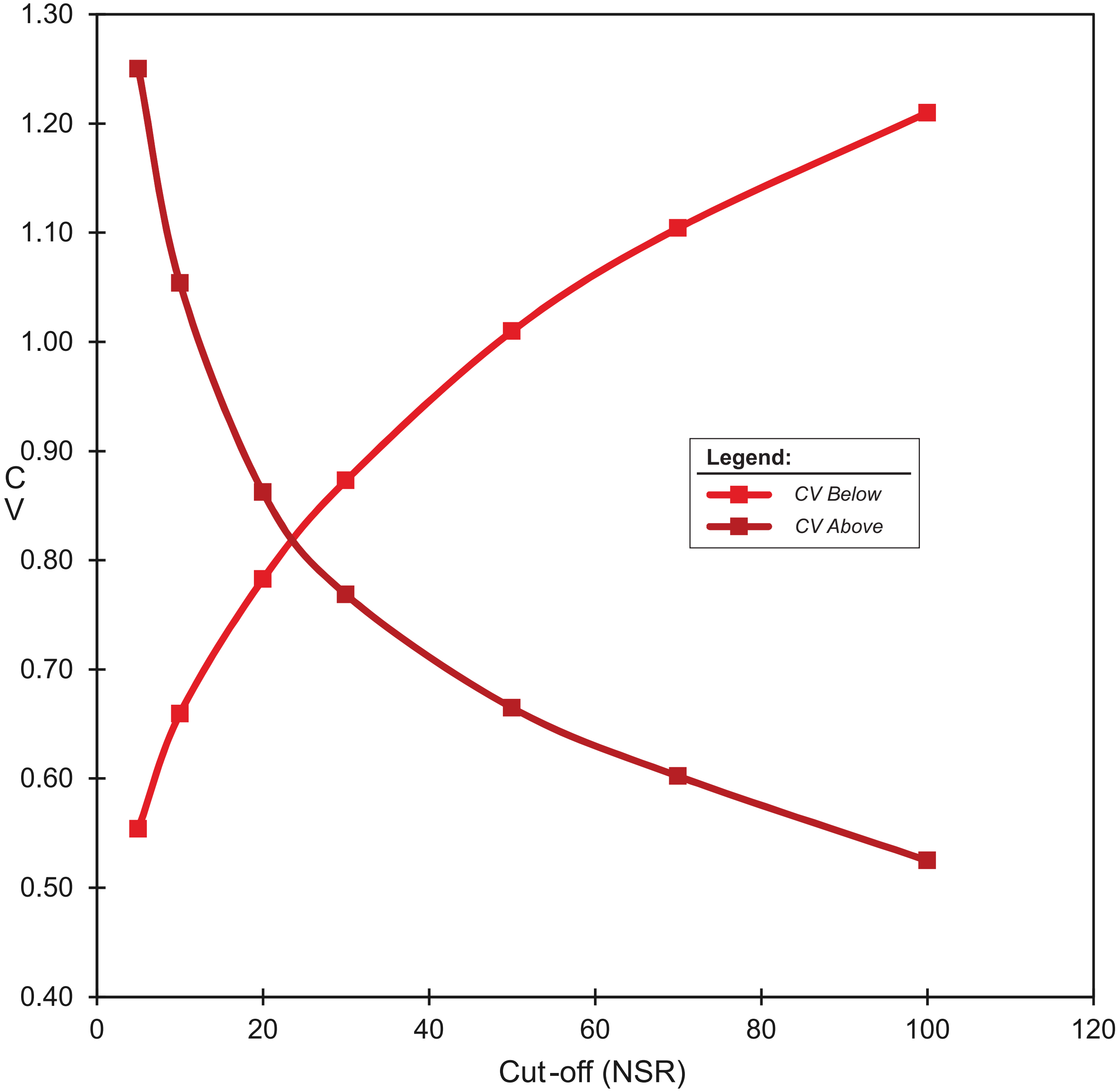


Figure 14-3

Aldebaran Resources Inc.

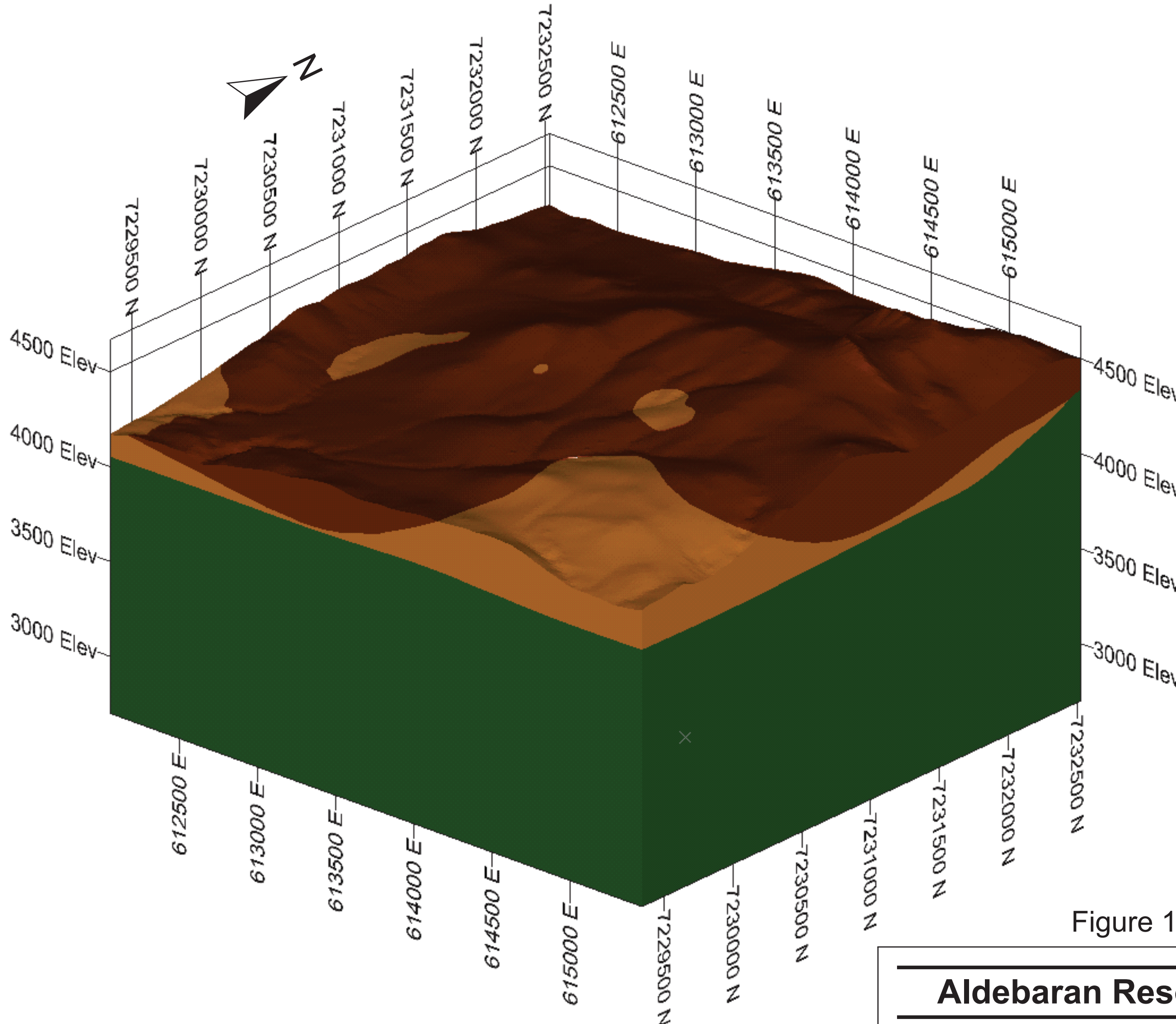
Rio Grande Project

Salta Province, Argentina

CV Above and Below

August 2018

Source: RPA, 2018.



Legend:

- *Oxide*
- *Transition*
- *Sulphide*

0 250 500 750 1000

Metres

August 2018

Source: RPA, 2018.

Figure 14-4

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Wireframes for Oxide, Transition and Sulphide

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EXPLORATORY DATA ANALYSIS AND CAPPING

RPA analyzed correlations over the deposit using a moving window of 50 m by 50 m by 50 m, centred on each sample. In general, correlations between Cu and Au are in excess of 0.7 with an approximate 1:1 ratio between Au g/t and Cu %. Correlations less than 0.7 are mostly associated with the Cu leaching near surface, and most predominant in the Southwest Zone (Figures 14-5 and 14-6). Metal zonation is indicated by the Au/Cu ratios and higher NSR values tend to be associated with ratios closer to one with the exception of Southwest hangingwall zones for which the Au/Cu ratios are in excess of two and the NSR is supported by higher Au grades. Moving towards the footwall in in the Southwest Zone, Au/Cu ratios decrease but increase again at depth suggesting a metal zonation instead of Cu leaching as observed near surface.

For capping purposes, the domains were grouped based on the following attributes (Figure 14-7):

- Relative spatial location
- Relationship between Au and Cu
- Cu and Au grades

As discussed previously, the 400 series wireframes in the Southwest Zone occurring in the hangingwall show higher Au/Cu ratios and as such were treated as different grouping to the other 400 series wireframes.

Raw assays were capped at various levels based on histograms, log probability plots, and decile analyses. In general, for the higher-grade Cu and Au domains, after capping, the upper 1% of the data was responsible for 10% of the total metal, and the upper 10% of the data was responsible for less than 40% of the total metal.

For the Ag populations, while, even after capping, decile analyses suggested comparatively large proportions of the metal occurring in the upper 10% of the data, RPA selected the capping grades based on the histograms and log probability plots only. The relative contribution of Ag to the total NSR is minor, and RPA is of the opinion that the capping grade selection will have only a very minor impact on the final result.

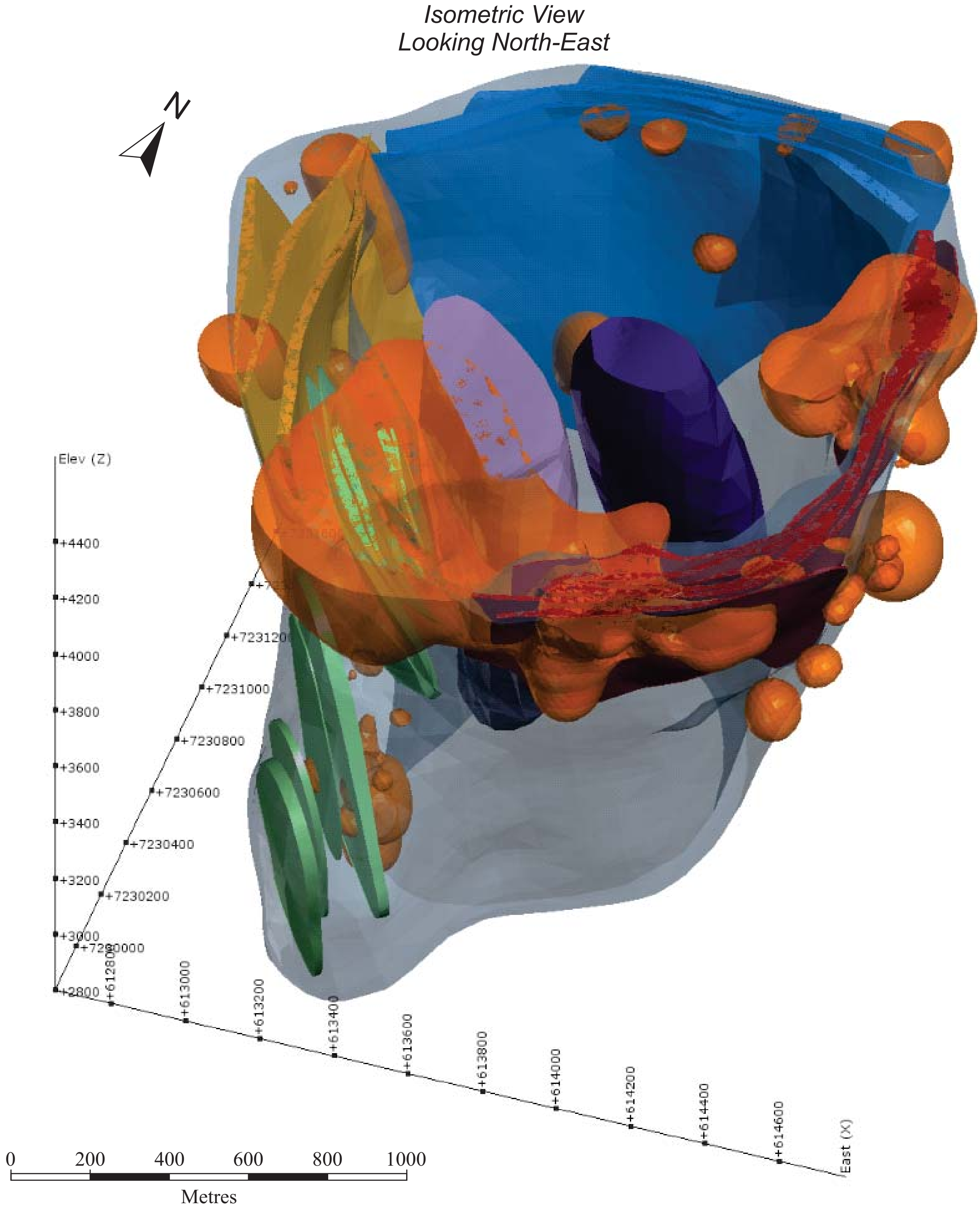


Figure 14-5

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Areas with Au/Cu Correlation <0.7

Legend:

- Zones 101 - 109
- Zones 201 - 206
- Zones 301 - 303
- Zones 401 - 411
- Zone 97
- Zone 98
- Zone 99
- Correlation <0.7

August 2018

Source: RPA, 2018.

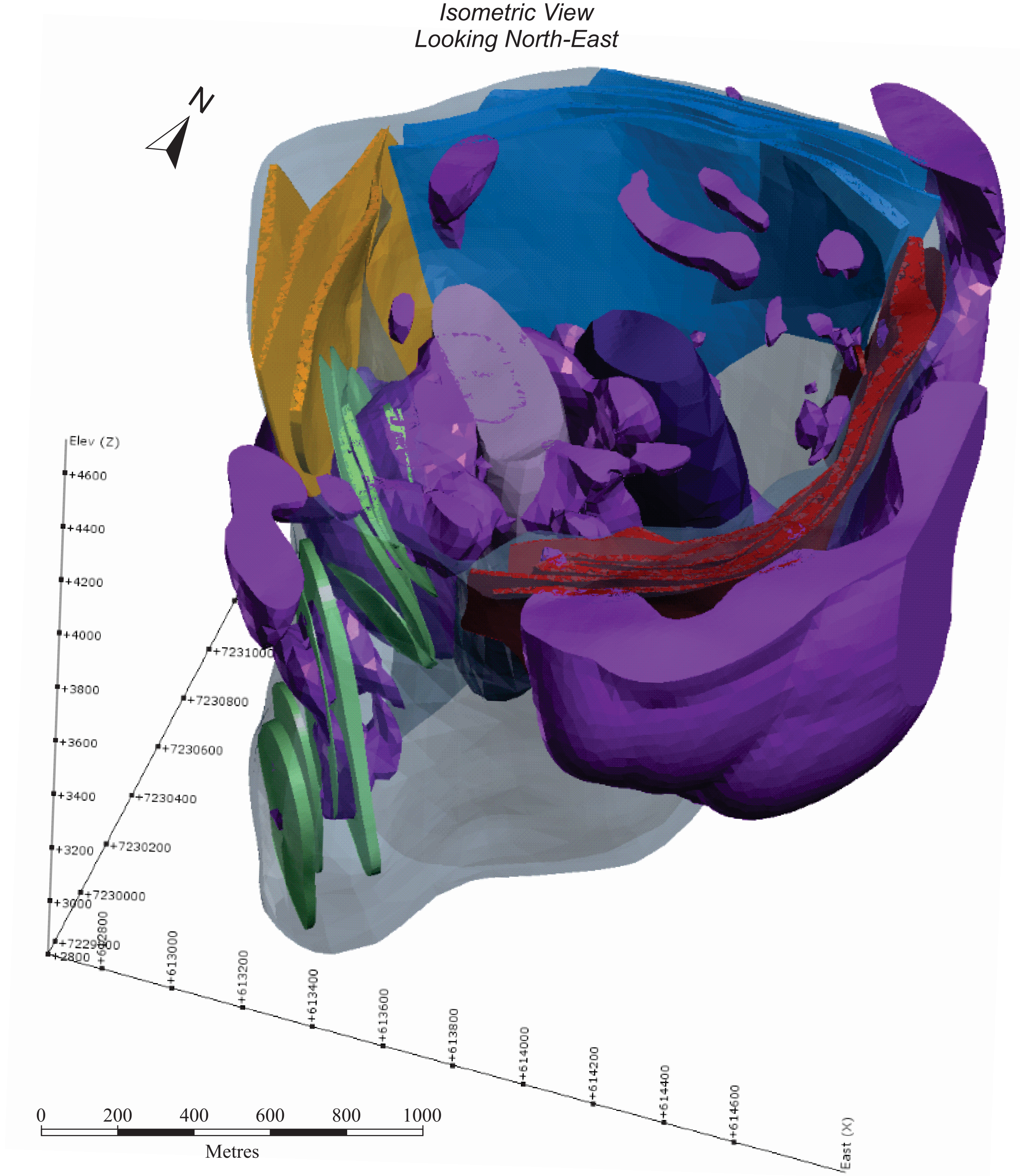


Figure 14-6

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Areas with Au/Cu Ratios >2.0

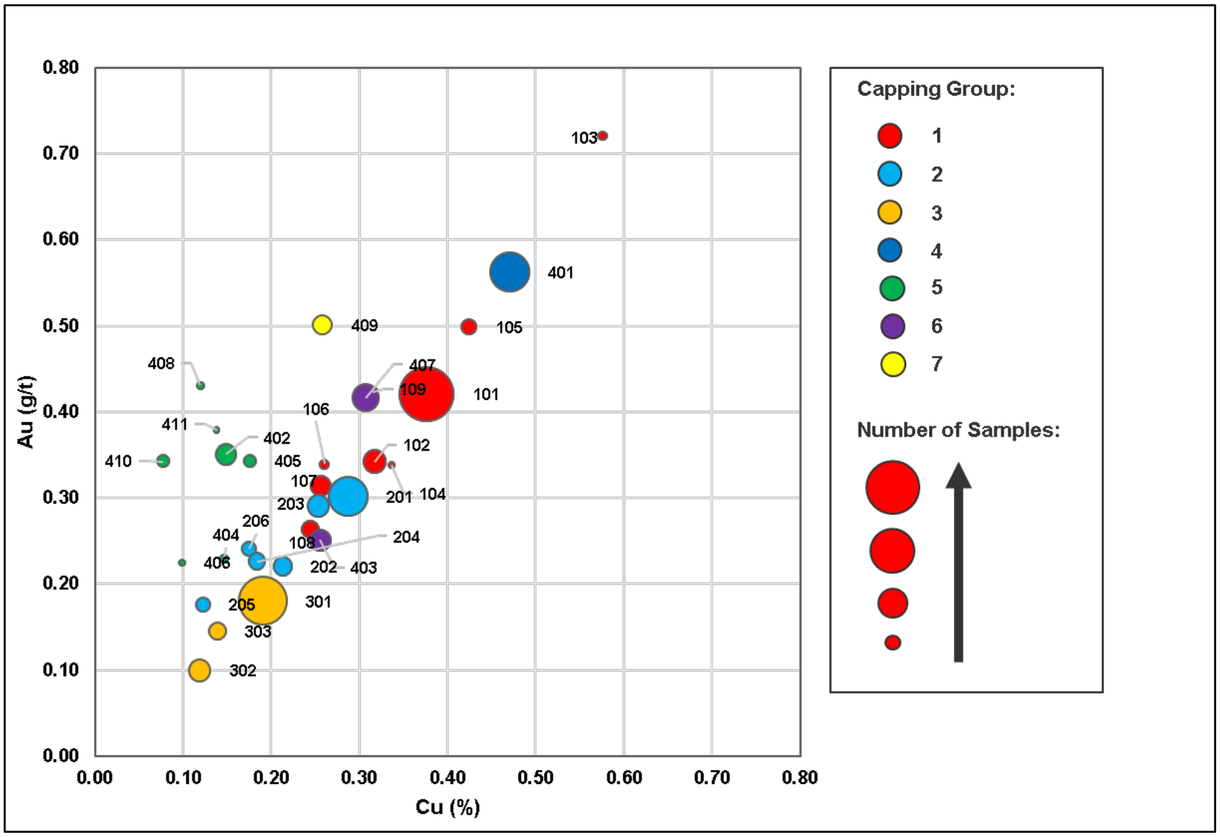
Legend:

- Zones 101 - 109
- Zones 201 - 206
- Zones 301 - 303
- Zones 401 - 411
- Zone 97
- Zone 98
- Zone 99
- Au/Cu Rations >2.0

August 2018

Source: RPA, 2018.

FIGURE 14-7 AU AND CU AVERAGE GRADES BY ZONE



For Zones 97, 98, and 99, some of the outliers were related to discontinuous higher-grade material not captured by the higher-grade wireframes. For this reason, grades were capped at two levels, the higher capping level restricted to half the nominal drill spacing of 100 m during interpolation.

The capping groups and caps applied are given in Table 14-4 and capped versus uncapped statistics are given in Table 14-5.

TABLE 14-4 CAPPING GROUPS

Aldebaran Resources Inc. – Rio Grande Project

Capping Group	Zones	Capping Grade			High Grade Cap		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (%)	Au (g/t)	Ag (g/t)
1	101-109	3.3	3.0	50	-	-	-
2	201-206	1.4	1.7	80	-	-	-
3	301-303	1	1.6	80	-	-	-
4	401	-	2.7	60	-	-	-
5	402, 404, 405,406,408,410,411	-	-	65	-	-	-
6	403	1.5	1.8	60	-	-	-
7	407	1.5	3.8	20	-	-	-
97	97	0.5	0.9	50	1.0	1.3	50
98	98	0.6	1.1	20	1.2	1.1	20
99	99	0.7	0.9	35	1.3	1.6	35

TABLE 14-5 CAPPED VERSUS UNCAPPED STATISTICS

Aldebaran Resources Inc. – Rio Grande Project

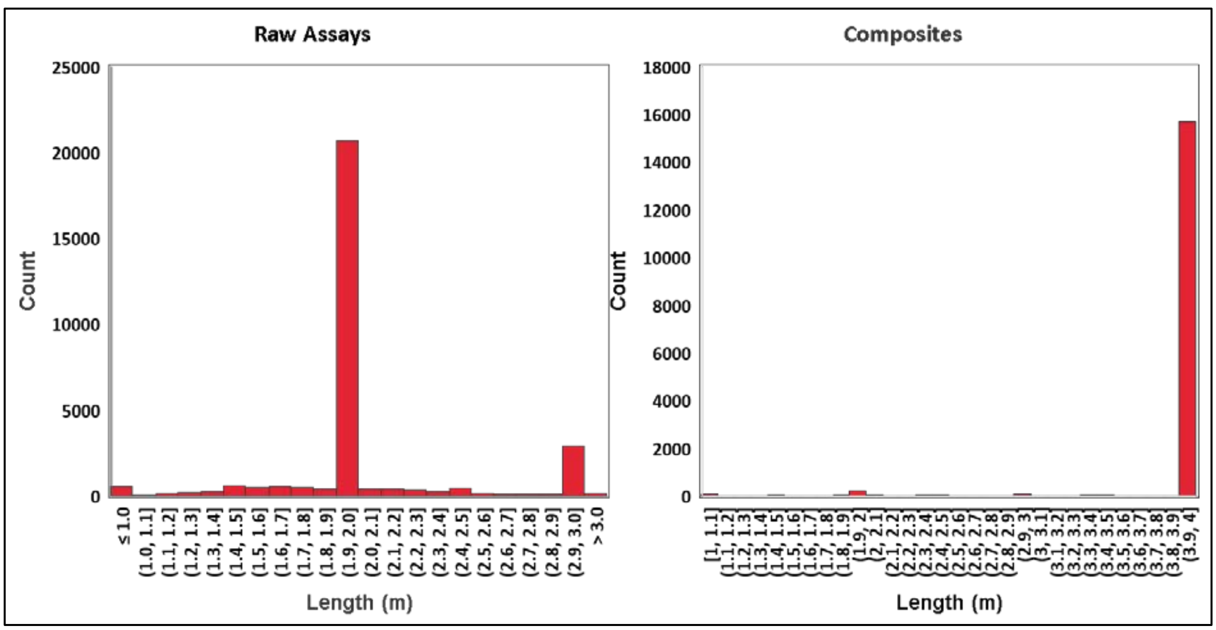
			Uncapped				Capped			
Cap Group	Grade	Count	Min	Max	Mean	CV	Max	Mean	CV	Metal Loss
1	Cu (%)	3145	0.00	5.20	0.36	0.94	3.30	0.36	0.91	0%
2	Cu (%)	1960	0.00	2.68	0.24	0.96	1.40	0.24	0.90	1%
3	Cu (%)	1768	0.00	1.69	0.17	1.12	1.00	0.17	1.05	1%
4	Cu (%)	854	0.00	3.86	0.47	1.06	3.86	0.47	1.06	0%
5	Cu (%)	622	0.00	1.28	0.14	0.93	1.28	0.14	0.93	0%
6	Cu (%)	692	0.01	3.29	0.29	1.07	1.50	0.28	0.95	2%
7	Cu (%)	234	0.00	2.11	0.26	1.12	1.50	0.26	1.08	1%
97	Cu (%)	2895	0.00	1.44	0.06	1.35	0.50	0.06	1.16	2%
98	Cu (%)	1495	0.00	1.16	0.05	1.38	0.60	0.05	1.27	1%
99	Cu (%)	17448	0.00	1.88	0.08	1.13	0.70	0.08	1.09	0%
1	Au (g/t)	3145	0.00	8.29	0.41	1.20	3.00	0.41	1.07	2%
2	Au (g/t)	1960	0.00	3.81	0.27	1.12	1.70	0.26	1.01	2%
3	Au (g/t)	1768	0.00	5.14	0.16	1.49	1.60	0.16	1.37	2%
4	Au (g/t)	854	0.00	16.75	0.56	2.12	2.70	0.46	1.30	19%
5	Au (g/t)	622	0.00	3.60	0.34	0.90	3.60	0.34	0.90	0%
6	Au (g/t)	692	0.01	3.48	0.35	1.10	1.80	0.34	0.99	2%
7	Au (g/t)	234	0.00	6.33	0.50	1.37	3.80	0.49	1.25	2%
97	Au (g/t)	2895	0.00	2.90	0.09	1.83	0.90	0.09	1.47	5%
98	Au (g/t)	1495	0.00	4.03	0.08	2.07	1.10	0.08	1.67	3%
99	Au (g/t)	17448	0.00	2.82	0.08	1.23	0.90	0.08	1.17	1%
1	Ag (g/t)	3145	0.00	197.00	4.27	1.53	50.00	4.18	1.23	2%
2	Ag (g/t)	1960	0.00	397.00	4.37	3.40	80.00	3.90	1.82	11%
3	Ag (g/t)	1768	0.10	297.00	3.58	3.07	80.00	3.33	1.94	7%
4	Ag (g/t)	854	0.00	392.00	3.44	5.16	60.00	2.56	2.60	26%

Cap Group	Grade	Count	Uncapped				Capped			
			Min	Max	Mean	CV	Max	Mean	CV	Metal Loss
5	Ag (g/t)	622	0.00	350.00	2.49	7.02	65.00	1.75	3.52	30%
6	Ag (g/t)	692	0.10	942.00	4.71	7.35	60.00	2.94	2.26	38%
7	Ag (g/t)	234	0.00	142.00	2.94	3.30	20.00	2.32	1.55	21%
97	Ag (g/t)	2895	0.00	137.00	1.63	3.42	50.00	1.54	2.65	5%
98	Ag (g/t)	1495	0.00	27.70	1.24	1.78	20.00	1.23	1.68	1%
99	Ag (g/t)	17448	0.00	541.00	1.08	4.48	35.00	1.02	1.97	5%

COMPOSITING

Assays were composited to four metres considering the dominant sampling length of two metres and composite selection during interpolation for a 10 m by 10 m by 10 m block size. The minimum composite length permitted was one metre. More than 95% of the composites have lengths of four metres and no relationship between length and grade was observed (Figure 14-8).

FIGURE 14-8 AU AND CU AVERAGE GRADES BY ZONE



VARIOGRAPHY

The projection of the Rio Grande mineralization at surface is pentagonal, related to the dominant structural directions controlling mineralization. For the benefit of more robust variography, the composite coordinates were transformed to an unfolded coordinate system. During unfolding no distance correction was applied leading to slight stretching and skewing of the down dip direction. While the principal direction over the deposit is vertical, the unfolded representation of the principal direction appears to be inclined (Figures 14-9 and 14-10). RPA was cognizant of the stretching and skewing and applied the inclined principal direction observed as vertical during interpolation using dynamic anisotropy.

Variograms groups for Cu, Au, and Ag were as follows:

- Zones 101-109
- Zones 201-206, 301-303 and 401-411
- Zone 99

Models were fit to correlograms for all zones except for Zone 99 which were fit to traditional variograms. For all variograms, a nugget effect and two structures (spherical or exponential) were fit. The nugget effect for all zones and all variables ranges between 0.1 and 0.2. All the variograms show a relatively steep first structure in the major and semi-major directions and 95% of the variance is accounted for within 80 m, 130 m, and 240 m for Zones 101-109, Zones 201-411, and Zone 99 respectively (Figure 14-11).

The variogram parameters are given in Table 14-6.

TABLE 14-6 VARIOGRAM PARAMETERS
Aldebaran Resources Inc. – Rio Grande Project

Variable	Cu	Au	Ag	Cu	Au	Ag	Cu	Au	Ag
Zone	101-109	101-110	101-111	201-411	201-412	201-413	99	99	99
Nugget	0.15	0.2	0.15	0.15	0.1	0.2	0.15	0.1	0.13
Structure 1	1	3	3	3	3	3	1	1	3
Model	Spherical	Exponential	Exponential	Exponential	Exponential	Exponential	Spherical	Spherical	Exponential
Major (m)	36	34	10	48	50	12	53	10	4
Semi-Major (m)	15	19	6	32	8	4	53	10	5
Minor (m)	13	10	10	23	23	6	19	11	7
Gamma	0.57	0.61	0.44	0.72	0.56	0.69	0.41	0.26	0.41
Structure 2									
Model	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical
Major (m)	215	114	169	297	279	333	625	154	235
Semi-Major (m)	155	114	80	217	275	183	625	151	265
Minor (m)	52	52	59	74	91	47	97	28	38
Gamma	0.28	0.19	0.41	0.13	0.34	0.11	0.44	0.64	0.46

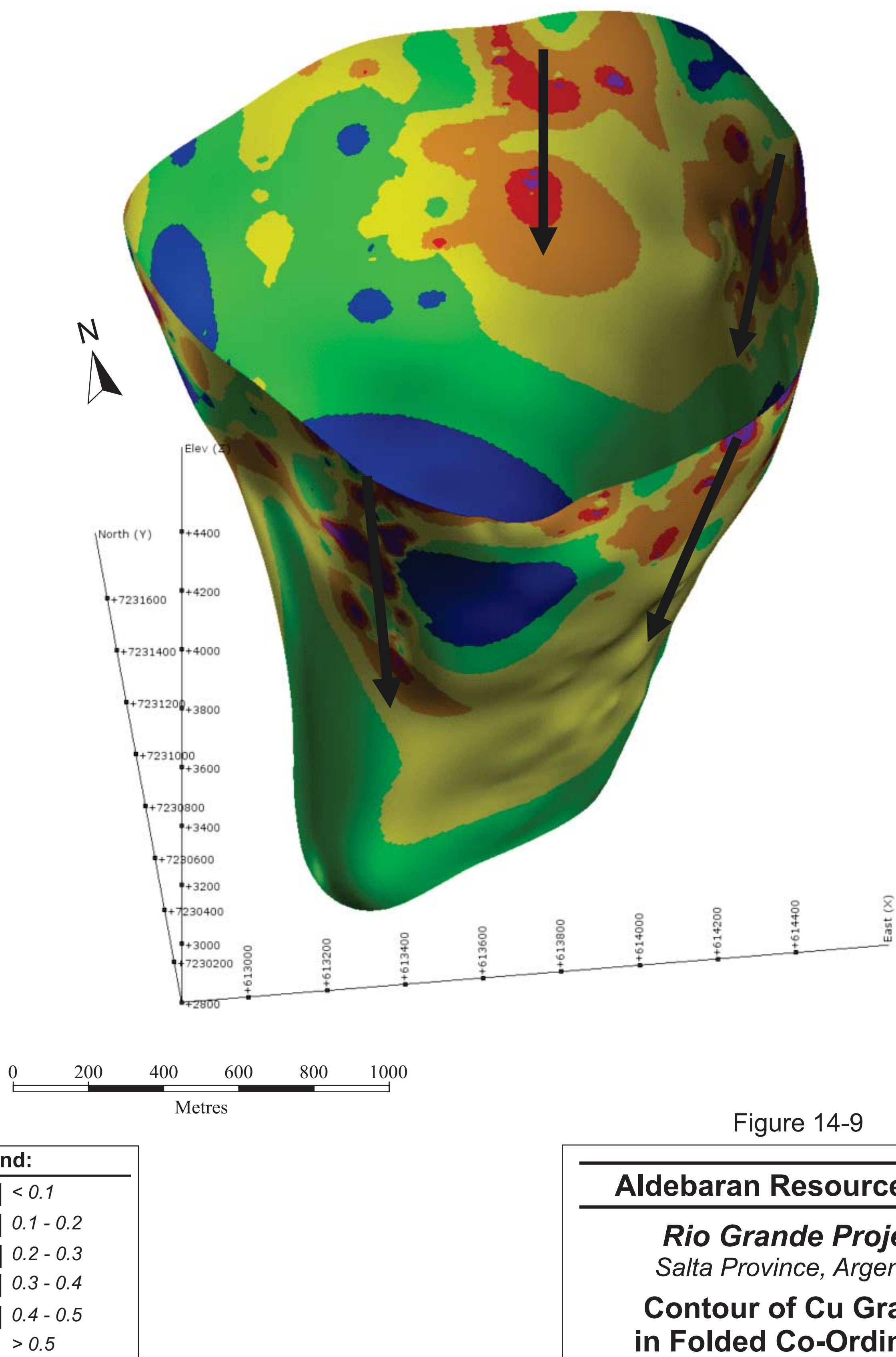


Figure 14-9

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Contour of Cu Grades in Folded Co-Ordinates

August 2018

Source: RPA, 2018.

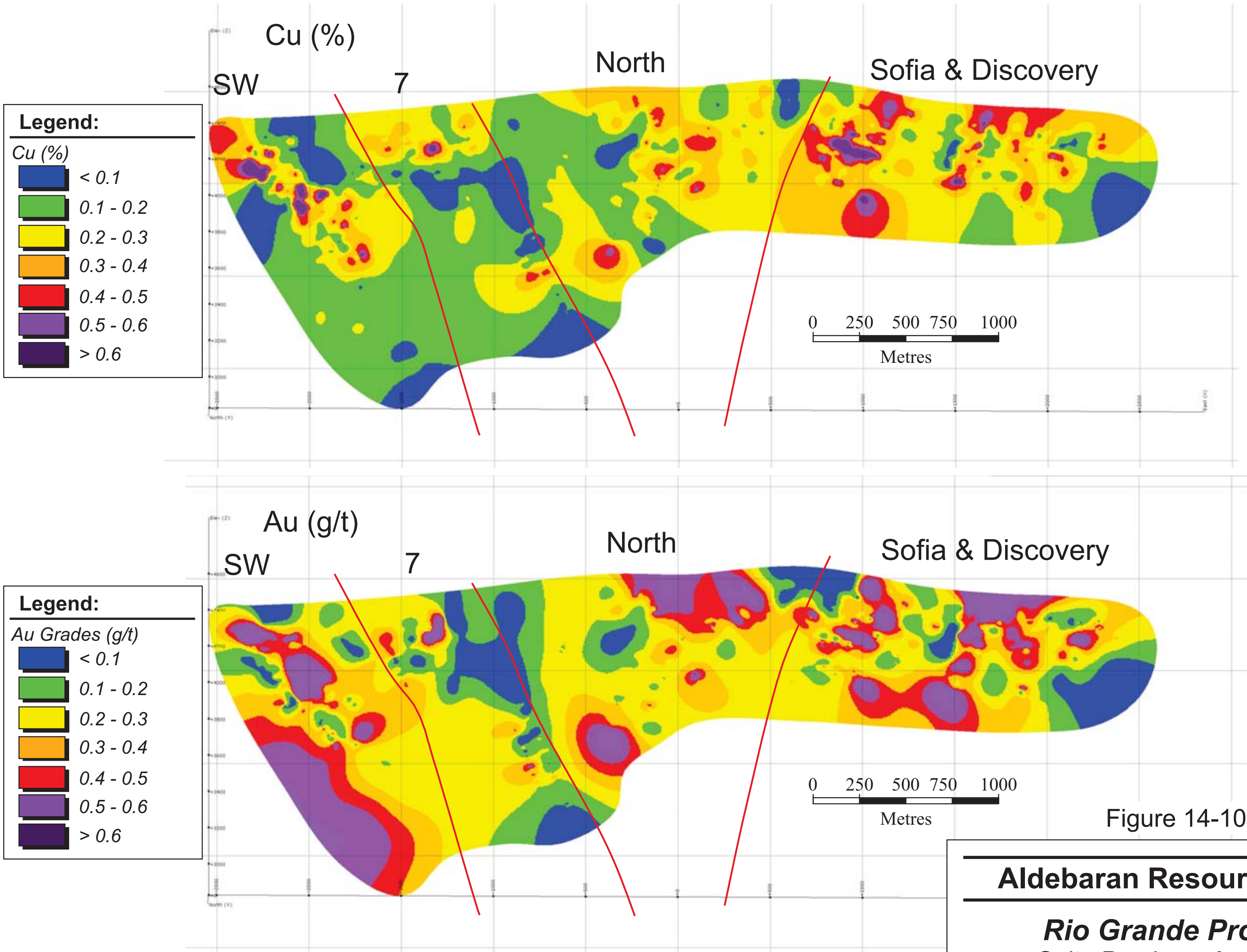


Figure 14-10

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Contour of Au and Cu Grades in Unfolded Co-ordinates

August 2018

Source: RPA, 2018.

RPA
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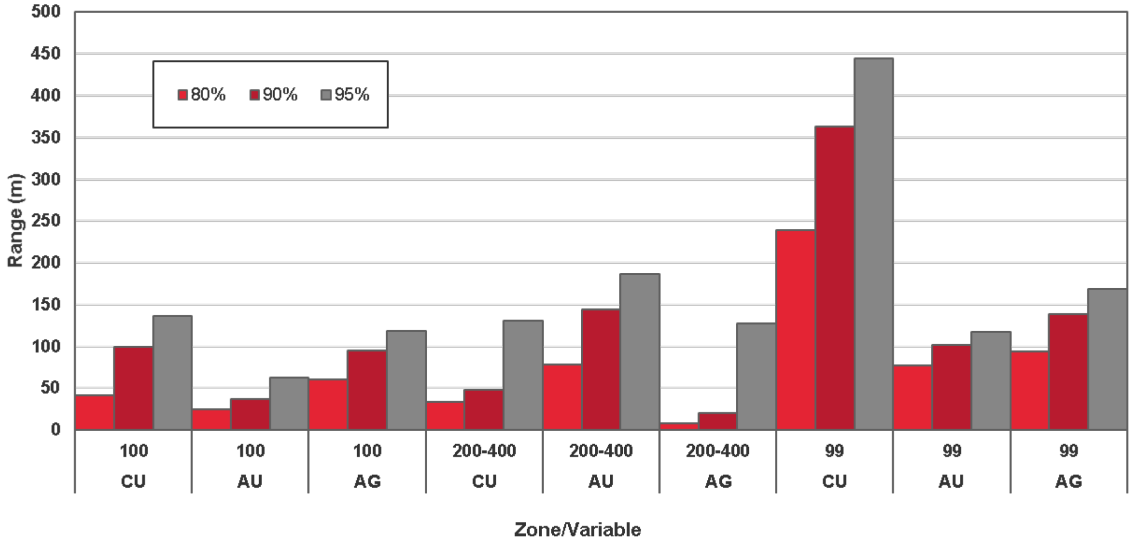
FIGURE 14-11 VARIOGRAM RANGES AT VARIOUS PROPORTIONS OF THE SILL – MAJOR DIRECTION



BLOCK MODEL

Wireframes were filled with blocks measuring 10 m by 10 m by 10 m, sub-celled to a minimum of 1.0 m in size at wireframe boundaries. Blocks were assigned attributes from the wireframes and were reblocked to 10 m cubes after grade interpolation. A majority rules approach was used for categorical variables during reblocking. Tonnage weighted averages were used for continuous variables.

Table 14-7 summarizes the block model setup while Table 14-8 gives a description of block model fields.

TABLE 14-7 BLOCK MODEL SETUP
Aldebaran Resources Inc. – Rio Grande Project

Parameter	X	Y	Z
Origin (m)	612,060	7,229,340	2,700
Number of Blocks	340	319	210
Block Size (m)	10	10	10

TABLE 14-8 BLOCK MODEL FIELD DESCRIPTIONS
Aldebaran Resources Inc. – Rio Grande Project

Field Name	Description
IJK	Block index
XC	Easting (m)
YC	Northing (m)
ZC	Elevation (m)
ZONE	Zone field
SVOL	Search Pass
CUOK	Cu %
AUOK	Au g/t
AGOK	Ag g/t
OX	Oxidation horizon 1=Oxide, 2=Transition, 3=Sulphide
CL	Classification 1=Measured, 2=Indicated, 3=Inferred, 4=Undefined
AR	Area
NSROK	NSR $/t
DENSITY	Bulk Density t/m^3

BULK DENSITY

Bulk density was assigned to blocks based on the oxidation wireframes and the analysis of 98 Specific Gravity (SG) measurements. The decision to remove outlier values was based statistical outliers and inspection of core photos for porosity. The wax coated SG values with outliers removed were averaged to determine the appropriate values for block assignation. Table 14-9 shows the bulk density assigned to blocks while Table 14-10 details outliers removed and Figure 14-12 shows SG uncoated versus SG wax coated.

TABLE 14-9 BULK DENSITY ASSIGNED TO BLOCKS
Aldebaran Resources Inc. – Rio Grande Project

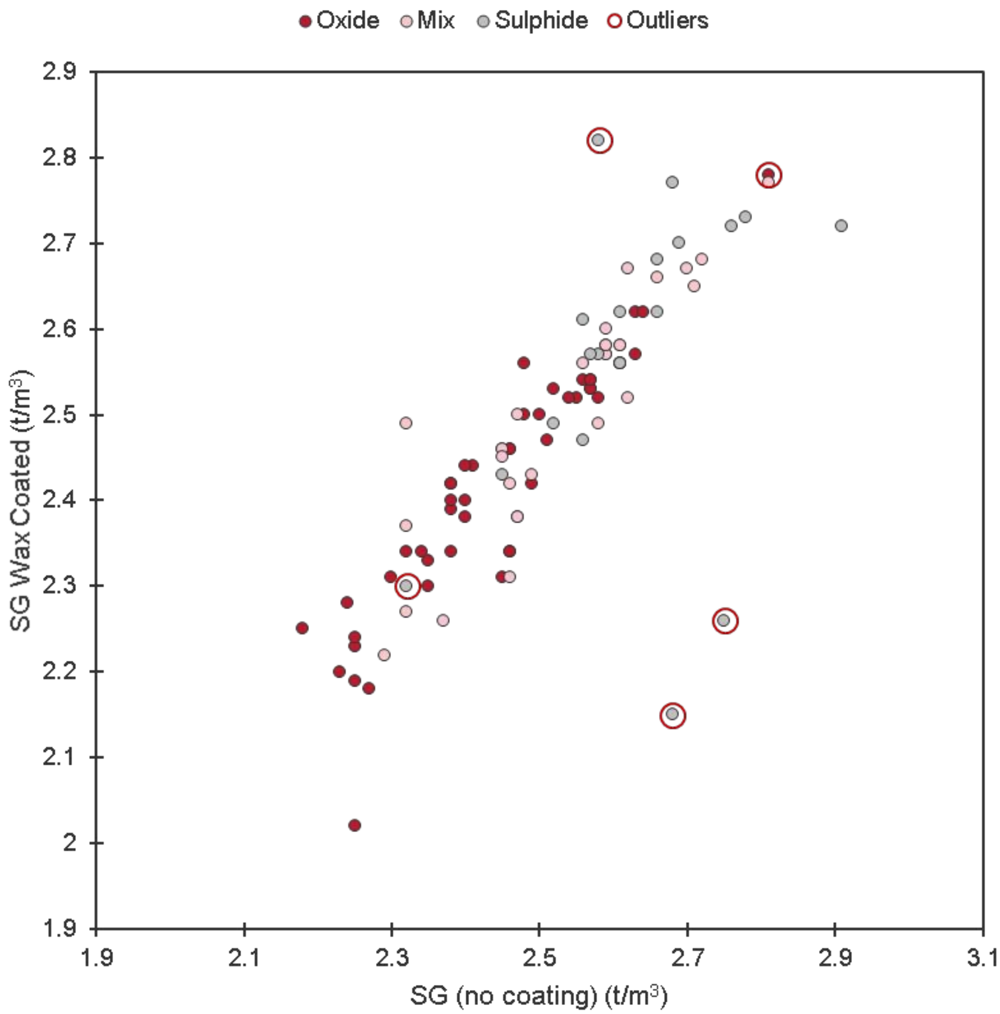
Oxidation Zone	Bulk Density (t/m^3)
Oxide	2.41
Mix	2.50
Sulphide	2.62

TABLE 14-10 DENSITY OUTLIERS

Aldebaran Resources Inc. – Rio Grande Project

Logged Interval	Hole ID	Depth (m)	SG (t/m^3)	SG Paraffin Coated (t/m^3)	Reason for Exclusion
Oxide	RGA_07_50	160.1	2.81	2.78	Outlier on histogram
Sulphide	RGA_07_44	480.05	2.68	2.15	Outlier on Histogram and large difference between SG uncoated and SG coated with paraffin
Sulphide	RGA_07_44	489.08	2.75	2.26	Outlier on Histogram and large difference between SG uncoated and SG coated with paraffin
Sulphide	RGR_12_114	376.85	2.32	2.3	Outlier on histogram
Sulphide	RGA_07_32	573.1	2.58	2.82	SG paraffin coated > SG, unreliable result.

FIGURE 14-12 SG UNCOATED VERSUS WAX COATED SG MEASUREMENTS



INTERPOLATION STRATEGY

Blocks were interpolated with Cu, Au, and Ag grades using OK using hard boundaries between the $20/t NSR wireframes and the low-grade shell. Inverse Distance Cubed (ID^3) and Nearest Neighbour (NN) were interpolated for validation purposes. A 50 m radius was flagged around grades which had levels between the first and second capping grades for Zones 97, 98, and 99 to allow for high grade restriction. Dynamic anisotropy angles were extracted from the high-grade wireframes and were interpolated into blocks. The search ellipse used was isotropic with respect to the major and semi-major axis.

Table 14-11 summarizes the interpolation parameters used.

TABLE 14-11 INTERPOLATION PARAMETERS
Aldebaran Resources Inc. – Rio Grande

Item	Value
Interpolation Method	OK, NN, ID^3
Ellipsoid Ranges	
Major Range (m)	100
Semi-Major Range (m)	100
Minor Range (m)	20
Pass 1	
Minimum Samples per Block Estimate	4
Maximum Samples per Block Estimate	12
Pass 2	
Expansion Factor	2
Minimum Samples per Block Estimate	4
Maximum Samples per Block Estimate	12
Pass 3	
Expansion Factor	2
Minimum Samples per Block Estimate	1
Maximum Samples per Block Estimate	8
All Passes	
Maximum Samples per Drill Hole	3

VALIDATION

The sub-blocked block estimates were validated using industry standard techniques including:

- Visual inspection of sections comparing composite and block grades (Figure 14-13)
- A comparison between composite, OK, NN, and ID^3 global means (Figures 14-14 and 14-15)
- Swath Plots (Figure 14-16)
- Global Change of Support Check (GCOS) (Figure 14-17)

In general, there is a good agreement between block and composite grades on plans and vertical sections. The interpolation strategy and dynamic anisotropy appears to be working as intended. There is a much better agreement between the OK and NN means than with the composite means. This can be attributed to clustering of grades. Larger differences between the OK mean and the NN mean occur in areas of lesser consequence to the overall Mineral Resource estimate.

A similar trend is observed on the swath plots with the larger differences occurring at the extremities of the swaths which contribute only minor portions to the overall resources.

RPA performed GCOS on copper and notes that while the OK estimate is slightly smoother than the theoretical grade tonnage curve, the results are reasonable for the level of study. It should be noted that the variance reduction did not account for an information effect which would result in a slightly smoother theoretical grade tonnage curve and an even better agreement with the OK estimate.

RPA is satisfied with the validation results.

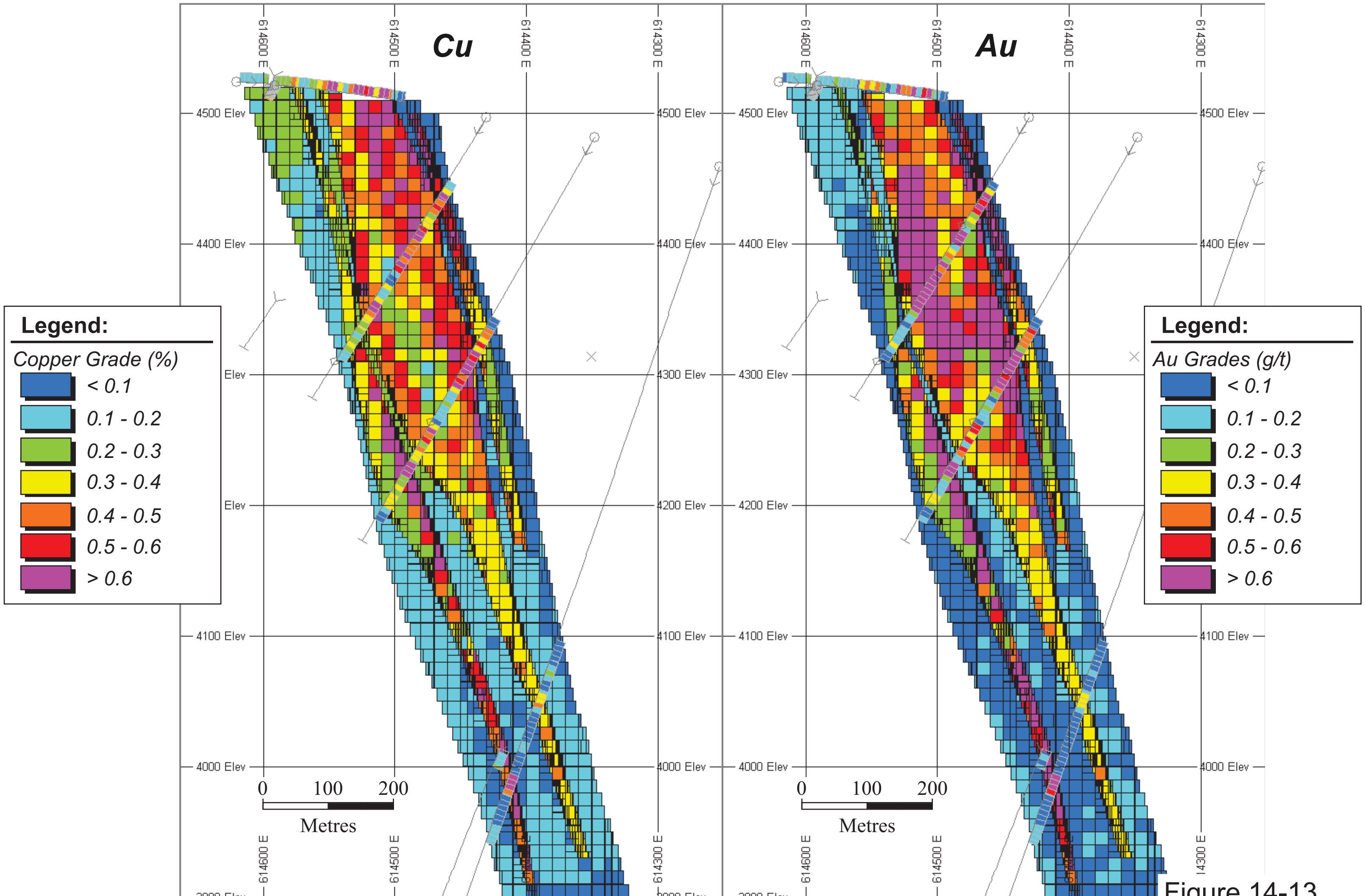


Figure 14-13

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Vertical Section through Sofia Showing Block versus Composite Grades

August 2018

Source: RPA, 2018.

FIGURE 14-14 COMPARISON BETWEEN MEAN - CU

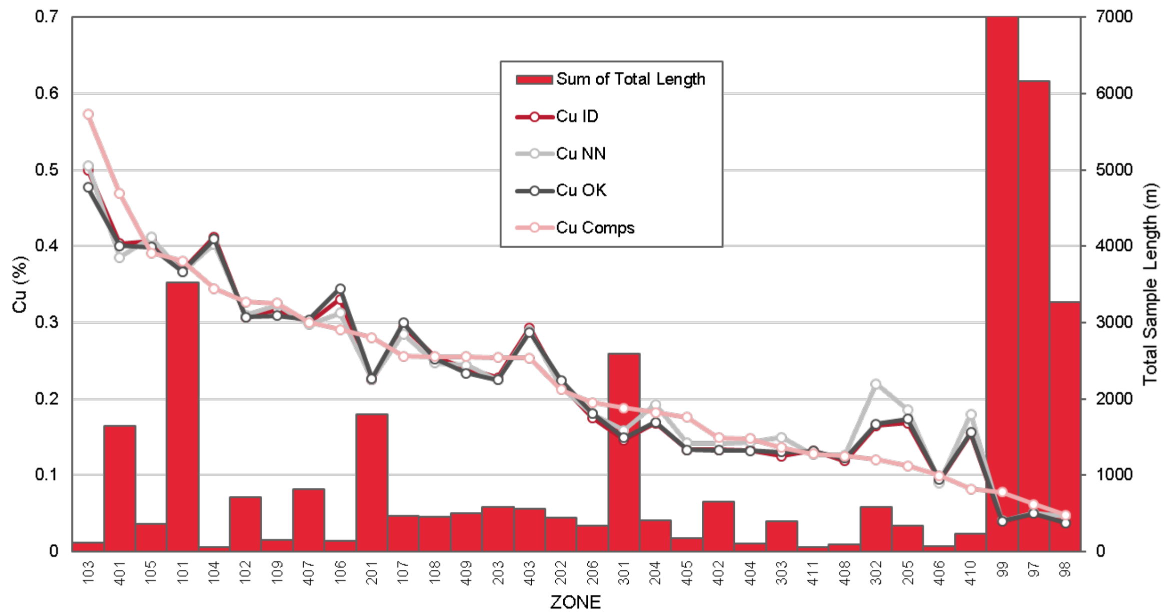


FIGURE 14-15 COMPARISON BETWEEN MEAN – AU

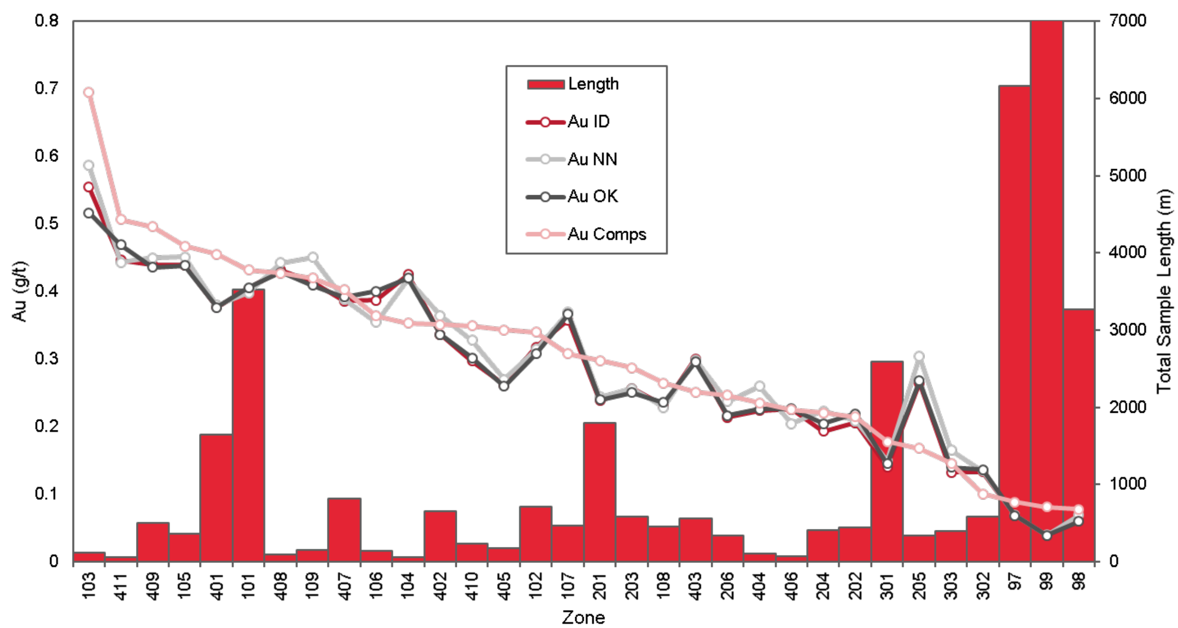


FIGURE 14-16 ZONE 100 - SWATH PLOT - CU

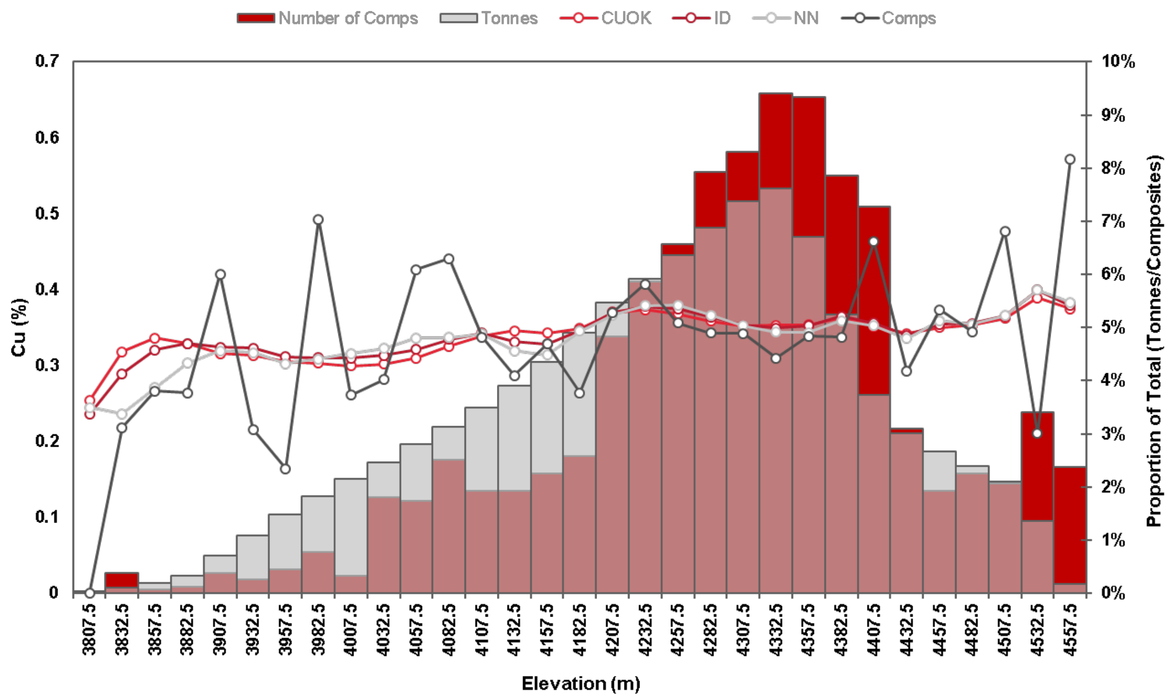
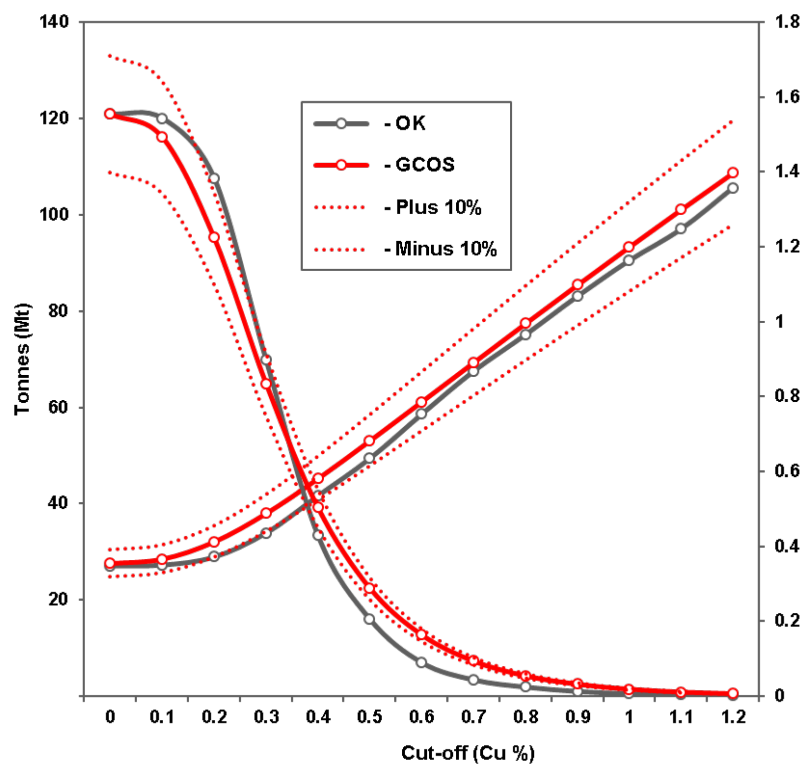


FIGURE 14-17 ZONE 200 – GLOBAL CHANGE OF SUPPORT CHECK - CU



CLASSIFICATION

Definitions for resource categories used in this report are consistent with CIM (2014) definitions as incorporated into NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories.

RPA classified blocks as Indicated and Inferred based on the following criteria:

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

The final classification is shown in Figure 14-18.

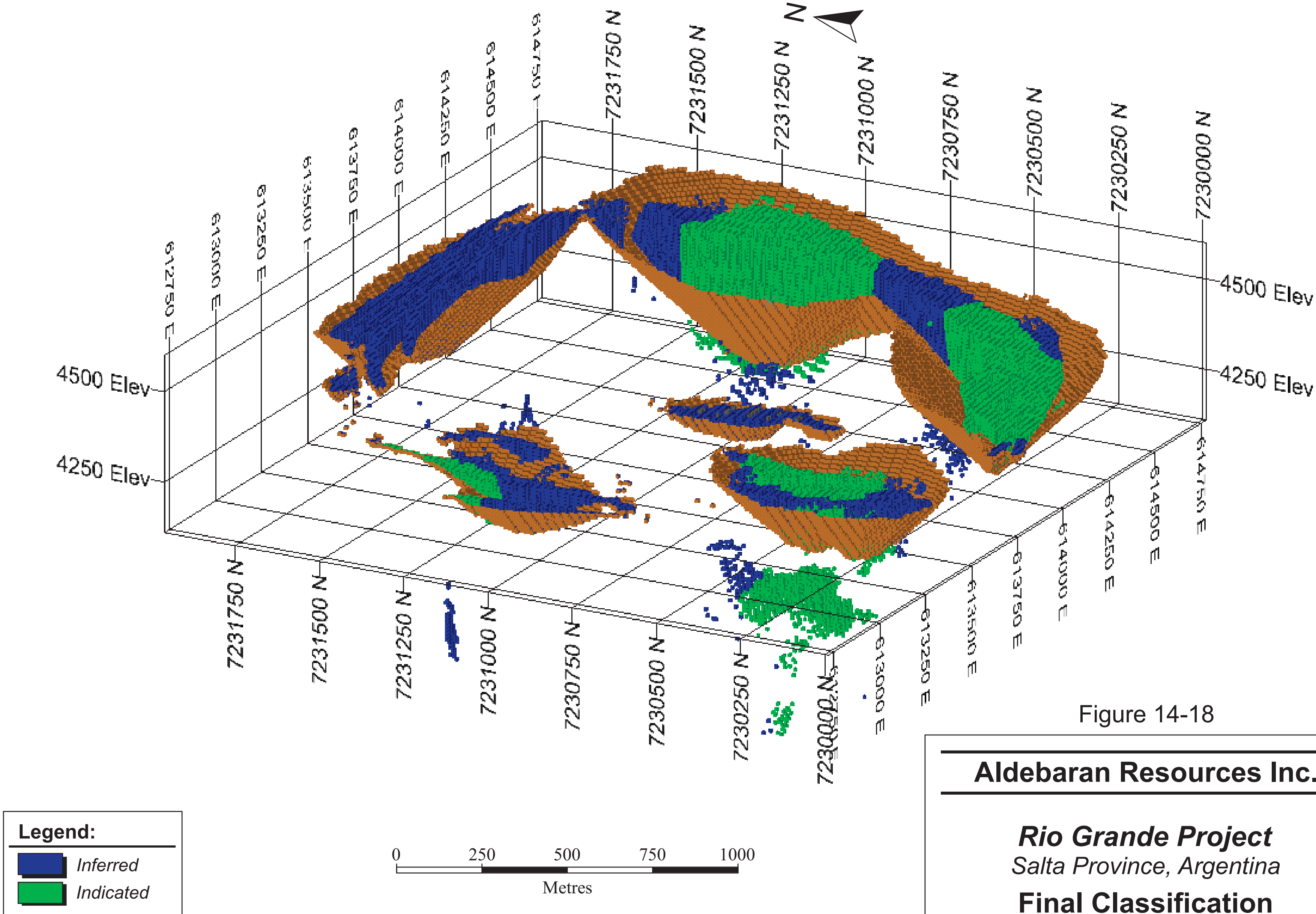


Figure 14-18

Aldebaran Resources Inc.

Rio Grande Project

Salta Province, Argentina

Final Classification

August 2018

Source: RPA, 2018.

RPA
www.rpacan.com

NET SMELTER RETURN AND CUT-OFF GRADE

RPA evaluated three separate processes for oxide, transition, and sulphide material. Each process assumes different recoveries for Au, Ag, and Cu. The recovery assumptions used by RPA were determined based on test work by SGS and RDi and are presented in Table 14-12.

TABLE 14-12 RIO GRANDE RECOVERY ASSUMPTIONS
Aldebaran Resources Inc. – Rio Grande Project

Recovery		Oxide (Heap Leach + SART)	Transition (HL + SART + Flotation*)	Sulphide (Flotation* Only)
Gold in HL Solution				
Au Recovery	%	90.0%	45.0%	
Ag Recovery	%	44.0%	22.0%	
Cu Recovery	%	30.0%	15.0%	
Cu/Ag (SART)				
Au Recovery	%			
Ag Recovery	%	41%	21%	
Cu Recovery	%	29%	15%	
Copper Concentrate (Flotation)				
Au Recovery	%		41.5%	83.0%
Ag Recovery	%		0.0%	0.0%
Cu Recovery	%		54.4%	64.0%
Overall Recovery				
Au Recovery		**90.0%**	**86.5%**	**83.0%**
Ag Recovery		**41.4%**	**20.7%**	**0.0%**
Cu Recovery		**29.4%**	**69.1%**	**64.0%**

* While the flotation recovery is unreliable, it has a limited impact of the overall Mineral Resource results.

Treatment charges and transportation costs for the Cu concentrate and Cu_2S precipitate (from SART Process) was assumed to be $90/t and $100/t, respectively, based on typical industry terms. Refining costs for Au, Ag, and Cu were assumed to be $5.00/oz Au, $0.50/oz Ag, and $0.09/lb Cu, respectively. Payables were variable by process and metal and are based on typical industry values. No royalties were assumed.

NSR factors were calculated for Au, Ag, and Cu and are presented in Table 14-13.

TABLE 14-13 RIO GRANDE NSR FACTORS FOR GOLD, SILVER, AND COPPER
Aldebaran Resources Inc. – Rio Grande Project

Revenue per Metal Unit (NSR Factor)		Oxide	Transition	Sulphide
Au	US$ per g Au	39.96	36.73	33.50
Ag	US$ per g Ag	0.27	0.13	0.00
Cu	US$ per % Cu	20.34	45.31	41.33

Pit optimization analyses were run on the block model to determine the potential economics of extraction by open pit methods. The parameters used in the pit optimization runs, using Whittle software, are presented in Table 14-14.

TABLE 14-14 RIO GRANDE WHITTLE PIT PARAMETERS
Aldebaran Resources Inc. – Rio Grande Project

Parameter	Unit	Input	Notes
Pit Slopes (Rock)	degrees	45	
Mining Cost	US$/t	2.50	
G&A Cost	US$/t	1.50	
Process Cost			
Oxide	US$/t	6.64	$4.00 for HL, $2.64 for SART
Transition	US$/t	10.32	$4.00 for HL, $1.32 for SART, $5.00 for Flotation
Sulphide	US$/t	6.00	$6.00 for Flotation
Process and G&A Cost			
Oxide	US$/t	8.14	
Transition	US$/t	11.82	
Sulphide	US$/t	7.50	
Au Price	US$/oz	1400	
Ag Price	US$/oz	21.00	
Cu Price	US$/oz	3.50	
NSR Factors		Variable	See RPA Table 14-13
Mining Extraction	%	100	
Mining Dilution	%	0	
Block Size	m	10 by10 by 10	(x,y,z)

Cut-off grade determination is based on a given block's total NSR values (calculated using the NSR factors) with respect to the cost to cover all associated operating costs to mine and process said given block. Whittle uses the full break-even cost (mining, processing, and general and administrative (G&A) costs) to determine a pit shell volume. Once this final pit shell is determined, all blocks that cover the cost of processing and G&A are considered economic (this is also called the pit discard cut-off), while all other blocks are considered waste. The pit discard cut-off for oxide, transition, and sulphide materials was estimated to be $8.00/t, $12.00/t, and $7.50/t, respectively.

The sensitivity of Mineral Resources to the NSR cut-off value is shown in Table 14-15.

TABLE 14-15 SENSITIVITY TO NSR CUT-OFF VALUE
Aldebaran Resources Inc. – Rio Grande Project

Oxide

Cut-off Value	Indicated		Inferred	
($/t)	Tonnes (Mt)	Average NSR ($/t)	Tonnes (Mt)	Average NSR ($/t)
6	54.5	17	41.9	14
8	**46.4**	**19**	**32.4**	**16**
10	39.1	21	26.7	17
12	33.3	23	21.9	19
14	28.3	25	17.1	20

Transition

Cut-off Value	Indicated		Inferred	
($/t)	Tonnes (Mt)	Average NSR ($/t)	Tonnes (Mt)	Average NSR ($/t)
6	31.0	23	12.4	18
8	28.7	24	10.7	20
10	26.7	25	9.6	21
12	**24.6**	**27**	**8.6**	**22**
14	22.3	28	7.5	23

15 MINERAL RESERVE ESTIMATE

There are no current Mineral Reserves estimated for the Rio Grande Project.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

There are no adjacent properties to report in this section.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

Based on the site visit and subsequent review, RPA offers the following conclusions:

- Indicated Mineral Resources, effective as of August 17, 2018, comprise 71 Mt at grades of 0.30% Cu, 0.36 g/t Au, and 3.2 g/t Ag containing 469 Mlb of copper, 815 koz of gold, and 7.3 Moz of silver.

- Inferred Mineral Resources, effective as of August 17, 2018 comprise 41 Mt at grades of 0.23% Cu, 0.28 g/t Au, and 2.8 g/t Ag containing 208 Mlb of copper, 375 koz of gold, and 3.6 Moz of silver.

- Regulus has identified four targets for exploration with the SRSB target designated the highest priority.

- The sample preparation, analysis, and security procedures at the Property are adequate for use in the estimation of Mineral Resources.

- The QA/QC program as designed and implemented by Regulus is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate. Grades of selected CRM are appropriate.

- The database verification procedures for the Project generally comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

- Some viable process options were investigated for copper and gold recovery, but a definitive processing route for the Rio Grande mineralization has not been determined yet and additional metallurgical studies are required.

26 RECOMMENDATIONS

Drilling and exploration activities at the Project have outlined potentially economic mineralization and a number of exploration targets that warrant further work.

RPA recommends a Phase I budget composed of two parts:

- A 7,500 m drilling program for the Rio Grande Sofia zone consisting of 32 shallow infill drill holes. The budget also includes metallurgical test work to support the completion of more advanced studies on the Project.

- An 8,000 m drilling program consisting of four 2,000 m drill holes aimed at targeting Cu-Au sulphide mineralization at depth.

RPA recommends a Phase I budget of $9,100,000 for exploration work to support the completion of a Phase II updated Mineral Resource Estimate (Table 26-1). The recommended Phase II budget would be contingent on the Phase I results.

TABLE 26-1 PROPOSED PHASE 1 BUDGET
Aldebaran Resources Inc. – Rio Grande Project

Item	Cost (US$)
Infill Drilling	
7,500 m of Drilling	2,300,000
General Support and Administration costs	700,000
Metallurgical test work	200,000
Contingency (10%)	300,000
Sub-Total	**3,500,000**
Deep Drilling	
8,000 m of Drilling	4,000,000
General Support and Administration costs	1,100,000
Contingency (10%)	500,000
Sub-Total	**5,600,000**
Grand Total	**9,100,000**

In addition, RPA offers the following recommendations:

- Insert coarse and pulp duplicates into the sample stream.

- Monitor QA/QC results on an on-going basis and send pulp duplicates to a secondary laboratory with blanks and CRMs.
- Increase the QA/QC controls to 10%, and document the QA/QC analysis on an annual basis or by drilling campaign.
- Carry out and document the data verification programs periodically.
- Perform further flotation test work on representative composites.
- Perform additional metallurgical test work to define a process flowsheet for the Project and to confirm the metallurgical recoveries at each process stage. Mineralogical analysis and characterization of the feed and products from test work should also be considered and samples that are spatially representative of the deposit should be selected and used in test work.

27 REFERENCES

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Rio Grande Project, Salta Province, Argentina" and dated August 17, 2018 was prepared and signed by the following author:

(Signed and Sealed) ***"Sean D. Horan"***

Dated at Toronto, ON
August 17, 2018

Sean D. Horan, P. Geo.
Principal Geologist

29 CERTIFICATE OF QUALIFIED PERSON

SEAN D. HORAN

I, Sean D. Horan, P.Geo., as the author of this report entitled "Technical Report on the Rio Grande, Salta Province, Argentina" prepared for Aldebaran Resources Inc. and dated August 17, 2018, do hereby certify that:

1. I am Principal Geologist with Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON, M5J 2H7.

2. I am a graduate of Rhodes University, South Africa, in 2003 with a B.Sc. (Hons.) degree in Environmental Studies, and in 2004 with a B.Sc. (Hons.) degree in Geology. I also have a post-graduate certificate in Geostatistics from the University of Alberta, Canada.

3. I am registered as a Professional Geologist in the Province of Ontario (Reg.#2090). I have worked as a geologist for a total of 10 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Geological consulting to the mining and exploration industry in Canada and worldwide, including resource estimation and reporting, due diligence, geostatistical studies, QA/QC, and database management.
   - Geologist responsible for all geological aspects of underground mine development, underground exploration, resource definition drilling planning, and resource estimation at a gold mine in Ontario, Canada.
   - Geologist with an alluvial diamond mining and prospecting company in Angola.
   - Experienced user of AutoCAD, Datamine Studio 3. SQL Database Administration, Visual Basic, Javascript (Datamine Studio 3), Century Systems (Fusion SQL drill hole database tools), Snowden Supervisor, and GSLIB.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Rio Grande Project on August 8 to 14, 2017.

6. I am responsible for all sections of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the Project that is the subject of this Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 17th day of August, 2018

(Signed and Sealed) ***"Sean D. Horan"***

Sean D. Horan, P.Geo.