



Aldebaran Resources Inc.

(the “Company”)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Aldebaran Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Aldebaran Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2025 and 2024 and the consolidated statements of operations and comprehensive loss, shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that 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. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our auditor's report.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$149,298,152 as of June 30, 2025. As more fully described in Note 3, of the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Assessing the Company's rights to explore E&E Assets.
- Obtaining confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

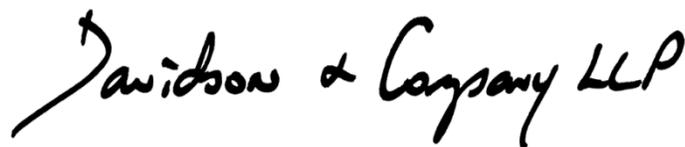
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

October 28, 2025

Aldebaran Resources Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	June 30, 2025	June 30, 2024
Assets		
Current Assets		
Cash and cash equivalents (Note 4)	\$ 18,711,686	\$ 4,162,782
Receivables	11,916	10,305
Due from related party (Note 9)	3,068	22,470
Prepaid expenses	227,470	192,289
Marketable securities (Note 5)	-	455,156
	18,954,140	4,843,002
Exploration advances (Note 6)	883,788	-
Exploration and evaluation assets (Note 6)	149,298,152	165,861,210
Equipment	794,972	635,354
Right of use asset	-	714
	-	714
Total Assets	\$ 169,931,052	\$ 171,340,280
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 4,684,730	\$ 2,184,552
Due to related parties (Note 9)	80,546	-
	4,765,276	2,184,552
Non-Current Liabilities		
Decommissioning liability (Note 7)	2,266,241	1,445,601
Deferred tax liability (Note 13)	687,000	687,000
	7,718,517	4,317,153
Shareholders' Equity		
Share capital (Note 8)	124,022,024	124,022,024
Reserves (Note 8)	8,172,014	4,541,223
Accumulated other comprehensive income	547,591	548,133
Retained earnings (deficit)	6,174,283	(8,672,664)
	138,915,912	120,438,716
Equity attributable to shareholders	23,296,623	46,584,411
Non-controlling interest (Note 6)	162,212,535	167,023,127
	162,212,535	167,023,127
Total Liabilities and Shareholders' Equity	\$ 169,931,052	\$ 171,340,280

Nature and continuance of operations (Note 1)
Subsequent events (Note 14)

Approved by the Board of Directors:

"John Black"

Director

"Mark Wayne"

Director

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

Aldebaran Resources Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended June 30, 2025	Year ended June 30, 2024
EXPENSES		
Accounting and audit	\$ 235,884	\$ 180,572
Accretion	714	313,870
Consulting	62,812	83,178
Insurance	85,381	65,027
Interest and bank charges	39,294	50,638
Investor relations	523,689	520,539
Legal	39,937	31,048
Management fees (Note 9)	395,566	379,823
Office and administration (Note 9)	530,945	418,433
Share-based compensation (Notes 8, 9)	3,630,791	1,244,163
Transfer agent and filing fees	97,995	77,152
Travel	30,568	22,168
Wages and benefits	90,760	73,116
	<u>(5,764,336)</u>	<u>(3,459,727)</u>
OTHER ITEMS		
Gain on foreign exchange (Note 5)	2,934,144	8,649,671
Loss on marketable securities (Note 5)	(1,192,787)	(985,455)
Interest and dividend income	590,013	645,482
Write-down of VAT receivable	(5,002,199)	(5,076,983)
Loss for the year before taxes	<u>(8,435,165)</u>	<u>(227,012)</u>
Tax expense (Note 13)	-	(365,000)
Loss for the year	<u>\$ (8,435,165)</u>	<u>\$ (592,012)</u>
Items that may be reclassified subsequently to profit and loss:		
Translation adjustment	(6,218)	1,031,422
Comprehensive income (loss) for the year	<u>\$ (8,441,383)</u>	<u>\$ 439,410</u>
Income (loss) and comprehensive income (loss) attributed to:		
Shareholders of the Company	\$ (7,776,641)	\$ (1,341,287)
Non-controlling interest	(658,524)	749,275
	<u>\$ (8,435,165)</u>	<u>\$ (592,012)</u>
Translation adjustment attributed to:		
Shareholders of the Company	\$ (542)	\$ 683,108
Non-controlling interest	(5,676)	348,314
	<u>\$ (6,218)</u>	<u>\$ 1,031,422</u>
Basic and diluted loss per common share	<u>\$ (0.05)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding – basic and diluted	<u>169,914,120</u>	<u>164,686,891</u>

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

Aldebaran Resources Inc.
Consolidated Statements of Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves	Accumulated Other Comprehensive Income (Loss) (Translation Adjustment)	Retained Earnings (Deficit)	Equity attributable to shareholders	Non- controlling interest	Total
Balance, June 30, 2023	148,228,364	\$ 103,936,328	\$ 3,773,333	\$ (134,975)	\$ (7,331,377)	\$ 100,243,309	\$ -	\$ 100,243,309
Shares issued for cash	21,590,756	20,108,604	-	-	-	20,108,604	-	20,108,604
Share issuance costs	-	(126,231)	-	-	-	(126,231)	-	(126,231)
Exercise of options	95,000	103,323	(32,073)	-	-	71,250	-	71,250
Share-based compensation	-	-	799,963	-	-	799,963	-	799,963
Foreign exchange adjustment	-	-	-	683,108	-	683,108	348,314	1,031,422
Non-controlling interest	-	-	-	-	-	-	45,486,822	45,486,822
Income (loss) for the year	-	-	-	-	(1,341,287)	(1,341,287)	749,275	(592,012)
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	-	-	3,630,791	-	-	3,630,791	-	3,630,791
Foreign exchange adjustment	-	-	-	(542)	-	(542)	(5,676)	(6,218)
Acquisition of 20% of subsidiary	-	-	-	-	22,623,588	22,623,588	(22,623,588)	-
Loss for the year	-	-	-	-	(7,776,641)	(7,776,641)	(658,524)	(8,435,165)
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

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

Aldebaran Resources Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended June 30, 2025	Year ended June 30, 2024
Cash Flows from Operating Activities		
Loss for the year	\$ (8,435,165)	\$ (592,012)
Items not affecting cash:		
Accretion	714	313,870
Share-based compensation	3,630,791	1,244,163
Gain on foreign exchange	(2,406,727)	(8,463,351)
Loss on marketable securities	(97,937)	44,509
Deferred tax expense	-	365,000
Changes in non-cash working capital items:		
Receivables	(1,611)	11,252
Prepaid expenses	55,421	(49,957)
Accounts payable and accrued liabilities	22,464	(289,870)
Due to/from related parties	99,948	(27,818)
Net cash used in operating activities	<u>(7,132,102)</u>	<u>(7,444,214)</u>
Cash Flows from Financing Activities		
Proceeds from issuance of shares	-	20,108,604
Proceeds from exercise of options	-	71,250
Surrender of options	-	(444,200)
Share issuance costs	-	(126,231)
Net cash provided by financing activities	<u>-</u>	<u>19,609,423</u>
Cash Flows from Investing Activities		
Exploration and evaluation asset expenditures, net of recoveries	(29,505,208)	(22,104,570)
Option payments received	50,055,022	480,935
Net cash paid/received from purchase and sale of marketable securities	2,959,820	8,090,930
Cash acquired on acquisition of Peregrine Metals Ltd.	-	198,894
Exploration advances	(974,390)	-
Net cash provided by (used in) investing activities	<u>22,535,244</u>	<u>(13,333,811)</u>
Effect of foreign exchange on cash and cash equivalents	<u>(854,238)</u>	<u>(764,059)</u>
Change in cash and cash equivalents for the year	14,548,904	(1,932,661)
Cash and cash equivalents, beginning of the year	<u>4,162,782</u>	<u>6,095,443</u>
Cash and cash equivalents, end of the year	<u>\$ 18,711,686</u>	<u>\$ 4,162,782</u>

Supplemental disclosures with respect to cash flows (Note 12)

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

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 15th Floor, Bankers Court, 850 – 2nd 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 June 30, 2025, the Company had working capital of \$14,188,864.

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 can 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 are made as follows: 90% are paid directly to Peregrine and 10% are paid directly to Aldebaran, as directed by Peregrine.

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 consolidated financial statements were authorized by the board of directors of the Company on October 28, 2025.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These 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. Consolidated financial statements are presented in Canadian dollars unless otherwise noted. The preparation of these 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 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 consolidated financial statements:

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”.

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

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.

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.

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

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 consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (Note 9). 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 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

Financial instruments

Classification

Financial assets are classified at initial recognition as either: amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the year in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Fair value through other comprehensive income ("FVTOCI") – Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost – A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Under IFRS 9, the Company classifies its financial instruments as follows:

Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to/from related parties	Amortized cost

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in profit or loss in the year in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in other comprehensive income.

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Provision for decommissioning liability

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Pre-tax discount rates that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets and the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to the consolidated statement of profit or loss for the year.

Exploration and evaluation assets

Costs related to pre-exploration are expensed as incurred while costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property until the commencement of commercial production. Each of the Company's exploration and evaluation assets is considered to be a cash generating unit. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated economic life of the property, the property is abandoned or management deems there to be an impairment in value the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production or proceeds from the disposition thereof.

The Company expenses receivables primarily related to Value Added Taxes ("VAT") in Argentina to profit and loss for which recoverability is uncertain.

Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

Impairment

At the end of each reporting period the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognized in profit or loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but not to an amount that would exceed the original carrying amount in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities which affect neither accounting nor taxable loss as well as differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as unrealized gains or losses on FVTOCI investments, and foreign currency gains or losses related to translation of the financial statements of foreign operations. The Company's comprehensive income (loss) and components of other comprehensive income are presented in the statements of profit or loss and the statements of shareholders' equity.

Non-controlling interests

Non-controlling interests in the Company's less than wholly-owned subsidiaries (Note 9) are classified as a separate component of equity. On initial recognition, non-controlling interests are measured at their proportionate share of the acquisition date fair value of identifiable net assets acquired by the Company. Subsequent to the acquisition date, adjustments are made to the carrying amount of non-controlling interests for the non-controlling interests' share of changes to the subsidiary's equity. Adjustments to recognize the non-controlling interests' share of changes to the subsidiary's equity are made even if this results in the non-controlling interests having a deficit balance. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interests in the subsidiary and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to shareholders of the Company.

New accounting standards and interpretations adopted during the year

IAS 1 Presentation of Financial Statements

As at July 1, 2024, the Company adopted amendments to IAS 1 that provides a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date and does not impact the amount or timing of recognition. The adoption of this amendment did not have any material impact on the consolidated financial statements.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

New accounting standards and interpretations issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) issued IFRS 18 in April 2024, which sets out new requirements for the presentation and disclosure of financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Company is currently assessing the potential impact of IFRS 18 on its financial statements. The standard introduces significant changes, including mandatory sub-totals in the statement of profit or loss, and new requirements for the aggregation and disaggregation of information. The Company expects that the adoption of IFRS 18 will result in more detailed and transparent financial reporting.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	Year ended June 30, 2025	Year ended June 30, 2024
Cash	\$ 18,711,686	\$ 2,678,257
Guaranteed Investment Certificates	-	1,484,525
	\$ 18,711,686	\$ 4,162,782

5. MARKETABLE SECURITIES

A summary of marketable securities held during the years presented is as follows:

Balance – June 30, 2023	\$	54,961
Additions		20,518,976
Disposals		(28,518,955)
Loss on disposal of marketable securities		(63,177)
Gain on foreign exchange		8,463,351
Balance – June 30, 2024		455,156
Additions		26,003,292
Disposals		(28,963,112)
Gain on disposal of marketable securities		97,937
Gain on foreign exchange		2,406,727
Balance – June 30, 2025	\$	-

During the year ended June 30, 2025, the Company incurred \$1,290,724 (2024 - \$922,278) in commissions which were netted against the above gain on disposal (2024 – loss on disposal), to calculate the loss on marketable securities for a total of \$1,192,787 recognized in the statement of profit or loss (2024 - \$985,455).

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6. 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, 2023	\$ 74,986,346	\$ 10,004,327	\$ 9,799,235	\$ 94,789,908
Additions:				
Acquisition of 60% of Altar	113,728,263	-	-	113,728,263
Less: consideration paid for Altar	(68,230,233)	-	-	(68,230,233)
Other acquisition	40,236	-	-	40,236
Option payment received	-	-	(505,435)	(505,435)
Deferred exploration costs:				
Administrative services	111,948	1,362	-	113,310
Consulting	676,349	-	60,504	736,853
Field operations	22,034,006	4,424	-	22,038,430
Geology	763,036	-	-	763,036
Labour	441,678	12,000	2,521	456,199
Mapping	19,819	-	-	19,819
Taxes and licenses	-	-	23,563	23,563
Travel and accommodation	44,883	-	10,495	55,378
	<u>69,629,985</u>	<u>17,786</u>	<u>(408,352)</u>	<u>69,239,419</u>
Foreign exchange movement	1,783,738	24,927	23,218	1,831,883
Balance, June 30, 2024	<u>146,400,069</u>	<u>10,047,040</u>	<u>9,414,101</u>	<u>165,861,210</u>
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>

As at June 30, 2025, the Company had exploration advances of \$883,788 (2024 - \$nil).

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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% NCI for no additional consideration.

The acquisition of the 60% interest in the Altar project was treated as an asset acquisition. The fair value of the assets acquired and liabilities assumed as at date of acquisition were as follows:

Consideration	
Cash payment of US\$15,000,000	\$ 19,588,500
Value of 15,449,555 common shares issued	9,269,733
Expenditures of US\$30,000,000	39,372,000
Total consideration value:	\$ 68,230,233
Net assets acquired	
Cash	\$ 198,894
Prepays	45,211
Marketable securities (Note 5)	69,952
Exploration and evaluation assets	113,728,263
Equipment	655,839
Accounts payable	(286,591)
Due to Peregrine Diamond	(3,358)
Decommissioning liability (Note 7)	(691,155)
Net assets acquired:	113,717,055
Non-controlling interest	(45,486,822)
	\$ 68,230,233

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

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 \$424,950 during the year ended June 30, 2025 (year ended June 30, 2024 - \$480,935).

7. DECOMMISSIONING LIABILITY

Although the ultimate amount of the decommissioning liability is uncertain, the best estimate of these obligations is based on information currently available. Significant closure activities include land rehabilitation, demolition of buildings and other costs. The following table presents the aggregate carrying amount of the obligation associated with the retirement of the mineral property interests.

Asset retirement obligation – June 30, 2023	\$ 435,564
Accretion	309,332
Change in estimate (Note 6)	664,734
Foreign exchange adjustment	35,971
Asset retirement obligation – June 30, 2024	1,445,601
Change in estimate (Note 6)	800,000
Foreign exchange adjustment	20,640
Asset retirement obligation – June 30, 2025	\$ 2,266,241

The total amount of estimated undiscounted cash flows required to settle the Company's estimated obligation is \$2,990,752 as at June 30, 2025 (2024 - \$2,045,601), which has been discounted using a credit adjusted rate of 10% (2024 – 10%) and an inflation rate of 2% (2024 – 2%). The present value of the decommissioning liabilities may be subject to change based on management's estimates, changes in remediation technology or changes to applicable laws and regulations. The decommissioning liability relates to the Company's Argentinean properties that were transferred from Regulus and the Altar project (Note 6).

At June 30, 2023, the Company performed an assessment of its estimated timelines for decommissioning and determined that the Rio Grande and Altar projects have an estimated timeline of seven years, while all other projects have a two year timeline.

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8. SHARE CAPITAL AND RESERVES

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

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

During the year ended June 30, 2024, the Company closed a non-brokered private placement for total gross proceeds of \$19,228,604. The Company issued 8,528,756 common shares at \$1.01 per common share and 12,062,000 common shares at \$0.88 per common share. The Company also closed a concurrent non-brokered private placement financing of 1,000,000 common shares at a price of \$0.88 per common share for total gross proceeds of \$880,000. The Company paid cash share issuance costs of \$126,231 in relation to the financing.

During the year ended June 30, 2024, the Company issued 95,000 shares pursuant to the exercise of options at an exercise price of \$0.75 for total gross proceeds of \$71,250. The Company reallocated the fair value of \$32,073 from reserves to share capital with respect to the exercise of these options.

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.

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.

During the year June 30, 2024, the Company granted incentive stock options to consultants to purchase up to 150,000 common shares at a price of \$0.79 per share for five years, pursuant to its stock option plan. These stock options vest over a two-year period.

During the year ended June 30, 2024, the Company paid \$444,200 to stock option holders that surrendered 1,475,000 stock options at an exercise price of \$0.75 with an average payment of \$0.30 per surrendered option. The Company recognized \$444,200 as share-based compensation in profit or loss for the year ended June 30, 2024 associated with the surrender payment made.

The following table summarizes movements in stock options outstanding:

	Number of Options	Weighted Average Exercise Price
Balance – June 30, 2023	12,150,000	\$ 0.85
Granted	150,000	0.79
Exercised	(95,000)	0.75
Expired/surrendered*	(5,175,000)	1.06
Balance – June 30, 2024	7,030,000	0.70
Granted	7,150,000	1.74
Expired	(200,000)	1.25
Balance – June 30, 2025	13,980,000	\$ 1.22
Exercisable – June 30, 2025	6,755,000	\$ 0.68

*1,475,000 options were surrendered for termination to the Company in exchange for cash payments from the Company totaling \$444,200.

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8. SHARE CAPITAL AND RESERVES (cont'd...)

Additional information regarding stock options outstanding as at June 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
13,980,000		

*Subsequent to June 30, 2025, the Company extended the expiry date of these options pursuant to a black-out period (Note 14).

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

	Year ended June 30, 2025	Year ended June 30, 2024
Risk-free interest rate	2.97%	3.53%
Expected life of grant	5 years	5 years
Volatility	72.77%	73.28%
Dividend	0%	0%
Weighted average fair value per option	\$1.07	\$0.48

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 year ended June 30, 2025, the Company recognized \$3,630,791 (2024 - \$799,963) in share-based compensation expense for options granted and vested.

Warrants

There were no warrants outstanding at June 30, 2025 and June 30, 2024.

9. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table as at June 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
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

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9. RELATED PARTY TRANSACTIONS (cont'd...)

During the year ended June 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 year ended June 30, 2025, DBD Resources was paid \$139,696 (2024 - \$135,477). 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 year ended June 30, 2025, Unicus was paid \$81,250 (2024 – \$75,000). 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 year ended June 30, 2025, K.B. Heather was paid \$174,620 (2024 – \$169,346). Management services paid to K.B. Heather are classified as management fees in the consolidated statements of profit or loss.
- d) At June 30, 2025, the Company owed \$80,546 of expenses to (June 30, 2024 – \$22,470 from) Regulus, a company with common directors and management.
- e) The Company recognized a total of \$1,813,798 (2024 - \$402,087) 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
Year ended June 30, 2025			
Chief Executive Officer	\$ 139,696	\$ 504,079	\$ 643,775
Chief Geological Officer	174,620	504,079	678,699
Chief Financial Officer	81,250	504,079	585,329
Non-executive directors	-	301,561	301,561
	\$ 395,566	\$ 1,813,798	\$ 2,209,364
Year ended June 30, 2024			
Chief Executive Officer	\$ 135,477	\$ 113,721	\$ 249,198
Chief Geological Officer	169,346	113,721	283,067
Chief Financial Officer	75,000	113,721	188,721
Non-executive directors	-	60,924	60,924
	\$ 379,823	\$ 402,087	\$ 781,910

10. 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.

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 June 30, 2025, the Company had current assets of \$18,954,140 to settle current liabilities of \$4,765,276, resulting in working capital at June 30, 2025, of \$14,188,864. 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 \$1,456,000.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)

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.

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.

11. 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.

12. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the year ended June 30, 2025, the Company:

- Accrued \$4,631,657 of exploration and evaluation assets through accounts payable and accrued liabilities.
- Accrued exploration and evaluation assets for decommissioning liabilities of \$800,000.
- Earned an additional 20% interest in a subsidiary for \$Nil consideration, resulting in a reclassification of \$22,623,588 recorded in non-controlling interests and deficit.

During the year ended June 30, 2024, the Company:

- Accrued \$2,153,638 of exploration and evaluation assets through accounts payable and accrued liabilities.
- Received 100,000 common shares valued at \$24,500 recognized as a recovery on exploration and evaluation assets (Note 5).

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

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13. INCOME TAX

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
Loss for the year, before taxes	\$ (8,432,419)	\$ (227,012)
Expected income tax (recovery) expense	\$ (2,277,000)	\$ (61,000)
Change in statutory, foreign tax, foreign exchange rates and other	2,481,000	414,000
Permanent difference	194,000	(670,000)
Impact of acquisition	-	(1,923,000)
Adjustment to prior years provision versus statutory tax returns	(7,641,000)	(1,000)
Share issuance cost	-	(34,000)
Change in unrecognized deductible temporary differences	7,243,000	2,640,000
Income tax expense	\$ -	\$ 365,000

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2025	2024
Deferred tax assets (liabilities)		
Exploration and evaluation assets	\$ (1,006,000)	\$ (793,000)
Asset retirement obligation	-	16,000
Other	(13,000)	-
Non-capital losses	332,000	90,000
Net deferred tax liability	\$ (687,000)	\$ (687,000)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statements of financial position are as follows:

	2025	Expiry dates	2024	Expiry dates
Temporary differences				
Share issue costs	\$ 105,000	2046 to 2049	\$ 204,000	2045 to 2048
Asset retirement obligation	429,000	No expiry date	408,000	No expiry date
Non-capital losses available for future periods	30,949,000	2026 to 2045	16,200,000	2025 to 2044
Canada	17,721,000	2039 to 2045	15,730,000	2039 to 2044
Argentina	13,228,000	2026 to 2030	470,000	2025 to 2029

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

14. SUBSEQUENT EVENTS

Subsequent to June 30, 2025, the 1,925,000 stock options with an exercise price of \$0.40 and an expiry date of August 28, 2025 was 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.

Subsequent to June 30, 2025, the Company incorporated a private Canadian subsidiary, Centauri Minerals Inc. ("Centauri"), and executed a Share Transfer Agreement (the "Share Transfer Agreement") with 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.