

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address

Aldebaran Resources Inc. (the "**Company**")
Suite 2300, 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3

Item 2. Date of Material Change

September 15, 2020

Item 3. News Release

The news release describing the material change was disseminated on September 15, 2020 through newswire services and filed on SEDAR.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement offering of 16,000,000 units ("**Units**") at a price of \$0.30 per Unit for gross proceeds of \$4,800,000.

Item 5. Full Description of Material Change

The Company completed a non-brokered private placement offering whereby the Company issued a total of 16,000,000 Units for gross proceeds of \$2,800,000 (the "**Offering**"). Each Unit consisted of one common share in the capital of the Company ("**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share (each, a "**Warrant Share**") at an exercise price of \$0.70 until September 15, 2022.

The Company's two largest shareholders, being Sibanye Stillwater Limited ("**Sibanye Stillwater**") and certain funds controlled by Route One Investment Company LLC ("**Route One**") each exercised their rights under their respective Investment Agreements with the Company to subscribe for their pro-rata share of the Offering. After giving effect to the Offering, Route One owns approximately 47.58% of the outstanding Common Shares and Sibanye Stillwater owns approximately 19.90%. Certain management and other insiders of the Company subscribed for approximately 7.4% of the Offering (as further described below).

The net proceeds of the Offering will be used to support the Company's current activities, which consist of a relogging program of existing drill core, preparing a new mineral resource estimate for the Company's Altar copper-gold project in San Juan Province, Argentina, planning an exploration campaign for the next field season commencing in November of this year, and for general corporate purposes.

Certain insiders of Aldebaran (the "**Insider Placees**") acquired securities in the Offering. These subscriptions constituted "related party transactions" within the meaning of TSXV Policy 5.9 and as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* ("**MI 61-101**"). The Insider Placees and their Common Share positions before and after completion of the Offering are as follows:

Insider Placees	Number of Common Shares Owned Prior to the Offering	Number of Common Shares Acquired under the Offering	Number of Common Shares Owned After the Offering	Percentage of Common Shares After the Offering⁽¹⁾	Number of Common Shares Owned After the Offering (Diluted)	Percentage of Common Shares After the Offering (Partially Diluted)⁽²⁾
John Black	1,020,351	333,333	1,353,684	1.45%	1,520,350	1.62%
Mark Wayne	1,259,415	335,000	1,594,415	1.70%	1,761,915	1.88%
Kevin Heather	1,251,192	333,333	1,584,525	1.69%	1,751,191	1.87%
Megan Cameron-Jones	74,058	146,666	220,724	0.24%	294,056	0.31%
Route One Fund I L.P.	17,432,514	279,086	17,711,600	18.92%	17,851,143	19.04%
Route One Offshore Master Fund L.P.	20,578,060	5,862,248	26,440,308	28.24%	29,371,432	30.42%
Stillwater Canada LLC	15,449,555	3,180,000	18,629,555	19.90%	20,219,555	21.23%
Adam Greening	8,750	33,000	41,750	0.04%	58,250	0.06%

Notes:

- (1) Based on issued and outstanding Common Share on an undiluted basis after completion of the Offering.
(2) Based on issued and outstanding Common Shares on a partially diluted basis taking into account the Warrant Shares issuable to the Insider Placee, but excluding Common Shares underlying other outstanding convertible securities of the Company.

The Insider Placees participated in the Offering in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The Insider Placees' subscription contributed \$3,150,800 of gross proceeds to the Company under the Offering. The Insider Placees entered into subscription agreements with the Company that contained customary terms and in substantially the same form that was entered into by other subscribers under the Offering.

The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of related party participation in the Offering on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the subscription from the Insider Placees exceeded 25% of the Company's "market capitalization" (as calculated for the purposes of MI 61-101). This material change report is not being filed more than 21 days prior to closing the Offering as the details of the participation of the Insider Placees had not been confirmed at that time.

Item 6. Reliance on subsection 7.1 (2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

John Black
Chief Executive Officer
(720) 514-9036

Item 9. **Date of Report**

September 25, 2020