



Aldebaran Resources Inc.

(the “Company”)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024

(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)

	Note	December 31, 2025	June 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 6,388,792	\$ 18,711,686
Receivables		24,883	11,916
Prepaid expenses and deposits		352,954	230,538
Marketable securities		274,180	-
		<u>7,040,809</u>	<u>18,954,140</u>
Exploration advances	5	940,319	883,788
Exploration and evaluation assets	5	159,220,135	149,298,152
Equipment		902,879	794,972
		<u>168,104,142</u>	<u>169,931,052</u>
Total Assets		\$ 168,104,142	\$ 169,931,052
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 4,602,073	\$ 4,684,730
Due to related parties	7	16,803	80,546
		<u>4,618,876</u>	<u>4,765,276</u>
Non-Current Liabilities			
Decommissioning liability		2,301,696	2,266,241
Defered tax liability		-	687,000
		<u>6,920,572</u>	<u>7,718,517</u>
Shareholders' Equity			
Capital stock	6	124,691,282	124,022,024
Share compensation reserve	6	9,821,680	8,172,014
Accumulated other comprehensive loss		1,693,158	547,591
Deficit		1,695,043	6,174,283
		<u>137,901,163</u>	<u>138,915,912</u>
Equity attributable to shareholders		137,901,163	138,915,912
Non-controlling interest	5	23,282,407	23,296,623
		<u>161,183,570</u>	<u>162,212,535</u>
Total Liabilities and Shareholders' Equity		\$ 168,104,142	\$ 169,931,052
Nature and continuance of operations	1		
Subsequent events	11		
Approved by the Board:			
Director:		Director:	
<u>"John Black"</u>		<u>"Mark Wayne"</u>	
John Black		Mark Wayne	

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)

	Note	Three months ended December 31,		Six months ended December 31,	
		2025	2024	2025	2024
EXPENSES					
Accounting and audit		\$ 139,582	\$ 94,836	\$ 212,884	\$ 179,957
Accretion		-	-	-	714
Consulting		14,904	25,257	30,094	40,466
Insurance		11,916	20,623	5,398	41,711
Interest and bank charges		9,642	8,945	20,896	20,379
Investor relations		224,662	97,627	363,692	158,542
Legal		10,032	15,245	11,728	16,166
Management fees	7	100,059	98,093	199,743	193,403
Office and administration		154,391	141,145	327,424	271,947
Share-based compensation	6,7	1,846,027	33,379	3,115,184	113,718
Transfer agent and filing fees		27,676	20,435	38,834	31,434
Travel		4,808	2,460	9,995	3,834
Wages and benefits		13,047	32,329	29,300	32,329
		2,556,746	590,374	4,365,172	1,104,600
OTHER ITEMS					
Gain (Loss) on foreign exchange		24,705	1,126,688	(563,255)	1,364,874
Loss on marketable securities		-	(256,637)	-	(392,647)
Income tax recovery		-	-	687,000	-
Interest and dividend income		176,166	109,115	303,832	152,833
Write-down of VAT receivable		(539,450)	(1,393,672)	(838,513)	(1,517,948)
LOSS FOR THE PERIOD		\$ (2,895,325)	\$ (1,004,880)	\$ (4,776,108)	\$ (1,497,488)
Items that may be reclassified subsequently to profit and loss:					
Translation adjustment		(1,095,249)	6,160,886	1,428,219	7,625,164
Comprehensive loss (income) for the period		\$ (3,990,574)	\$ 5,156,006	\$ (3,347,889)	\$ 6,127,676
Loss for the period attributed to:					
Shareholders of the Company		\$ (2,804,981)	\$ (706,894)	\$ (4,479,240)	\$ (1,228,896)
Non-controlling interest		(90,344)	(297,986)	(296,868)	(268,592)
		\$ (2,895,325)	\$ (1,004,880)	\$ (4,776,108)	\$ (1,497,488)
Translation adjustment attributed to:					
Shareholders of the Company		\$ (888,240)	\$ 3,795,832	1,145,567	\$ 4,666,558
Non-controlling interest		(207,009)	2,365,054	282,652	2,958,606
		\$ (1,095,249)	\$ 6,160,886	\$ 1,428,219	\$ 7,625,164
Loss per share - basic and diluted		\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.01)
Weighted average number of common shares outstanding:					
Basic and Diluted		170,175,086	169,914,120	170,664,399	169,914,120

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, except shares)

	Number of	Capital	Accumulated	Other	Retained	Equity	Non-	Total
	Shares	Stock	Reserve	Comprehensive	Earnings	attributable to	controlling	
				Loss	(Deficit)	shareholders	interest	
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	-	-	113,718	-	-	113,718	-	113,718
Foreign exchange adjustment	-	-	-	4,666,558	-	4,666,558	2,958,606	7,625,164
Loss for the period	-	-	-	-	(1,228,896)	(1,228,896)	(268,592)	(1,497,488)
Balance, December 31, 2024	169,914,120	\$ 124,022,024	\$ 4,654,941	\$ 5,214,691	\$ (9,901,560)	\$ 123,990,096	\$ 49,274,425	\$ 173,264,521
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
Cashless exercise of stock options	1,500,557	669,258	(669,258)	-	-	-	-	-
Share-based compensation	-	-	2,318,924	-	-	2,318,924	-	2,318,924
Foreign exchange adjustment	-	-	-	1,145,567	-	1,145,567	282,652	1,428,219
Loss for the period	-	-	-	-	(4,479,240)	(4,479,240)	(296,868)	(4,776,108)
Balance, December 31, 2025	171,414,677	\$ 124,691,282	\$ 9,821,680	\$ 1,693,158	\$ 1,695,043	\$ 137,901,163	\$ 23,282,407	\$ 161,183,570

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

Aldebaran Resources Inc.**Interim Condensed Consolidated Statement of Cash Flows**

(Unaudited - Prepared by Management)

(Expressed in Canadian Dollars)

	Six months ended December 31,	
	2025	2024
Cash Flows from Operating Activities		
Loss for the period	\$ (4,776,108)	\$ (1,497,488)
Items not affecting cash:		
Accretion and amortization	-	714
Income tax recovery	(687,000)	-
Share-based compensation	3,115,184	113,718
Unrealized gain on foreign exchange	(265,433)	(1,399,028)
Loss on marketable securities	-	392,647
Write-down of VAT receivables	838,513	(1,517,948)
Changes in non-cash working capital items:		
Receivables	(851,480)	1,503,801
Prepaid expenses	(119,684)	50,145
Accounts payable and accrued liabilities	(8,171)	(30,914)
Due from/to related party	(100,081)	26,781
Net cash used in operating activities	(2,854,260)	(2,357,572)
Cash Flows from Investing Activities		
Exploration and evaluation assets	(9,774,581)	(4,632,438)
Option payment received	-	13,967,000
Net cash paid from purchase of marketable securities	(274,180)	(2,887,566)
Drilling deposit	-	(2,962,540)
Net cash (used in) provided by investing activities	(10,048,761)	3,484,456
Effect of foreign exchange on cash and cash equivalents	580,127	1,506,172
Change in cash and cash equivalents for the period	(12,322,894)	2,633,056
Cash and cash equivalents, beginning	18,711,686	4,162,782
Cash and cash equivalents, ending	\$ 6,388,792	\$ 6,795,838

Supplemental disclosures with respect to cash flows (Note 10)

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 six months ended December 31, 2025

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 December 31, 2025, the Company had working capital of \$2,421,933.

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 February 26, 2026.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These interim condensed consolidated financial statements for the period ended December 31, 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 condensed interim 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:

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.
Notes to the Interim Condensed Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
For the six months ended December 31, 2025

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 7). 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
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
For the six months ended December 31, 2025

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	Six months ended December 31, 2025	Year ended June 30, 2025
Cash	\$ 6,388,792	\$ 18,711,686
	\$ 6,388,792	\$ 18,711,686

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
	(17,052,362)	75,832	(295,569)	(17,272,099)
Foreign exchange movement	683,759	14,379	10,903	709,041
Balance, June 30, 2025	130,031,466	10,137,251	9,129,435	149,298,152
Deferred exploration costs:				
Administrative services	18	15,288	-	15,306
Field operations	8,565,876	152,878	73,403	8,792,157
Geology	96,372	-	-	96,372
	8,662,266	168,166	73,403	8,903,835
Foreign exchange movement	1,013,010	2,926	2,212	2,413,698
Balance, December 31, 2025	\$ 139,706,742	\$ 10,308,343	\$ 9,205,050	\$ 154,220,135

As at December 31, 2025, the Company had exploration advances of \$940,319 (June 30, 2025 - \$883,788).

5. 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 six months ended December 31, 2025 (year ended June 30, 2025 - \$424,950).

Aldebaran Resources Inc.
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(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
For the six months ended December 31, 2025

Proposed Transaction

During the period, the Company executed a Share Transfer Agreement (the “Share Transfer Agreement”) with 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 the Rio Grande property 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.

6. SHARE CAPITAL AND RESERVES

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

During the six months ended December 31, 2025, no stock options were exercised for cash and 1,925,000 stock options were exercised under the less dilutive cashless exercise provision of the plan whereby 1,500,557 common shares were issued.

There were no share transactions during 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.

During the three and six months ended December 31, 2025, the Company granted incentive stock options to its employee to purchase up to 100,000 common shares at a price of \$3.32 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, 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
Balance – June 30, 2025	13,980,000	\$ 1.22
Granted	100,000	3.32
Exercised cashless	(1,925,000)	0.40
Balance – December 31, 2025	12,155,000	\$ 1.37
Exercisable – December 31, 2025	6,655,000	\$ 1.05

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Additional information regarding stock options outstanding as at December 31, 2025 is as follows:

Number of Options	Exercise Price (\$)	Expiry Date
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
100,000	3.32	December 19, 2030
12,155,000		

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

	Three months ended December 31, 2025	Year ended June 30, 2025
Risk-free interest rate	2.99%	2.97%
Expected life of grant	5 years	5 years
Volatility	68.78%	72.77%
Dividend	0%	0%
Weighted average fair value per option	\$1.86	\$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 three and six months ended December 31, 2025, the Company recognized \$1,846,027 and \$3,115,184, respectively, (2024 - \$33,379 and \$113,718, respectively) in share-based compensation expense for options vested.

7. 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 December 31, 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

During the period ended December 31, 2025, the Company entered into the following transactions with key management personnel and related parties:

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- 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 December 31, 2025, DBD Resources was paid \$69,330 (2024 - \$69,290). Management services paid to DBD Resources are classified as management fees in the interim condensed consolidated statements of operations.
- 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 December 31, 2025, Unicus was paid \$43,750 (2024 –\$37,500). Management services paid to Unicus are classified as management fees in the interim condensed consolidated statements of operations.
- 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 December 31, 2025, K.B. Heather was paid \$86,663 (2024 – \$86,613). Management services paid to K.B. Heather are classified as management fees in the interim condensed consolidated statements of operations.
- d) At December 31, 2025, the Company was owed \$16,803 of expenses from Regulus (2024 – owed \$4,311 to Regulus), a company with common directors and management.
- e) The Company recognized a total of \$525,881 (2024 - \$48,725) of share-based compensation expense to related parties, which included vested options that had been issued in previous years.

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

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers.

The remuneration of directors and other members of key management personnel is as follows:

	Fees	Share-based Benefits	Total
Period ended December 31, 2025			
Chief Executive Officer	\$ 69,330	\$ 146,078	\$ 215,408
Chief Geological Officer	43,750	146,078	189,828
Chief Financial Officer	86,663	146,078	232,741
Non-executive directors	-	87,647	87,647
	\$ 199,743	\$ 525,881	\$ 725,624
Period ended December 31, 2024			
Chief Executive Officer	\$ 69,290	\$ 13,781	\$ 83,071
Chief Geological Officer	86,613	13,781	100,394
Chief Financial Officer	37,500	13,781	51,281
Non-executive directors	-	7,382	7,382
	\$ 193,403	\$ 48,725	\$ 242,128

8. 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:

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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 December 31, 2025, the Company had current assets of \$7,040,809 to settle current liabilities of \$4,618,876, resulting in working capital at December 31, 2025, of \$2,421,933. 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 \$250,582.

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.

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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.

9. 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.

10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the period ended December 31, 2025, the Company:

- Accrued \$3,760,911 of exploration and evaluation assets through accounts payable and accrued liabilities.

During the period ended December 31, 2024, the Company:

- Accrued \$8,432,431 of exploration and evaluation assets through accounts payable and accrued liabilities.

For the period ended December 31,	2025	2024
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

11. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company:

1. Closed a bought deal private placement under the listed issuer financing exemption ("LIFE") on February 5, 2026 and issued 12,384,695 common shares at a price of \$3.25 per share for aggregate gross proceeds of \$40,250,259.
2. Granted 3,990,000 incentive stock options to directors, officers, employees and consultants on February 6, 2026, with an exercise price of \$3.25 per share for a 5-year period.
3. Closed a private placement on February 17, 2026, issuing 1,538,462 common shares at \$3.25 per share for gross proceeds of \$5,000,001.50.