

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address

Aldebaran Resources Inc. (the “Company”)
Suite 1570 – 200 Burrard Street
Vancouver, BC V6C 3L6

Item 2. Date of Material Change

February 5, 2026

Item 3. News Release

News releases relating to the material change referred to in this report were disseminated via newswire on January 26, 2026, January 27, 2026, February 3, 2026 and February 5, 2026, and were filed on SEDAR+.

Item 4. Summary of Material Change

On February 5, 2026, the Company announced that it had closed its previously announced bought deal private placement offering (the “Offering”) of common shares of the Company (“Common Shares”). Pursuant to the Offering, the Company issued 12,384,695 Common Shares at a price of \$3.25 per Common Share (the “Offering Price”) for aggregate gross proceeds of \$40,250,259.

As previously disclosed, certain shareholders of the Company have anti-dilution rights (each, a “Rights Holder”). As a result of the exercise of certain of such rights, the Company plans to issue 1,538,462 Common Shares at the Offering Price for aggregate proceeds of C\$5,000,001.50 via a non-brokered private placement (“Concurrent Private Placement”). Closing of the Concurrent Private Placement is expected to occur in mid-February 2026.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On February 5, 2026, the Company announced that it had closed the Offering.

ATB Cormark Capital Markets and Red Cloud Securities Inc., acted as co-lead underwriters and joint bookrunners for a syndicate of underwriters pursuant to the terms of an underwriting agreement dated February 5, 2026.

The Common Shares were issued to purchasers resident in certain provinces of Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* (“NI 45-106”), as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Listed Issuer Financing Exemption”). Pursuant to National Instrument 45-102 – *Resale of Securities*, the Common Shares issued pursuant to the Offering are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The Common Shares were also offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. There is an amended and restated offering document related to the Offering that can be accessed under the Company’s issuer profile at www.sedarplus.ca and the Company’s website at www.aldebaranresources.com.

On February 3, 2026, the Company announced that it intends to issue 1,538,462 additional Common Shares at the Offering Price in the Concurrent Private Placement pursuant to applicable exemptions under NI 45-106 for additional gross proceeds of \$5,000,001.50. All Common Shares acquired pursuant to the Concurrent Private Placement will be subject to a hold period of four (4) months plus one day pursuant to applicable Canadian securities laws.

Closing of the Concurrent Private Placement is expected to occur in mid-February 2026 and is subject to customary conditions, including, but not limited to, the receipt of all necessary approvals, inclusive of the conditional acceptance of the TSXV.

Certain funds controlled by Route One Investment Company, L.P. (“**Route One**”), will acquire the Common Shares to be issued in the Concurrent Private Placement. The following table shows the number and percentage of the Company’s Common Shares held by Route One and its affiliates before and after giving effect to the Offering and the Concurrent Private Placement:

Shareholder	Number (%) of Common Shares prior to the Offering and Concurrent Private Placement	Number (%) of Common Shares after the Offering and prior to Concurrent Private Placement	Number (%) of Common Shares after the Offering and Concurrent Private Placement
Route One Investment Company, L.P,	74,875,127 (43.68%)	74,875,127 (40.74%)	76,413,589 (41.23%)

Participation in the Concurrent Private Placement by Route One is considered a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as Route One is an insider of the Company. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Common Shares issued to or the consideration paid by Route One will exceed 25% of the Company’s market capitalization. A material change report was not filed more than 21 days prior to the anticipated closing of the Concurrent Private Placement because the Company did not receive definitive confirmation of Rights Holder participation, or the corresponding size of the Concurrent Private Placement, until February 3, 2026. The Company intends to complete the Concurrent Private Placement on an expedited basis for business reasons.

The Company intends to use the net proceeds from the Offering and the Concurrent Private Placement to complete a prefeasibility study on its Altar copper-gold project in San Juan province, Argentina, and for general working capital purposes.

The securities described herein have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This news release does not constitute an offer to acquire securities in any jurisdiction.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

John Black
Chief Executive Officer and Director
Phone: +1 604 685-6800
E-mail: info@aldebaranresources.com

Item 9. Date of Report

February 11, 2026

Forward-Looking Statements

This material change report contains “forward-looking information” or forward-looking statements” within the meaning of Canadian and U.S. securities legislation. All statements included herein, other than statements of historical fact, including, without limitation, statements relating to the anticipated participation by Rights Holders in the Concurrent Private Placement and the number of Common Shares to be issued thereunder, timeline for the completion of the Concurrent Private Placement, the Altar project and the intended use of proceeds of the Offering and the Concurrent Private Placement, are forward-looking. Generally, the forward-looking information and forward looking statements can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this news release.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information or forward looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and the Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.