

The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of 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 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 does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

September 8, 2023

**Aldebaran Resources Inc.
(the “Company” or “Aldebaran”)**

SUMMARY OF OFFERING

What are we offering?

Offering:	A non-brokered private placement of up to 1,000,000 common shares (“ Common Shares ”) of the Company (the “ Offering ”). Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.
Offering Price:	\$0.88 per Common Share (the “ Issue Price ”).
Offering Amount:	There is no minimum amount. A maximum amount of 1,000,000 Common Shares for maximum gross proceeds of \$880,000.
Concurrent Placement:	In addition to the Offering, the Company intends to complete a concurrent private placement (the “ Private Placement ”) to purchasers pursuant to applicable exemptions under National Instrument 45-106 – <i>Prospectus Exemptions</i> (“ NI 45-106 ”) of C\$19,228,604 led by a wholly-owned subsidiary of South32 Limited (“ South32 ”) and Route One Investment Company LLC (“ Route One ”). The Private Placement will be structured in two tranches, as described below: In the first tranche, South32 will acquire 8,528,756 Common Shares at \$1.01 per Common Share to increase its interest in the Company from 9.9% to approximately 14.8%. In the second tranche: <ul style="list-style-type: none"> • Route One will acquire 9,700,000 Common Shares at \$0.88; • South32 will acquire 1,962,000 Common Shares at \$0.88; and • Management will acquire 400,000 Common Shares at \$0.88. Proceeds from the Private Placement will be used to advance the Altar copper-gold project located in San Juan, Argentina, and for general corporate purposes. See “ <i>Recent Developments</i> ” below. The Common Shares issued pursuant to the Private Placement will be subject to a four month hold period.
Closing Date:	On or about September 29, 2023 (the “ Closing Date ”).
Exchange:	The Common Shares 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 on the TSXV on September 7, 2023 was \$[●].

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you

should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the issuer 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 Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.
- The Company will not close this Offering unless the issuer 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 this 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

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to: statements concerning 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 Private Placement; the future expansion of mineral resources; the completion of the Offering and the Private Placement; and the expected Closing Date. 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. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: potential economic problems in Argentina; risks related to corruption; local legal and regulatory systems; political instability in Argentina; unpredictable tax rates, the Company’s negative operating cash flows; foreign mining operations; additional financing requirements; volatility of the capital markets; exploration; early stage of development; attracting and retaining qualified personnel; environmental risks; burden of government regulation and permitting; local and international groups; competition risks; insurance risks; operating hazards and risks; potential conflicts of interest; political instability and hyperinflation; base metal and precious metal price fluctuation; uncertainty of calculation of reserves and sources and metal recoveries; uncertainty of title to assets; environmental risks; litigation risks; volatility in the price of the Common Shares; potential dilution of present and prospective shareholdings; currency risks; financial reporting standards; and climate change. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Company’s annual information form and other filings available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

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, Chief Geological Officer of the Company, who serves as a

qualified person (QP) under the definitions of National Instrument 43-101.

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 "**Plan of Arrangement**"). The Company holds an option to earn up to 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 (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 over 11.4 billion lbs of contained copper and 3.4 million ounces of gold on a measured and indicated basis, plus an additional 1.8 billion lbs copper and 0.4 million ounces gold on an inferred basis.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, which they sold to First Quantum Minerals (TSX.FM, UK FQM) in 2010 for approximately C\$650 million after drilling out the Haquira Cu-Mo-Au deposit in Peru.

Recent developments

- In September 2022, the Company reported results from the remaining drill holes from the 2021/2022 drill program at the Altar project, including holes QDM-22-47B, QDM-22-48B, QDM-22-49, QDM-22-50B, QDM-22-45U, QDM-22-45L and QDM-22-45D (see Company news release dated September 7, 2022).
- In November 2022, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 4,655,000 Common Shares at an exercise price of \$0.79 per Common Share for five years, pursuant to its stock option plan. These stock options will vest over a two-year period (see Company news release dated November 1, 2022).
- In November 2022, the Company announced that drilling had commenced at the Altar project for the 2022/2023 field season (see Company news release dated November 15, 2022).
- In March 2023, the Company reported results from Altar drill holes ALD-22-222 and ALD-22-223 (see Company news release dated March 1, 2023).
- In March 2023, the Company announced the promotion of two of its employees: Javier Robeto to the position of Vice President and Country Manager, Argentina, and Adam Greening to Senior Vice President, Corporate Development (see Company news release dated March 23, 2023).
- In March 2023, the Company announced the early exercise of 4.7 million Common Share purchase warrants by its largest shareholder, Route One Investment Company LLC, together with senior management of the Company. These warrants had an expiry date of May 3, 2023, a strike price of \$0.70 per warrant, with gross proceeds to the Company of \$3.3 million (see Company news release dated March 30, 2023).
- In April 2023, the Company retained Adelaide Capital Markets Inc. as an investor relations consultant for a period of three months. As consideration for services provided, the Company paid Adelaide a cash fee of \$30,000, subject to the payment of additional fees of \$500 per hour for services provided outside of business hours (see Company news release dated April 24, 2023).
- In May 2023, the Company reported that a total of 8,588,334 warrants with an exercise price of \$0.70 per warrant (including the warrant exercises announced in March 2023 above) were exercised and the remaining 2,239,257 warrants expired on May 3, 2023. These warrants were issued as part of a private placement financing that closed in May 2021. The exercise of warrants raised proceeds of approximately \$6 million for

¹ The Altar project is the subject of an updated National Instrument 43-101 Mineral Resource Estimate, titled "Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina", dated effective March 22, 2021 (the "Altar Resource Estimate"), which was prepared by Independent Mining Consultants Inc. (IMC). The Altar resource estimate, which contains detailed disclosure on the Altar project, has been filed on SEDAR under the Aldebaran SEDAR profile at www.sedarplus.ca. The Altar resource estimate is the first estimate completed by Aldebaran (prior estimates were completed by previous operators) and incorporates the Company's newly created geological and structural model.

the Company. The proceeds were utilized to fund the current drilling program at Altar, as well as for general corporate purposes (see Company news release dated May 5, 2023).

- In May 2023, the Company reported results from Altar drill holes ALD-23-224 and ALD-23-226 (see Company news release dated May 11, 2023).
- In May 2023, the Company announced that South32 had elected to exercise its top-up right to maintain a 9.9% equity interest in Aldebaran. This top-up right resulted from the warrant exercise that was announced on May 5, 2023, which diluted South32 below its 9.9% position. Under the terms of the Investor Rights Agreement between Aldebaran and South32, the subscription price for this top-up was equal to the five-day volume weighted average price prior to South32 notifying the Company of its decision to exercise its right, resulting in South32 will acquiring 970,000 common shares at a price of \$0.73 for gross proceeds to the Company of \$708,100 (see Company news release dated May 18, 2023).
- In May 2023, the Company reported results from Altar drill hole ALD-23-225B (see Company news release dated May 31, 2023).
- In June 2023, the Company reported results from Altar drill holes ALD-23-227 and ALD-23-228 (see Company news release dated June 7, 2023).
- In June 2023 the Company announced the closing of the top-up financing by South 32 originally announced on May 18, 2023 (see Company news release dated June 24, 2023).
- In August 2023, the Company announced a C\$17,468,604 non-brokered private placement (the “**Private Placement**”) led by investments from South32 and Route One. The Private Placement will be structured in two tranches, as described below:
 - In the first tranche, South32 will acquire 8,528,756 common shares at \$1.01 per common share to increase its interest in the Company from 9.9% to approximately 14.8%
 - In the second tranche:
 - Route One will acquire 8,200,000 common shares at \$0.88;
 - South32 will acquire 1,462,000 common shares at \$0.88; and
 - Management will acquire 400,000 common shares at \$0.88.

Proceeds from the Private Placement will be used to advance the Altar copper-gold project located in San Juan, Argentina, and for general corporate purposes. See “*Use of Available Funds*”, below.

- In August 2023, the Company announced it had completed the US\$30 million required to earn a 60% interest in the Altar project, and that it intends to proceed with the second option to spend US\$25 million required over three years to acquire an additional 20% interest in the Altar project (see Company news release dated August 14, 2023).

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, proceeds from the Private Placement and additional sources of funding as described in the next section, for additional exploration and advancement of the Company’s Altar project and for general corporate purposes. With the anticipated funding, the Company’s priority is to complete approximately 20,000 meters of drilling at the Altar project, with a focus on delineating additional mineralization in the area currently referred to as “Altar United”. The cost to complete this drilling program is estimated to be approximately CDN\$20,000,000, which includes ancillary costs such as assaying, fuel, trucks, catering and the value added tax (IVA). A breakdown of the estimated costs is presented below:

Event	Expected Costs
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Drilling costs (including assays and materials)	\$17,900,000
Geotechnical, water and glacial studies	\$400,000
Camp Improvements	\$225,000
Updated resource estimate	\$225,000
Land payments and royalties	\$60,000
Community relations programs	\$400,000
Company overhead, general and administrative costs	\$790,000
Total:	\$20,000,000

USE OF AVAILABLE FUNDS

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

The Company's existing working capital is approximately \$5 million. Combining that with the estimated net proceeds of the Offering and the Private Placement will provide the Company with approximately \$25,000,000 as outlined below.

		Assuming Maximum Offering
A	Amount to be raised by this offering	\$880,000
B	Estimated selling commissions and fees	\$26,400
C	Estimated offering costs (e.g., legal, accounting, audit)	\$40,000
D	Net proceeds of offering: $D = A - (B+C)$	\$813,600
E	Working capital as at most recent month end	\$5,000,000
F	Additional sources of funding ⁽¹⁾	\$19,228,604
G	Total available funds: $G = D+E+F$	\$25,042,204

1. Represents expected gross proceeds from the concurrent Private Placement. See Concurrent Offering under Summary of Offering above for further details.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of offering ⁽¹⁾
Continue drilling program to expand resources at Altar	\$17,900,000
Geotechnical, water and glacial studies	\$400,000
Camp improvements	\$225,000
Updated resource estimate	\$225,000
Land payments and royalties	\$60,000
Community relations programs	\$400,000
Working capital, general and administrative and contingency	\$5,832,204
Total	\$25,042,204

1. Includes proposed uses of proceeds from the Offering and the Private Placement.

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.

The Company's most recently filed audited annual financial statements for the year ended June 30, 2022 include a going concern note. Note 1 in the financial statements indicates that the 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 the Company is a mineral exploration company, until such time as commercial production becomes viable on the Company's properties, it will not generate operating income and as a result, the Offering is not anticipated to address the uncertainties that affect the decision on whether a going concern note is included in our next annual financial statements.

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

The net proceeds received by the Company in each of the August 2022 private placement, March 2023 warrant exercise, May 2023 warrant exercises and the South32 top-up subscription, were used towards advancing exploration 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 may pay registrants and eligible finders who introduce investors that participate in the Offering a cash commission of 4% of gross proceeds raised from investors introduced by such registrants or finders.

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 or territory 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.

Please refer to Appendix "A" – "Acknowledgements, Covenants, Representations and Warranties of the Investor" and Appendix "B" – "Indirect Collection of Personal Information" attached hereto.

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 Common Shares.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after September 8, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 8, 2023

By: (Signed) "John Black"
Name: John Black
Title: Chief Executive Officer

By: (Signed) "Mark Wayne"
Name: Mark Wayne
Title: Chief Financial Officer