

**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

August 12, 2022

Item 3. News Release

The news release describing the material change was disseminated on August 12, 2022 through newswire services and filed on SEDAR on August 12, 2022.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement offering of 18,500,000 common shares ("Common Shares") at a price of \$0.78 per Common Share for gross proceeds of \$14,430,000.

Item 5. Full Description of Material Change

The Company completed a non-brokered private placement offering whereby the Company issued a total of 18,500,000 Common Shares for gross proceeds of \$14,430,000 (the "Offering"). The Common Shares issued pursuant to the Offering are subject to a four month hold period under applicable securities laws.

The net proceeds of the Offering will be used to advance the Altar copper-gold project located in San Juan Argentina, and for general corporate purposes.

The Company's largest shareholder, Route One Investment Company LLC ("Route One"), partially exercised its right under its investment agreement with the Company to subscribe, through certain funds controlled by Route One, for 4,800,000 Common Shares under the Offering. After giving effect to the Offering, Route One owns approximately 44% of the outstanding Common Shares (as further described below).

Route One's acquisition of Common Shares under the Offering constituted a "related party transaction" 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 Common Share position of the Route One before and after completion of the Offering are as follows:

<u>Purchaser</u>	<u>Number of Common Shares Owned Prior to the Offering</u>	<u>Number of Common Shares Acquired under the Offering</u>	<u>Number of Common Shares Owned After the Offering</u>	<u>Percentage of Common Shares After the Offering⁽¹⁾</u>
Funds controlled by Route One Investment Company LP	56,125,127	4,800,000	60,925,127	44%

Note:

- (1) Based on issued and outstanding Common Share on an undiluted basis after completion of the Offering.

Route One participated in the Offering in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. Route One's subscription contributed \$3,744,000 of gross proceeds to the Company under the Offering. Route One entered into subscription agreements with the Company that contained customary terms.

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 Route One 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 by Route One were not finalized at that time and the Company wished to close the Offering as soon as possible.

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

August 24, 2022