



Aldebaran Resources Inc.

(the “Company”)

Management’s Discussion and Analysis

For the three months ended September 30, 2022

ALDEBARAN RESOURCES INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

General

The following Management Discussion and Analysis ("MD&A") of Aldebaran Resources Inc. (the "Company" or "Aldebaran") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 29, 2022 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended September 30, 2022, the audited consolidated financial statements for the year ended June 30, 2022 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and the Company's website at www.aldebaranresources.com.

All financial information in this MD&A has been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

Management of Aldebaran is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Description of Business and Overview

The Company's business activity is the acquisition, exploration and evaluation of mineral properties. Aldebaran was incorporated in 2018 by Regulus Resources Inc. ("Regulus") under the *Business Corporations Act* (Alberta) to participate in an arrangement with Regulus whereby Regulus agreed to spin out its Argentina mining properties to Aldebaran (the "Plan of Arrangement"). The Company holds an option to earn up to an 80% interest in the Altar copper-gold porphyry project in San Juan Province, Argentina (the "Altar project") as well as a 100% interest in the Rio Grande project (the Rio Grande project) and several other earlier stage projects, all located in Argentina. The Altar project is a very large, moderate-grade resource that currently has over 11.4 billion lbs of contained copper and 3.4 million ounces of gold on a measured and indicated basis, plus an additional 1.8 billion lbs copper and 0.4 million ounces gold on an inferred basis as per the 2021 Altar Resource Estimate (please refer to Table 1 on page 3 for full details of the 2021 Altar Resource Estimate). The Company is led by John E. Black, Dr. Kevin B. Heather and Mark Wayne, who also serve as management of Regulus. The team has a proven track record with Antares Minerals, which they sold to First Quantum Minerals (TSX:FM, UK FQM) in 2010 for approximately C\$650 million after drilling out the Haquira Cu-Mo-Au deposit in Peru.

Significant Events from July 1, 2022 to the Date of this Report

- On July 22, 2022, the Company announced that Ben Cherrington had joined the Company as Manager, Investor Relations and granted him 100,000 stock options at an exercise price of \$0.78 for 5 years (see Company news release dated July 22, 2022).
- On August 12, 2022, the Company announced it had completed a non-brokered, \$14.43 million private placement, led by a strategic investment from a wholly-owned subsidiary of South32 Limited ("**South32**") (see Company news releases dated July 20, 2022 and August 5, 2022). South32 acquired 13,700,000 common shares at a price of \$0.78 per common share for total proceeds of \$10,686,000. Route One partially exercised its participation right and acquired 4,800,000 Common Shares at a price of \$0.78 per Common Share for total proceeds of \$3,744,000.
- On August 19, 2022, the Company reported results from drill holes ALD-22-220 and ALD-22-221. See below under **Exploration Work Completed at Altar from July 1, 2022 to November 29, 2022**.
- On September 7, 2022, the Company reported results from the remaining drill holes from the 2021/2022 drill program at the Altar project, including holes QDM-22-47B, QDM-22-48B, QDM-22-49, QDM-22-50B, QDM-22-45U, QDM-22-45L and QDM-22-45D. See below under **Exploration Work Completed at Altar. From July 1, 2022 to November 29, 2022**.
- On November 1, 2022, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 4,655,000 common shares at a price of \$0.79 per share for five years, pursuant to its stock option plan. These stock options will vest over a two-year period.
- On November 15, 2022, the Company announced that drilling had commenced at the Altar copper-gold project for the 2022/2023 field season (see Company news release dated November 15, 2022). See below under **Exploration Work Completed at Altar from July 1, 2022 to November 29, 2022**

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Exploration and Evaluation Assets Review

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

Upon completion of the Plan of Arrangement, Aldebaran beneficially acquired all of Regulus' interests in its Argentina mining properties including the Rio Grande project and certain other earlier stage mineral exploration projects. Aldebaran also entered into a joint venture agreement to earn up to an 80% interest in the Altar project (the "Altar JV Agreement"). 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").

Altar Project

As part of the Plan of Arrangement, Aldebaran entered into the Altar JV Agreement with Stillwater Canada LLC, an indirect subsidiary of Sibanye-Stillwater, which provides Aldebaran the right to earn up an initial 60%, and a subsequent additional 20%, interest in the Altar project. The consideration to acquire an initial 60% interest comprised:

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

If the Company fails to complete the initial US\$30 million of expenditures pursuant to the Altar JV Agreement as described above, the Company will forfeit its right to earn any interest in the Altar project. The Company has spent approximately US\$26 million on the Altar project to June 30, 2022 and is on track to fulfill the earn-in expenditure requirements within the allowable time constraints provided for in the Altar JV Agreement. Aldebaran also has the right to earn an additional 20% interest in the Altar project by spending an additional US\$25 million over a three-year period following Aldebaran's acquisition of the initial 60% interest.

The Altar project is located in San Juan Province, Argentina approximately 10 km from the Chile-Argentina border and approximately 180 km west of the city of San Juan. Altar hosts a cluster of several large porphyry copper-gold deposits, with mineralization currently defined in four distinct zones – Altar East, Altar Central, Altar North and the recently discovered QDM-Radio Porphyry zone, about 3 km to the west of Altar Central. Mineralization at all of these porphyry deposits is associated with Miocene intrusive centers emplaced into Miocene volcanic host rocks. Altar is noteworthy for having relatively higher gold grades associated with the copper mineralization compared to nearby porphyry systems, which are dominantly copper or copper-molybdenum.

The Altar project was first explored and drilled by CRA/Rio Tinto (7 holes – 2,841 m) in 1995-2004. Peregrine Metals, a Canadian exploration company, subsequently optioned the property from Rio Tinto in 2005. Peregrine expanded the property and completed 56,761 m of drilling in 146 drill holes from 2005-2011 to define an initial mineral resource estimate at Altar Central and Altar East. In October 2011, Stillwater Mining Company ("Stillwater") acquired Peregrine Metals for approximately US\$490 million and in the subsequent period of 2012-2013 completed an additional 38,380 m of drilling in 80 holes to further define estimated mineral resources at Altar Central and Altar East. In 2016, Stillwater spent an additional US\$4 million on 4,893m of drilling in 8 holes which led to the discovery of the QDM epithermal Au-Radio Cu-Au porphyry systems. During 2017, an additional US\$1.7 million was spent on 5,630 m of drilling (7 holes) focusing on the QDM-Radio porphyry area. Also in 2017, Sibanye Gold Limited acquired Stillwater to form Sibanye-Stillwater. In 2018, Sibanye-Stillwater completed an additional 4,923 m of deeper drilling (3 drill holes + 1 extension) in a cost sharing agreement with Regulus on behalf of Aldebaran.

The Altar project is the subject of an updated National Instrument 43-101 Mineral Resource Estimate, titled "Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina", dated effective March 22, 2021 (the "Altar Resource Estimate"), which was prepared by Independent Mining Consultants Inc. (IMC). The Altar Resource Estimate, which contains detailed disclosure on the Altar project, has been filed on SEDAR under the Aldebaran SEDAR profile at www.sedar.com. The Altar Resource Estimate is the first estimate completed by Aldebaran (prior estimates were completed by previous operators) and incorporates the Company's newly created geological and structural model. The cut-off grades are presented in terms of Net Smelter Return (NSR) which reflects the combined benefit of producing copper, gold, and silver. The qualified person for the estimation of the mineral resource was John Marek of IMC. Estimated mineral resources may be significantly affected by factors such as changes in metal prices, production costs and detailed testing and design of process and concentrate handling facilities, and such changes could be materially adverse. The Measured, Indicated, and Inferred Mineral resources reported are contained within a floating cone pit shell to demonstrate "reasonable prospects for eventual economic extraction" to meet the definition of Mineral Resources in NI 43-101.

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Currently, the Altar Resource Estimate is defined by three distinct deposits: Altar Central, Altar East and QDM Gold. For the purposes of resource modeling, Altar Central and Altar East are constrained using a single open pit and therefore are reported together. Altar Central and Altar East are separated into supergene copper (secondary sulphide) and hypogene copper-gold (primary sulphide) mineralization. The QDM Gold deposit is categorized as a separate resource as it is located approximately 3 km west from Altar Central and is primarily a gold-silver deposit.

Altar Resource Estimate Highlights

Altar Central & Altar East:

- Measured & Indicated resource of 1,198.2 million tonnes grading 0.43% copper, 0.09 g/t gold and 1.00 g/t silver.
- Inferred resource of 189.2 million tonnes grading 0.42% copper, 0.06 g/t gold and 0.80 g/t silver.
- Resource was estimated utilizing a higher cut-off grade (0.30% CuEq) than in the previously reported 2018 estimate with a resulting 41% decrease in tonnage and a 29% increase in copper grade for Measured & Indicated resources and a 66% decrease in tonnage and a 48% increase in copper grade for Inferred resources.
- Sizeable supergene resource in Altar Central and Altar East, providing a potential pathway for a smaller, lower capital option for the project.
- Decrease in arsenic grades when compared to the 2018 mineral resource estimate:
 - 39% arsenic reduction in Measured & Indicated resources
 - 67% arsenic reduction in Inferred resources
 - Separation of supergene copper (secondary sulphide) and hypogene copper-gold (primary sulphide) mineralization within Altar Central and Altar East shows that a high percentage of arsenic is located within the supergene portion of the deposit, which can potentially be processed utilizing SX/EW technology where arsenic is not recovered.
- Significant potential to expand the higher-grade, copper-gold hypogene zones within both the Altar East and Altar Central deposits, which could provide further grade improvements in the future.
- Amenable to open pit mining.

QDM Gold

- Measured & Indicated resource of 20 million tonnes grading 0.78 g/t gold, 3.62 g/t silver and 0.06% copper.
- Inferred resource of 1.2 million tonnes grading 0.58 g/t gold, 5.34 g/t silver and 0.03% copper.
- Stand-alone deposit not associated with other reported resources.
- Approximately 90% sulphide mineralization and 10% oxide mineralization.
- Potential to expand QDM Gold resource through additional drilling.
- Amenable to open pit mining.

The open pit constrained Mineral Resources are summarized below in Table 1 and Table 2.

			Average Grade				Contained Metal		
Material Type	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (M lbs)	Au (M Oz)	Ag (M Oz)
Supergene	Measured	217.2	0.48	0.08	1.21	314	2,289	0.5	8.5
	Indicated	68.0	0.45	0.08	0.96	156	673	0.2	2.1
	Total M&I	285.2	0.47	0.08	1.15	276	2,962	0.7	10.5
	Inferred	14.6	0.45	0.08	0.74	113	143	0.0	0.3
Hypogene	Measured	404.9	0.42	0.11	0.95	114	3,785	1.5	12.4
	Indicated	508.1	0.41	0.08	0.96	113	4,615	1.3	15.7
	Total M&I	913.0	0.42	0.09	0.96	113	8,400	2.7	28.0
	Inferred	174.7	0.42	0.06	0.80	70	1,606	0.4	4.5
Total	Measured	622.1	0.44	0.10	1.04	184	6,074	2.0	20.8
	Indicated	576.1	0.42	0.08	0.96	118	5,288	1.4	17.8
	Total M&I	1,198.2	0.43	0.09	1.00	152	11,362	3.4	38.6
	Inferred	189.2	0.42	0.06	0.80	73	1,749	0.4	4.8

See *Notes* at end of this section for details.

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Category	Tonnes (Mt)	Average Grade				Contained Metal		
		Au (g/t)	Ag (g/t)	Cu (%)	As (ppm)	Au (M Oz)	Ag (M Oz)	Cu (M lbs)
Measured	15.8	0.81	3.59	0.06	168	0.41	1.83	21.0
Indicated	4.2	0.68	3.74	0.06	164	0.09	0.50	5.0
Total M&I	20.0	0.78	3.62	0.06	167	0.50	2.33	26.0
Inferred	1.2	0.58	5.34	0.03	153	0.02	0.21	1.0

See *Notes* at end of this section for details.

Data Verification and QA/QC

The data described above is supported by using industry standard QA/QC procedures consisting of the insertion of certified standards and blanks into the sample stream and utilizing certified independent analytical laboratories for all assays. Historical QA/QC data and methodology on the project were reviewed and are summarized in the Altar Resource Estimate.

\$ NSR Cut-off	CuEq Cut-off	Category	Tonnes (M)	Cu (%)	Au (g/t)	Ag (g/t)
4.67	0.107	Measured	1,026.7	0.34	0.08	0.88
		Indicated	1,151.9	0.30	0.06	0.75
		Inferred	528.7	0.26	0.05	0.58
9.17	0.2	Measured	846.0	0.39	0.09	0.95
		Indicated	849.9	0.36	0.07	0.85
		Inferred	330.0	0.34	0.05	0.67
13.99	0.3	Measured	622.1	0.44	0.10	1.04
		Indicated	576.1	0.42	0.08	0.96
		Inferred	189.2	0.42	0.06	0.80
18.81	0.4	Measured	385.2	0.52	0.12	1.17
		Indicated	322.7	0.49	0.09	1.10
		Inferred	97.5	0.51	0.08	0.96
23.64	0.5	Measured	222.8	0.61	0.15	1.29
		Indicated	188.3	0.55	0.10	1.21
		Inferred	60.8	0.57	0.09	1.05

See *Notes* at end of this section for details.

\$ NSR Cut-off	Oxide AuEq Cut-off	Sulphide AuEq Cut-off	Category	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)
13.17	0.70	0.33	Measured	15.8	0.81	3.59	0.06
			Indicated	4.2	0.68	3.74	0.06
			Inferred	1.2	0.58	5.34	0.03
15.00	0.80	0.38	Measured	14.8	0.84	3.61	0.06
			Indicated	3.5	0.73	3.79	0.06
			Inferred	1.0	0.64	5.77	0.03
20.00	1.07	0.50	Measured	12.1	0.92	3.77	0.07
			Indicated	2.4	0.82	3.52	0.07
			Inferred	0.5	0.65	5.38	0.04

See *Notes* at end of this section for details.

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Notes to Tables 1 through 4:

1. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
2. Mineral Resources for Altar East, Altar Central and QDM Gold are based on prices of US\$3/lb copper, US\$1,500/oz gold and US\$20/oz silver.
3. There are no reserves currently at the Altar project.
4. Altar East and Altar Central use a 0.3% CuEq (US\$13.99 NSR/t) cut-off grade.
5. QDM Gold utilizes a 0.33 AuEq (US\$13.17 NSR/t) cut-off grade for sulphide mineralization and a 0.7 AuEq (US\$13.17 NSR/t) cut-off grade for oxide mineralization.
6. NSR value for Altar East and Altar Central material is as follows: $NSR (US\$/t) = 28.241 \times Cu\% + 20.294 \times Au \text{ ppm} + 0.311 \times Ag \text{ ppm} - 0.482$.
7. NSR value for QDM Gold material is as follows: $NSR (US\$/t) = 18.733 \times Au \text{ ppm} + 0.311 \times Ag \text{ in oxide} + 39.808 \times Au \text{ ppm} + 0.311 \times Ag \text{ ppm in sulphide}$.
8. AuEq and CuEq values are based on prices of US\$3/lb copper, US\$1,500/oz gold, US\$20/oz silver, and account for all metal recoveries and smelting/refining charges. $CuEq = Cu\% + 0.4207 \times Au \text{ ppm} + 0.0064 \times Ag \text{ ppm}$, $AuEq = Au \text{ ppm} + 0.0166 \times Ag \text{ ppm in oxide} + Au \text{ ppm} + 0.0078 \times Ag \text{ ppm in sulphide}$.
9. Mineral Resources are reported in relation to a conceptual constraining pit shell in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource.
10. Details of NSR and Equivalent calculations are in the Altar Resource Estimate.

Exploration Work Completed at Altar from July 1, 2022 to November 29, 2022

On August 19, 2022, the Company reported results from drill holes ALD-22-220 and ALD-22-221. The goal of both holes was to test for extensions of mineralization of the Altar Central and Altar East deposits. Hole ALD-22-220 tested for a south-western extension of Altar Central, while ALD-22-221 tested for mineralization in between Altar Central and Altar East in an area previously not drilled. In addition, ALD-22-221 also tested the northern edge of the very large 3D IP/MT geophysical anomaly recently reported by the Company (see news release dated June 13, 2022); however, the hole was started before the final geophysical data was received so it did not test the centre of the anomaly. Both holes successfully intercepted mineralization; ALD-22-221 intercepted a long run of mineralization indicating that the geophysical anomaly correlates well with mineralization, which opens a very large new area for additional exploration.

Highlights

ALD-22-221

- 89.00 m of 0.32% Cu, 0.04 g/t Au and 0.47 g/t Ag from 240 m depth (secondary copper sulphide zone)
- 1,059.50 m of 0.33% Cu, 0.02 g/t Au, and 2.10 g/t Ag from 428 m depth (primary copper sulphide zone)
 - Including 50.00m of 0.62% Cu, 0.05 g/t Au and 3.32 g/t Ag from 660 m depth
 - And 95.05m of 0.56% Cu, 0.04 g/t Au and 2.87 g/t Ag from 832 m depth
- Hole ALD-22-221 tested the northern edge of a very large 3D IP/MT geophysical anomaly; the results of this hole indicate that the geophysics correlate well with known mineralization (see Figure 3)
- The hole ended in mineralization

ALD-22-220

- 284.00 m of 0.35% Cu, 0.06 g/t Au and 0.82 g/t Ag from 462 m depth
 - Including 100.00 m of 0.50% Cu, 0.05 g/t Au and 1.14 g/t Ag from 462 m depth
- 135.00 m of 0.21% Cu, 0.02 g/t Au and 0.61 g/t Ag from 809 m depth

On September 7, 2022, the Company reported the remaining drill holes from the 2021/2022 drill program. Holes QDM-22-47B, QDM-22-48B, QDM-22-49 and QDM-22-50B were designed to test for extensions of porphyry mineralization and provide sufficient drill hole density to support a maiden 43-101 mineral resource calculation at the Radio Porphyry target. Drill holes QDM-22-45U, QDM-22-45L and QDM-22-45D were designed to test the areas around the high-grade gold intercept from the QDM Gold deposit intercepted in QDM-21-45 (see news release dated February 24, 2022). The holes drilled at the Radio Porphyry successfully extended the mineralized footprint and indicated the system remains open in various directions. The holes following up on the previously reported high-grade gold intercept hit mineralization but were unable to reproduce the previous long runs of higher-grade. However, QDM-22-050B drilled through the western portion of the QDM Gold deposit and intercepted another high-grade gold intercept, providing more evidence that the QDM Gold deposit remains open in several directions and has the potential to host multiple high-grade mineralized structures.

Radio Porphyry

QDM-22-047B

- 1,034.5 m of 0.31% Cu, 0.08 g/t Au and 1.12 g/t Ag from 207 m depth
 - Including 72 m of 0.47% Cu, 0.14 g/t Au and 1.69 g/t Ag from 491 m depth
- The easternmost hole drilled to date at the Radio Porphyry indicates that mineralization is still open to the east
- The hole ended in mineralization

QDM-22-048B

- 334.0 m of 0.39% Cu, 0.13 g/t Au and 1.24 g/t Ag from 245 m depth
 - Including 106.95 m of 0.44% Cu, 0.22 g/t Au and 1.77 g/t Ag from 464 m depth
- 535.8 m of 0.33% Cu, 0.13 g/t Au and 1.66 g/t Ag from 913.5 m depth
 - Including 106.5 m of 0.42% Cu, 0.21 g/t Au and 2.43 g/t Ag from 913.5 m depth
- The hole ended in mineralization

QDM-22-049

- 611.80 m of 0.35% Cu, 0.10 g/t Au and 1.34 g/t Ag from 475 m depth
- The hole ended in mineralization

QDM Gold

QDM-22-050B

- 10.35 m of 10.81 g/t Au, 15.82 g/t Ag and 0.08% Cu from 94.3 m depth
 - Mineralization hosted in hydrothermal breccias
 - Intercept outside of current resource pit for the QDM Gold deposit, indicating potential for growth
- Hole was ended early due to end of the field season and did not meet its intended depth – will likely be re-entered and completed in the upcoming 2022/23 field season

QDM-22-045D

- 1 m of 17.30 g/t Au, 107.00 g/t Ag and 0.06% Cu from 44.5 m
 - Mineralization is within the current conceptual resource pit for QDM Gold but will likely result in a positive increment to the grade in this area
- 187 m of 0.49 g/t Au, 0.66 g/t Ag and 0.08% Cu from 151 m
 - Including 14 m of 1.59 g/t AuEq from 303 m

QDM-22-045L

- 10 m of 0.66 g/t Au, 0.32 g/t Ag and 0.05% Cu from 264 m

QDM-22-045U

- 65.1 m of 0.41 g/t Au, 0.54 g/t Ag and 0.13% Cu from 195 m
 - Including 1.3 m of 3.08 g/t Au, 3.30 g/t Ag and 0.76% Cu from 203.15 m

The results of the 3D IP/Resistivity and MT geophysical surveys (see Company news release dated June 13, 2022) completed across the entire Altar project revealed a compelling coincidence between areas of high conductivity (i.e., low-resistivity) from both the IP and MT data, with areas of known copper-gold mineralization defined by previous drilling (Figure 1). At the time, only a small portion of this large, 3 km x 3 km x 2 km anomaly, which is situated between, to the south of, and below, the main Altar Central and East deposits, had been drill-tested. Drill holes ALD-22-220 and ALD-22-221 (Figure 2) then confirmed management's long-held belief that the Altar system is much bigger than previously thought (see Company news release dated August 18, 2022). The 2022/23 campaign will see multiple drill holes test the sizeable geophysical anomaly from more strategic locations.

The first drill hole of the 2022-2023 campaign will be to continue hole ALD-22-222, which was stopped at 7 m depth due to a campaign-ending snowfall in June 2022. That hole is designed to test an area that has a coincident favourable geophysical signature and a strong, multi-element talus fines geochemical anomaly at surface. Additional high-priority drill holes will be testing areas within the large geophysical anomaly, which have more favourable geological and alteration indicators gleaned from the historical drill holes. Where possible, holes are also being designed to test areas within the current 2021 conceptual resource pit shell that were categorized as "undefined waste" due to no drilling. Several of these "undefined waste" areas have favourable geophysical and/or geochemical anomalies occurring within, or near, the current pit shell, which offers the opportunity to convert waste material to mineralization.

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

On November 15, 2022, the Company announced that drilling had commenced at the Altar copper-gold project for the 2022/2023 field season. The Company currently has two drill rigs operating on the property and plans to have one more rig operating by the second week of December.

Rio Grande Project

The Rio Grande project is owned 100% by Aldebaran and is located in the Altiplano of northwest Argentina at elevations between 3,700 m and 4,700 m above sea level. The property is located approximately 260 km west of the city of Salta and 40 km east of the Chilean border. Exploration work has been carried out on the property since the discovery of the deposit in 1999. Regulus and its predecessor companies had worked on the property from 2004 until the property was transferred to Aldebaran pursuant to the Plan of Arrangement. To date, 129 holes totaling approximately 74,201 m have been drilled on the property. An initial mineral resource estimate was prepared in 2012. The mineral resource was updated in a report entitled "Technical Report on the Rio Grande Project, Salta State, Argentina" with an effective date of August 17, 2018, prepared by Sean D. Horan, P. Geo of Roscoe Postle Associates Inc. ("RPA") of Toronto, Ontario (the "Rio Grande Technical Report"). The Rio Grande Technical Report may be viewed at www.sedar.com on the Aldebaran SEDAR profile.

RPA updated the Rio Grande mineral resource estimate based on the information available to August 17, 2018. Mineral resources are based on a potential open pit scenario with a combination of heap leaching and flotation envisaged for the processing of oxide, transition, and sulphide material types. The mineral resource estimate prepared by RPA for the Rio Grande project as of August 17, 2018 is summarized in the table below. Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources. 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.

Table 9. Rio Grande Project Summary of Mineral Resources – August 17, 2018							
Class/Oxidation	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Milb)	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 to Table 6:							
1. CIM (2014) definitions were followed for mineral resources.							
2. Mineral resources are estimated at a NSR cut-off grade of US\$8/t for oxide, US\$12/t for transition and US\$7.50/t for sulphide. No sulphide material was captured in resource shell.							
3. Mineral resources are estimated using a long-term gold price of US\$1,400 per ounce and copper price of US\$3.50 per pound.							
4. Bulk density is 2.41 t/m ³ oxide, 2.50 t/m ³ oxide, and 2.62 t/m ³ sulphide.							
5. Numbers may not add due to rounding.							
6. Mineral resources are reported within a preliminary open pit resource shell.							

No material work has been performed on the Rio Grande project since the beginning of the year commencing July 1, 2020. The Rio Grande project is under review to evaluate potential synergies with the nearby Lindero Mine where Fortuna Silver entered into commercial production in Q1-2021.

Aguas Calientes Project

The Aguas Calientes project is owned 100% by Aldebaran and is located in northwestern Argentina in Jujuy Province, 130 km west of the City of Salta. The property is comprised of a single claim covering 4,835 hectares. The project consists of two main zones displaying epithermal precious metal (Au-Ag) mineralization associated with silica-(clay)-sericite alteration emplaced in Miocene volcanic and volcanoclastic rocks and in adjacent sedimentary strata of Late Cretaceous and Tertiary age.

Geophysics – Audio-Frequency Magneto-Telluric (AMT) Test Lines. Three (3) test lines, each running 1.5 km long, were completed over a small portion of the Silon Zone in the immediate vicinity of the known mineralization intercepts encountered in drill hole ACA-19-023. The Company is currently evaluating the results from these three test lines to see if this geophysical technique helps in identifying the mineralized intercepts in ACA-19-023 and possible extensions of those intercepts. If the technique seems to work, then a larger scale survey would be planned and undertaken.

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Drilling. No additional drilling has been done on the Aguas Calientes project since the completion of the 2019 drill campaign (see Company news release dated February 6, 2020).

Other Properties

In addition to the Rio Grande and Aguas Calientes projects, Aldebaran acquired four other Argentine projects and mineral rights covering approximately 25,000 hectares from Regulus in connection with the Plan of Arrangement. No material resources have been dedicated to these early stage properties since they were acquired by Regulus. These early stage properties are summarized below.

Property	Location	Ownership	Hectares
Catua	Jujuy Province, Argentina	100%	900
El Camino	Salta Province, Argentina	100% (partially optioned to third party)	4,100
La Frontera	Catamarca Province, Argentina	100%	1,200
Oscara	Salta Province, Argentina	100%	19,004

The Company is constantly evaluating and planning how to move the other projects in the Aldebaran portfolio forward. In parallel, the Company has been engaged with third parties to discuss the potential for joint venture or other partnerships to advance these projects.

On May 27, 2022, the Company announced that it had optioned its 100% owned El Camino II claim, located in Salta, Argentina to NOA Lithium Brines S.A ("NOA"), a private company based in Argentina, for total consideration of US\$1,200,000 to be paid over a two year period, a 1% NSR on the property and a conditional US\$1,000,000 payment.

Summary of Quarterly Results

The following is a summary of certain selected financial information for the most recent eight fiscal quarters.

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
All in \$1,000's except loss per share				
Working Capital	\$11,559	\$145	\$1,824	\$2,366
Loss	\$467	\$125	\$182	\$115
Loss per share	\$0.00	\$0.00	\$0.00	\$0.00
Loss per common share (diluted)	\$0.00	\$0.00	\$0.00	\$0.00
Total Assets	\$94,628	\$79,562	\$73,874	\$74,890
Total Liabilities	\$599	\$1,035	\$536	\$517
Deficit	\$5,427	\$4,959	\$4,833	\$4,651

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
All in \$1,000's except loss per share				
Working Capital (Deficiency)	\$6,029	\$7,323	\$1,072	\$3,245
Loss	\$213	\$39	\$255	\$397
Loss per share	\$0.00	\$0.01	\$0.00	\$0.00
Loss per common share (diluted)	\$0.00	\$0.01	\$0.00	\$0.00
Total Assets	\$75,128	\$74,019	\$68,887	\$69,103
Total Liabilities	\$531	\$530	\$479	\$419
Deficit	\$4,536	\$4,323	\$4,284	\$4,028

Results of Operations

Results of Operations for the Three Months Ended September 30, 2022 Compared to the Three Months Ended September 30, 2021

During the three months ended September 30, 2022, loss from operating activities was \$467,242 (2021 – \$213,404). Significant variances from the same period in the prior year are as follows:

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

- Share-based compensation was \$24,676 for the three months ended September 30, 2022 (2021 – \$85,063). The variance was mainly due to the timing of vested stock options issued in June 2019, July 2019 and September 2020.
- Loss on foreign exchange was \$175,970 for the three months ended September 30, 2022 (2021 – gain of \$198,514). The difference was mainly the result of fluctuations of the US\$, the Argentine Peso and the CAD\$.
- Interest income was \$46,783 for the three months ended September 30, 2022 (2021 – \$6,119). The difference was due to the increase in cash resulting from the closing of a financing for total gross proceeds of \$14,430,000 during the three months ended September 30, 2022.

Liquidity and Capital Resources

Cash at September 30, 2022 totaled \$11,602,365. Working capital at September 30, 2022 was \$11,558,680 compared to working capital of \$144,622 as at June 30, 2022. Exploration and evaluation assets at September 30, 2022 totaled \$82,912,904 compared to \$78,819,656 as at June 30, 2022.

During the three months ended September 30, 2022, the Company issued 228,000 shares pursuant to the exercise of warrants at an exercise price of \$0.70 for gross proceeds of \$159,600.

On August 12, 2022, the Company announced completion of a non-brokered \$14,430,000 private placement, led by a strategic investment from a wholly-owned subsidiary of South32 Ltd. South32 acquired 13.7 million common shares at a price of \$0.78 per common share for total proceeds of \$10,686,000. Route One Investment Company LLC, the Company's largest shareholder, partially exercised its participation right and acquired 4.8 million common shares at a price of \$0.78 per common share for total proceeds of \$3,744,000. The common shares issued pursuant to the offering are subject to a hold period expiring on December 13, 2022, in accordance with applicable securities laws. The Company intends to use the net proceeds to advance the Altar copper-gold project located in San Juan, Argentina, and for general corporate purposes.

As at the date hereof, the Company has sufficient working capital to continue operations for at least the next 12 months. The ability of the Company to recover the costs it has incurred to date on its exploration and evaluation assets is dependent upon the Company being able to finance its exploration and development expenditures and to resolve any environmental, regulatory or other constraints which may hinder the successful exploitation or disposal of its exploration and evaluation assets. To date, the Company has not earned revenues and is considered to be in the exploration stage.

Share Capital

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

As at the date of this report, the Company had the following securities outstanding:

- 138,578,790 common shares
- Stock options

Number of Options	Exercise Price (\$)	Expiry Date
50,000	0.75	December 28, 2022
75,000	0.40	December 28, 2022
300,000	0.40	August 28, 2023
3,400,000	1.25	June 3, 2024
1,570,000	0.75	June 3, 2024
200,000	1.25	July 15, 2024
1,925,000	0.40	August 28, 2025
100,000	0.78	July 22, 2027
4,655,000	0.79	November 1, 2027
12,275,000		

ALDEBARAN RESOURCES INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS

- Warrants

Number of Warrants	Exercise Price (\$)	Expiry Date
10,404,283	0.70	May 3, 2023
285,548*	0.70	May 3, 2023
10,689,831		

*Broker’s warrants

Related Party Transactions

During the period ended September 30, 2022, the Company entered into the following transactions with key management personnel and related parties:

- 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 period ended September 30, 2022, DBD Resources was paid \$33,032 (2021 - \$31,497). Management services paid to DBD Resources are classified as management fees in the consolidated statements of profit or loss. At September 30, 2022, the Company owed \$11,449 (June 30, 2022 – \$42,970) to DBD Resources, included in accounts payable and accrued liabilities.
- Unicus Funds Ltd. (“Unicus”) is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the period ended September 30, 2022, Unicus was paid \$18,750 (2021 – \$18,750). Management services paid to Unicus are classified as management fees in the consolidated statements of profit or loss. At September 30, 2022, the Company owed \$6,563 (June 30, 2022 – \$26,250) to Unicus, included in accounts payable and accrued liabilities.
- 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 period ended September 30, 2022, K.B. Heather was paid \$41,290 (2021 – \$39,372). Management services paid to K.B. Heather are classified as management fees in the consolidated statements of profit or loss. At September 30, 2022, the Company owed \$14,311 (June 30, 2022 – \$53,712) to K.B. Heather, included in accounts payable and accrued liabilities.
- At September 30, 2022, the Company was owed \$922 (June 30, 2022 – owed \$40,399) of expenses from/to Regulus, a company with common directors and management, \$nil of which is due after 12 months (June 30, 2022 - \$5,267).
- During the period ended September 30, 2022, the Company issued nil (2021 – nil) stock options to directors and officers of the Company. The Company recognized a total of \$7,098 (2021 - \$40,212) share-based compensation expense to related parties, which included vested options that had been issued in previous years.

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	Share-based Benefits	Total
Period ended September 30, 2022			
Chief Executive Officer	\$ 33,032	\$ 1,859	\$ 34,891
Chief Geological Officer	41,290	1,859	43,149
Chief Financial Officer	18,750	1,859	20,609
Non-executive directors	-	1,521	1,521
	\$ 93,072	\$ 7,098	\$ 100,170

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

	Fees	Share-based Benefits	Total
Period ended September 30, 2021			
Chief Executive Officer	\$ 31,497	\$ 10,473	\$ 41,970
Chief Geological Officer	39,372	10,473	49,845
Chief Financial Officer	18,750	10,473	29,223
Non-executive directors	-	8,793	8,793
	<u>\$ 89,619</u>	<u>\$ 40,212</u>	<u>\$ 129,831</u>

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

Risks and Uncertainties

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying interim condensed consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying interim condensed consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The more significant risks include:

COVID-19

As at the date of this MD&A, the global development of COVID-19 was continuing to evolve. The extent and impact of the risks posed to Aldebaran by COVID-19 and other epidemics/pandemics/endemic diseases cannot be fully known, quantified, or predicted with any certainty. Global phenomena such as COVID-19 increase the risk of significant labour force disruption (including the supply of labour or site/country access) and the potential loss (permanent/temporary) of personnel. Our operations are located in remote locations and represent concentrations of personnel working and sometimes residing in close proximity to one another. COVID-19 has the potential to spread rapidly and place the Company's workforce at risk. As a Company, where practicably possible, steps are being continually assessed and implemented, as appropriate, to both protect employees and mitigate risks to operations from these threats and impacts, but there can be no assurance as to the level of impact the pandemic will have.

Exploration and Development Risk

The Company's properties are in the exploration stage and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries, civil unrest, general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Altar Project Obligations

If the Company fails to fund the US\$30 million of expenditures as required under the Altar JV Agreement, the Company will forfeit its right to earn any interest in the Altar project.

Mineral Resource Estimates

The Company's reported mineral resources are estimations only. No assurance can be given that the estimated mineral resources will be recovered. By their nature, mineral resource estimations are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable because, among other factors, they are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Mineral resource estimations may require revision (either up or down). There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions. In particular, factors that may affect mineral resource estimates include:

- changes in interpretations of mineralization geometry and continuity of mineralization zones;
- input parameters used in the Whittle shell that constrains the mineral resources amenable to open pit mining methods;
- metallurgical and mining recoveries;
- operating and capital cost assumptions;
- metal price and exchange rate assumptions;
- confidence in modifying factors, including assumptions that surface rights to allow infrastructure to be constructed will be forthcoming;
- delays or other issues in reaching agreements with local or regulatory authorities and stakeholders;
- changes in land tenure requirements or permitting requirements from those discussed in the report; and
- changes in the environmental regulations or laws governing the property.

Changes in key assumptions and parameters could result in a restatement of mineral resource estimates. Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that all or any part of Measured or Indicated mineral resources will ever be converted into mineral reserves. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license. The Company is earning an interest in the Altar property through an option agreement requiring exploration expenditures and acquisition of title to the properties is completed only when the option conditions have been met. If the Company does not satisfactorily complete these option conditions in the period laid out in the option

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

agreements, the Company's title to the related property will not vest and the Company will have to write down its previously capitalized costs related to that property.

Foreign Operations Risk

The Company conducts exploration activities in foreign countries, including Argentina. Each of these countries exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties. Changes in mining or investment policies or shifts in political attitudes may also adversely affect Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Metal Price Risk

The Company's portfolios of properties and investments have exposure to predominantly copper, gold, silver and molybdenum. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metal prices.

Commodity prices, and in particular copper prices, may be significantly affected by both demand and supply-side disruptions as a result of COVID-19, global shutdowns as a result of COVID-19 and its continuing impact on economies around the world.

Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and depends on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Recent economic events, including US-China trade disputes, the COVID-19 global pandemic, disruptions to national and international supply chains and rising inflationary trends worldwide have created further uncertainty in global financial and equity markets and may adversely impact the Company's share price and ability to raise capital.

Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

Economic and Political Instability in Argentina

All of the Company's properties, including the Altar project, are located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, including social opposition to mining operations in certain parts of the country. During an economic crisis in 2001 to 2003 and again in 2014 and 2020, Argentina defaulted on foreign debt repayments and on the repayment of a number of official loans to multinational organizations. In addition, the Argentine government has in the past renegotiated or defaulted on certain contractual arrangements. The current government, which took office in December 2019, has reinstated foreign currency controls restricting the ability of Argentine companies and citizens to obtain United States dollars without Central Bank approval (resulting in, at times, a limitation on the ability of multi-national companies to distribute dividends abroad in United States dollars). The government has also reversed certain corporate tax rate reductions introduced by the previous government.

Past actions indicate that the Argentinean government may from time to time alter or impose additional requirements or policies that may adversely affect the Company's activities in Argentina or its ability to attract joint venture partners or obtain financing for its projects in the future.

Currency Risk

The Company transacts business in a number of currencies including but not limited to the Canadian Dollar, the US Dollar and the Argentine Peso. The Argentine Peso in particular has had significant fluctuations in value relative to the US and Canadian dollars. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine Peso that are greater than those experienced in the recent past. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or a negative direction. The Company does not currently engage in foreign currency hedging activities.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Corruption and Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian *Extractive Sector Transparency Measures Act*, the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company. The Company has adopted a comprehensive Anti-Corruption Policy in order to mitigate this risk.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company,

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

Environmental Risks

It is possible that future regulatory developments, such as increasingly strict environmental protection laws, climate change policies, regulations and enforcement policies, and claims for damages to property and persons resulting from the Company's operations, could result in additional costs and liabilities, restrictions on or suspension of the Company's activities and delays in the exploration of and development of its properties.

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages and extreme weather events, may have an adverse effect on our operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration activities and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on our properties. Such events or conditions could also have other adverse effects on our operations, our workforce and on the local communities surrounding our properties, such as an increased risk of food, water scarcity and civil unrest.

Tax

The Company runs its business in different countries and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these countries are complicated and subject to changes. For this reason, future negative effects on the result of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other countries may be subject to withholding taxes. The Company has no control over withholding tax rates.

Disclosure For Venture Issuers Without Significant Revenue

A breakdown of the components of the Company's general and administrative expenses is disclosed in the interim condensed consolidated financial statements for the three months ended September 30, 2022 to which this MD&A relates. A breakdown of the components of the exploration and evaluation assets of the Company is disclosed in the interim condensed consolidated financial statements for the three months ended September 30, 2022 to which this MD&A relates.

Financial and Capital Risk Management

Please refer to the September 30, 2022 interim condensed consolidated financial statements on www.sedar.com.

Recent Accounting Policies

There were no recent accounting policies adopted for the period ended September 30, 2022.

Financial Instruments

Please refer to the September 30, 2022 interim condensed consolidated financial statements on www.sedar.com.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Internal Controls Over Financial Reporting

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

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Other MD&A Requirements

Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on SEDAR at www.sedar.com.

Cautionary Note - Forward Looking Statements

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information" or "forward-looking statements") concerning the business, operations, financial performance and condition of Aldebaran Resources Inc. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding mineral resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, the impact of COVID-19 on the Company's operations, personnel, ability to finance and outlook, as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the MD&A, and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this MD&A are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as of the date of the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to the assumptions used in the mineral resources estimates for the Altar and Rio Grande projects, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties, the impact of the COVID-19 pandemic on the Canadian and worldwide economy, the Company's workforce, world wide demand for commodities and the Company's business generally; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this MD&A contains forward-looking statements or information pertaining to the anticipated timing or ability to secure additional financing and/or the quantum and terms thereof; exploration and development plans and

ALDEBARAN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

expenditures; the timing and nature of studies and any potential development scenarios; opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; ability to build shareholder value; expectations with regard to adding to mineral resources through exploration; expectations with respect to the conversion of inferred resources to an indicated resources classification; ability to execute the planned work programs; estimation of commodity prices, mineral resources, costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Statements relating to "mineral resources" are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com).