



Aldebaran Resources Inc.

(the “Company”)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Aldebaran Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Aldebaran Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2019 and 2018 and the consolidated statements of operations and comprehensive loss, shareholders' equity and cash flows for the year ended June 30, 2019 and the period from incorporation on June 7, 2018 to June 30, 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and 2018, and its financial performance and its cash flows for the year ended June 30, 2019 and the period from incorporation on June 7, 2018 to June 30, 2018 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

October 28, 2019

Aldebaran Resources Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	June 30, 2019	June 30, 2018
Assets		
Current Assets		
Cash	\$ 5,163,303	\$ 1
Receivables	15,388	-
Prepaid expenses	19,399	-
	5,198,090	1
Property and equipment	401	-
Exploration and evaluation assets (Note 5)	59,484,187	-
Total Assets	\$ 64,682,678	\$ 1
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 51,879	\$ -
Due to related parties (Note 8)	49,986	-
	101,865	-
Non-Current Liabilities		
Decommissioning liability (Note 6)	323,293	-
	425,158	-
Shareholders' Equity		
Share capital (Note 7)	65,019,385	1
Reserves (Note 7)	124,998	-
Accumulated other comprehensive loss	(342,647)	-
Deficit	(544,216)	-
	64,257,520	1
Total Liabilities and Shareholders' Equity	\$ 64,682,678	\$ 1

Nature and continuance of operations (Note 1)

Commitments (Note 10)

Subsequent event (Note 13)

Approved by the Board of Directors:

"John Black"

Director

"Mark Wayne"

Director

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

Aldebaran Resources Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year ended June 30, 2019	Period from incorporation on June 7, 2018 to June 30, 2018
EXPENSES		
Accounting and audit	\$ 179,474	\$ -
Accretion (Note 6)	27,805	-
Advertising and promotion	10,678	-
Amortization	389	-
Consulting (Note 8)	41,238	-
Insurance	22,181	-
Interest	28,168	-
Investor relations	22,139	-
Legal	47,553	-
Management fees (Note 8)	161,618	-
Office and administration (Note 8)	178,492	-
Project investigation	20,393	-
Share-based compensation (Note 7 and 8)	124,998	-
Shareholder reporting	9,281	-
Transfer agent and filing fees	138,554	-
Travel	7,148	-
Wages and benefits	52,128	-
	(1,072,237)	-
OTHER ITEMS		
Gain on foreign exchange	244,922	-
Interest income	24,838	-
Recovery of taxes	258,261	-
	-	-
Loss for the period	\$ (544,216)	\$ -
Items that will not be reclassified subsequently to profit and loss:		
Translation adjustment	(342,647)	-
	-	-
Comprehensive loss for the period	\$ (886,863)	\$ -
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	52,749,912	1

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

Aldebaran Resources Inc.
Consolidated Statements of Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Accumulated Other Comprehensive Loss (Translation Adjustment)	Deficit	Total
Balance, June 7, 2018 (Incorporation)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Incorporation	1	1	-	-	-	1
Balance, June 30, 2018	1	1	-	-	-	1
Incorporation share cancelled	(1)	(1)	-	-	-	(1)
Shares issued for cash	31,250,000	39,177,000	-	-	-	39,177,000
Share issuance costs	-	(2,376,268)	-	-	-	(2,376,268)
Shares issued pursuant to spin-out of assets	30,331,534	18,198,920	-	-	-	18,198,920
Shares issued for exploration and evaluation assets	15,449,555	9,269,733	-	-	-	9,269,733
Shares issued for share issuance costs	604,870	750,000	-	-	-	750,000
Share-based compensation	-	-	124,998	-	-	124,998
Foreign exchange adjustment	-	-	-	(342,647)	-	(342,647)
Loss for the year	-	-	-	-	(544,216)	(544,216)
Balance, June 30, 2019	77,635,959	\$ 65,019,385	\$ 124,998	\$ (342,647)	\$ (544,216)	\$ 64,257,520

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

Aldebaran Resources Inc.
Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended June 30, 2019	Period from incorporation on June 7, 2018 to June 30, 2018
Cash Flows from Operating Activities		
Loss for the period	\$ (544,216)	\$ -
Items not affecting cash:		
Amortization	389	-
Accretion	27,805	-
Share-based compensation	124,998	-
Changes in non-cash working capital items:		
Receivables	(7,885)	-
Prepaid expenses	(18,314)	-
Accounts payable and accrued liabilities	40,868	-
Due to related parties	49,986	-
Net cash used in operating activities	<u>(326,369)</u>	<u>-</u>
Cash Flows from Financing Activities		
Proceeds from issuance of shares	39,177,000	1
Share issuance costs	(1,626,268)	-
Cash transferred in from Regulus pursuant to spin-out of assets	192,867	-
Net cash provided by financing activities	<u>37,743,599</u>	<u>1</u>
Cash Flows from Investing Activities		
Exploration and evaluation asset expenditures	<u>(32,258,061)</u>	<u>-</u>
Net cash used in investing activities	<u>(32,258,061)</u>	<u>-</u>
Effect of foreign exchange on cash	<u>4,133</u>	<u>-</u>
Change in cash for the period	<u>5,163,302</u>	<u>1</u>
Cash, beginning of period	<u>1</u>	<u>-</u>
Cash, end of period	<u>\$ 5,163,303</u>	<u>\$ 1</u>

Supplemental disclosures with respect to cash flows:

Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

During the year ended June 30, 2019, the Company:

- Issued 30,331,534 shares at a fair value of \$18,198,920 pursuant to the spin-out of assets.
- Issued 15,449,555 shares at a fair value of \$9,269,733 for exploration and evaluation assets.
- Issued 604,870 shares at a fair value of \$750,000 for share issuance costs.
- Recognized a \$28,491 decommissioning liability on Altar and a (\$156,460) change in estimates through exploration and evaluation assets (Note 6).

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

Aldebaran Resources Inc.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the year ended June 30, 2019

1. NATURE AND CONTINUANCE OF OPERATIONS

Aldebaran Resources Inc. ("Aldebaran" or the "Company") was incorporated on June 7, 2018 under the Business Corporations Act (Alberta) as part of a plan of arrangement (Note 2) to reorganize Regulus Resources Inc. ("Regulus"). The Company's business activity is the acquisition and exploration of exploration and evaluation properties (Note 5). The Company's head office is located at Suite 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3, Canada. The Company's registered office is located at 15th Floor, Bankers Court, 850 – 2nd Street SW, Calgary, Alberta T2P 0R8.

The Company operates in Canada and Argentina. The Company has an option to earn up to an 80% interest in the Altar Project along with holding a 100% interest in the Rio Grande project and several other earlier stage projects, all located in Argentina.

As at June 30, 2019 the Company had working capital of \$5,096,225. Management completed a financing in the Company to provide it with sufficient capital for the next 12 months or longer. The Company has no source of operating cash flows and as such the Company's ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. As a result, there is increased uncertainty and economic risks of failure associated with the Company's exploration activities. On November 2, 2018, the Company closed the spin-out of its Argentinian subsidiaries from Regulus (Note 2).

These consolidated financial statements were authorized by the audit committee and by the board of directors of the Company on October 28, 2019.

2. PLAN OF ARRANGEMENT

During the year ended June 30, 2019, Aldebaran completed the spin-out from Regulus by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Plan of Arrangement") wherein Regulus transferred its Argentine subsidiaries to Aldebaran in exchange for 30,331,534 common shares ("Aldebaran Shares") of Aldebaran, which have been distributed to Regulus shareholders on the basis of one Aldebaran Share for each three Regulus common shares. The Company commenced trading on the TSX Venture Exchange (the "Exchange") on November 2, 2018 (the "Measurement Date").

The fair value of the Argentine subsidiaries contributed pursuant to the Plan of Arrangement consisted of the following:

	Regulus Argentina S.A.	Minera El Toro S.A.	Total
Assets:			
Cash	\$ 174,821	\$ 18,046	\$ 192,867
Receivables and prepaid expenses	2,525	6,064	8,589
Equipment	740	139	879
Exploration and evaluation assets	482,448	430,607	913,055
Total assets	660,534	454,856	1,115,390
Liabilities:			
Accounts payable and accrued liabilities	11,010	-	11,010
Decommissioning liability	171,530	251,927	423,457
Total liabilities	182,540	251,927	434,467
Fair value of Argentine subsidiaries contributed	\$ 477,994	\$ 202,929	\$ 680,923

2. PLAN OF ARRANGEMENT (cont'd...)

The Plan of Arrangement resulted in an increase of share capital amounting to \$18,198,920 (\$680,923 fair value of Argentine subsidiaries and \$17,517,997 net contribution from spin-out assets). The net contribution from the spin-out assets distributed was based on a share price of Aldebaran of \$0.60 per share multiplied by the total number of shares issued, 30,331,534, less the fair value of the Argentina subsidiaries. The \$0.60 price was based on the trading price of the shares on the measurement date. The Company incurred \$1,626,268 of transactions costs and issued 604,870 common shares at a value of \$750,000 related to the Plan of Arrangement which were classified as share issuance costs.

3. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

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

These consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable, except for financial instruments at fair value through profit and loss. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Judgments

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

Functional currencies

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

Asset Acquisitions

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The joint venture and option agreement to acquire up to an 80% interest in Peregrine Metals Ltd. is determined to constitute an acquisition of assets (Note 5).

Impairment of exploration and evaluation assets

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

3. BASIS OF PREPARATION (cont'd...)

Estimates

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

Carrying value and recoverability of exploration and evaluation assets

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

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

Income taxes

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

Decommissioning costs

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

Measurement of non-cash transactions

The Company applies significant estimates and judgments in determining the measurement of non-cash transactions, most significantly in relation to transactions settled in equity. Management uses judgment to determine whether goods or services acquired can be reliably valued, and if not, measures the transaction with reference to the fair value of the equity issued. Determining the fair value of equity can involve significant estimation to determine the appropriate share price.

Basis of consolidation

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

3. BASIS OF PREPARATION (cont'd...)

Foreign exchange

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

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

Transactions in currencies other than the entities’ functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of an entity that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statements of operations and comprehensive loss.

4. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Classification

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

Fair value through profit or loss (“FVTPL”) – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

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

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

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

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

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

Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

Measurement

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

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

Impairment

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

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Provision for decommissioning liability

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

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

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

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to the consolidated statement of operations and comprehensive loss for the period.

Property and equipment

Property and equipment is stated at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with such costs will flow to the Company and cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to operations and comprehensive loss during the period in which they are incurred.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Property and equipment (cont'd...)

The major categories of equipment are amortized as follows:

Vehicles - 30% declining balance basis
Office furnishings - 20% declining balance basis
Equipment - 30% declining balance basis

The Company allocates the amount initially recognized in respect of an item of equipment to its significant parts and amortizes separately each such part. Residual values, method of amortization and useful lives are reviewed annually and adjusted if appropriate.

Gains and losses on disposals of equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of other gains and losses in the consolidated statements of operations and comprehensive loss.

Exploration and evaluation assets

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

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

Share-based compensation

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

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Impairment

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

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

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income taxes

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

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

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

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

Comprehensive income (loss)

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

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

New Accounting Standards Issued But Not Yet Effective

IFRS 16 – Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The IASB issued IFRS 16, Leases, in January 2016, which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a “right-of-use asset” for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted, but only in conjunction with IFRS 15. The Company has not early adopted this standard and it will not result in any material differences upon adopting the standard.

5. EXPLORATION AND EVALUATION ASSETS

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

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

In situations where the legal rights to explore a property are obtained through an option agreement (as in the case of Altar, discussed further below), as opposed to title held under the Company’s name, to the best of the Company’s knowledge those agreements are in good standing and the Company is complying with its commitments, unless otherwise disclosed.

	Altar, Argentina	Rio Grande, Argentina	Other Properties, Argentina	Total
Acquisition costs:				
Balance, Inception and June 30, 2018	\$ -	\$ -	\$ -	\$ -
Additions	28,858,233	-	-	28,858,233
Contribution from spinout assets	-	9,738,761	8,692,291	18,431,052
Balance, June 30, 2019	28,858,233	9,738,761	8,692,291	47,289,285
Deferred exploration costs:				
Balance, Inception and June 30, 2018	-	-	-	-
Additions:				
Administrative services	-	14,240	2,676	16,916
Asset retirement obligation	28,491	-	-	28,491
Change in estimates related to decommissioning liability	-	(96,911)	(59,549)	(156,460)
Consulting	400,208	4,796	-	405,004
Field operations	11,649,705	11,560	10,617	11,671,882
Labour	-	471,083	-	471,083
Mapping	4,169	-	-	4,169
Recoveries	-	(12,404)	-	(12,404)
Supplies and equipment	8,589	-	-	8,589
Taxes and licenses	-	18,933	31,682	50,615
Travel and accomodation	43,090	-	-	43,090
Balance, June 30, 2019	12,134,252	411,297	(14,574)	12,530,975
Foreign exchange movement	-	(176,262)	(159,811)	(336,073)
Total exploration and evaluation assets	\$ 40,992,485	\$ 9,973,796	\$ 8,517,906	\$ 59,484,187

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Altar, Argentina

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

The consideration to acquire an initial 60% interest comprises:

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

If the Company fails to fund the US\$30 million of expenditures as described in (c) above, the Company will forfeit its right to earn any interest in the Altar Project.

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

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

Rio Grande, Argentina

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

Other Properties, Argentina

In addition to the Altar and Rio Grande properties, the Company holds a 100% interest in the Aguas Calientes, El Camino, Catua, Oscuro and La Frontera properties in Argentina.

6. DECOMMISSIONING LIABILITY

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

Asset retirement obligation – at inception and June 30, 2018	\$	-
Asset retirement obligation – from spinout (Note 2)		423,457
Asset retirement obligation – recognized on Altar		28,491
Accretion		27,805
Change in estimates		(156,460)
Asset retirement obligation – June 30, 2019	\$	323,293

The total amount of estimated undiscounted cash flows required to settle the Company's estimated obligation is \$582,519 as at June 30, 2019, which has been discounted using a credit adjusted rate of 10% and an inflation rate of 2%. The present value of the decommissioning liabilities may be subject to change based on management's estimates, changes in remediation technology or changes to applicable laws and regulations. The decommissioning liability relates to the Company's Argentinean properties that were transferred from Regulus and the Altar project (Note 5).

At June 30, 2019, the Company performed an assessment of its estimated timelines for decommissioning and determined that the Rio Grande project has an estimated timeline of ten years, while all other projects have a five year timeline. This, along with the annual estimation of reclamation costs resulted in the change of estimate since initial acquisition of (\$156,460).

7. SHARE CAPITAL AND RESERVES

Authorized: unlimited common shares without par value. All issued shares are fully paid.

During the year ended June 30, 2019, the Company:

- a) Issued 30,331,534 common shares at a fair value of \$18,198,920 as per the Plan of Arrangement whereby Regulus transferred its Argentine subsidiaries to Aldebaran (Note 2).
- b) Closed a financing of 31,250,000 common shares at \$1.25 per share for proceeds of \$39,177,000.
- c) Issued 15,449,555 common shares at a fair value of \$9,269,733 as per the Altar JV Agreement whereby Sibanye-Stillwater granted the Company an option to acquire up to an 80% interest in the Altar Project (Note 5).
- d) Issued 604,870 common shares at a fair value of \$750,000 for share issuance costs.

Pursuant to the Plan of Arrangement, an aggregate of 56,773,140 common shares of the Company held by John Black, Mark Wayne, Kevin B. Heather, Route One Investment Company and Stillwater Canada LLC are subject to escrow provisions (the "Escrowed Shares"). Upon receipt of final approval by the Exchange of the Plan of Arrangement, 25% of the Escrowed Shares were released on October 31, 2018; thereafter 25% of the Escrowed Shares will be released every six months. At June 30, 2019, an aggregated 28,386,570 common shares continued to be held in escrow.

The Company has a stock option plan in place under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the option price of any common share in respect of which an option may be granted under the stock option plan shall be fixed by the Board of Directors but shall be not less than the minimum price permitted by the Exchange.

Aldebaran Resources Inc.
Notes to the Consolidated Financial Statements
Expressed in Canadian Dollars
For the year ended June 30, 2019

7. SHARE CAPITAL AND RESERVES (cont'd...)

A summary of the Company's outstanding share purchase options as at June 30, 2019 and the changes during the year are presented below:

	Number of Options	Weighted Average Exercise Price
Balance - June 30, 2018 and at incorporation	-	\$ -
Granted	5,220,000	1.08
Balance – June 30, 2019	5,220,000	\$ 1.08
Exercisable – June 30, 2019	-	\$ 0.00

The weighted average remaining life of the options outstanding at June 30, 2019 was 4.93 years.

Additional information regarding stock options outstanding as at June 30, 2019 is as follows:

Number of Options	Exercise Price (\$)	Expiry Date
3,400,000	1.25	June 3, 2024
1,820,000	0.75	June 3, 2024
5,220,000		

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

	June 30, 2019	June 30, 2018
Risk-free interest rate	1.29%	-
Expected life of grant	5 years	-
Volatility	97.49%	-
Dividend	0%	-
Weighted average fair value per option	\$0.31	-

Share-based compensation

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

During the year ended June 30, 2019, the Company recognized \$124,998 (period from incorporation on June 7, 2018 to June 30, 2018 - \$nil) in share-based compensation expense.

Aldebaran Resources Inc.
Notes to the Consolidated Financial Statements
Expressed in Canadian Dollars
For the year ended June 30, 2019

8. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Aldebaran Argentina S.A. (formerly Regulus Argentina S.A.)	Argentina	100%	Mineral exploration
Minera El Toro S.A.	Argentina	100%	Mineral exploration

During the year ended June 30, 2019, the Company entered into the following transactions with key management personnel and related parties:

- a) Double Black Diamond Resources LLC. (“DBD Resources”) is a private company controlled by Mr. John Black, CEO and a director of the Company. For the year ended June 30, 2019, DBD Resources was paid \$66,479 (period from incorporation on June 7, 2018 to June 30, 2018 - \$Nil) of which \$6,904 was capitalized to exploration and evaluation assets and \$59,575 was recorded to management fees. At June 30, 2019, the Company owed \$Nil (June 30, 2018 – \$Nil) to DBD Resources.
- b) Unicus Funds Ltd. (“Unicus”) is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the year ended June 30, 2019, Unicus was paid \$37,500 (period from incorporation on June 7, 2018 to June 30, 2018 – \$Nil). Management services paid to Unicus are classified as management fees in the consolidated statements of operations and comprehensive loss. At June 30, 2019, the Company owed \$Nil (June 30, 2018 – \$Nil) to Unicus.
- c) K.B. Heather & Socios Limitada (The Rock Doctor Limitada) (“K.B. Heather”) is a private company controlled by Dr. Kevin B. Heather, CGO and a director of the Company. For the year ended June 30, 2019, K.B. Heather was paid or accrued \$83,025 (period from incorporation on June 7, 2018 to June 30, 2018 – \$Nil) of which \$18,482 was capitalized to exploration and evaluation assets and \$64,543 was recorded to consulting fees. At June 30, 2019, the Company owed \$Nil (June 30, 2018 – \$Nil) to K.B. Heather.
- d) Foy Geological Engineering and Mineral Economic Services LLC (“Foy”) is a private company controlled by Mr. Stanford Foy, VP, Project Development of the Company. For the year ended June 30, 2019, Foy was paid \$77,315 (period from incorporation on June 7, 2018 to June 30, 2018 – \$Nil). Amounts paid to Foy are classified as consulting fees capitalized to exploration and evaluation assets. At June 30, 2019, the Company owed \$Nil (June 30, 2018 – \$Nil) to Foy.
- e) The Company owes \$49,986 of expenses to Regulus Resources Inc., a company with common directors and management which spun-out assets to Aldebaran during the year ended June 30, 2019.
- f) The Company issued 3,400,000 stock options to Directors and Officers of the Company and recognized stock-based compensation expense of \$95,938.

Aldebaran Resources Inc.
Notes to the Consolidated Financial Statements
Expressed in Canadian Dollars
For the year ended June 30, 2019

8. RELATED PARTY TRANSACTIONS (cont'd...)

Key Management Personnel:

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

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

	Fees and Bonus	Share-based Benefits	Total
Year ended June 30, 2019			
Chief Executive Officer	\$ 66,479	\$ 22,875	\$ 89,354
Chief Geological Officer	83,025	22,875	105,900
Chief Financial Officer	37,500	22,875	60,375
VP, Project Development	77,315	5,189	82,504
Non-executive directors and officers	-	22,124	22,124
	\$ 264,319	\$ 95,938	\$ 360,257
Period from incorporation on June 7, 2018 to June 30, 2018			
Chief Executive Officer	\$ -	\$ -	\$ -
Chief Geological Officer	-	-	-
Chief Financial Officer	-	-	-
VP, Project Development	-	-	-
Non-executive directors and officers	-	-	-
	\$ -	\$ -	\$ -

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

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

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

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

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

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)

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

Credit risk

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

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

The Company's receivables consist mainly of tax credits due from the governments of Canada. As such, the Company does not believe it is subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2019, the Company had a cash balance of \$5,163,303 to settle current liabilities of \$101,865. Management believes that it has sufficient funds to meet its current liabilities as they become due.

Market risk

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

a) Interest rate risk

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

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in US\$ and A-Peso. A 10% fluctuation in the US\$ and A-Peso against the Canadian dollar would affect profit and loss for the year by approximately \$500,000.

c) Price risk

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

Capital management

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

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

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

Aldebaran Resources Inc.
Notes to the Consolidated Financial Statements
Expressed in Canadian Dollars
For the year ended June 30, 2019

10. COMMITMENTS

If the Company fails to complete the expenditures pursuant to the Altar JV Agreement as described in Note 5, the Company will forfeit its right to earn any interest in the Altar Project.

11. SEGMENTED INFORMATION

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

12. INCOME TAX

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	2019	2018
Loss for the year	\$ (544,216)	\$ -
Expected income recovery	\$ (147,000)	-
Change in statutory, foreign tax, foreign exchange rates and other	14,000	-
Permanent difference	(32,000)	-
Share issuance cost	(439,000)	-
Change in unrecognized deductible temporary differences	604,000	-
	\$ -	\$ -

The significant components of the Company's deferred tax assets (liabilities) that have not been recognized on the consolidated statements of financial position are as follows:

	2019	2018
Deferred tax assets (liabilities)		
Share issue costs	\$ 351,000	\$ -
Non-capital losses available for future periods	253,000	-
	604,000	-
Unrecognized deferred tax assets	(604,000)	-
Net deferred tax assets	\$ -	\$ -

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

	2019	Expiry dates	2018	Expiry dates
Temporary differences				
Share issue costs	\$ 1,301,000	2040 to 2043	\$ -	-
Non-capital losses available for future periods	952,000	2024 to 2039	-	-
Canada	763,000	2039	-	-
Argentina	189,000	2024	-	-

Aldebaran Resources Inc.
Notes to the Consolidated Financial Statements
Expressed in Canadian Dollars
For the year ended June 30, 2019

13. SUBSEQUENT EVENT

Subsequent to the year ended June 30, 2019, the Company granted 200,000 stock options to a Director exercisable at a price of \$1.25 for 5 years.