

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

Item 1. Name and Address

Aldebaran Resources Inc. (the "**Company**")
Suite 2710, 200 Granville Street
Vancouver, British Columbia V6C 1S4

Item 2. Date of Material Change

May 3, 2021

Item 3. News Release

The news release describing the material change was disseminated on May 3, 2021 through newswire services and filed on SEDAR on May 4, 2021.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement offering of 20,858,573 units ("**Units**") at a price of \$0.45 per Unit for gross proceeds of \$9,386,358.

Item 5. Full Description of Material Change

The Company completed a non-brokered private placement offering whereby the Company issued a total of 20,858,573 Units for gross proceeds of \$9,386,358 (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 May 3, 2023.

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 46.34% of the outstanding Common Shares and Sibanye Stillwater owns approximately 19.90%. Certain management and other insiders of the Company subscribed for approximately 5.33% of the Offering (as further described below).

The net proceeds of the Offering will be used towards the ongoing drill program at the Company's Altar copper-gold project in Argentina, and for general corporate purposes. The company is currently executing a drill program at Altar, targeting deeper extensions of known higher-grade mineralization. The Company intends to continue to drill until the end of the field season, which is typically in May.

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	1,353,684	222,225	1,575,909	1.38%	1,687,021	1.35%
Mark Wayne	1,594,415	222,225	1,816,640	1.59%	1,927,752	1.54%
Kevin B. Heather	1,584,525	444,445	2,028,970	1.77%	2,251,192	1.80
Megan Cameron-Jones	220,724	55,555	276,279	0.24%	304,056	0.24%
Adam Greening	42,083	27,778	69,861	0.06%	83,750	0.07%
Stanford Foy	Nil	139,000	139,000	0.12%	208,500	0.17%
Route One Fund I L.P.	17,703,757	3,381,012	21,084,769	18.42%	22,775,275	18.19%
Route One Fund II L.P.	420,397	79,866	500,263	0.44%	540,196	0.43%
Route One Offshore Master Fund L.P.	26,430,306	5,039,122	31,469,428	27.49%	33,988,989	27.14%
Stillwater Canada LLC	18,629,555	4,150,000	22,779,555	19.90%	24,854,555	19.85%

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 \$6,192,552 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:

Mark Wayne
Chief Financial Officer
(403) 705-4968

Item 9. **Date of Report**

May 11, 2021