



**Aldebaran Resources Inc.**

**(the “Company”)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025**

**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**Aldebaran Resources Inc.**  
**Interim Condensed Consolidated Statements of Financial Position**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	September 30, 2025	June 30, 2025
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4)	\$ 13,297,697	\$ 18,711,686
Receivables	25,308	11,916
Due from related party (Note 8)	22,129	3,068
Prepaid expenses	142,702	227,470
	13,487,836	18,954,140
<b>Exploration advances</b> (Note 6)	974,390	883,788
<b>Exploration and evaluation assets</b> (Note 6)	154,202,700	149,298,152
<b>Equipment</b>	794,174	794,972
	169,459,100	169,931,052
<b>Total Assets</b>	\$ 169,459,100	\$ 169,931,052
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 3,051,197	\$ 4,684,730
Due to related parties (Note 8)	-	80,546
	3,051,197	4,765,276
<b>Non-Current Liabilities</b>		
Decommissioning liability (Note 7)	2,283,526	2,266,241
Deferred tax liability (Note 12)	-	687,000
	5,334,723	7,718,517
<b>Shareholders' Equity</b>		
Share capital (Note 7)	124,022,024	124,022,024
Reserves (Note 7)	9,441,171	8,172,014
Accumulated other comprehensive income	2,581,398	547,591
Retained earnings	4,500,024	6,174,283
Equity attributable to shareholders	140,544,617	138,915,912
Non-controlling interest (Note 6)	23,579,760	23,296,623
	164,124,377	162,212,535
<b>Total Liabilities and Shareholders' Equity</b>	\$ 169,459,100	\$ 169,931,052

**Nature and continuance of operations** (Note 1)  
**Subsequent events** (Note 12)

Approved by the Board of Directors:

*"John Black"*

Director

*"Mark Wayne"*

Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**Aldebaran Resources Inc.**  
**Interim Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	Three months ended September 30, 2025	Three months ended September 30, 2024
<b>EXPENSES</b>		
Accounting and audit	\$ 73,302	\$ 85,121
Accretion	-	714
Consulting	15,190	15,209
Insurance (recovery)	(6,518)	21,088
Interest and bank charges	11,254	11,434
Investor relations	139,030	60,915
Legal	1,696	921
Management fees (Note 8)	99,684	95,310
Office and administration (Note 8)	173,033	130,802
Share-based compensation (Notes 7, 8)	1,269,157	80,339
Transfer agent and filing fees	11,158	10,999
Travel	5,187	1,374
Wages and benefits	16,253	-
	<u>(1,808,426)</u>	<u>(514,226)</u>
<b>OTHER ITEMS</b>		
(Loss) gain on foreign exchange (Note 5)	(587,960)	238,186
Loss on marketable securities (Note 5)	-	(136,010)
Income tax recovery	687,000	-
Interest and dividend income	127,666	43,718
Write-down of VAT receivable	(299,063)	(124,276)
	<u>(1,880,783)</u>	<u>(492,608)</u>
<b>Loss for the period</b>	<b>\$ (1,880,783)</b>	<b>\$ (492,608)</b>
<b>Items that may be reclassified subsequently to profit and loss:</b>		
Translation adjustment	2,523,468	1,464,278
	<u>2,523,468</u>	<u>1,464,278</u>
<b>Comprehensive income for the period</b>	<b>\$ 642,685</b>	<b>\$ 971,670</b>
<b>Loss and comprehensive loss attributed to:</b>		
Shareholders of the Company	\$ (1,674,259)	\$ (522,002)
Non-controlling interest	(206,524)	29,394
	<u>\$ (1,880,783)</u>	<u>\$ (492,608)</u>
<b>Translation adjustment attributed to:</b>		
Shareholders of the Company	\$ 2,033,807	\$ 870,726
Non-controlling interest	489,661	593,552
	<u>\$ 2,523,468</u>	<u>\$ 1,464,278</u>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>169,914,120</b>	<b>164,914,120</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**Aldebaran Resources Inc.**  
**Interim Condensed Consolidated Statements of Shareholders' Equity**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves	Accumulated Other Comprehensive Income (Translation Adjustment)	Retained Earnings (Deficit)	Equity attributable to shareholders	Non- controlling interest	Total
Balance, June 30, 2024	169,914,120	\$ 124,022,024	\$ 4,541,223	\$ 548,133	\$ (8,672,664)	\$ 120,438,716	\$ 46,584,411	\$ 167,023,127
Share-based compensation	-	-	80,339	-	-	80,339	-	80,339
Foreign exchange adjustment	-	-	-	870,726	-	870,726	593,552	1,464,278
Loss for the period	-	-	-	-	(522,002)	(522,002)	29,394	(492,608)
Balance, September 30, 2024	169,914,120	\$ 124,022,024	\$ 4,621,562	\$ 1,418,859	\$ (9,194,666)	\$ 120,867,779	\$ 47,207,357	\$ 168,075,136
Balance, June 30, 2025	169,914,120	\$ 124,022,024	\$ 8,172,014	\$ 547,591	\$ 6,174,283	\$ 138,915,912	\$ 23,296,623	\$ 162,212,535
Share-based compensation	-	-	1,269,157	-	-	1,269,157	-	1,269,157
Foreign exchange adjustment	-	-	-	2,033,807	-	2,033,807	489,661	2,523,468
Loss for the period	-	-	-	-	(1,674,259)	(1,674,259)	(206,524)	(1,880,783)
Balance, September 30, 2025	169,914,120	\$ 124,022,024	\$ 9,441,171	\$ 2,581,398	\$ 4,500,024	\$ 140,544,617	\$ 23,579,760	\$ 164,124,377

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**Aldebaran Resources Inc.**  
**Interim Condensed Consolidated Statements of Cash Flows**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	Three months ended September 30, 2025	Three months ended September 30, 2024
<b>Cash Flows from Operating Activities</b>		
Loss for the period	\$ (1,880,783)	\$ (492,608)
Items not affecting cash:		
Accretion	-	714
Share-based compensation	1,269,157	80,339
Income tax recovery	(687,000)	-
Loss on marketable securities	-	77,202
Changes in non-cash working capital items:		
Receivables	(13,392)	54
Prepaid expenses	84,768	40,454
Accounts payable and accrued liabilities	(68,900)	36,711
Due to/from related parties	(99,607)	52,679
Net cash used in operating activities	<u>(1,395,757)</u>	<u>(204,455)</u>
<b>Cash Flows from Investing Activities</b>		
Exploration and evaluation asset expenditures, net of recoveries	(4,055,483)	(1,522,492)
Net cash paid/received from purchase and sale of marketable securities	<u>-</u>	<u>(631,264)</u>
Net cash used in investing activities	<u>(4,055,483)</u>	<u>(2,153,756)</u>
<b>Effect of foreign exchange on cash and cash equivalents</b>	<u>37,251</u>	<u>199,924</u>
<b>Change in cash and cash equivalents for the period</b>	(5,413,989)	(2,158,287)
<b>Cash and cash equivalents, beginning of the period</b>	<u>18,711,686</u>	<u>4,162,782</u>
<b>Cash and cash equivalents, end of the period</b>	<u>\$ 13,297,697</u>	<u>\$ 2,004,495</u>

Supplemental disclosures with respect to cash flows (Note 11)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**Aldebaran Resources Inc.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
For the three months ended September 30, 2025

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Aldebaran Resources Inc. (“Aldebaran” or the “Company”) was incorporated on June 7, 2018 under the *Business Corporations Act* (Alberta) as part of a plan of arrangement to reorganize Regulus Resources Inc. (“Regulus”). The Company’s business activity is the acquisition and exploration of exploration and evaluation properties. The Company’s head office is located at Suite 1570 – 200 Burrard Street, Vancouver, BC V6C 3L6. The Company’s registered office is located at 15<sup>th</sup> Floor, Bankers Court, 850 – 2<sup>nd</sup> Street SW, Calgary, Alberta T2P 0R8.

During the year ended June 30, 2024, the Company earned a 60% interest in the Altar project and during the year ended June 30, 2025, earned an additional 20% interest in the Altar project. The Company also holds a 100% interest in the Rio Grande project and several other earlier stage projects, all located in Argentina.

As at September 30, 2025, the Company had working capital of \$10,436,639.

During the year ended June 30, 2025, the Company entered into an option to joint venture agreement with Nuton Holdings Ltd. (“Nuton”), a Rio Tinto venture, whereby Nuton could acquire a 20% indirect interest in the Altar project by making staged payments totaling US\$250,000,000. During the year ended June 30, 2025, Nuton made the first option payment of \$13,967,000 (US\$10,000,000) and the second option payment of \$28,664,000 (US\$20,000,000). The payments by Nuton were made as follows: 90% were paid directly to Peregrine and 10% were paid directly to Aldebaran, as directed by Peregrine. On November 24, 2025, the Company announced that Nuton provided notice of termination of the option.

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.

These interim condensed consolidated financial statements were authorized by the board of directors of the Company on December 1, 2025.

**2. BASIS OF PREPARATION**

**Statement of compliance to International Financial Reporting Standards**

These interim condensed consolidated financial statements for the period ended September 30, 2025, have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2025 annual financial statements which have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These interim condensed consolidated financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, modified where applicable, except for financial instruments at fair value through profit and loss. The interim condensed consolidated financial statements are presented in Canadian dollars unless otherwise noted. The preparation of these interim condensed consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the interim condensed consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Judgments

In the process of applying the Company’s accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements:

**Aldebaran Resources Inc.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)  
For the period ended September 30, 2025

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**2. BASIS OF PREPARATION (cont'd...)**

*Functional currencies*

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, the Effects of Changes in Foreign Exchange Rates. The functional currency of each entity is disclosed below under “Foreign Exchange”.

*Asset acquisitions*

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The joint venture and option agreement to acquire up to an 80% interest in Peregrine Metals Ltd. is determined to constitute an acquisition of assets (Note 6).

*Impairment of exploration and evaluation assets*

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations. Determining whether to test for impairment of exploration and evaluation assets requires management’s judgment, and consideration of whether the period for which the Company has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Estimates

Significant estimates, made by management, about the future and other sources of estimation uncertainty at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

*Carrying value and recoverability of exploration and evaluation assets*

The carrying amount of Company’s exploration and evaluation assets does not necessarily represent present or future values and the Company’s exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or disposition of the mineral properties. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could affect management’s assessment of the overall viability of its properties or to the likelihood of generating future cash flows necessary to recover the carrying value of the Company’s exploration and evaluation assets.

To the extent that any of management’s assumptions change there could be a significant effect on the Company’s future financial position, operating results and cash flows.

*Fair value of stock options and warrants*

Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant effect on the Company’s future operating results or on other components of shareholders’ equity.

**Aldebaran Resources Inc.**  
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**2. BASIS OF PREPARATION (cont'd...)**

*Income taxes*

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development or commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets and deferred income tax provisions or recoveries could be affected.

*Decommissioning costs*

Upon retirement of the Company's exploration and evaluation assets, decommissioning costs will be incurred by the Company. Estimates of these costs are subject to uncertainty associated with the method, timing and extent of future decommissioning activities. The liability, the related asset and the corresponding expense are affected by estimates with respect to the costs and timing of decommissioning.

Basis of consolidation

These interim condensed consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (Note 8). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in interim condensed consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and is determined for each entity within the Company. The functional currency for the entities within the Company are: the Canadian dollar (the Company) and the United States Dollar ("USD") (Peregrine Metals Ltd., Minera Peregrine Argentina S.A., Minera Peregrine Chile S.P.A., Aldebaran Argentina S.A. and Minera El Toro S.A).

The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the entities' functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of an entity that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statements of profit or loss. Gains or losses arising on translation of foreign operation's assets and liabilities to the presentation currency (Canadian dollars) at period end are recognized in accumulated other comprehensive income (loss) as a foreign currency translation adjustment. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on sale.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at June 30, 2025. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2025.

**Aldebaran Resources Inc.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
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**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

	Three months ended September 30, 2025	Year ended June 30, 2025
Cash	\$ 13,297,697	\$ 18,711,686
Guaranteed Investment Certificates	-	-
	<u>\$ 13,297,697</u>	<u>\$ 18,711,686</u>

**5. EXPLORATION AND EVALUATION ASSETS**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to its property is in good standing.

The exploration and evaluation assets in which the Company has an interest are located in Argentina and the Company is therefore relying on title opinions by legal counsel who are basing such opinions on the laws of Argentina.

	Altar, Argentina	Rio Grande, Argentina	Other Properties, Argentina	Total
Balance, June 30, 2024	\$ 146,400,069	\$ 10,047,040	\$ 9,414,101	\$ 165,861,210
Additions:				
Cost recoveries	(6,999,072)	-	-	(6,999,072)
Option payments received (Note 1)	(42,631,000)	-	(424,950)	(43,055,950)
Deferred exploration costs:				
Administrative services	25,823	8,131	-	33,954
Change in ARO estimate (Note 6)	710,000	60,000	30,000	800,000
Assays	-	-	4,902	4,902
Consulting	321,579	-	36,635	358,214
Field operations	31,126,281	5,816	18,653	31,150,750
Geology	320,813	-	-	320,813
Mapping	45,525	-	-	45,525
Travel and accommodation	27,689	1,885	39,191	68,765
	<u>(17,052,362)</u>	<u>75,832</u>	<u>(295,569)</u>	<u>(17,272,099)</u>
Foreign exchange movement	683,759	14,379	10,903	709,041
Balance, June 30, 2025	<u>130,031,466</u>	<u>10,137,251</u>	<u>9,129,435</u>	<u>149,298,152</u>
Deferred exploration costs:				
Administrative services	-	15,288	-	15,288
Field operations	2,315,948	17,936	45,306	2,379,190
Geology	96,372	-	-	96,372
	<u>2,412,320</u>	<u>33,224</u>	<u>45,306</u>	<u>2,490,850</u>
Foreign exchange movement	2,387,033	15,404	11,261	2,413,698
Balance, September 30, 2025	<u>\$ 134,830,819</u>	<u>\$ 10,185,879</u>	<u>\$ 9,186,002</u>	<u>\$ 154,202,700</u>

As at September 30, 2025, the Company had exploration advances of \$974,390 (June 30, 2025 - \$883,788).

**Aldebaran Resources Inc.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
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For the period ended September 30, 2025

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**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Altar, Argentina**

During the year ended June 30, 2019, the Company entered into a joint venture and option agreement (the "Altar JV Agreement") with Sibanye Stillwater Limited ("Sibanye-Stillwater"), to acquire up to an 80% interest in Peregrine Metals Ltd. ("Peregrine"), a wholly owned subsidiary of Sibanye-Stillwater, that owns the Altar copper-gold project in San Juan Province, Argentina ("Altar" or the "Altar project"). The Altar project consists of nine mining concessions and nine servidumbres (mining rights of way, occupation and camp encumbrances) (the "Altar Concessions"). It also includes an option on five adjacent Rio Cenicero concessions (the "Rio Cenicero Concessions").

The consideration to acquire an initial 60% interest comprises:

- (a) an upfront cash payment of US\$15,000,000 (\$19,588,500) to Sibanye-Stillwater upon closing of the Arrangement (paid);
- (b) the issuance of 19.9% of the Aldebaran Shares (15,449,555 common shares with a fair value of \$9,269,733) to Sibanye-Stillwater upon closing of the Arrangement (issued); and
- (c) Aldebaran's commitment to fund the next US\$30 million of expenditures on the Altar project over five (5) years, inclusive of Peregrine's 2018 drilling that was conducted between February and May of 2018, with a minimum of US\$3 million each year (completed).

A 1% net smelter return royalty on the Altar mining concessions known as Leona, Loba, Santa Rita, RCA VII, RCA II and Pampa is payable to Osisko Gold Royalties with no buy-out provision. There is also a 1% net smelter return royalty held by the original underlying concession owners on the Altar Concessions known as Loba, Santa Rita, RCA II and RCA VII (the "Other Royalty"). Annual payments of US\$80,000 are due to the holders of the Other Royalty when commercial production commences. The annual payments are in addition to, and not an advance on, the Other Royalty.

During the year ended June 30, 2024, the Company completed the US\$30,000,000 in expenditures required to earn a 60% interest in the Altar project. During the year ended June 30, 2025, the Company acquired an additional 20% interest in the Altar project from Sibanye-Stillwater in consideration for the Company having made US\$25,000,000 in additional expenditures on the Altar project. As at June 30, 2025, Aldebaran owns an 80% interest in the Altar project while Sibanye-Stillwater owns a 20% interest. Effective July 1, 2024, work programs at Altar will be funded in accordance with the ownership interests of the parties. The Company transferred \$22,623,588 from non-controlling interest to deficit, as a result of acquiring 20% of the total 40% non-controlling interest for no additional consideration.

**Rio Grande, Argentina**

The Company holds a 100% interest in the Rio Grande property in Salta Province, Argentina.

**Other Properties, Argentina**

In addition to the Altar and Rio Grande properties, the Company holds a 100% interest in the Aguas Calientes, El Camino, Catua, Oscuro and La Frontera properties in Argentina (the "Other Properties").

During the year ended June 30, 2022, the Company optioned the El Camino II claim, part of the El Camino property, 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"). NOA Lithium Brines S.A. ("NOA SA"), a subsidiary of NOA Lithium Brines Inc. ("NOA"), a Canadian public company, has the right to earn a 100% interest in the El Camino II claim by completing the following cash payments to the Company: US\$75,000 upon signing (received), US\$100,000 on the six-month anniversary of signing (received), US\$150,000 on the 12-month anniversary of signing (received), US\$350,000 on the 18-month anniversary of signing (received) and US\$525,000 on the 24-month anniversary of signing. The final payment of US\$525,000 was due on May 13, 2024, but the Company agreed to grant NOA SA an extension on the payment date in exchange for 100,000 shares of NOA (received 100,000 shares of NOA at a fair value of \$24,500). During the year ended June 30, 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 (received). 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. The Company received \$nil during the period ended September 30, 2025 (year ended June 30, 2025 - \$424,950).

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**7. SHARE CAPITAL AND RESERVES**

Authorized: unlimited common shares without par value. All issued shares are fully paid.

There were no share transactions during the period ended September 30, 2025 and the year ended June 30, 2025.

**Stock Options**

The Company has a stock option plan (“the Plan”) for directors, officers, employees and consultants of the Company and its subsidiaries. The number of common shares subject to the stock options granted under the Plan is limited to 10% of the issued and outstanding common shares of the Company. The Plan provides for a maximum term of five years for stock options and the Options shall not vest on more favourable terms than one-third of the total number of Options granted on the date of grant and on each of the first and second anniversaries of the date of grant. The Company may, in its sole discretion, accelerate the vesting of Options following their initial grant.

There were no stock options granted during the period ended September 30, 2025.

During the year ended June 30, 2025, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 7,150,000 common shares at a price of \$1.74 per share for five years, pursuant to its stock option plan. These stock options vest over a two-year period.

The following table summarizes movements in stock options outstanding:

	Number of Options	Weighted Average Exercise Price
Balance – June 30, 2024	7,030,000	\$ 0.70
Granted	7,150,000	1.74
Expired	(200,000)	1.25
<b>Balance – June 30, 2025 and September 30, 2025</b>	<b>13,980,000</b>	<b>\$ 1.22</b>
Exercisable – September 30, 2025	8,580,000	\$ 0.90

Additional information regarding stock options outstanding as at September 30, 2025 is as follows:

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
<b>13,980,000</b>		

\*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.

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**7. SHARE CAPITAL AND RESERVES (cont'd...)**

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	Period ended September 30, 2025	Year ended June 30, 2025
Risk-free interest rate	-	2.97%
Expected life of grant	-	5 years
Volatility	-	72.77%
Dividend	-	0%
Weighted average fair value per option	-	\$1.07

**Share-based compensation**

The Company recognizes compensation expense for all stock options and warrants granted and vested using the fair value based method of accounting.

During the period ended September 30, 2025, the Company recognized \$1,269,157 (2024 - \$80,339) in share-based compensation expense for options vested.

**Warrants**

There were no warrants outstanding at September 30, 2025 and June 30, 2025.

**8. RELATED PARTY TRANSACTIONS**

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table as at September 30, 2025:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Aldebaran Argentina S.A.	Argentina	100%	Mineral exploration
Minera El Toro S.A.	Argentina	100%	Mineral exploration
Centauri Minerals Inc.	Canada	100%	Mineral exploration
Peregrine Metals Ltd.	Canada	80%	Mineral exploration
Minera Peregrine Argentina S.A.	Argentina	80%	Mineral exploration
Minera Peregrine Chile S.P.A.	Chile	80%	Mineral exploration

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.

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**8. RELATED PARTY TRANSACTIONS (cont'd...)**

- 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
<b>Period ended September 30, 2025</b>			
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
<b>Period ended September 30, 2024</b>			
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

**9. FINANCIAL AND CAPITAL RISK MANAGEMENT**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;  
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and  
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company’s cash and cash equivalents, receivables, due from related parties, accounts payable and accrued liabilities, and due to related parties approximate their carrying value, which is the amount recorded on the consolidated statements of financial position. The Company’s marketable securities, under the fair value hierarchy, are based on level 1 quoted prices in active markets for identical assets or liabilities.

## 9. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company is exposed to varying degrees to a variety of financial instrument related risks:

### *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian financial institutions in interest-bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of tax credits due from the government of Canada which the Company does not believe it is subject to significant credit risk. The tax credits related to Value Added Taxes ("VAT") in Argentina, for which recoverability is uncertain, are written down. If VAT is collected in the future, it will be recorded as recoveries on the statement of operations.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had current assets of \$13,487,836 to settle current liabilities of \$3,051,197, resulting in working capital at September 30, 2025, of \$10,436,639. 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. As a result, there is increased uncertainty and economic risks of failure associated with the Company's exploration activities.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

#### a) Interest rate risk

The Company has cash balances. The interest earned on the cash balances approximates fair value rates, and the Company is not at a significant risk to fluctuating interest rates.

#### b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables, marketable securities, and accounts payable and accrued liabilities that are denominated in US\$, A-Peso and C-Peso. A 10% fluctuation in the US\$ against A-Peso/C-Peso and US\$ against the Canadian dollar simultaneously, would affect profit and loss for the period by approximately \$1,085,000.

#### c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's investment in marketable securities is classified as FVTPL and trades on the stock market. The Company closely monitors its marketable securities, stock market movements, commodity prices and individual equity movements to determine the appropriate course of action to be taken by the Company.

### *Capital management*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of shareholders' equity.

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**9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)**

*Capital management (cont'd...)*

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

**10. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets in Argentina. All capital assets and exploration and evaluation assets are located in Argentina.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

**11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

During the period ended September 30, 2025, the Company:

- Accrued \$3,067,024 of exploration and evaluation assets through accounts payable and accrued liabilities.

During the period ended September 30, 2024, the Company:

- Accrued \$2,153,638 of exploration and evaluation assets through accounts payable and accrued liabilities.

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For the periods ended September 30,	2025	2024
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

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**12. SUBSEQUENT EVENTS**

Subsequent to September 30, 2025, the Company executed a Share Transfer Agreement (the "Share Transfer Agreement") with its private Canadian subsidiary, Centauri Minerals Inc. ("Centauri"). Pursuant to the Share Transfer Agreement, Centauri will acquire all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., Aldebaran's Argentina subsidiaries that hold a portfolio of Argentina projects, including Rio Grande and the Other Properties. In exchange, Aldebaran will receive 40,000,000 common shares of Centauri. The transaction is subject to certain conditions. In addition, Centauri completed a non-brokered private placement of \$5,690,000 by issuing 11,380,000 shares at \$0.50 per share.

Subsequent to September 30, 2025, Nuton provided notice of termination of the option to joint venture agreement announced on November 7, 2024, under which Nuton had the right to acquire a 20% interest in the Altar project.