

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**
Aldebaran Resources Inc. (the “Company”)
Suite 1570 – 200 Burrard Street
Vancouver, BC V6C 3L6

2. **Date of Material Change**

November 25, 2024

3. **News Release**

The news release reporting the material change was disseminated on November 25, 2024, through the facilities of Globe Newswire and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

4. **Summary of Material Change**

On November 25, 2024, the Company announced the results of an updated mineral resource estimate for the Altar copper-gold project (the “Project”) in San Juan, Argentina (the “**2024 Altar Resource Estimate**”).

This updated resource estimate includes three main porphyry discoveries (Altar Central, Altar East, and Altar United) reported within a single conceptual open pit. The 2024 Altar Resource Estimate is reported using the same cut-off (US\$13.99 NSR/t) as the Company’s previously indicated mineral resource estimate (see the Company’s technical report prepared in accordance with NI 43-101 entitled “Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina” with an effective date of March 22, 2021 (“**2021 EMR**”) to allow for direct comparison.

The Company will file an updated technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), which will include the material increases to the mineral resource estimate within 45 days (the “**Updated Technical Report**”).

5.1 **Full Description of Material Change**

On November 25, 2024, the Company announced an updated mineral resource estimate for the Project. The technical information supporting the updated mineral resource estimate in this material change report will be included in the Updated Technical Report.

Updated Mineral Resource Estimate

The Measured & Indicated resource now stands at 2.40 billion tonnes grading 0.42% copper, 0.07 g/t gold, 1.22 g/t silver and 42 ppm molybdenum, with 22.01 billion pounds of copper, 5.08 million ounces of gold, and 93.76 million ounces of silver. The Inferred resource now stands at 1.22 billion tonnes grading 0.37% copper, 0.04 g/t gold, 1.25 g/t silver and 45 ppm molybdenum, with 9.83 billion pounds of copper, 1.71 million ounces of gold, and 49.04 million ounces of silver.

Compared to the 2021 EMR, the 2024 Altar Resource Estimate represents material increases, including (i) 100% increase in Measured and Indicated tonnes; (ii) 542% increase in Inferred tonnes; (iii) 94% increase in Measured and Indicated copper pounds; (iv) 462% increase in Inferred copper pounds; (v) 48% increase in Measured and Indicated gold ounces; and (vi) 338% increase in Inferred gold ounces.

Table 1. 2024 Altar Resource Estimate - \$13.99 NSR Cut-off (0.24% CuEq)										
			Average Grade					Contained Metal		
Material Type	Category	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	Cu (M lbs)	Au (M Ozs)	Ag (M Ozs)
Supergene	Measured	121,884	0.55	0.08	1.07	21	289	1,475	0.3	4.2
	Indicated	80,007	0.36	0.06	0.93	19	123	639	0.2	2.4
	Total M&I	201,891	0.47	0.07	1.01	20	223	2,114	0.5	6.6
	Inferred	24,850	0.46	0.07	1.01	19	213	251	0.1	0.8
Mixed	Measured	109,510	0.38	0.07	1.22	23	192	913	0.2	4.3
	Indicated	19,208	0.32	0.06	1.11	23	139	136	0.0	0.7
	Total M&I	128,718	0.37	0.07	1.20	23	184	1,049	0.3	5.0
	Inferred	1,386	0.29	0.07	1.00	13	111	9	0.0	0.0
Hypogene	Measured	549,385	0.41	0.10	0.98	20	120	4,966	1.7	17.3
	Indicated	1,517,339	0.42	0.05	1.33	54	114	13,882	2.6	64.9
	Total M&I	2,066,724	0.41	0.07	1.24	45	116	18,848	4.3	82.2
	Inferred	1,189,513	0.37	0.04	1.26	46	96	9,572	1.6	48.2
Total	Measured	780,779	0.43	0.09	1.03	21	156	7,354	2.3	25.8
	Indicated	1,616,554	0.41	0.05	1.31	52	115	14,657	2.8	68.0
	Total M&I	2,397,333	0.42	0.07	1.22	42	128	22,011	5.1	93.8
	Inferred	1,215,749	0.37	0.04	1.25	45	98	9,832	1.7	49.0

- (1) The Project's mineral resource was updated during 2024.
- (2) All mineral resources are contained in pit geometries.
- (3) Mineral resources for the Project are based on metal prices of \$3.75/lb copper, \$1,800/oz gold, \$23.00/oz silver.
- (4) There are no mineral reserves at the Project at this time.
- (5) Cut-off grades are based on calculations of net smelter return ("NSR"), assuming the processing by flotation to produce a copper concentrate and smelting of that concentrate.
- (6) The Altar NSR is defined as: (a) Copper Contribution: (i) Float Recoverable Copper Grade x 22.0462x(3.75-TCRC) less 1% smelter deduct; (ii) Flotation Recoverable Copper Grade = (Copper Grade - 0.01)*0.92; (b) Gold Contribution: (Gold Grade in ppm x 0.55 /31.1035) x (1800-4.00) less 1 gm smelter deduct; (c) Silver Contribution: (Silver grade in ppm x 0.50/31.1035) x (23.00 -0.30) less 30 gm smelter deduct.
- (7) Arsenic grades vary by block in the model, and smelter terms, including arsenic penalties, vary by block. Average smelter terms, including arsenic penalties for the 2024 Altar Mineral Resource, is approximately \$0.71/lb copper.
- (8) Equivalent copper cut-off grade calculations at the Project are approximate due to the complexities of arsenic penalty calculations by block.
- (9) Table 1 may not balance exactly due to rounding.

Table 2. 2024 Altar Resource Estimate by Cut-off							
Cut-off (\$ NSR/t)	Cut-off (CuEq%)	Category	Tonnes (000's)	Cu % (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
\$5.00	0.10	Measured	1,018,765	0.37	0.08	0.93	20
		Indicated	2,530,775	0.32	0.04	1.06	41
		Inferred	2,587,700	0.25	0.04	0.92	33
\$11.00	0.19	Measured	870,938	0.40	0.09	1.00	20
		Indicated	1,917,475	0.38	0.05	1.22	48
		Inferred	1,566,764	0.33	0.04	1.15	42
\$13.99	0.24	Measured	780,779	0.43	0.09	1.03	21
		Indicated	1,616,554	0.41	0.05	1.31	52
		Inferred	1,215,749	0.37	0.04	1.26	45
\$19.00	0.31	Measured	609,269	0.47	0.10	1.10	20
		Indicated	1,210,221	0.46	0.06	1.46	59
		Inferred	784,220	0.42	0.05	1.44	52
\$25.00	0.41	Measured	398,156	0.55	0.12	1.22	18
		Indicated	783,221	0.53	0.06	1.62	71
		Inferred	440,257	0.49	0.05	1.53	63

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- (4) There are no mineral reserves at the Project at this time.
- (5) Cut-off grades are based on calculations of net smelter return ("NSR"), assuming the processing by flotation to produce a copper concentrate and smelting of that concentrate.
- (6) The Altar NSR is defined as: (a) Copper Contribution: (i) Float Recoverable Copper Grade x 22.0462x(3.75-TCRC) less 1% smelter deduct; (ii) Flotation Recoverable Copper Grade = (Copper Grade - 0.01)*0.92; (b) Gold Contribution: (Gold Grade in ppm x 0.55 /31.1035) x (1800-4.00) less 1 gm smelter deduct; (c) Silver Contribution: (Silver grade in ppm x 0.50/31.1035) x (23.00 -0.30) less 30 gm smelter deduct.
- (7) Arsenic grades vary by block in the model, and smelter terms, including arsenic penalties, vary by block. Average smelter terms, including arsenic penalties for the 2024 Altar Mineral Resource, is approximately \$0.71/lb copper.
- (8) Equivalent copper cut-off grade calculations at the Project are approximate due to the complexities of arsenic penalty calculations by block.
- (9) Table 2 may not balance exactly due to rounding.

The Measured, Indicated, and Inferred Mineral resources reported herein 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.

QDM Gold and Radio Porphyry

The QDM Gold and Radio Porphyry deposits sit approximately 3 km west of Altar Central and thus are not considered in the mineral resource estimate reported today. An updated mineral resource estimate for QDM Gold and Radio Porphyry is underway and is expected to be completed in early 2025.

Qualified Person, Data Verification, QA & QC

The 2024 Altar Resource Estimate has an effective date of November 25, 2024, and was completed by Independent Mining Consultants, Inc., located in Tucson, Arizona. Mr. John Marek (RM-SME) and Mr. Jacob Richey (PE), geologists independent of the Company, are each considered a “Qualified Person” within the meaning of NI 43-101 and prepared the 2024 Alter Resource Estimate presented in this material change report.

The 2024 Altar Resource Estimate was prepared and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves. Mr. John Marek and Mr. Jacob Richey are Qualified Persons for the 2024 Altar Resource Estimate.

Dr. Kevin B. Heather, B.Sc. (Hons), M.Sc, Ph.D, FAusIMM, FGS, Chief Geological Officer and director of the Company, is a Qualified Person within the meaning of NI 43-101 and, other than the mineral resource estimate, is responsible for the technical information presented in this material change report, including scientific and technical data contained herein.

The data described herein 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 will be summarized in the Updated Technical Report.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For inquiries regarding the material change and this report, please contact:

John Black
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(604) 685-6800
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9. Date of Report

December 3, 2024

Forward-Looking Statements and Information

Certain information included in this material change report constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project”, “will” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this material change report may include, but is not limited to, expectations concerning mineral estimates and quantities, expectations regarding timing and development of the Project, activities, events, or developments that the Company expects or anticipates will or may occur in the future, including the proposed exploration and development of the Project, and management's assessment of future plans and operations and statements with respect to the completion of the anticipated exploration and development programs.

These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. The forward-looking information in this material change report reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.