

**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

September 26, 2023

Item 3. News Release

The news release describing the material change was disseminated on September 27, 2023 through Globe Newswire and filed on SEDAR+ on September 27, 2023.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement offering of 20,590,756 common shares in the capital of the Company ("**Common Shares**") for gross proceeds of \$19,228,603.56 (the "**Private Placement**").

Concurrent to the Private Placement, the Company issued 1,000,000 common shares in the capital of the Company (the "**LIFE Shares**") at \$0.88 per LIFE Share for gross proceeds of \$880,000 (the "**LIFE Offering**") pursuant to the listed issuer financing exemption under part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**").

Item 5. Full Description of Material Change

The Company completed a non-brokered private placement offering of 20,590,756 common shares in the capital of the Company ("**Common Shares**") for gross proceeds of \$19,228,603.56 (the "**Private Placement**"). Under the Private Placement, South32 Limited ("**South32**") acquired 8,528,756 Common Shares at \$1.01 per Common Share and 1,962,000 Common Shares at \$0.88 per Common Share; Route One Investment Company LLC ("**RouteOne**") acquired 9,700,000 Common Shares at \$0.88 per Common Share; and management of the Company acquired 400,000 Common Shares at \$0.88 per Common Share. The Common Shares issued under the Private Placement are subject to a hold period until January 27, 2024.

Concurrent to the Private Placement, the Company issued 1,000,000 common shares in the capital of the Company (the "**LIFE Shares**") at \$0.88 per LIFE Share for gross proceeds of \$880,000 (the "**LIFE Offering**", together with the Private Placement, the "**Offerings**") pursuant to the listed issuer financing exemption under part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"). Subject to TSX Venture Exchange hold periods on certain LIFE Shares issued to insiders, the LIFE Shares issued are not subject to any resale restrictions pursuant to Canadian securities laws. In connection with the LIFE Offering, the Company paid certain persons cash finders' fees of \$2,815, representing 4% of the aggregate proceeds raised from the sale of LIFE Shares to subscribers introduced to the Company by such persons.

Aldebaran intends to use the funds to advance the Altar copper-gold project located in San Juan, Argentina, and for general corporate purposes.

Pursuant to the Private Placement, South32 Group Operations Pty Ltd. (the “Investor”), a company existing under the laws of Australia with head office at Level 35, 108 St Georges Terrace, Perth, Western Australia 6000, acquired control over 10,490,756 Common Shares for a total consideration of \$10,340,603.56. Immediately prior to the closing of the Offerings (the “Closing”), the Investor held, directly or indirectly, 14,670,000 Common Shares of the Company, representing approximately 9.9% of the then-issued and outstanding Common Shares of the Company on a non-diluted basis and 9.1% on a fully-diluted basis. Immediately following the Closing, the Investor held, directly or indirectly, 25,160,756 Common Shares of the Company, representing approximately 14.8% of issued and outstanding Common Shares of the Company on a non-diluted basis and 13.8% on a fully-diluted basis. As a result of the Closing, the security holding percentage of the Investor increased by approximately 4.9% in respect of the Common Shares on a non-diluted basis and 4.7% on a fully-diluted basis. The Investor did not and does not hold any warrants before or after the Closing.

Certain insiders of the Company acquired securities under the Offerings which constitutes 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 position of the insiders before and after completion of the Offerings are as follows:

Purchaser	Number of Common Shares Owned Prior to the Offerings	Number of Common Shares Acquired under the Offerings	Number of Common Shares Owned After the Offerings	Percentage of Common Shares After the Offerings⁽¹⁾
Funds controlled by Route One Investment Company LP	65,175,127	9,700,000	74,875,127	44.09%
South32 Group Operations PTY Ltd.	14,670,000	10,490,756	25,160,756	14.82%
John E. Black	2,013,687	150,400	2,164,087	1.27%
Kevin Heather	2,594,358	150,400	2,744,758	1.62%
Mark Wayne	2,306,552	150,382	2,456,934	1.45%
Adam Greening	93,750	20,000	113,750	0.07%
Javier Robeto	194,055	113,636	307,691	0.18%

Note:

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

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 Offerings 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 insiders 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 Offerings as the details of the participation by the insiders were not finalized at that time and the Company wished to close the Offerings 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

October 5, 2023