



Aldebaran Resources Inc.

(the “Company”)

Management’s Discussion and Analysis

For the three months ended September 30, 2025

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 December 1, 2025 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended September 30, 2025, the audited consolidated financial statements for the year ended June 30, 2025 and the related notes contained therein which have been prepared under IFRS Accounting 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.sedarplus.ca and the Company's website at www.aldebaranresources.com.

All financial information in this MD&A has been prepared in accordance with 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 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 22.01 billion lbs of contained copper, 5.08 million ounces of gold and 93.76 million ounces of silver on a measured and indicated basis, plus an additional 9.83 billion lbs of copper, 1.71 million ounces of gold and 49.04 million ounces of silver on an inferred basis as per the 2024 Altar Resource Estimate (please refer to Table 1 for full details of the 2024 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, 2025 to the Date of this Report

- In August 2025, the Company announced the results of the remaining 17 holes from the infill drilling campaign at Altar (see Company news release dated August 7, 2025 and below under **Exploration Work Completed at Altar from July 1, 2025 to December 1, 2025**).
- In September 2025, the Company announced its intention to transfer its portfolio of projects located in Salta, Jujuy and Catamarca provinces of Argentina into a newly incorporated Canadian subsidiary ("**Centaury**") focused on copper, gold and silver exploration in Argentina. Aldebaran will continue to focus on the Altar project. Mr. Sam Leung was appointed as the CEO and director of Centaury (see Company news release dated September 5, 2025 and below under **Proposed Transaction**).
- In October 2025, the Company announced that Centaury issued 11,380,000 shares at C\$0.50 per share to private investors for a total capital raise of C\$5,690,000. The Company also announced that Aldebaran and Centaury have executed a definitive share transfer agreement, pursuant to which Centaury will acquire all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., the Argentina subsidiaries owned by Aldebaran that hold a portfolio of Argentina projects other than the Altar project. In exchange, Aldebaran will receive 40,000,000 common shares (78.1%) of Centaury and the balance will be owned by the private investors. The share transfer agreement is subject to certain conditions and closing is expected to occur in Q4-2025 (see Company news release dated October 24, 2025 and below under **Proposed Transaction**).
- In October 2025, the Company announced results of a Preliminary Economic Assessment, prepared in accordance with National Instrument 43-101 standards, for the Altar project (the "**PEA**"). The base case scenario utilizes a 60,000 tonnes per day concentrator, processing mineralized material from both open pit and underground sources. The results of the PEA are reported on a 100% basis, with Aldebaran owning an 80% interest in the project, and the remaining 20% being held by Sibanye-Stillwater Ltd. (see Company news release dated October 30, 2025 and below under **2025 Altar PEA**).
- In November 2025, the Company announced the filing on SEDAR+ of an updated 43-101 Technical Report and the PEA on the Altar project (see below under **2025 Altar PEA**). Additionally, the Company announced that Nuton Holdings Ltd., a Rio Tinto venture ("**Nuton**"), had provided notice of termination of the option to joint venture agreement, under which Nuton had the right to acquire a

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20% interest in the Altar project (see Company news release dated November 7, 2024). Nuton's decision comes as they are shifting priorities to focus on later-stage projects that could potentially deliver nearer-term production. The termination does not preclude Nuton and Aldebaran from entering into a licensing agreement to deploy Nuton® Technology, a proprietary bio-leaching technology, at Altar (see Company news release dated November 24, 2025).

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 and director of the Company, who serves as a qualified person (QP) under the definitions of National Instrument 43-101.

Altar Project

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 five distinct zones – Altar East, Altar Central, Altar North, and the QDM-Radio Porphyry zone, about 3 km to the west of Altar Central, and the recently discovered Altar United zone. Mineralization at all of these porphyry deposits is associated with Miocene intrusive centres emplaced into Miocene volcanic host rocks.

The Altar project was first explored and drilled by CRA/Rio Tinto (7 holes – 2,841 m) in 1995-2004. Peregrine Metals Ltd. (“**Peregrine**”), 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 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 4,893 m of drilling in 8 holes which led to the discovery of the QDM epithermal Au and 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 Limited (“**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.

As part of the Plan of Arrangement, the Company entered into a joint venture and option agreement (the “**Altar JV Agreement**”) with Stillwater Canada LLC, an indirect subsidiary of Sibanye-Stillwater (together, “**Sibanye-Stillwater**”), to acquire up to an 80% interest in the Altar project. The Altar project is still owned by Peregrine, which was a wholly owned subsidiary of Sibanye-Stillwater when the Altar JV Agreement was signed. The consideration to acquire an initial 60% interest in Peregrine, and thus a 60% interest in the Altar project, comprised:

- an upfront cash payment of US\$15 million to Sibanye-Stillwater, which was paid upon closing of the Plan of Arrangement;
- the issuance of 19.9% of Aldebaran’s common shares to Sibanye-Stillwater, 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 years.

In August 2023, the Company announced it had spent the US\$30 million required to earn the initial 60% interest in the Altar project. The Company spent a further US\$25M to acquire the additional 20% interest by June 30, 2024. The acquisition of the 20% interest was formalized in April 2025, with Aldebaran now holding an 80% interest in Peregrine, and Sibanye-Stillwater holding the remaining 20%. Effective July 1, 2024, work programs at Altar will be funded in accordance with the ownership interests of the parties.

In November 2024, the Company announced that it had entered into an option to joint venture agreement with Nuton (the “**Nuton Option Agreement**”) whereby Nuton can acquire a 20% indirect interest in the Altar project by making staged payments totaling US\$250 million. The consideration for Nuton to acquire the 20% indirect interest comprises:

- US\$10 million upon signing (“**Signing Payment**”) (paid);
- US\$20 million upon delivery of an updated mineral resource estimate (“**MRE Payment**”) (paid);
- US\$30 million upon delivery of a Preliminary Economic Assessment (“**PEA Payment**”); and
- US\$190 million upon delivery of a Pre-Feasibility Study (“**PFS Payment**”).

The payments by Nuton were made as follows: 90% was paid directly to Peregrine and 10% was paid directly to Aldebaran, as directed by Peregrine. The payments made to Peregrine were utilized to fund Aldebaran’s portion of ongoing and future work programs at Altar.

On November 24, 2025, the Company announced that Nuton had provided notice of termination of the Nuton Option Agreement as a result of shifting priorities to focus on later-stage projects that could potentially deliver nearer-term production. As a result of the termination,

Aldebaran will retain its 80% interest in the Altar project, and Aldebaran and Peregrine will retain the cash payments made by Nuton prior to the termination.

2024 Altar Resource Estimate

The Altar project is the subject of an updated National Instrument 43-101 Mineral Resource Estimate, dated effective November 25, 2024 (the “**2024 Altar Resource Estimate**”), prepared by Independent Mining Consultants, Inc. (“**IMC**”). A supporting NI 43-101 Technical Report, dated December 31, 2024, was filed on SEDAR+ at www.sedarplus.ca on January 9, 2025, titled “*Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina*”. The 2024 Altar Resource Estimate is the second resource estimate completed by Aldebaran. The previous mineral resource estimate was reported in 2021. The 2024 Altar Resource Estimate is reported using the same cut-off (US\$13.99 NSR/t) as the 2021 mineral resource estimate, to allow for a direct comparison. The Qualified Persons for the 2024 Altar Resource Estimate are John Marek and Jacob Richey 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. Please see the notes at the end of Table 2 for more detail on the parameters utilized for constraining the 2024 Altar Resource Estimate.

The 2024 Altar Resource Estimate includes three main porphyry discoveries (Altar Central, Altar East and Altar United) reported within a single conceptual open pit. The QDM Gold and Radio Porphyry deposits sit approximately 4 km to the west of Altar Central and so are not considered herein.

Altar 2024 Resource Estimate Highlights

- Measured & Indicated resource of 2.40 billion tonnes grading 0.42% copper, 0.07 g/t gold, 1.22 g/t silver and 42 ppm molybdenum
 - 22.01 billion pounds of copper, 5.08 million ounces of gold and 93.76 million ounces of silver
- Inferred resource of 1.22 billion tonnes grading 0.37% copper, 0.04 g/t gold, 1.25 g/t silver and 45 ppm molybdenum
 - 9.83 billion pounds of copper, 1.71 million ounces of gold, and 49.04 million ounces of silver
- Significant increase when compared to the 2021 mineral resource estimate
 - 100% increase in Measured and Indicated tonnes
 - 542% increase in Inferred tonnes
 - 94% increase in Measured and Indicated copper pounds
 - 462% increase in Inferred copper pounds
 - 48% increase in Measured and Indicated gold ounces
 - 338% increase in Inferred gold ounces
 - 143% increase in Measured and Indicated silver ounces
 - 913% increase in Inferred silver ounces
- Mineralization is still open in several directions
- Amenable to open-pit mining

The open pit-constrained Mineral Resources are summarized below in Table 1 while the resource separated by cut-off grade can be found in Table 2.

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Table 1. 2024 Altar Resource Estimate - \$13.99 NSR Cut-off (0.24% CuEq)										
			Average Grade					Contained Metal		
Material Type	Class	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	Cu (Mlbs)	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
See notes at end of Table 2 for details										

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
See notes at end of Table 2 for details							

Notes:

1. The Altar mineral resource was updated during 2024.
2. All mineral resources are contained in pit geometries.
3. Mineral resources for Altar 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 Altar 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:
 - Copper Contribution:
 $\text{Flotation Recoverable Copper Grade} \times 22.0462 \times (3.75 - \text{TCRC})$ less 1% smelter deduct
 $\text{Flotation Recoverable Copper Grade} = (\text{Copper Grade} - 0.01) \times 0.92$
 - Gold Contribution:
 $(\text{Gold Grade in ppm} \times 0.55 / 31.1035) \times (1800 - 4.00)$ less 1 gm smelter deduct
 - Silver Contribution:
 $(\text{Silver grade in ppm} \times 0.50 / 31.1035) \times (23.00 - 0.30)$ less 30 gm smelter deductArsenic 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, are approximately \$0.71/lb copper.
7. Equivalent copper cut-off grade calculations at Altar are approximate due to the complexities of arsenic penalty calculations by block.
8. Tables may not balance exactly due to rounding.
9. The Qualified Persons for the mineral resources are John Marek RM-SME, and Jacob Richey PE, of Independent Mining Consultants, Inc.

Data Verification and QA/QC

The data described above are 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.

2025 Altar PEA

In November 2025, the Company announced the filing on SEDAR+ of an updated Technical Report and Preliminary Economic Assessment on the Altar project in accordance with National Instrument 43-101 – Standards of Disclosure in Mineral Projects. The PEA has an effective date of September 1, 2025, and was created by SRK Consulting Inc. as lead consultants with Knight Piésold as a subcontractor. The report titled "Preliminary Economic Assessment, Altar Project, San Juan, Argentina" has been filed on the SEDAR+ website at www.sedarplus.ca and has been posted on the Company's website at www.aldebaranresources.com. The PEA is based on the 2024 Altar Resource Estimate; however, the PEA production profile is based on a subset of the 2024 Altar Resource Estimate, utilizing different metal prices, operating costs, and mining methods. The results of the PEA are reported on a 100% basis, with Aldebaran owning an 80% interest in the project, and the remaining 20% being held by Sibanye-Stillwater. The PEA is preliminary in nature, as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.

Readers are encouraged to read the PEA in its entirety, including all qualifications, assumptions and exclusions that relate to the PEA and mineral resource model. The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context.

The PEA envisions a combination of open-pit and underground mining, followed by processing via a conventional copper flotation circuit having a nameplate processing capacity of 60,000 tonnes per day. This results in a mine life of 48 years with an average annual production of 102,742 CuEq tonnes for the LOM, 116,539 tonnes CuEq for the first 30 years, and 121,748 CuEq tonnes for the first 20 years. Table 3 presents key operating and financial highlights from the PEA, using base study case assumptions of \$4.35/lb Cu, \$2,500/oz Au and \$27/oz Ag.

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Table 3. PEA Summary		
Metric	Unit	Base Case
Mine Life (including construction)	Years	48
After Tax NPV - 8%	M USD	2,009
IRR (after tax)	%	20.5%
Payback	Years	4
Averal annual production (LOM)	tonnes CuEq	101,413
Averal annual production (LOM)	M lbs CuEq	224
Averal annual production (years 1-30)	tonnes CuEq	116,294
Averal annual production (years 1-30)	M lbs CuEq	256
Averal annual production (years 1-20)	tonnes CuEq	121,445
Averal annual production (years 1-20)	M lbs CuEq	268
LOM Gross Revenue ⁵	M USD	44,738
LOM Free Cash Flow	M USD	10,632
Initial capital	M USD	1,593
Capital Intensity	USD/tonne CuEq	15,713
NPV/Initial Capex	Ratio	1.27
Construction Period	Years	3
LOM capital	M USD	5,651
C1 Cash Costs (LOM)	USD/lb Cu Payable	2.02
C1 Cash Costs (years 1-30)	USD/lb Cu Payable	1.87
C1 Cash Costs (years 1-20)	USD/lb Cu Payable	1.71
AISC (LOM)	USD/lb Cu Payable	2.59
AISC (years 1-30)	USD/lb Cu Payable	2.42
AISC (years 1-20)	USD/lb Cu Payable	2.25
Throughput	tonnes per day	60,000
LOM Cu Recovery	%	87.76%
LOM Au Recovery	%	57.00%
LOM Ag Recovery	%	50.00%
LOM Open pit strip ratio	waste/mineralized	1.53
LOM Open pit mineralized tonnes mined	M tonnes	223
LOM Open pit Cu grade	%	0.44%
LOM Open pit Au grade	g/t	0.07
LOM Open pit Ag grade	g/t	1.18
LOM Block cave mineralized tonnes mined	M tonnes	768
LOM Block cave Cu grade	%	0.50%
LOM Block cave Au grade	g/t	0.07
LOM Block cave Ag grade	g/t	1.61
LOM Recovered Cu	M lbs	9,420
LOM Recovered Au	M Oz's	1.24
LOM Recovered Ag	M Oz's	24.16

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Notes

1. Assumes commercial production begins in year 1 after 3 years of construction. 20- and 30-year averages calculated starting in year 1.
2. CuEq calculated in the PEA study using \$4.35/lb Cu, \$2,500/oz Au and \$27/oz Ag and is reported utilizing recoveries of 87.76% for Cu, 57% for Au, and 50% for Ag.
3. Capital intensity calculated as initial capex divided by LOM average annual CuEq production.
4. LME copper price, gold and silver price as of market close on October 27, 2025. The NPV calculation using spot prices was not part of the PEA report and was calculated by Aldebaran using the financial model provided by SRK.
5. Before TC/RCs, payabilities and transport.

Nuton Scenario

Pursuant to the Nuton Option Agreement, Aldebaran agreed to include a case in the PEA (the “**Nuton Case**”) utilizing the Nuton[®] Technology, a suite of proprietary sulphide leaching technologies, as a potential alternative to the base case concentrator scenario reported above (“**Base Case**”). Nuton[®] Technology provides the potential to leach both primary and secondary sulphides, providing an alternative processing option for the Altar project. In addition, the Nuton Case provides significant other benefits, such as eliminating the need for a tailings dam, providing a smaller environmental footprint, lower overall energy consumption and lower water consumption than conventional sulphide mineralization treatment processes. Moreover, producing copper cathode on site would eliminate downstream treatment and refining costs, deleterious elements’ penalties, simplify logistics and would provide a finished product at site saleable to the market.

As a result of the work completed in the Phase 1 Nuton[®] Technology test work program, Nuton has estimated ultimate copper extraction and copper recovery after a 450-day leach cycle for each material type at Altar. The results of this analysis estimate copper extraction from hypogene, mixed and supergene material at 86%, 88% and 91%, respectively. Nuton applies a discount factor of 92% to allow for inherent inefficiencies in the scale up to a commercial heap leach and has, therefore, estimated copper recoveries from hypogene, mixed and supergene material at 79%, 81% and 84%, respectively.

The Nuton Case in the PEA utilizes the same mine plan as the Base Case, due to the use of an overall elevated cutoff grade for both cases; however, it utilizes Nuton[®] Technology, a bio-leach heap leaching process targeting the leaching of primary and secondary copper sulfide minerals and has been designed to process 60,000 tpd, matching the Base Case throughput. Material will be crushed and processed using a conventional lined heap leach pad and combined with a standard SX/EW facility will produce saleable copper cathode onsite. Aldebaran currently does not have a commercial agreement with Nuton to deploy Nuton[®] Technology at Altar and there is no guarantee an agreement will come to fruition. For comparative purposes, the Nuton Case does not include project costs associated with licensing and Nuton[®] Technology services at the Altar project.

To demonstrate the Nuton Case, the variance percentage relative to the Base Case is included here for selected key production and financial metrics. The results of the Nuton Case can be found in Table 4. Measurable contributors to capital spend include a Tailings Storage Facility (TSF) for the Base Case and a Heap Leach Pad (HLP) for the Nuton Case. The Nuton case shows higher initial capital requirements due to the need for more infrastructure from the start-up (e.g. full-sized ponds) compared to a tailings storage facility (“**TSF**”). However, LOM capex in the Nuton Case is lower, as a TSF requires higher sustaining capex to reach final capacity. Additionally, at this time, precious metals such as gold and silver cannot be recovered with Nuton[®] Technology, whereas they are recovered in the Base Case. Timing of capital and revenue from copper equivalent reduces the NPV for the Nuton Case, but lower total capital and lower operating C1 and AISC costs allow for a higher Free Cash Flow in the Nuton Case.

Table 4. Comparison between Base Case and Nuton Case		
Metric	Base Case	Nuton Case Relative to Base Case (+/- %)
After Tax NPV - 8% (M USD)	2,009	-4.3%
Gross Revenue - LOM (M USD)	44,738	-16.9%
Free Cash Flow - LOM (M USD)	10,679	+7.3%
Recovered Copper - LOM (M lb)	9,420	-9.3%
Recovered Gold - LOM (M Oz's)	1.24	-100.0%
Recovered Silver- LOM (M Oz's)	24.16	-100.0%
Initial Capital (M USD)	1,593	+21.2%
LOM Capital (M USD)	5,651	-7.3%
Total Operating Costs (M USD)	15,690	-5.6%
C1 Cash Costs - LOM (\$/lb copper)	2.02	-9.8%
AISC - LOM (\$/lb copper)	2.59	-10.1%

Green represents metrics where the Nuton case improved over the base case whereas red represents metrics where the base case was more attractive than the Nuton case.

On November 24, 2025, the Company announced that Nuton had provided notice of termination of the Nuton Option Agreement as a result of shifting priorities to focus on later-stage projects that could potentially deliver nearer-term production.

Opportunities

Several opportunities to potentially unlock additional value remain to be evaluated, including:

- Installation of a molybdenum circuit in the later years of the mine when higher-grade molybdenum is encountered in the lower block caves
- Additional metallurgy to potentially improve copper recoveries
- Combined concentrator and Nuton® Technology scenario
- Processing of concentrate on-site rather than shipping to a smelter
- Filtered tailings storage
- Producing a pyrite concentrate from the pyrite-rich waste rock, that could be used in the Nuton Case
- Upsizing the daily production rate and copper output with better metal prices

Next Steps

- The 2025/2026 field season is underway, with four drill rigs currently being mobilized to site
- Additional infill drilling to convert inferred resources to the measured and indicated categories
- Preparation to apply for inclusion under Argentina's RIGI benefits
- Produce an updated mineral resource estimate based on the infill drilling completed in 2024-2025 and the to-be-completed 2025-2026 infill drilling (resource conversion)
- Geotechnical drilling within the PEA open pit and underground block caves
- Geotechnical drilling within the PEA tailings storage facility
- Lab-based geotechnical stress and strain test work
- Acid Based Accounting (ABA) test work
- Drilling additional water wells and conducting additional pump tests for water balance studies
- Continue environmental monitoring studies

Exploration Work Completed at Altar from July 1, 2025 to December 1, 2025

Highlights from drill holes reported during the period July 1, 2025 to December 1, 2025 are summarized below.

ALD-24-062EXT

- 1,043 m of 0.37% CuEq from 118 m depth
 - Including 729 m of 0.43% CuEq from 122 m depth
- Hole ended in mineralization
- Extension of historic hole

ALD-24-150EXT

- 1,229.50 m of 0.55% CuEq from 10 m depth
 - Including 742.90 m of 0.69% CuEq from 377.10 m depth
 - Including 345 m of 0.85% CuEq from 470 m depth
- Hole ended in mineralization
- Extension of historic hole

ALD-24-244

- 592 m of 0.27% CuEq from 469 m depth
- Hole ended in mineralization

ALD-24-245

- 735 m of 0.50% CuEq from 244 m depth
 - Including 202.55 m of 0.66% CuEq from 577.25 m depth
- Hole ended (prematurely due to winter weather conditions) in mineralization

ALDE-25-038EXT

- 578.00 m of 0.51% CuEq from 372.00 m depth
 - Including 116.45 m 0.60% CuEq from 448.55 m depth
 - Including 63.70 m of 0.62% CuEq from 601.30 m depth
 - Including 175.00 m of 0.61% CuEq from 699.00 m depth

ALDE-25-118EXT

- 557.00 m of 0.39% CuEq from 352.00 m depth

ALDE-25-135EXT

- 383.40 m of 0.47% CuEq from 476.00 m depth
 - Including 81.00 m of 0.62% CuEq from 751.00 m depth

ALD-25-057EXT

- 816.15 m of 0.53% CuEq from 184.00 m depth
 - Including 410.00 m of 0.68% CuEq from 530.00 m depth

ALD-25-081DEXT

- 491.10 m of 0.51% CuEq from 411.00 m depth
 - Including 137.00 m of 0.61% CuEq from 622.00 m depth
- Original extension hole ALD-25-081EXT was lost due to technical problems and 81DEXT was drilled to by-pass some trapped tools

ALD-25-132EXT

- 721.15 m of 0.41% CuEq from 144.00 m depth
 - Including 112.15 m of 0.66% CuEq from 753.00 m depth

ALD-25-183EXT

- 736.00 m of 0.35% CuEq from 240.00 m depth
 - Including 138.00 m of 0.61% CuEq from 838.00 m depth

ALD-25-251B

- 836.60 m of 0.44% CuEq from 247.00 m depth

ALD-25-252

- 561.50 m of 0.42% CuEq from 438.50 m depth

ALD-25-255

- 685.80 m of 0.41% CuEq from 299.70 m depth
 - Including 371.50 m of 0.57% CuEq from 614.00 m depth
 - Including 214.00 m of 0.71% CuEq from 688.00 m depth

Project Update

The next major milestones for the Altar project are an updated mineral resource estimate in Q2/Q3-2026, and the PFS in Q4-2026 or Q1-2027. The 2025-2026 field season is currently underway with four drill rigs actively operating on-site. The 2025-2026 field program will focus on the following activities:

- Additional infill drilling to convert inferred resources to the measured and indicated categories;
- Produce an updated mineral resource estimate based on the infill drilling completed in 2024-2025 and the to-be-completed 2025-2026 infill drilling (resource conversion);
- Geotechnical drilling within the PEA open pit and underground block caves;
- Lab-based geotechnical stress and strain test work;
 - Acid Based Accounting (ABA) test work;
 - Drilling additional water wells and conducting additional pump tests for water balance studies; and
 - Continue environmental monitoring studies.

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. of Toronto, Ontario (the "Rio Grande Technical Report"). The Rio Grande Technical Report may be viewed at www.sedarplus.ca 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 Table 5 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.

Class/Oxidation	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	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

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Notes to Table 5:

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/m³ oxide, 2.50 t/m³ oxide, and 2.62 t/m³ 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.

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 mineralized intercepts encountered in drill hole ACA-19-023. The Company continues to evaluate 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.

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 II claim	Salta Province, Argentina	Sold	1,199
El Camino (remaining claims)	Salta Province, Argentina	100%	2,910
La Frontera	Catamarca Province, Argentina	100%	1,200
Oscara	Salta Province, Argentina	100%	18,329

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 SA”), a subsidiary of NOA Lithium Brines Inc. (“NOA”) a Canadian public company, 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 (the “**Conditional Payment**”). A total of US\$675,000 had been paid and the final payment of US\$525,000 was due on May 13, 2024, but the Company granted NOA SA an extension on the payment date in exchange for 100,000 shares of NOA. During the period ended March 31, 2025, the Company and NOA came to an agreement whereby NOA SA completed the purchase of the El Camino II claim by making a final payment of US\$300,000. An NSR of 1% on gold, silver, copper, lead and zinc mined on the property has been granted by NOA SA to the Company. If NOA SA completes a definitive feasibility study on the property, NOA SA shall pay the Conditional Payment within 30 days of the earlier of either a construction decision or at the commencement of commercial production.

Proposed Transaction

On September 5, 2025, the Company announced its intention to transfer its portfolio of projects located in Salta, Jujuy, and Catamarca provinces of Argentina into a newly incorporated Canadian subsidiary, Centauri, focused on copper, gold, and silver exploration in Argentina. This reorganization will allow Aldebaran shareholders to continue to have the same exposure to Altar, while also receiving shares in SpinCo in 2026. Sam Leung has been appointed as the CEO and a director, Mark Wayne has been appointed as CFO and a director and Javier Robeto has been appointed as a director of Centauri.

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On October 24, 2025, the Company announced that Centauri had completed a non-brokered financing private placement by issuing 11,380,000 shares at \$0.50 per share to new investors for a total capital raise of \$5,690,000 (the "Initial Raise"). In addition, the Company announced that Aldebaran and Centauri had executed a definitive share transfer agreement, pursuant to which Centauri will acquire all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., the Aldebaran subsidiaries that hold the Rio Grande, Agua Calientes and the four Other Properties described above. In exchange, Aldebaran will receive 40,000,000 common shares (78.1%) of Centauri and the balance will be owned by the private placement investors. The share transfer is subject to certain conditions and closing is expected to occur in Q4-2025 (see Company news release dated October 24, 2025).

Next steps:

1. Mr. Leung will build out a team to run Centauri. Aldebaran management will not have any involvement in the day-to-day operations of Centauri but will ensure continuity in support of project portfolio advancement.
2. The Initial Raise will be used for the 2025/2026 field program described below.
3. Field Program: Geochemistry and geophysics to be completed to advance Rio Grande and Aguas Calientes to be drill ready.
4. Public listing: It is expected that the spinout of Centauri's shares to Aldebaran shareholders will be completed by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Alberta). Upon closing of the proposed plan of arrangement, Centauri will become a reporting issuer in Canada, and it is expected that Centauri will seek a public listing. Aldebaran may elect to distribute all the Centauri shares that it holds to its shareholders upon completion of of the proposed plan of arrangement, or it may elect to distribute those shares in stages.
5. Drill program: Upon going public, Centauri plans to raise capital for a drill program focused on new targets at the Rio Grande and Aguas Calientes properties.

Readers are cautioned that the reorganization plan described herein is a statement of intention only at this point and there can be no assurance that the proposed spinout will occur, or that it will occur in the manner and timeline described in this press release. Completion of the proposed transaction is subject to several conditions, which could include the approval of Aldebaran's board, Aldebaran shareholder approval, court approval and regulatory approvals (including the approval of the TSX-V).

Summary of Quarterly Results

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

All in \$1,000's except loss per share	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Working Capital	\$10,437	\$14,189	\$19,962	\$5,837
Income (loss)	\$(1,881)	\$(4,728)	\$(2,210)	\$(1,005)
Income (loss) per share	\$(0.01)	\$(0.03)	\$(0.01)	\$(0.01)
Income (loss) per common share (diluted)	\$(0.01)	\$(0.03)	\$(0.01)	\$(1.01)
Total Assets	\$169,459	\$169,931	\$188,749	\$183,929
Total Liabilities	\$5,335	\$7,719	\$12,025	\$10,664
Retained Earnings (Deficit)	\$4,500	\$6,174	\$(12,099)	\$(9,902)
All in \$1,000's except loss per share	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Working Capital	\$1,426	\$2,658	\$10,929	\$21,468
Income (loss)	\$(493)	\$6,401	\$264	\$(1,338)
Income (loss) per share	\$(0.00)	\$0.04	\$0.00	\$(0.01)
Income (loss) per common share (diluted)	\$(0.00)	\$0.04	\$0.00	\$(0.01)
Total Assets	\$172,443	\$171,340	\$166,650	\$161,587
Total Liabilities	\$4,368	\$4,317	\$5,069	\$1,080
Retained Earnings (Deficit)	\$(9,195)	\$(8,673)	\$(11,897)	\$(12,085)

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Results of Operations

Results of Operations for the Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

During the three months ended September 30, 2025, loss from operating activities was \$1,880,783 (2024 – \$492,608). Significant variances from the same period in the prior year are as follows:

- Share-based compensation was \$1,269,157 for the three months ended September 30, 2025 (2024 – \$80,339). The variance is due to the timing of vested stock options issued in the comparative periods.
- Loss on foreign exchange was \$587,960 for the three months ended September 30, 2025 (2024 – gain was \$238,186). The difference was mainly the result of fluctuations of the US\$ and the Argentine Peso.
- Loss on marketable securities was \$nil for the three months ended September 30, 2025 (2024 –\$136,010). The Company ceased trading marketable securities during the period ended September 30, 2025.

Liquidity and Capital Resources

Cash and cash equivalents at September 30, 2025 totaled \$13,297,697. Working capital at September 30, 2025 was \$10,436,639 compared to working capital of \$14,188,864 as at June 30, 2025. Exploration and evaluation assets at September 30, 2025 totaled \$154,202,700 compared to \$149,298,152 as at June 30, 2025.

In November 2024, the Company entered into an option to joint venture agreement with Nuton whereby Nuton can acquire a 20% indirect interest in the Altar project by making staged payments totaling US\$250,000,000. In November, 2024, Nuton made the first option payment of US\$10,000,000 and in January 2025, Nuton made the second option payment of US\$20,000,000, of which 90% was paid to Peregrine and 10% was paid to Aldebaran, as directed by Peregrine. In November 2025, Nuton provided notice of termination of the option to joint venture agreement.

The Company has no source of operating cash flows and as such the Company's ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These items may cast a significant doubt on the Company's ability to continue as a going concern. As a result, there is increased uncertainty and economic risks of failure associated with the Company's exploration activities.

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:

- 169,914,120 common shares
- Stock options

Number of Options	Exercise Price (\$)	Expiry Date
1,925,000	0.40	August 28, 2025*
100,000	0.78	July 22, 2027
4,655,000	0.79	November 1, 2027
150,000	0.79	January 23, 2029
7,150,000	1.74	January 21, 2030
13,980,000		

* extended due to a Company-wide trading black-out. The new expiry date will be set at 10 days after the trading black-out is lifted.

- No warrants outstanding

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Related Party Transactions

During the period ended September 30, 2025, the Company entered into the following transactions with key management personnel and related parties:

- a) 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, 2025, DBD Resources was paid \$34,582 (2024 - \$34,027). Management services paid to DBD Resources are classified as management fees in the consolidated statements of profit or loss.
- b) 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, 2025, Unicus was paid \$21,875 (2024 - \$18,750). Management services paid to Unicus are classified as management fees in the consolidated statements of profit or loss.
- c) 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, 2025, K.B. Heather was paid \$43,227 (2024 - \$42,533). Management services paid to K.B. Heather are classified as management fees in the consolidated statements of profit or loss.
- d) At September 30, 2025, the Company was owed \$22,129 of expenses from Regulus (June 30, 2025 - owed \$80,546 to Regulus), a company with common directors and management.
- e) The Company recognized a total of \$637,509 (2024 - \$36,151) of share-based compensation expense to related parties, which included vested options that had been issued in previous years.

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

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 is as follows:

	Fees		Share-based Benefits		Total
Period ended September 30, 2025					
Chief Executive Officer	\$	34,582	\$	177,086	\$ 211,668
Chief Geological Officer		43,227		177,086	220,313
Chief Financial Officer		21,875		177,086	198,961
Non-executive directors		-		106,251	106,251
	\$	99,684	\$	637,509	\$ 737,193
Period ended September 30, 2024					
Chief Executive Officer	\$	34,027	\$	10,225	\$ 44,252
Chief Geological Officer		42,533		10,225	52,758
Chief Financial Officer		18,750		10,225	28,975
Non-executive directors		-		5,476	5,476
	\$	95,310	\$	36,151	\$ 131,461

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 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 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

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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:

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 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.

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.

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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.

Foreign Operations Risk

The Company conducts its exploration activities in Argentina. This exposes the Company to risks that may not otherwise be experienced if its operations were located in Canada. These risks 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.

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

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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 military conflicts in Ukraine and the Middle East, 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 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 government which took office in December 2019 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). That government also reversed certain corporate tax rate reductions introduced by the previous government. In June 2024, the Argentine Congress passed Argentine Law No. 27,742 (the "**Ley Bases**"), which includes a series of blanket reforms designed to effect deregulation and cut federal government spending, and represents the libertarian agenda of Javier Milei, who became president of Argentina in December 2023. The Ley Bases, passed in conjunction with a separate law introducing tax reforms that follow the same goals, authorizes the privatization of several government-owned entities and promotes the development of large projects by insulating investors from certain risks related to the Argentine economy and by providing tax, foreign exchange and regulatory incentives, including a 30-year guarantee of stability. It also adopts measures designed to bring greater flexibility to the labour market and to promote registered employment, authorize the renegotiation of some public infrastructure contracts, and to modernize the mining landscape.

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, the Argentine Peso and the Chilean Peso. The Argentine Peso in particular has had significant decreases 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, 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 consolidated financial statements for the period ended September 30, 2025 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 period ended September 30, 2025 to which this MD&A relates.

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Financial and Capital Risk Management

Please refer to the September 30, 2025 interim condensed consolidated financial statements on www.sedarplus.ca.

Recent Accounting Policies

Please refer to the June 30, 2025 consolidated financial statements on www.sedarplus.ca.

Financial Instruments

Please refer to the September 30, 2025 interim condensed consolidated financial statements on www.sedarplus.ca.

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.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting

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 Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

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.sedarplus.ca.

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

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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, 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 Company's workforce, worldwide 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 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.sedarplus.ca).