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The securities being offered under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of any U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (this "Offering Document") does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, any U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed thereto in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

January 26, 2026



Aldebaran Resources Inc.
(the "Company" or "Aldebaran")

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>The Company is offering 6,154,000 common shares (the "Shares") in the capital of the Company to be sold to purchasers by way of a brokered private placement on a "bought deal" basis in the provinces of Canada (other than the province of Québec) (the "Offering").</p> <p>The Offering is being made pursuant to an engagement letter dated January 26, 2026 (the "Engagement Letter") between the Company and Cormark Securities Inc. and Red Cloud Securities Inc. (the "Co-Lead Underwriters"), as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters (together with the Co-Lead Underwriters, the "Underwriters"). It is expected that the Engagement Letter will subsequently be replaced by a formal underwriting agreement to be entered into between the Company and the Underwriters on or before the Closing Date (as defined herein).</p> <p>In connection with the Offering, the Shares will be offered for sale: (i) in the provinces of Canada (other than the province of Québec), in reliance on the "listed issuer financing exemption" from the prospectus requirements available under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("NI 45-106"), as amended and supplemented by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>, (the "LIFE Offering"); (ii) in the United States pursuant to available exemptions from the registration requirements of the <i>United States Securities Act of 1933</i>, as amended; and (iii) in those other jurisdictions outside of Canada and the United States provided it is understood that no prospectus filing, registration statement or similar documents is required to be filed and no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.</p>
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	<p>Each Share carries one vote at all meetings of shareholders of the Company, is entitled to receive dividends as and when declared by the board of directors and is entitled to participation in the remaining property and assets of the Company upon dissolution or winding-up. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p>
Offering Price:	\$3.25 per Share (the “ Offering Price ”)
Offering Amount:	<p>The Offering is a brokered private placement financing of 6,154,000 Shares at the Offering Price on a “bought deal” basis for aggregate gross proceeds of \$20,000,500.</p> <p>The Underwriters have also been granted an option (the “Underwriters' Option”), exercisable, in whole or in part, by the Co-Lead Underwriters, on behalf of the Underwriters, giving notice to the Company at any time up to the Closing Date to purchase up to an additional 923,100 Shares at the Offering Price for additional gross proceeds of up to \$3,000,075. If the Underwriters' Option is exercised in full, the Company would sell an aggregate of 7,077,100 Shares for gross proceeds of \$23,000,575 (the “Maximum Offering”).</p>
Concurrent Private Placement:	<p>Route One Investment Company LLC (“Route One”), a wholly-owned subsidiary of South32 Limited (“South32”), and Stillwater Canada LLC, a wholly owned subsidiary of Sibanye Stillwater Limited (“Sibanye-Stillwater” and, collectively with Route One and South32, the “Rights Holders”), each hold contractual participation rights to avoid dilution of their current equity interests in Aldebaran, being 43.68%, 14.68% and 14.22% respectively. Assuming that the Company completes the Maximum Offering, Route One will be entitled to subscribe for 10,000,000 common shares of the Company (“Common Shares”), South32 will be entitled to subscribe for 3,538,462 Common Shares and Sibanye-Stillwater will be entitled to subscribe for 3,230,769 Common Shares. To the extent that any of the Rights Holders elect to exercise their participation rights, the Company will complete a concurrent private placement of Common Shares to such Rights Holders at the Offering Price (the “Concurrent Private Placement”) pursuant to applicable exemptions under NI 45-106. The Common Shares issued pursuant to the Concurrent Private Placement will be subject to a four month plus one day hold period.</p> <p>In the event that the Rights Holders (or any of them) inform the Company of their intention to participate in the Concurrent Private Placement, the Company will file a press release and an updated Offering Document to disclose the size of the Concurrent Private Placement and the Use of Proceeds section, as applicable.</p>
Closing Date:	The Offering and the Concurrent Private Placement are expected to close on or about February 5, 2026 or such other date or dates as the Company and the Underwriters may agree (the “ Closing Date ”).
Exchange:	The common shares of the Company are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “ALDE” and on the OTCQB (“ OTCQB ”) under the trading symbol “ADBRF”.
Last Closing Price:	The last closing price of the common shares of the Company on the TSXV and OTCQB on January 26, 2026, the most recent trading day before the date of this Offering Document, was \$3.79 and US\$2.71, respectively.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106, as amended and supplement by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Listed Issuer Financing Exemption”) and is qualified to distribute securities in reliance on the Listing Issuer Financing Exemption. In connection with the LIFE Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$50,000,000.
- The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements made and information contained in this Offering Document constitutes “forward-looking information” and/or “forward-looking statements” within the meaning of applicable securities legislation (collectively, “**forward-looking information**” or “**forward-looking statements**”) concerning the business, operations, financial performance and condition of the Company. The forward-looking information contained in this Offering Document is based on information available to the Company as of the date of this Offering Document. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “projects”, “estimates”, “budgets”, “scheduled”, “forecasts”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “should”, “might” or “will be taken”, “will occur” or “will be achieved” or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding mineral resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, personnel, ability to finance and outlook, as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the “Risks and Uncertainties” section of the Company’s Management’s Discussion and Analysis for the year ended June 30, 2025, filed on SEDAR+ (www.sedarplus.ca), which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this Offering Document are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as of the date of this Offering Document. In particular, this Offering Document contains forward-looking statements or information pertaining to: future exploration plans at the Company’s mineral projects, including exploration timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering and the Concurrent Private Placement; the future expansion of mineral resources; the completion of the Offering and the Concurrent Private Placement; and the expected Closing Date.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such

statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Statements relating to “mineral resources” are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future.

The users of this information, including prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ (www.sedarplus.ca).

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical data contained in the section have been reviewed and approved by Dr. Kevin B. Heather, BSc (Hons), MSc, PhD, FAusIMM, FSEG, FGSL, Chief Geological Officer of the Company, who serves as a “qualified person” (QP) as defined under National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (“**NI 43-101**”).

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering Document refer to Canadian dollars, which is the Company’s functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company’s business activity is the acquisition, exploration and evaluation of mineral properties. Aldebaran was incorporated in 2018 by Regulus Resources Inc. (“**Regulus**”) under the *Business Corporations Act* (Alberta) to participate in an arrangement with Regulus whereby Regulus agreed to spin out its Argentina mining properties to Aldebaran. The Company holds an 80% interest in the Altar copper-gold porphyry project in San Juan Province, Argentina (the “**Altar Project**”), as well as a 100% interest in the Rio Grande project and several other earlier stage projects, all located in Argentina. The Altar Project is a very large, moderate-grade resource that currently has 22.01 billion pounds of copper, 5.08 million ounces of gold and 93.76 million ounces of silver on a measured and indicated basis, plus 9.83 billion pounds of copper, 1.71 million ounces of gold, and 49.04 million ounces of silver on an inferred basis as per the 2024 Altar Resource Estimate (as defined herein).¹ The Company is led by John E. Black, Dr. Kevin B. Heather and Mark Wayne, who also serve as management of Regulus. The team has a proven track record with Antares Minerals Inc, which they sold to First Quantum Minerals (TSX.FM, UK FQM) in 2010 for approximately \$650 million after drilling out the Haqira Cu-Mo-Au deposit in Peru.

Recent developments

- In November 2024, the Company announced that it had entered into an option to joint venture agreement (the “**Nuton Option 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 (the “**Staged Payments**”) totaling US\$250 million as follows: US\$10 million upon signing (“**Signing Payment**”); US\$20 million upon delivery of an updated mineral resource estimate (“**MRE Payment**”); US\$30 million upon delivery of a Preliminary Economic Assessment; and US\$190 million upon delivery of a Pre-Feasibility Study (see Company news release dated November 7, 2024).

¹ The Altar Project is the subject of an updated NI 43-101 Mineral Resource Estimate, dated effective November 25, 2024 (the “**2024 Altar Resource Estimate**”), prepared by Independent Mining Consultants, Inc. A supporting NI 43-101 Technical Report, dated December 31, 2024, was filed on SEDAR+ at www.sedarplus.ca on January 9, 2025 titled “*Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina*”. The 2024 Altar Resource Estimate is the second resource estimate completed by Aldebaran. The previous mineral resource estimate was reported in 2021.

- In November 2024, the Company announced that drilling had commenced at the Altar Project for the 2024-2025 field season with five drill rigs on the property. The program is estimated to consist of 25,000 m of drilling (see Company news release dated November 21, 2024).
- In November 2024, the Company received the Signing Payment of US\$10 Million from Nuton.
- In November 2024, the Company announced the results of an updated mineral resource estimate for the Altar Project (see Company news release dated November 25, 2024).
- In January 2025, the Company announced the filing on SEDAR+ of a supporting NI 43-101 Technical Report for the updated mineral resource estimate for the Altar Project (see Company news release dated January 9, 2025).
- In January 2025, the Company received the MRE Payment of US\$20 Million from Nuton.
- In January 2025, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 7,150,000 common shares of the Company at a price of \$1.74 per share for five years, pursuant to its Stock Option Plan. These stock options will vest over a two year period.
- In April 2025, the Company announced that documentation had been completed to acquire an additional 20% interest in the Altar Project from Sibanye-Stillwater. Aldebaran now owns an 80% interest in the Altar Project, while Sibanye-Stillwater owns a 20% interest. The Altar Project will be operated as a joint venture as of June 30, 2024, being the date that Aldebaran had expended the additional US\$25 million to acquire the additional 20% interest. The Company also provided an update on the 2025 field season at the Altar Project and announced that the Company had elected to delay the release of the Preliminary Economic Assessment on the Altar Project to Q3 2025 to allow additional time to develop both the Nuton and non-Nuton cases (see Company news release dated April 15, 2025).
- In June 2025, the Company released results of 11 holes from the in-fill drilling program at the Altar Project. The goal of these holes was to upgrade blocks of known resource classified as Inferred to the Measured & Indicated categories (see Company news release dated June 17, 2025).
- In August 2025, the Company released results of the remaining 17 holes from the infill drilling program at the Altar Project. The goal of these holes was to upgrade resource blocks classified as Inferred to the Measured & Indicated categories (see Company news release dated August 7, 2025).
- In September 2025, the Company announced its intention to transfer its portfolio of projects located in Salta, Jujuy, and Catamarca provinces of Argentina into a newly incorporated Canadian subsidiary ("**Centauri**") focused on copper, gold, and silver exploration in Argentina. Aldebaran will continue to focus on the Altar Project (see Company news release dated September 5, 2025).
- In September 2025, the Company also announced that the public reporting of a Preliminary Economic Assessment for the Altar Project (the "**PEA**") had been delayed until Q4 2025 to allow time for Nuton to complete its review of the Nuton case, in accordance with the terms of the signed Nuton Option Agreement (see Company news release dated September 5, 2025).
- In October 2025, the Company announced that Centauri had issued 11,380,000 common shares at C\$0.50 per share to private investors for a total capital raise of C\$5,690,000. The Company also announced that Aldebaran and Centauri have executed a definitive share transfer agreement (the "**Share Transfer Agreement**"), pursuant to which Centauri would acquire all of the shares of Aldebaran Argentina S.A. and Minera El Toro S.A., the Argentina subsidiaries owned by Aldebaran that hold a portfolio of Argentina projects other than the Altar Project. In exchange, Aldebaran would receive 40,000,000 common shares (78.1%) of Centauri and the balance will be owned by the private investors. The Share Transfer Agreement is subject to certain conditions and closing is expected to occur in Q1 2026.
- In October 2025, the Company announced results of the PEA, prepared in accordance with NI 43-101 standards, for the Altar Project. The base case scenario utilizes a 60,000 tonnes per day

concentrator, processing mineralized material from both open pit and underground sources. The results of the PEA are reported on a 100% basis, while Aldebaran owns an 80% interest in the project, with the remaining 20% held by Sibanye-Stillwater Ltd.

- In November 2025, the Company announced the filing on SEDAR+ of an updated NI 43-101 Technical Report and the PEA on the Altar Project. Additionally, the Company announced that Nuton had provided notice of termination of the Nuton Option Agreement. Nuton's decision came as they are shifting priorities to focus on later-stage projects that could potentially deliver nearer-term production. Despite the termination, Nuton and Aldebaran could still enter a licensing agreement to deploy the Nuton® Technology, proprietary bio-leaching technology, at the Altar Project (see Company news release dated November 24, 2025).

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering, together with our existing funds and proceeds from the Concurrent Private Placement to complete a Pre-Feasibility Study (the "PFS") on the Altar Project, which is currently scheduled to be completed by Q4 2026 or Q1 2027, and for general corporate and working capital purposes.

The following table outlines Aldebaran's planned use of available funds towards estimated costs associated with the events and work programs required to complete the PFS. Each of the events and work programs described below is expected to be carried out within the anticipated timeframe for completion of the PFS described above.

Event/Work Program	Expected Cost
Infill and geotechnical drilling	\$14,000,000
PFS geotechnical and hydrological studies	\$2,250,000
PFS engineering costs, including preparation of MRE	\$2,500,000
Project operating costs	\$2,250,000
Access road construction	\$500,000
Environmental monitoring and permitting	\$1,000,000
Total	\$22,500,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The following table outlines our expected available funds following the Offering without taking into account any funds that will become available via the Concurrent Private Placement. Any additional funds from the Concurrent Private Placement will be allocated to additional work towards the PFS, if required, or used for general corporate and working capital purposes.

		Assuming 100% of the Offering Only	Assuming 100% of the Offering and Exercise of Underwriters' Option in Full
A	Amount to be raised by this Offering	\$20,000,500.00	\$23,000,575.00
B	Estimated selling commissions and fees	\$1,200,030.00	\$1,380,034.50
C	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000.00	\$200,000
D	Net proceeds of Offering: D = A – (B+C)	\$18,600,470.00	\$21,420,540.50
E	Working capital as at most recent month end	\$6,300,000.00	\$6,300,000
F	Additional sources of funding	\$NIL	\$NIL
G	Total available funds: G = D+E+F	\$24,900,470.00	\$27,720,540.50

How will we use the available funds?

Intended Use of Available Funds (listed in order of priority)	Assuming 100% of the Offering Only	Assuming 100% of the Offering and Exercise of Underwriters' Option in Full
Completion of the PFS on the Altar Project ⁽¹⁾	\$22,500,000.00	\$22,500,000.00
General corporate and working capital	\$2,400,470.00	\$5,220,540.50
Total	\$24,900,470.00	\$27,720,540.50

(1) See the “What are the business objectives that we expect to accomplish using the available funds?” section above.

The above noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the amount of additional funds raised pursuant to the anti-dilution subscription rights referred to above and the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

How have we used the other funds we have raised in the past 12 months?

The funds received by the Company from the two Staged Payments under the Nuton Option Agreement were used towards advancing the PEA and the PFS on the Altar Project and for general working capital purposes. There are no variances between the previously disclosed use of funds and the use of such funds to date.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company engaged Cormark Securities Inc. and Red Cloud Securities Inc. as the Co-Lead Underwriters and joint bookrunners for this Offering, on behalf of the Underwriters. The Underwriters will be paid a fee of 6.0% of the gross proceeds of the Offering.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company’s continuous disclosure filings at www.sedarplus.ca under the Company’s profile.

For further information regarding the Company, visit our website at: www.aldebarabresources.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Shares.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after January 26, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated January 26, 2026

(signed) "*John Black*"

Name: John Black
Title: Chief Executive Officer

(signed) "*Mark Wayne*"

Name: Mark Wayne
Title: Chief Financial Officer