Aldebaran Resources Inc.

(the "Company")

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Aldebaran Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Aldebaran Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2023 and 2022, and the consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

As described in Note 5 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $94,789,908 as of June 30, 2023. As more fully described in Notes 2 and 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

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

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

- Evaluating management’s assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company’s recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments.
- Assessing the Company’s rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Obtaining confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

October 23, 2023

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

	June 30, 2023	June 30, 2022
Assets		
Current Assets		
Cash and cash equivalents	$ 6,095,443	$ 634,944
Receivables	21,557	19,637
Prepaid expenses	97,121	50,068
Marketable securities (Note 4)	54,961	29,033
	6,269,082	733,682
Exploration and evaluation assets (Note 5)	94,789,908	78,819,656
Right of use asset	4,926	9,138
Total Assets	$101,063,916	$ 79,562,476
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities (Note 8)	$ 57,695	$ 553,928
Due to related parties (Note 8)	5,348	35,132
	63,043	589,060
Non-Current Liabilities		
Due to related parties (Note 8)	-	5,267
Decommissioning liability (Note 6)	435,564	328,885
Deferred tax liability (Note 12)	322,000	112,000
	820,607	1,035,212
Shareholders' Equity		
Share capital (Note 7)	103,936,328	82,610,667
Reserves (Note 7)	3,773,333	2,451,020
Accumulated other comprehensive loss	(134,975)	(1,575,132)
Deficit	(7,331,377)	(4,959,291)
	100,243,309	78,527,264
Total Liabilities and Shareholders' Equity	$101,063,916	$ 79,562,476

Nature and continuance of operations (Note 1)
Commitments (Note 10)
Subsequent events (Note 14)

Approved by the Board of Directors:

"John Black"	*"Mark Wayne"*
Director	Director

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

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

	Year ended June 30, 2023	Year ended June 30, 2022
EXPENSES		
Accounting and audit	$ 161,975	$ 151,886
Accretion and amortization (Note 6)	21,191	2,978
Consulting	62,738	113,055
Insurance	66,375	34,340
Interest and bank charges	15,561	45,455
Investor relations	376,505	193,590
Legal	12,762	13,349
Management fees (Note 8)	377,348	359,899
Office and administration (Note 8)	359,813	323,654
Share-based compensation (Notes 7, 8)	1,364,811	206,010
Transfer agent and filing fees	90,279	90,293
Travel	13,276	8,360
Wages and benefits	74,321	81,695
	(2,996,955)	(1,624,564)
OTHER ITEMS		
Gain on foreign exchange	574,392	980,724
Loss on disposal of marketable securities (Note 4)	(3,529)	(1,235)
Interest income	272,760	14,103
Write-off of sales taxes	(8,754)	(5,747)
Loss for the year, before taxes	(2,162,086)	(636,719)
Tax expense (Note 12)	(210,000)	-
Loss for the year	$ (2,372,086)	$ (636,719)
Items that will not be reclassified subsequently to profit and loss:		
Translation adjustment	1,440,157	1,719,331
Comprehensive income (loss) for the year	$ (931,929)	$ 1,082,612
Basic and diluted loss per common share	$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	138,375,052	115,058,837

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

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

	Number of Shares	Share Capital	Reserves	Accumulated Other Comprehensive Loss (Translation Adjustment)	Deficit	Total
Balance, June 30, 2021	114,494,531	$ 78,860,284	$ 2,246,012	$ (3,294,463)	$ (4,322,572)	$ 73,489,261
Exercise of warrants	5,356,259	3,750,383	(1,002)	-	-	3,749,381
Share-based compensation	-	-	206,010	-	-	206,010
Foreign exchange adjustment	-	-	-	1,719,331	-	1,719,331
Loss for the year	-	-	-	-	(636,719)	(636,719)
Balance, June 30, 2022	119,850,790	82,610,667	2,451,020	(1,575,132)	(4,959,291)	78,527,264
Shares issued for cash	19,470,000	15,138,100	-	-	-	15,138,100
Share issuance costs	-	(70,239)	-	-	-	(70,239)
Exercise of options	125,000	109,477	(41,977)	-	-	67,500
Exercise of warrants	8,782,574	6,148,323	(521)	-	-	6,147,802
Share-based compensation	-	-	1,364,811	-	-	1,364,811
Foreign exchange adjustment	-	-	-	1,440,157	-	1,440,157
Loss for the year	-	-	-	-	(2,372,086)	(2,372,086)
Balance, June 30, 2023	148,228,364	$ 103,936,328	$ 3,773,333	$ (134,975)	$ (7,331,377)	$ 100,243,309

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

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

	Year ended June 30, 2023	Year ended June 30, 2022
Cash Flows from Operating Activities		
Loss for the year	$ (2,372,086)	$ (636,719)
Items not affecting cash:		
Accretion and amortization	21,191	2,978
Share-based compensation	1,364,811	206,010
Foreign exchange on marketable securities	(430,982)	(433,684)
Loss on disposal of marketable securities	3,529	1,235
Deferred tax expense	210,000	-
Changes in non-cash working capital items:		
Receivables	(1,920)	(741)
Due from related parties	-	867
Prepaid expenses	(47,053)	(1,205)
Accounts payable and accrued liabilities	(148,911)	167,762
Due to related parties	(35,051)	28,283
Net cash used in operating activities	(1,436,472)	(665,214)
Cash Flows from Financing Activities		
Proceeds from issuance of shares	15,138,100	-
Proceeds from exercise of options	67,500	-
Proceeds from exercise of warrants	6,147,802	3,749,381
Share issuance costs	(70,239)	(6,438)
Net cash provided by financing activities	21,283,163	3,742,943
Cash Flows from Investing Activities		
Exploration and evaluation asset expenditures, net of recoveries	(14,777,825)	(9,846,739)
Net cash received from purchase and sale of marketable securities	401,525	450,921
Net cash used in investing activities	(14,376,300)	(9,395,818)
Effect of foreign exchange on cash and cash equivalents	(9,892)	(332,326)
Change in cash and cash equivalents for the year	5,460,499	(6,650,415)
Cash and cash equivalents, beginning of the year	634,944	7,285,359
Cash and cash equivalents, end of the year	$ 6,095,443	$ 634,944

As at June 30, 2023, cash and cash equivalents comprised of cash $2,405,677 (2022 - $634,944) and cash equivalents of $3,689,766 (2022 - $nil).

Supplemental disclosures with respect to cash flows (Note 13)

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 2710 – 200 Granville Street, Vancouver, BC V6C 1S4. The Company's registered office is located at 15th Floor, Bankers Court, 850 – 2nd Street SW, Calgary, Alberta T2P 0R8.

Subsequent to June 30, 2023, the Company earned a 60% interest in the Altar Project and is proceeding with an option to earn 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.

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.

As at June 30, 2023, the Company had working capital of $6,206,039. Subsequent to the year ended June 30, 2023, the Company closed a non-brokered private placement for total gross proceeds of $19,228,604. The Company issued 8,528,756 common shares at $1.01 per common share and 1,962,000 common shares at $0.88 per common share to a wholly owned subsidiary of South32 Ltd. The Company issued a total of 10,100,000 common shares at $0.88 per common share to Route One Investment Company LLC and to management of the Company. The Company also closed a concurrent non-brokered private placement financing of 1,000,000 common shares at a price of $0.88 per common share for total gross proceeds of $880,000 (Note 14). Accordingly, management believes the Company has adequate capital to sustain operations for the coming 12 months.

These consolidated financial statements were authorized by the board of directors of the Company on October 23, 2023.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

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

These consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable, except for financial instruments at fair value through profit and loss. The consolidated financial statements are presented in Canadian dollars unless otherwise noted. The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the consolidated financial statements:

Functional currencies

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, the Effects of Changes in Foreign Exchange Rates. The functional currency of each entity is disclosed below under "Foreign Exchange".

2. BASIS OF PREPARATION (cont'd…)

Asset Acquisitions

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The joint venture and option agreement to acquire up to an 80% interest in Peregrine Metals Ltd. is determined to constitute an acquisition of assets (Note 5).

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations. Determining whether to test for impairment of exploration and evaluation assets requires management's judgment, and consideration of whether the period for which the Company has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Estimates

Significant estimates, made by management, about the future and other sources of estimation uncertainty at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of Company's exploration and evaluation assets does not necessarily represent present or future values and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or disposition of the mineral properties. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could affect management's assessment of the overall viability of its properties or to the likelihood of generating future cash flows necessary to recover the carrying value of the Company's exploration and evaluation assets.

To the extent that any of management's assumptions change there could be a significant effect on the Company's future financial position, operating results and cash flows.

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant effect on the Company's future operating results or on other components of shareholders' equity.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development or commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets and deferred income tax provisions or recoveries could be affected.

2. BASIS OF PREPARATION (cont'd…)

Decommissioning costs

Upon retirement of the Company's exploration and evaluation assets, decommissioning costs will be incurred by the Company. Estimates of these costs are subject to uncertainty associated with the method, timing and extent of future decommissioning activities. The liability, the related asset and the corresponding expense are affected by estimates with respect to the costs and timing of decommissioning.

Measurement of non-cash transactions

The Company applies significant estimates and judgments in determining the measurement of non-cash transactions, most significantly in relation to transactions settled in equity. Management uses judgment to determine whether goods or services acquired can be reliably valued, and if not, measures the transaction with reference to the fair value of the equity issued. Determining the fair value of equity can involve significant estimation to determine the appropriate share price.

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (Note 8). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and is determined for each entity within the Company. The functional currency for the entities within the Company are: the Canadian dollar (the Company) and the United States Dollar ("USD") (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.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Classification

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

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

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

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

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

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

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

Measurement

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

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

Impairment

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

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

Provision for decommissioning liability

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

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

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

Exploration and evaluation assets

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

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

Share-based compensation

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

Impairment

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

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

Loss per share

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes

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

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

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

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

Comprehensive income (loss)

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

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset (an "ROU asset"), the Company assesses whether:

- the contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the earlier of the end of the useful life or the lease term using either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments. Future lease payments can arise from a change in an index or rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded to the consolidated statement of profit or loss if the carrying amount of the ROU asset has been reduced to zero.

(Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

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

Balance – June 30, 2021	$	47,505
Additions		463,873
Disposals		(914,794)
Loss on disposal of marketable securities		(1,235)
Gain on foreign exchange		433,684
Balance – June 30, 2022		29,033
Additions		477,510
Disposals		(879,035)
Loss on disposal of marketable securities		(3,529)
Gain on foreign exchange		430,982
Balance – June 30, 2023	$	54,961

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.

In situations where the legal rights to explore a property are obtained through an option agreement (as in the case of Altar, discussed further below), as opposed to title held under the Company's name, to the best of the Company's knowledge those agreements are in good standing and the Company is complying with its commitments, unless otherwise disclosed.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

	Altar, Argentina	Rio Grande, Argentina	Other Properties, Argentina	Total
Balance, June 30, 2021	$ 46,900,791	$ 9,826,722	$ 9,890,387	$ 66,617,900
Additions:				
Acquisition	200,372	-	-	200,372
Option payment received	-	-	(94,860)	(94,860)
Deferred exploration costs:				
Administrative services	46,028	979	-	47,007
Assaying	21,167	-	167	21,334
Consulting	450,127	-	26,990	477,117
Environmental engineering	156,711	-	-	156,711
Field operations	8,165,306	81	4,395	8,169,782
Geology	498,611	-	-	498,611
Labour	482,334	14,061	16,348	512,743
Mapping	61,532	31,550	45,012	138,094
Taxes and licenses	-	6,874	11,426	18,300
Travel and accommodation	15,812	-	-	15,812
	10,098,000	53,545	9,478	10,161,023
Foreign exchange movement	2,022,928	4,791	13,014	2,040,733
Balance, June 30, 2022	59,021,719	9,885,058	9,912,879	78,819,656
Additions:				
Acquisition	40,164	-	-	40,164
Option payment received	-	-	(336,268)	(336,268)
Deferred exploration costs:				
Administrative services	59,983	3,429	-	63,412
Change in ARO estimate	-	69,966	30,821	100,787
Consulting	465,410	-	102,860	568,270
Environmental engineering	106,046	-	-	106,046
Field operations	13,405,560	307	-	13,405,867
Geology	-	-	3,504	3,504
Labour	456,841	16,551	4,975	478,367
Mapping	21,463	-	-	21,463
Taxes and licenses	-	2,204	42,843	45,047
Travel and accommodation	15,737	2,318	15,825	33,880
	14,571,204	94,775	(135,440)	14,530,539
Foreign exchange movement	1,393,423	24,494	21,796	1,439,713
Balance, June 30, 2023	$ 74,986,346	$ 10,004,327	$ 9,799,235	$ 94,789,908

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").

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

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.

Subsequent to June 30, 2023, the Company acquired a 60% interest in the Altar Project (Note 14).

Aldebaran has the right to earn an additional 20% interest in the Altar Project by spending an additional US$25 million over a three-year period following Aldebaran's acquisition of the initial 60% interest.

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.

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.

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 optionor has the right to earn a 100% interest in the El Camino II claim by completing the following cash payments to the Company: USD $75,000 upon signing (received), USD $100,000 on the six-month anniversary of signing (received), USD $150,000 on the 12-month anniversary of signing (received), USD $350,000 on the 18-month anniversary of signing and USD $525,000 on the 24-month anniversary of signing. Upon completing the cash payments, the optionor will grant the Company a 1% NSR over all precious and base metals on the El Camino II claim, and if the optionor includes the El Camino II claim in a feasibility study (either by itself or incorporating nearby claims) resulting in a construction decision, the optionor will make a USD $1,000,000 payment to the Company.

The Company received $336,268 (2022 - $94,860) during the year ended June 30, 2023.

6. DECOMMISIONING LIABILITY

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

Asset retirement obligation – June 30, 2021	$ 339,809
Foreign exchange adjustment	(10,924)
Asset retirement obligation – June 30, 2022	328,885
Accretion	16,228
Change in estimate	100,787
Foreign exchange adjustment	(10,336)
Asset retirement obligation – June 30, 2023	$ 435,564

(Expressed in Canadian Dollars)

6. DECOMMISIONING LIABILITY (cont'd…)

The total amount of estimated undiscounted cash flows required to settle the Company's estimated obligation is $577,995 as at June 30, 2023 (2022 - $463,445), which has been discounted using a credit adjusted rate of 10% (2022 – 10%) and an inflation rate of 2% (2022 – 2%). The present value of the decommissioning liabilities may be subject to change based on management's estimates, changes in remediation technology or changes to applicable laws and regulations. The decommissioning liability relates to the Company's Argentinean properties that were transferred from Regulus and the Altar project (Note 5).

At June 30, 2023, the Company performed an assessment of its estimated timelines for decommissioning and determined that the Rio Grande project has an estimated timeline of seven years, while all other projects have a two year timeline. This, along with the annual estimation of reclamation costs resulted in the change of estimate of $100,787 (2022 - $53,713).

7. SHARE CAPITAL AND RESERVES

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

During the year ended June 30, 2023, the Company closed a financing of 18,500,000 common shares at $0.78 per share for total gross proceeds of $14,430,000. The Company paid cash share issuance costs of $66,522 in relation to the financing.

During the year ended June 30, 2023, the Company closed a financing of 970,000 common shares at $0.73 per share for total gross proceeds of $708,100. The Company paid cash share issuance costs of $3,717 in relation to the financing.

During the year ended June 30, 2023, the Company issued 50,000 shares pursuant to the exercise of options at an exercise price of $0.75 and 75,000 shares pursuant to the exercise of options at an exercise price of $0.40 for total gross proceeds of $67,500. The Company reallocated the fair value of $41,977 from reserves to share capital with respect to the exercise of these options.

During the year ended June 30, 2023, the Company issued 8,782,574 shares pursuant to the exercise of warrants at an exercise price of $0.70 for gross proceeds of $6,147,802. The Company reallocated the fair value of $521 from reserves to share capital for the portion relating to the exercise of broker's warrants.

During the year ended June 30, 2022, the Company issued 5,356,259 shares pursuant to the exercise of warrants at an exercise price of $0.70 for gross proceeds of $3,749,381. The Company reallocated the fair value of $1,002 from reserves to share capital for the portion relating to the exercise of broker's warrants.

Stock Options

The Company has a stock option plan ("the Plan") for directors, officers, employees and consultants of the Company and its subsidiaries. The number of common shares subject to the stock options granted under the Plan is limited to 10% of the issued and outstanding common shares of the Company. The Plan provides for a maximum term of five years for stock options and the Options shall not vest on more favourable terms than one-third of the total number of Options granted on the date of grant and on each of the first and second anniversaries of the date of grant. The Company may, in its sole discretion, accelerate the vesting of Options following their initial grant.

During the year ended June 30, 2023, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 100,000 common shares at a price of $0.78 and 4,655,000 common shares at a price of $0.79 per share for five years, pursuant to its stock option plan. These stock options vest over a two-year period.

The following table summarizes movements in stock options outstanding:

	Number of Options	Weighted Average Exercise Price
Balance – June 30, 2021 and 2022	7,520,000	$ 0.88
Granted	4,755,000	0.79
Exercised	(125,000)	0.54
Balance – June 30, 2023	12,150,000	$ 0.85
Exercisable – June 30, 2023	8,583,750	$ 0.87

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES (cont'd…)

Additional information regarding stock options outstanding as at June 30, 2023 is as follows:

Number of Options	Exercise Price ($)	Expiry Date
300,000	0.40	August 28, 2023
3,400,000	1.25	June 3, 2024
1,570,000	0.75	June 3, 2024
200,000	1.25	July 15, 2024
1,925,000	0.40	August 28, 2025
100,000	0.78	July 22, 2027
4,655,000	0.79	November 1, 2027
12,150,000		

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

	Year ended June 30, 2023	Year ended June 30, 2022
Risk-free interest rate	3.42%	-
Expected life of grant	5 years	-
Volatility	67.81%	-
Dividend	0%	-
Weighted average fair value per option	$0.47	-

Share-based compensation

The Company recognizes compensation expense for all stock options and warrants granted and vested using the fair value based method of accounting.

During the year ended June 30, 2023, the Company recognized $1,364,811 (2022 - $206,010) in share-based compensation expense for options granted and vested.

Warrants

The following table summarizes movements in warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2021	18,723,587	$ 0.70
Warrants exercised	(5,356,259)	0.70
Balance, June 30, 2022	13,367,328	0.70
Warrants exercised	(8,782,574)	0.70
Warrants expired	(4,584,754)	0.70
Balance, June 30, 2023	-	$ -

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table:

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

During the year ended June 30, 2023, the Company entered into the following transactions with key management personnel and related parties:

a) Double Black Diamond Resources LLC. ("DBD Resources") is a private company controlled by Mr. John Black, CEO and a director of the Company. For the year ended June 30, 2023, DBD Resources was paid $134,377 (2022 - $126,622). Management services paid to DBD Resources are classified as management fees in the consolidated statements of profit or loss. At June 30, 2023, the Company owed $nil (2022 – $42,970) to DBD Resources, included in accounts payable and accrued liabilities.

b) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the year ended June 30, 2023, Unicus was paid $75,000 (2022 – $75,000). Management services paid to Unicus are classified as management fees in the consolidated statements of profit or loss. At June 30, 2023, the Company owed $nil (2022 – $26,250) to Unicus, included in accounts payable and accrued liabilities.

c) K.B. Heather & Socios Limitada (The Rock Doctor Limitada) ("K.B. Heather") is a private company controlled by Dr. Kevin B. Heather, CGO and a director of the Company. For the year ended June 30, 2023, K.B. Heather was paid $167,971 (2022 – $158,277). Management services paid to K.B. Heather are classified as management fees in the consolidated statements of profit or loss. At June 30, 2023, the Company owed $nil (2022 – $53,712) to K.B. Heather, included in accounts payable and accrued liabilities.

d) At June 30, 2023, the Company owed $5,348 (2022 – $40,399) of expenses to Regulus, a company with common directors and management.

e) During the year ended June 30, 2023, the Company issued 2,475,000 (2022 – nil) stock options to directors and officers of the Company. The Company recognized a total of $698,149 (2022 - $86,274) share-based compensation expense to related parties, which included vested options that had been issued in previous years.

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.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS (cont'd…)

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

	Fees	Share-based Benefits	Total
Year ended June 30, 2023			
Chief Executive Officer	$ 134,377	$ 197,457	$ 331,834
Chief Geological Officer	167,971	197,457	365,428
Chief Financial Officer	75,000	197,457	272,457
Non-executive directors	-	105,778	105,778
	$ 377,348	$ 698,149	$ 1,075,497
Year ended June 30, 2022			
Chief Executive Officer	$ 126,622	$ 22,537	$ 149,159
Chief Geological Officer	158,277	22,537	180,814
Chief Financial Officer	75,000	22,537	97,537
Non-executive directors	-	18,663	18,663
	$ 359,899	$ 86,274	$ 446,173

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, receivables, due to 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 mainly of tax credits due from the governments of Canada. As such, the Company does not believe it is subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company had a cash balance of $6,095,443 to settle current liabilities of $63,043, resulting in working capital at June 30, 2023, of $6,206,039. Management believes that the Company has sufficient capital to fund its planned activities for the next 12 months.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd…)

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, receivables and accounts payable and accrued liabilities that are denominated in US$ and A-Peso. A 10% fluctuation in the US$ against A-Peso and US$ against the Canadian dollar simultaneously, would affect profit and loss for the year by approximately $210,000.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's investment in marketable securities is classified as FVTPL and trades on the stock market. The Company closely monitors its marketable securities, stock market movements, commodity prices and individual equity movements to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

10. COMMITMENTS

If the Company fails to complete the expenditures pursuant to the Altar JV Agreement as described in Note 5, the Company will forfeit its right to earn any interest in the Altar Project.

11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets in Argentina. All capital assets and exploration and evaluation assets are located in Argentina.

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

(Expressed in Canadian Dollars)

12. INCOME TAX

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

		2023		2022
Loss for the year, before taxes	$	(2,168,086)	$	(636,719)
Expected income tax (recovery) expense	$	(584,000)	$	(172,000)
Change in statutory, foreign tax, foreign exchange rates and other		74,000		12,000
Permanent difference		549,000		63,000
Adjustment to prior years provision versus statutory tax returns		(74,000)		(83,000)
Share issuance cost		(19,000)		-
Change in unrecognized deductible temporary differences		264,000		180,000
Income tax expense	$	210,000	$	-

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

		2023		2022
Deferred tax assets (liabilities)				
Exploration and evaluation assets	$	(472,000)	$	(204,000)
Exploration and evaluation assets		16,000		16,000
Non-capital losses		76,000		76,000
Net deferred tax liability	$	(323,000)	$	(112,000)

The significant components of the Company’s deferred tax assets (liabilities) that have not been recognized on the consolidated statements of financial position are as follows:

		2023		2022
Deferred tax assets (liabilities)				
Share issue costs	$	48,000	$	176,000
Non-capital losses available for future periods		1,833,000		1,441,000
		1,881,000		1,617,000
Unrecognized deferred tax assets		(1,881,000)		(1,617,000)
Net deferred tax assets	$	-	$	-

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

		2023	Expiry dates		2022	Expiry dates
Temporary differences						
Share issue costs	$	178,000	2044 to 2047	$	652,000	2042 to 2045
Non-capital losses available for future periods		6,790,000	2039 to 2043		5,339,000	2024 to 2042
Canada		6,790,000	2039 to 2043		5,339,000	2039 to 2042
Argentina		-	Not applicable		-	Not applicable

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

(Expressed in Canadian Dollars)

13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the year ended June 30, 2023, the Company:

- Accrued $26,860 of exploration and evaluation assets through accounts payable and accrued liabilities.
- Recognized $100,787 in exploration and evaluation assets attributable to a change in estimate of decommissioning liabilities.

During the year ended June 30, 2022, the Company:

- Accrued $381,859 of exploration and evaluation assets through accounts payable and accrued liabilities.
- Recognized a right of use asset and lease liability, included within due to related parties, of $11,595.

For the year ended June 30		2023		2022
Cash paid for income taxes	$	-	$	-
Cash paid for interest	$	-	$	-

14. SUBSEQUENT EVENTS

Subsequent to the year ended June 30, 2023, the Company:

- completed the $30,000,000 (U.S.) in expenditures required to earn a 60% interest in the Altar copper-gold project pursuant to its joint venture agreement with Sibanye-Stillwater (Note 5). Additionally, the Company has notified Sibanye-Stillwater that it intends to proceed with the second option to spend US$25,000,000 over a three-year period to acquire an additional 20% interest in the Altar project. Upon completion of the second option, Aldebaran will own an 80% interest in the Altar project while Sibanye-Stillwater will own a 20% interest;

- closed a non-brokered private placement for total gross proceeds of $19,228,604 by issuing 8,528,756 common shares at $1.01 per common share and 1,962,000 common shares at $0.88 per common share to a wholly owned subsidiary of South32 Ltd, and a total of 10,100,000 common shares at $0.88 per common share to Route One Investment Company LLC and to management of the Company. The Company also closed a concurrent non-brokered private placement financing of 1,000,000 common shares at a price of $0.88 per common share.

Aldebaran Resources Inc.

(the "Company")

Management's Discussion and Analysis

For the year ended June 30, 2023

General

The following Management Discussion and Analysis ("MD&A") of Aldebaran Resources Inc. (the "Company" or "Aldebaran") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of October 23, 2023 and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2023 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and the Company's website at www.aldebaranresources.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

Management of Aldebaran is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Description of Business and Overview

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 a 60% interest in the Altar copper-gold porphyry project in San Juan Province, Argentina (the "Altar project") and is proceeding with an option to earn an additional 20% interest in the Altar project. The Company also holds 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 as per the 2021 Altar Resource Estimate (please refer to Table 1 on page 3 for full details of the 2021 Altar Resource Estimate). 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.

Significant Events from July 1, 2022 to the Date of this Report

- In July 2022, the Company announced that Ben Cherrington had joined the Company as Manager, Investor Relations and granted him incentive stock options to purchase 100,000 common shares at an exercise price of $0.78 per share for 5 years (see Company news release dated July 22, 2022).
- In August 2022, the Company announced it had completed a non-brokered, $14.43 million private placement, led by a strategic investment from a wholly-owned subsidiary of South32 Limited ("**South32**") (see Company news releases dated July 20, 2022 and August 5, 2022). South32 acquired 13,700,000 common shares at a price of $0.78 per common share for total proceeds of $10,686,000. Route One Investment Company LLC ("Route One") partially exercised its participation right and acquired 4,800,000 Common Shares at a price of $0.78 per Common Share for total proceeds of $3,744,000 (see Company news release dated August 12, 2022).
- In August 2022, the Company reported results from drill holes ALD-22-220 and ALD-22-221 (see Company news release dated August 19, 2022 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 2023).**
- 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 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 2023)**.
- 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 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 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 2023**).
- 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 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 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 sharehoulder, 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 will pay 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 2,135,257 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 the Company. The proceeds will be 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 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 2023)**.
- In May 2023, the Company announced that South32 has 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 is equal to the five-day volume weighted average price prior to South32 notifying the Company of its decision to exercise its right. The net result is that South32 will acquire 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 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 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 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 2023.**
- In June 2023, the Company reported that it had completed its previously announced top-up financing with a subsidiary of South32 Ltd. South32 elected to exercise its anti-dilution rights to maintain a 9.9% equity interest in the company following the exercise of warrants announced on May 5, 2023 (see Company news release dated June 14, 2023).
- In August 2023, the Company reported that it had completed the US$30,000,000 in expenditures required to earn a 60% interest in the Altar copper-gold project pursuant to its joint venture agreement with Stillwater Canada LLC ("Sibanye-Stillwater"). Additionally, the company has notified Sibanye-Stillwater that it intends to proceed with the second option to spend US$25,000,000 over a three-year period to acquire an additional 20% interest in the Altar project. Upon completion of the second option, Aldebaran will own an 80% interest in the Altar project while Sibanye-Stillwater will own a 20% interest (see Company news release dated August 14, 2023).
- In September 2023, the Company announced that it had closed a non-brokered private placement for gross proceeds of $19,228,604. The Company issued 8,528,756 shares at $1.01 and 1,962,000 shares at $0.88 to South32, and issued a total of 10,100,000 common shares at $0.88 per common share to Route One and to management of the Company. The Company also closed a concurrent non-brokered private placement financing of 1,000,000 common shares at a price of $0.88 per common share pursuant to the listed issuer financing exemption for total gross proceeds of $880,000 (see Company news release dated September 27, 2023).
- In October 2023, the Company reported results from Altar drill holes ALD-23-229, ALD-23-228EXT, ALD-23-231, and ALD-23-189EXT (see Company news release dated October 3, 2023 and below under **Exploration Work Completed at Altar from July 1, 2022 to October 23, 2023**.

<u>Exploration and Evaluation Assets Review</u>

This review has been prepared by John Black, CEO and director of the Company. 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.

Altar Project

As part of the Plan of Arrangement, Aldebaran entered into the Altar JV Agreement with Stillwater Canada LLC, an indirect subsidiary of Sibanye-Stillwater, which provides Aldebaran the right to earn up an initial 60%, and a subsequent additional 20%, interest in the Altar project. The Altar project consists of nine mining concessions and nine servidumbres (mining rights of way, occupation and camp encumbrances). The consideration to acquire an initial 60% interest comprised:

- an upfront cash payment of US$15 million to Stillwater Canada LLC, which was paid upon closing of the Plan of Arrangement;
- the issuance of 19.9% of Aldebaran's common shares to Stillwater Canada LLC, which were issued upon closing of the Plan of Arrangement; and
- Aldebaran's commitment to fund the next US$30 million of expenditures on the Altar project over five (5) years, inclusive of 2018 drilling that was conducted between February and May of 2018, with a minimum expenditure of US$3 million each year.

In August 2023, the Company announced it had spent the US$30 million required to earn the initial 60% interest in the Altar project. Aldebaran has elected to earn an additional 20% interest in the Altar project by spending an additional US$25 million over a three-year period following Aldebaran's acquisition of the initial 60% interest.

The Altar project is located in San Juan Province, Argentina approximately 10 km from the Chile-Argentina border and approximately 180 km west of the city of San Juan. Altar hosts a cluster of several large porphyry copper-gold deposits, with mineralization currently defined in four distinct zones – Altar East, Altar Central, Altar North and the recently discovered QDM-Radio Porphyry zone, about 3 km to the west of Altar Central. Mineralization at all of these porphyry deposits is associated with Miocene intrusive centers emplaced into Miocene volcanic host rocks. Altar is noteworthy for having relatively higher gold grades associated with the copper mineralization compared to nearby porphyry systems, which are dominantly copper or copper-molybdenum.

The Altar project was first explored and drilled by CRA/Rio Tinto (7 holes – 2,841 m) in 1995-2004. Peregrine Metals, a Canadian exploration company, subsequently optioned the property from Rio Tinto in 2005. Peregrine expanded the property and completed 56,761 m of drilling in 146 drill holes from 2005-2011 to define an initial mineral resource estimate at Altar Central and Altar East. In October 2011, Stillwater Mining Company ("Stillwater") acquired Peregrine Metals for approximately US$490 million and in the subsequent period of 2012-2013 completed an additional 38,380 m of drilling in 80 holes to further define estimated mineral resources at Altar Central and Altar East. In 2016, Stillwater spent an additional US$4 million on 4,893m of drilling in 8 holes which led to the discovery of the QDM epithermal Au-Radio Cu-Au porphyry systems. During 2017, an additional US$1.7 million was spent on 5,630 m of drilling (7 holes) focusing on the QDM-Radio porphyry area. Also in 2017, Sibanye Gold Limited acquired Stillwater to form Sibanye-Stillwater. In 2018, Sibanye-Stillwater completed an additional 4,923 m of deeper drilling (3 drill holes + 1 extension) in a cost sharing agreement with Regulus on behalf of Aldebaran.

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.sedar.com. 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 cut-off grades are presented in terms of Net Smelter Return (NSR) which reflects the combined benefit of producing copper, gold, and silver. The qualified person for the estimation of the mineral resource was John Marek of IMC. Estimated mineral resources may be significantly affected by factors such as changes in metal prices, production costs and detailed testing and design of process and concentrate handling facilities, and such changes could be materially adverse. The Measured, Indicated, and Inferred Mineral resources reported are contained within a floating cone pit shell to demonstrate "reasonable prospects for eventual economic extraction" to meet the definition of Mineral Resources in NI 43-101.

Currently, the Altar Resource Estimate is defined by three distinct deposits: Altar Central, Altar East and QDM Gold. For the purposes of resource modeling, Altar Central and Altar East are constrained using a single open pit and therefore are reported together. Altar Central and Altar East are separated into supergene copper (secondary sulphide) and hypogene copper-gold (primary sulphide) mineralization. The QDM Gold deposit is categorized as a separate resource as it is located approximately 3 km west from Altar Central and is primarily a gold-silver deposit.

Altar Resource Estimate Highlights

Altar Central & Altar East:

- Measured & Indicated resource of 1,198.2 million tonnes grading 0.43% copper, 0.09 g/t gold and 1.00 g/t silver.
- Inferred resource of 189.2 million tonnes grading 0.42% copper, 0.06 g/t gold and 0.80 g/t silver.
- Resource was estimated utilizing a higher cut-off grade (0.30% CuEq) than in the previously reported 2018 estimate with a resulting 41% decrease in tonnage and a 29% increase in copper grade for Measured & Indicated resources and a 66% decrease in tonnage and a 48% increase in copper grade for Inferred resources.
- Sizeable supergene resource in Altar Central and Altar East, providing a potential pathway for a smaller, lower capital option for the project.

- Decrease in arsenic grades when compared to the 2018 mineral resource estimate:
  - 39% arsenic reduction in Measured & Indicated resources
  - 67% arsenic reduction in Inferred resources
  - Separation of supergene copper (secondary sulphide) and hypogene copper-gold (primary sulphide) mineralization within Altar Central and Altar East shows that a high percentage of arsenic is located within the supergene portion of the deposit, which can potentially be processed utilizing SX/EW technology where arsenic is not recovered.
- Significant potential to expand the higher-grade, copper-gold hypogene zones within both the Altar East and Altar Central deposits, which could provide further grade improvements in the future.
- Amenable to open pit mining.

QDM Gold

- Measured & Indicated resource of 20 million tonnes grading 0.78 g/t gold, 3.62 g/t silver and 0.06% copper.
- Inferred resource of 1.2 million tonnes grading 0.58 g/t gold, 5.34 g/t silver and 0.03% copper.
- Stand-alone deposit not associated with other reported resources.
- Approximately 90% sulphide mineralization and 10% oxide mineralization.
- Potential to expand QDM Gold resource through additional drilling.
- Amenable to open pit mining.

The open pit constrained Mineral Resources are summarized below in Table 1 and Table 2.

Table 1. Altar Central & East – Open Pit Mineral Resource (0.3 % CuEq cut-off)

			Average Grade				Contained Metal		
Material Type	**Category**	**Tonnes (Mt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**As (ppm)**	**Cu (M lbs)**	**Au (M Oz)**	**Ag (M Oz)**
Supergene	Measured	217.2	0.48	0.08	1.21	314	2,289	0.5	8.5
	Indicated	68.0	0.45	0.08	0.96	156	673	0.2	2.1
	Total M&I	285.2	0.47	0.08	1.15	276	2,962	0.7	10.5
	Inferred	14.6	0.45	0.08	0.74	113	143	0.0	0.3
Hypogene	Measured	404.9	0.42	0.11	0.95	114	3,785	1.5	12.4
	Indicated	508.1	0.41	0.08	0.96	113	4,615	1.3	15.7
	Total M&I	913.0	0.42	0.09	0.96	113	8,400	2.7	28.0
	Inferred	174.7	0.42	0.06	0.80	70	1,606	0.4	4.5
Total	Measured	622.1	0.44	0.10	1.04	184	6,074	2.0	20.8
	Indicated	576.1	0.42	0.08	0.96	118	5,288	1.4	17.8
	Total M&I	1,198.2	0.43	0.09	1.00	152	11,362	3.4	38.6
	Inferred	189.2	0.42	0.06	0.80	73	1,749	0.4	4.8

See *Notes* at end of this section for details.

Table 2. QDM Gold – Open Pit Mineral Resource (0.33 – 0.7 g/t AuEq cut-off)

		Average Grade				Contained Metal		
Category	**Tonnes (Mt)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**As (ppm)**	**Au (M Oz)**	**Ag (M Oz)**	**Cu (M lbs)**
Measured	15.8	0.81	3.59	0.06	168	0.41	1.83	21.0
Indicated	4.2	0.68	3.74	0.06	164	0.09	0.50	5.0
Total M&I	20.0	0.78	3.62	0.06	167	0.50	2.33	26.0
Inferred	1.2	0.58	5.34	0.03	153	0.02	0.21	1.0

See *Notes* at end of this section for details.

Data Verification and QA/QC

The data described above is supported by using industry standard QA/QC procedures consisting of the insertion of certified standards and blanks into the sample stream and utilizing certified independent analytical laboratories for all assays. Historical QA/QC data and methodology on the project were reviewed and are summarized in the Altar Resource Estimate.

Table 3. Altar East & Central Open Pit Mineral Resource by Cut-off						
$ NSR Cut-off	**CuEq Cut-off**	**Category**	**Tonnes (M)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**
4.67	0.107	Measured	1,026.7	0.34	0.08	0.88
		Indicated	1,151.9	0.30	0.06	0.75
		Inferred	528.7	0.26	0.05	0.58
9.17	0.2	Measured	846.0	0.39	0.09	0.95
		Indicated	849.9	0.36	0.07	0.85
		Inferred	330.0	0.34	0.05	0.67
13.99	**0.3**	**Measured**	**622.1**	**0.44**	**0.10**	**1.04**
		Indicated	**576.1**	**0.42**	**0.08**	**0.96**
		Inferred	**189.2**	**0.42**	**0.06**	**0.80**
18.81	0.4	Measured	385.2	0.52	0.12	1.17
		Indicated	322.7	0.49	0.09	1.10
		Inferred	97.5	0.51	0.08	0.96
23.64	0.5	Measured	222.8	0.61	0.15	1.29
		Indicated	188.3	0.55	0.10	1.21
		Inferred	60.8	0.57	0.09	1.05
See *Notes* at end of this section for details.						

Table 4. QDM Gold Pit Mineral Resource by Cut-Off							
$ NSR Cut-off	**Oxide AuEq Cut-off**	**Sulphide AuEq Cut-off**	**Category**	**Tonnes (M)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**
13.17	**0.70**	**0.33**	**Measured**	**15.8**	**0.81**	**3.59**	**0.06**
			Indicated	**4.2**	**0.68**	**3.74**	**0.06**
			Inferred	**1.2**	**0.58**	**5.34**	**0.03**
15.00	0.80	0.38	Measured	14.8	0.84	3.61	0.06
			Indicated	3.5	0.73	3.79	0.06
			Inferred	1.0	0.64	5.77	0.03
20.00	1.07	0.50	Measured	12.1	0.92	3.77	0.07
			Indicated	2.4	0.82	3.52	0.07
			Inferred	0.5	0.65	5.38	0.04
See *Notes* at end of this section for details.							

Notes to Tables 1 through 4:

1. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
2. Mineral Resources for Altar East, Altar Central and QDM Gold are based on prices of US$3/lb copper, US$1,500/oz gold and US$20/oz silver.
3. There are no reserves currently at the Altar project.
4. Altar East and Altar Central use a 0.3% CuEq (US$13.99 NSR/t) cut-off grade.
5. QDM Gold utilizes a 0.33 AuEq (US$13.17 NSR/t) cut-off grade for sulphide mineralization and a 0.7 AuEq (US$13.17 NSR/t) cut-off grade for oxide mineralization.
6. NSR value for Altar East and Altar Central material is as follows: NSR (US$/t) = 28.241 x Cu% + 20.294 x Au ppm + 0.311 x Ag ppm -0.482.
7. NSR value for QDM Gold material is as follows: NSR (US$/t) = 18.733 x Au ppm + 0.311 x Ag in oxide and 39.808 x Au ppm + 0.311 x Ag ppm in sulphide.
8. AuEq and CuEq values are based on prices of US$3/lb copper, US$1,500/oz gold, US$20/oz silver, and account for all metal recoveries and smelting/refining charges. CuEq = Cu% + 0.4207 x Au ppm + 0.0064 x Ag ppm, AuEq = Au ppm + 0.0166 x Ag ppm in oxide and Au ppm + 0.0078 x Ag ppm in sulphide.
9. Mineral Resources are reported in relation to a conceptual constraining pit shell in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource.
10. Details of NSR and Equivalent calculations are in the Altar Resource Estimate.

Exploration Work Completed at Altar from July 1, 2022 to October 23, 2023

The results of the 3D IP/Resistivity and MT geophysical surveys (see Company news release dated June 13, 2022) completed across the entire Altar project revealed a compelling coincidence between areas of high conductivity (i.e., low-resistivity) from both the IP and MT data, with areas of known copper-gold mineralization defined by previous drilling (Figure 1). At the time, only a small portion of this large, 3 km x 3 km x 2 km anomaly, which is situated between, to the south of, and below, the main Altar Central and East deposits, had been drill-tested. Drill holes ALD-22-220 and ALD-22-221 (discussed below) then confirmed management's long-held belief that the Altar system is much bigger than previously thought (see Company news release dated August 19, 2022). The 2022/23 campaign will see multiple drill holes test the sizeable geophysical anomaly from more strategic locations.

On August 19, 2022, the Company reported results from drill holes ALD-22-220 and ALD-22-221. The goal of both holes was to test for extensions of mineralization of the Altar Central and Altar East deposits. Hole ALD-22-220 tested for a south-western extension of Altar Central, while ALD-22-221 tested for mineralization in between Altar Central and Altar East in an area previously not drilled. In addition, ALD-22-221 also tested the northern edge of the very large 3D IP/MT geophysical anomaly recently reported by the Company (see Company news release dated June 13, 2022); however, the hole was started before the final geophysical data was received so it did not test the centre of the anomaly. Both holes successfully intercepted mineralization; ALD-22-221 intercepted a long run of mineralization indicating that the geophysical anomaly correlates well with mineralization, which opens a very large new area for additional exploration.

On September 7, 2022, the Company reported reported the remaining drill holes from the 2021/2022 drill program. Holes QDM-22-47B, QDM-22-48B, QDM-22-49 and QDM-22-50B were designed to test for extensions of porphyry mineralization and provide sufficient drill hole density to support a maiden 43-101 mineral resource calculation at the Radio Porphyry target. Drill holes QDM-22-45U, QDM-22-45L and QDM-22-45D were designed to test the areas around the high-grade gold intercept from the QDM Gold deposit intercepted in QDM-21-45 (see news release dated February 24, 2022). The holes drilled at the Radio Porphyry successfully extended the mineralized footprint and indicated the system remains open in various directions. The holes following up on the previously reported high-grade gold intercept hit mineralization but were unable to reproduce the previous long runs of higher-grade. However, QDM-22-050B drilled through the western portion of the QDM Gold deposit and intercepted another high-grade gold intercept, providing more evidence that the QDM Gold deposit remains open in several directions and has the potential to host multiple high-grade mineralized structures.

On March 1, 2023, the Company reported results from Altar drill holes ALD-22-222 and ALD-22-223. Hole ALD-22-222 was drilled in an area with no previous drilling and was designed to test a favourable geophysical signature coincident with a strong, multi-element talus fines geochemical anomaly at surface. Drill hole ALD-22-222 was terminated at 1,226.00 m depth. Drill hole ALD-22-222 is noteworthy as it encountered mineralization in an area within the 2021 conceptual open pit shell that is currently classified as "undefined waste" because there was no previous drilling. This hole demonstrates that additional, in-pit shallower drilling is justified to potentially convert more of the undefined waste into mineralization which could reduce the strip ratio of the conceptual resource pit. Hole ALD-22-223 represents a 500 m step out from previously drilled hole ALD-22-221 and was designed to test a geophysical anomaly in an area of favourable geological and geochemical information gleaned from nearby shallow drilling. Hole ALD-22-223 was terminated at 1,287.50 m depth. Drill hole ALDE-22-223 should be viewed as a new brownfield discovery hole, considering that it was drilled into a previously undrilled area between Altar Central and Altar East, a significant distance from either of those known areas of mineralization. This is further verification that the geophysical anomaly is a reasonable proxy for mineralization and confirms our long-held belief that there is mineralization connecting Altar Central and Altar East together into a mega deposit.

On May 11, 2023, the Company reported results from Altar drill holes ALD-23-224 and ALD-23-226. Hole ALD-23-224 was drilled in an area with limited previous drilling and was designed to test a coincident MT and DCIP resistivity geophysical anomaly while at the same time testing a 500 m gap between previously released drill holes ALD-22-221 (see Company news release dated August 19, 2022) and ALD-22-223 (see Company news release dated March 1, 2023). Hole ALD-23-224 was terminated at 1,210.50 m and intercepted long runs of mineralization that extends the mineralized footprint well beyond the 2021 resource estimate model. Hole ALD-23-226 was drilled at the south-eastern edge of the resistivity anomaly and was designed to test the south-eastern extension of mineralization. The hole was collared approximately 700 m to the south of ALD-22-223 and was topographically quite high up the southern mountainside in relation to hole 22-223. Hole ALD-23-226 was terminated at 1,146.80 m and intercepted pyritic mineralization throughout the hole but did not return significant assays. Once the hole entered into more favourable host rocks at 1,076 m depth, mineralization improved, as did the assays indicating proximity to the main mineralized porphyry.

On May 31, 2023, the Company reported results from Altar drill hole ALD-23-225B. Hole ALD-23-225B was drilled to test the continuity between mineralization encountered in previously released holes ALD-22-223 (1,167.50 m of 0.48% CuEq – see Company news release dated March 1, 2023) and ALD-23-224 (769.50 m of 0.55% CuEq – see Company news release dated May 11, 2023), and to provide another pierce point into the promising geophysical anomaly that sits below and lateral to the current resources at Altar. Hole ALD-23-225B was terminated at 1,347.20 m depth and intercepted a long run of mineralization, representing one of the best holes drilled on the property to date.

On June 7, 2023, the Company reported results from Altar drill holes ALD-23-227 and ALDE-23-228. Hole ALD-23-227 was a 200 m step out hole to the north from previously released ALD-22-223 (1,167.50 m of 0.48% CuEq – see March 1, 2023 press release). ALD-23-228 was a 200 m step out to the north from previously released ALD-23-225B (951.20 m of 0.60% CuEq – see May 31, 2023 press release).

Both holes have provided valuable additional pierce points into the promising geophysical anomaly beneath and lateral to current resources at the Altar project. In addition, both ALD-23-227 and ALD-23-228 tested the northern extension of the newly identified Altar United trend. ALD-23-227 entered favourable host rocks at approximately 1,000 m depth, and then returned attractive grade mineralization until the end of the hole. ALD-23-228 hit the favourable host rock formation at approximately 750 m depth and thereafter returned some of the highest-grade copper mineralization encountered on the project to date, demonstrating that the high-grade mineralization found previously in hole ALD-23-225B has continuity.

On October 3, 2023, the Company reported results from Altar drill holes ALD-23-124EXT, ALD-23-228EXT, ALD-23-229, ALD-23-230, ALD-23-231, ALD-23-232, and ALD-23-189EXT. All holes hit mineralization and expanded the mineralized footprint of the Altar project by several hundreds of meters in multiple directions.

The Company notes that its CuEq formula has changed from previous press releases and that the updated CuEq formula incorporates estimated recoveries for all reported commodities (see Company news release dated March 1, 2023).

Highlights from drill holes reported during the period July 1, 2022 to October 23, 2023 are summarized below.

ALD-22-220

- 284.00 m of 0.35% Cu, 0.06 g/t Au and 0.82 g/t Ag from 462 m depth
    - Including 100.00 m of 0.50% Cu, 0.05 g/t Au and 1.14 g/t Ag from 462 m depth
- 135.00 m of 0.21% Cu, 0.02 g/t Au and 0.61 g/t Ag from 809 m depth

ALD-22-221

- 89.00 m of 0.32% Cu, 0.04 g/t Au and 0.47 g/t Ag from 240 m depth (secondary copper sulphide zone)
- 1,059.50 m of 0.33% Cu. 0.02 g/t Au, and 2.10 g/t Ag from 428 m depth (primary copper sulphide zone)
    - Including 50.00m of 0.62% Cu, 0.05 g/t Au and 3.32 g/t Ag from 660 m depth
    - And 95.05m of 0.56% Cu. 0.04 g/t Au and 2.87 g/t Ag from 832 m depth
- Hole ALD-22-221 tested the northern edge of a very large 3D IP/MT geophysical anomaly; the results of this hole indicate that the geophysics correlate well with known mineralization (see Figure 3)
- The hole ended in mineralization

ALD-22-222

- 25.30 m of 0.40% CuEq from 196.70 m depth
- 48.00 m of 0.27% CuEq from 248 m depth
- 378.00 m of 0.46% CuEq from 848 m depth
- Hole ended in mineralization

ALD-22-223

- 1,167.50 m of 0.48% CuEq from 120 m depth
    - Including 418.00 m of 0.67% CuEq from 848 m depth
- Hole ended in mineralization

ALD-23-189EXT

- 972.00 m of 0.35% CuEq from 274.00 m depth
- Hole ended in mineralization
- Extension of a historic hole, previously terminated at 592.00 m depth

ALD-23-224

- 769.50 m of 0.55% CuEq
    - Including 366.00 m of 0.65% CuEq
        - Including 76.00 m of 0.75% CuEq
        - And 87.00 m of 0.77% CuEq
- Hole ended in mineralization
- Significantly expands mineralization both laterally and vertically below the 2021 resource model

ALD-23-225B

- 1,056.20 m of 0.56% CuEq from 291 m depth
  - **Including 951.20 m of 0.60% CuEq from 396 m depth**
    - Including 645.00 m of 0.70% CuEq from 622 m depth
      - Including 80 m of 0.89% CuEq from 946 m depth
- Higher-grade than the current average grade of the mineral resource
- Hole ended in 19.20 m of 0.50 % CuEq
- Provides additional confirmation that the mineralized footprint of the Altar system is much larger than previously understood

ALD-23-226

- 27.80 m of 0.28% CuEq
- Hole ended in mineralization
- Defined the south-eastern limits of the mineralized footprint of the Altar system in this area

ALD-23-227

- 198.50 m of 0.50% CuEq from 1,040.00 m depth
  - Including 60.50 m of 0.63% CuEq from 1,178.0 m depth
- Hole ended in 31.50 m of 0.69% CuEq

ALD-23-228

- **565.60 m of 0.60% CuEq from 676.00 m depth**
  - Including 474.60 m of 0.69% CuEq from 767.00 m depth
    - **Including 329.60 of 0.80% CuEq from 912.00 m depth**
      - Including 58.00 m of 1.02% CuEq from 1,011.00 m depth
- **Hole ended in 74.60 m of 0.80% CuEq with the last sample running 0.96% CuEq**
- The Company has re-entered hole ALD-23-228 and is actively drilling to test for the deeper extension of this higher-grade mineralization

ALD-23-228EXT

- 638.20 m of 0.65% CuEq from 767.00 m depth
  - Including 478.30 m of 0.72% CuEq from 912.00 m depth
- Hole ended in mineralization
- Top 1,241.60 m of hole previously reported

ALD-23-229

- 649.40 m of 0.54% CuEq from 764.20 m depth
  - Including 354.00 m of 0.72% CuEq from 928.00 m depth
    - Including 139.30 of 0.82% CuEq from 952.00 m depth
- Hole ended in mineralization

ALD-23-231

- 558.80 m of 0.44% CuEq from 653.00 m depth
  - Including 437.80 m of 0.53% CuEq from 774.00 m depth
    - Including 109.80 m of 0.64% CuEq from 1,078.00 m depth
- Hole ended in mineralization

RADIO PORPHYRY

QDM-22-047B

- 1,034.5 m of 0.31% Cu, 0.08 g/t Au and 1.12 g/t Ag from 207 m depth
  - Including 72 m of 0.47% Cu, 0.14 g/t Au and 1.69 g/t Ag from 491 m depth
- The easternmost hole drilled to date at the Radio Porphyry indicates that mineralization is still open to the east
- The hole ended in mineralization

QDM-22-048B

- 334.0 m of 0.39% Cu, 0.13 g/t Au and 1.24 g/t Ag from 245 m dept
    - Including 106.95 m of 0.44% Cu, 0.22 g/t Au and 1.77 g/t Ag from 464 m depth
- 535.8 m of 0.33% Cu, 0.13 g/t Au and 1.66 g/t Ag from 913.5 m depth
    - Including 106.5 m of 0.42% Cu, 0.21 g/t au and 2.43 g/t Ag from 913.5 m depth
- The hole ended in mineralization

QDM-22-049

- 611.80 m of 0.35% Cu, 0.10 g/t Au and 1.34 g/t Ag from 475 m depth
- The hole ended in mineralization

QDM GOLD

QDM-22-045D

- 1 m of 17.30 g/t Au, 107.00 g/t Ag and 0.06% Cu from 44.5 m
    - Mineralization is within the current conceptual resource pit for QDM Gold but will likely result in a positive increment to the grade in this area
- 187 m of 0.49 g/t Au, 0.66 g/t Ag and 0.08% Cu from 151 m
    - Including 14 m of 1.59 g/t AuEq from 303 m

QDM-22-045L

- 10 m of 0.66 g/t Au, 0.32 g/t Ag and 0.05% Cu from 264 m

QDM-22-045U

- 65.1 m of 0.41 g/t Au, 0.54 g/t Ag and 0.13% Cu from 195 m
    - Including 1.3 m of 3.08 g/t Au, 3.30 g/t Ag and 0.76% Cu from 203.15 m

QDM-22-050B

- 10.35 m of 10.81 g/t Au, 15.82 g/t Ag and 0.08% Cu from 94.3 m depth
    - Mineralization hosted in hydrothermal breccias
    - Intercept outside of current resource pit for the QDM Gold deposit, indicating potential for growth
- Hole was ended early due to end of the field season and did not meet its intended depth – will likely be re-entered and completed in the upcoming 2022/23 field season

Project Update

Preparation for the 2023-2024 field campaign is well underway. The Altar camp has been opened and is fully functional. This is the earliest the camp has been opened in the history of the project. Four drill rigs will be on site by the end of October. The primary focus of this season's drilling program will be to complete the drill-out of the new Altar United zone, uniting the Altar Central and Altar East zones, with a drill spacing of approximately 200 m. The program is budgeted for approximately 21,000 m of drilling with 4 rigs from October to May of 2024. Depending on results of the Altar United drill-out, there may be scope to test some additional satellite targets late in the program. The completion of the 2023-2024 drilling campaign will position the Company to complete an updated Mineral Resource Estimate in H2-2024. This Mineral Resource Estimate will provide the basis for the first preliminary economic assessment on the project in H1-2025. Additional studies to support project feasibility and development will include baseline environmental monitoring, water and glacial studies and monitoring, geotechnical studies, metallurgical studies, and Corescan charactarization of drill core. Work is also planned to further evaluate satellite targets such as Rio Cenicero, SE Gold, QDM/Radio and Altar North. As the project becomes more advanced there will also be a notable increase this season in community relations activities, including the establishment of a project information office in the community of Barreal.

Rio Grande Project

The Rio Grande project is owned 100% by Aldebaran and is located in the Altiplano of northwest Argentina at elevations between 3,700 m and 4,700 m above sea level. The property is located approximately 260 km west of the city of Salta and 40 km east of the Chilean border. Exploration work has been carried out on the property since the discovery of the deposit in 1999. Regulus and its predecessor companies had worked on the property from 2004 until the property was transferred to Aldebaran pursuant to the Plan of Arrangement. To date, 129 holes totaling approximately 74,201 m have been drilled on the property. An initial mineral resource estimate was prepared in 2012. The mineral resource was updated in a report entitled "Technical Report on the Rio Grande Project, Salta State, Argentina" with an effective date of August 17, 2018, prepared by Sean D. Horan, P.Geo of Roscoe Postle Associates Inc. ("RPA") of Toronto, Ontario (the "Rio Grande Technical Report"). The Rio Grande Technical Report may be viewed at www.sedar.com on the Aldebaran SEDAR profile.

RPA updated the Rio Grande mineral resource estimate based on the information available to August 17, 2018. Mineral resources are based on a potential open pit scenario with a combination of heap leaching and flotation envisaged for the processing of oxide, transition, and sulphide material types. The mineral resource estimate prepared by RPA for the Rio Grande project as of August 17, 2018 is summarized in the table below. Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources. RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

Table 9. Rio Grande Project
Summary of Mineral Resources – August 17, 2018

Class/Oxidation	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (koz)	Ag (Moz)
Indicated							
Oxide	46.4	0.27	0.33	2.5	274.2	492	3.8
Transition	24.6	0.36	0.41	4.4	194.3	323	3.5
Indicated Total	**71.0**	**0.30**	**0.36**	**3.2**	**468.6**	**815**	**7.3**
Inferred							
Oxide	32.4	0.21	0.27	2.6	153.3	281	2.7
Transition	8.6	0.29	0.34	3.5	55.1	93	1.0
Inferred Total	**41.0**	**0.23**	**0.28**	**2.8**	**208.4**	**375**	**3.6**

Notes to Table 6:
1. CIM (2014) definitions were followed for mineral resources.
2. Mineral resources are estimated at a NSR cut-off grade of US$8/t for oxide, US$12/t for transition and US$7.50/t for sulphide. No sulphide material was captured in resource shell.
3. Mineral resources are estimated using a long-term gold price of US$1,400 per ounce and copper price of US$3.50 per pound.
4. Bulk density is 2.41 t/m^3 oxide, 2.50 t/m^3 oxide, and 2.62 t/m^3 sulphide.
5. Numbers may not add due to rounding.
6. Mineral resources are reported within a preliminary open pit resource shell.

No material work has been performed on the Rio Grande project since the beginning of the year commencing July 1, 2020. The Rio Grande project is under review to evaluate potential synergies with the nearby Lindero Mine where Fortuna Silver entered into commercial production in Q1-2021.

Aguas Calientes Project

The Aguas Calientes project is owned 100% by Aldebaran and is located in northwestern Argentina in Jujuy Province, 130 km west of the City of Salta. The property is comprised of a single claim covering 4,835 hectares. The project consists of two main zones displaying epithermal precious metal (Au-Ag) mineralization associated with silica-(clay)-sericite alteration emplaced in Miocene volcanic and volcanoclastic rocks and in adjacent sedimentary strata of Late Cretaceous and Tertiary age.

Geophysics – Audio-Frequency Magneto-Telluric (AMT) Test Lines. Three (3) test lines, each running 1.5 km long, were completed over a small portion of the Silon Zone in the immediate vicinity of the known mineralization intercepts encountered in drill hole ACA-19-023. The Company is currently evaluating the results from these three test lines to see if this geophysical technique helps in identifying the mineralized intercepts in ACA-19-023 and possible extensions of those intercepts. If the technique seems to work, then a larger scale survey would be planned and undertaken.

Drilling. No additional drilling has been done on the Aguas Calientes project since the completion of the 2019 drill campaign (see Company news release dated February 6, 2020).

Other Properties

In addition to the Rio Grande and Aguas Calientes projects, Aldebaran acquired four other Argentine projects and mineral rights covering approximately 25,000 hectares from Regulus in connection with the Plan of Arrangement. No material resources have been dedicated to these early stage properties since they were acquired by Regulus. These early stage properties are summarized below.

Property	Location	Ownership	Hectares
Catua	Jujuy Province, Argentina	100%	900
El Camino	Salta Province, Argentina	100% (partially optioned to third party)	4,109
La Frontera	Catamarca Province, Argentina	100%	1,200
Oscara	Salta Province, Argentina	100%	18,329

The Company is constantly evaluating and planning how to move the other projects in the Aldebaran portfolio forward. In parallel, the Company has been engaged with third parties to discuss the potential for joint venture or other partnerships to advance these projects.

On May 27, 2022, the Company announced that it had optioned its 100% owned El Camino II claim, located in Salta, Argentina to NOA Lithium Brines S.A ("NOA"), a private company based in Argentina, 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. A total of US$325,000 has been paid and received to date.

Selected Annual Information

The following selected annual financial information is derived from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS guidelines.

	2023	2022	2021
Working capital	$6,206,039	$144,622	$7,323,170
Net loss	(2,162,086)	(636,719)	(1,783,774)
Loss per share	(0.02)	(0.01)	(0.02)
Total assets	101,063,916	79,562,476	74,019,390
Exploration and evaluation assets	94,789,908	78,819,656	66,617,900

Summary of Quarterly Results

The following is a summary of certain selected financial information for the most recent eight fiscal quarters.

All in $1,000's except loss per share	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Working Capital	$6,206	$4,562	$7,429	$11,559
Loss	$1,634	$114	$157	$467
Loss per share	$0.01	$0.00	$0.00	$0.01
Loss per common share (diluted)	$0.01	$0.00	$0.00	$0.01
Total Assets	$101,064	$97,016	$96,574	$94,628
Total Liabilities	$821	$522	$490	$599
Deficit	$7,331	$5,697	$5,583	$5,427

All in $1,000's except loss per share	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Working Capital (Deficiency)	$145	$1,824	$2,366	$6,029
Loss	$125	$182	$115	$213
Loss per share	$0.00	$0.00	$0.00	$0.01
Loss per common share (diluted)	$0.00	$0.00	$0.00	$0.01
Total Assets	$79,562	$73,874	$74,890	$75,128
Total Liabilities	$1,035	$536	$517	$531
Deficit	$4,959	$4,833	$4,651	$4,536

Results of Operations

Results of Operations for the Year Ended June 30, 2023 Compared to the Year Ended June 30, 2022

During the year ended June 30, 2023, loss from operating activities was $2,162,086 (2022 – $636,719). Significant variances from the prior year are as follows:

- Share-based compensation was $1,364,811 for the year ended June 30, 2023 (2022 – $206,010). The variance was mainly due to the timing of vested stock options issued in November 2022.

- Gain on foreign exchange was $574,392 for the year ended June 30, 2023 (2022 – $980,724). The difference was mainly the result of fluctuations of the US$, the Argentine Peso and the CAD$.

- Interest income was $272,760 for the year ended June 30, 2023 (2022 – $14,103). The difference was due to the increase in cash resulting from the closing of a financing for total gross proceeds of $14,430,000 during the year ended June 30, 2023.

Results of Operations for the Three Months Ended June 30, 2023 Compared to the Three Months Ended June 30, 2022

During the three months ended June 30, 2023, loss from operating activities was $1,424,139 (2022 – $125,938). Significant variances from the same period in the prior year are as follows:

- Share-based compensation was $390,869 for the three months ended June 30, 2023 (2022 – $23,230). The variance was mainly due to the timing of vested stock options issued in November 2022.

- Loss on foreign exchange was $544,370 for the three months ended June 30, 2023 (2022 – gain of $371,462). The difference was mainly the result of fluctuations of the US$, the Argentine Peso and the CAD$.

- Interest income was $60,812 for the three months ended June 30, 2023 (2022 – $4,116). The difference was due to the increase in cash resulting from the closing of a financing for total gross proceeds of $14,430,000 during the year ended June 30, 2023.

Liquidity and Capital Resources

Cash at June 30, 2023 totaled $6,095,443. Working capital at June 30, 2023 was $6,206,039 compared to working capital of $144,622 as at June 30, 2022. Exploration and evaluation assets at June 30, 2023 totaled $94,789,908 compared to $78,819,656 as at June 30, 2022.

During the year ended June 30, 2023, the Company closed a financing of 18,500,000 common shares at $0.78 per share for total gross proceeds of $14,430,000. The Company paid cash share issuance costs of $66,522 in relation to the financing.

During the year ended June 30, 2023, the Company closed a financing of 970,000 common shares at $0.73 per share for total gross proceeds of $708,100. The Company paid cash share issuance costs of $3,717 in relation to the financing.

During the year ended June 30, 2023, the Company issued 50,000 shares pursuant to the exercise of options at an exercise price of $0.75 and 75,000 shares pursuant to the exercise of options at an exercise price of $0.40 for total gross proceeds of $67,500. The Company reallocated fair value of $41,977 with respect to the exercise of these options.

During the year ended June 30, 2023, the Company issued 8,782,574 shares pursuant to the exercise of warrants at an exercise price of $0.70 for gross proceeds of $6,147,802. The Company reallocated fair value of $521 for the portion relating to the exercise of broker's warrants.

During the year ended June 30, 2022, the Company issued 5,356,259 shares pursuant to the exercise of warrants at an exercise price of $0.70 for gross proceeds of $3,749,381. The Company reallocated fair value of $1,002 for the portion relating to the exercise of broker's warrants.

Subsequent to the year ended June 30, 2023:

- the Company closed a non-brokered private placement for gross proceeds of $19,228,604. The Company issued 8,528,756 common shares at $1.01 and 1,962,000 common shares at $0.88 to South32, and issued a total of 10,100,000 common shares at $0.88 per common share to Route One and to management of the Company;

- the Company closed a non-brokered private placement financing of 1,000,000 common shares at a price of $0.88 per common share pursuant to the listed issuer financing exemption (the LIFE financing) for total gross proceeds of $880,000.

As at the date hereof, the Company has sufficient working capital to continue operations for at least the next 12 months. The ability of the Company to recover the costs it has incurred to date on its exploration and evaluation assets is dependent upon the Company being able to finance its exploration and development expenditures and to resolve any environmental, regulatory or other constraints which may hinder the successful exploitation or disposal of its exploration and evaluation assets. To date, the Company has not earned revenues and is considered to be in the exploration stage.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without par value.

As at the date of this report, the Company had the following securities outstanding:

- 169,819,120 common shares
- Stock options

Number of Options	Exercise Price ($)	Expiry Date
3,400,000	1.25	June 3, 2024
1,570,000	0.75	June 3, 2024
200,000	1.25	July 15, 2024
1,925,000	0.40	August 28, 2025
100,000	0.78	July 22, 2027
4,655,000	0.79	November 1, 2027
11,850,000		

- No warrants outstanding

Related Party Transactions

During the year ended June 30, 2023, the Company entered into the following transactions with key management personnel and related parties:

a) Double Black Diamond Resources LLC. ("DBD Resources") is a private company controlled by Mr. John Black, CEO and a director of the Company. For the year ended June 30, 2023, DBD Resources was paid $134,377 (2022 - $126,622). Management services paid to DBD Resources are classified as management fees in the consolidated statements of profit or loss. At June 30, 2023, the Company owed $nil (2022 – $42,970) to DBD Resources, included in accounts payable and accrued liabilities.

b) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the year ended June 30, 2023, Unicus was paid $75,000 (2022 – $75,000). Management services paid to Unicus are classified as management fees in the consolidated statements of profit or loss. At June 30, 2023, the Company owed $nil (2022 – $26,250) to Unicus, included in accounts payable and accrued liabilities.

c) K.B. Heather & Socios Limitada (The Rock Doctor Limitada) ("K.B. Heather") is a private company controlled by Dr. Kevin B. Heather, CGO and a director of the Company. For the year ended June 30, 2023, K.B. Heather was paid $167,971 (2022 – $158,277). Management services paid to K.B. Heather are classified as management fees in the consolidated statements of profit or loss. At June 30, 2023, the Company owed $nil (2022 – $53,712) to K.B. Heather, included in accounts payable and accrued liabilities.

d) At June 30, 2023, the Company owed $5,348 (2022 – $40,399) of expenses to Regulus, a company with common directors and management.

e) During the year ended June 30, 2023, the Company issued 2,475,000 (2022 – nil) stock options to directors and officers of the Company. The Company recognized a total of $698,149 (2022 - $86,274) share-based compensation expense to related parties, which included vested options that had been issued in previous years.

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 are as follows:

		Fees		Share-based Benefits		Total
Year ended June 30, 2023						
Chief Executive Officer	$	134,377	$	197,457	$	331,834
Chief Geological Officer		167,971		197,457		365,428
Chief Financial Officer		75,000		197,457		272,457
Non-executive directors		-		105,778		105,778
	$	377,348	$	698,149	$	1,075,497
Year ended June 30, 2022						
Chief Executive Officer	$	126,622	$	22,537	$	149,159
Chief Geological Officer		158,277		22,537		180,814
Chief Financial Officer		75,000		22,537		97,537
Non-executive directors		-		18,663		18,663
	$	359,899	$	86,274	$	446,173

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

Risks and Uncertainties

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The more significant risks include:

Exploration and Development Risk

The Company's properties are in the exploration stage and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries, civil unrest, general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power;

anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Mineral Resource Estimates

The Company's reported mineral resources are estimations only. No assurance can be given that the estimated mineral resources will be recovered. By their nature, mineral resource estimations are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable because, among other factors, they are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Mineral resource estimations may require revision (either up or down). There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions. In particular, factors that may affect mineral resource estimates include:

- changes in interpretations of mineralization geometry and continuity of mineralization zones;
- input parameters used in the Whittle shell that constrains the mineral resources amenable to open pit mining methods;
- metallurgical and mining recoveries;
- operating and capital cost assumptions;
- metal price and exchange rate assumptions;
- confidence in modifying factors, including assumptions that surface rights to allow infrastructure to be constructed will be forthcoming;
- delays or other issues in reaching agreements with local or regulatory authorities and stakeholders;
- changes in land tenure requirements or permitting requirements from those discussed in the report; and
- changes in the environmental regulations or laws governing the property.

Changes in key assumptions and parameters could result in a restatement of mineral resource estimates. Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that all or any part of Measured or Indicated mineral resources will ever be converted into mineral reserves. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

Foreign Operations Risk

The Company conducts exploration activities in foreign countries, including Argentina. Each of these countries exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties. Changes in mining or investment policies or shifts in political attitudes may also adversely affect Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Metal Price Risk

The Company's portfolios of properties and investments have exposure to predominantly copper, gold, silver and molybdenum. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metal prices.

Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and depends on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Recent economic events, including US-China trade disputes, the COVID-19 global pandemic, disruptions to national and international supply chains and rising inflationary trends worldwide have created further uncertainty in global financial and equity markets and may adversely impact the Company's share price and ability to raise capital.

Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

Economic and Political Instability in Argentina

All of the Company's properties, including the Altar project, are located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, including social opposition to mining operations in certain parts of the country. During an economic crisis in 2001 to 2003 and again in 2014 and 2020, Argentina defaulted on foreign debt repayments and on the repayment of a number of official loans to multinational organizations. In addition, the Argentine government has in the past renegotiated or defaulted on certain contractual arrangements. The current government, which took office in December 2019, has reinstated foreign currency controls restricting the ability of Argentine companies and citizens to obtain United States dollars without Central Bank approval (resulting in, at times, a limitation on the ability of multi-national companies to distribute dividends abroad in United States dollars). The government has also reversed certain corporate tax rate reductions introduced by the previous government.

Past actions indicate that the Argentinean government may from time to time alter or impose additional requirements or policies that may adversely affect the Company's activities in Argentina or its ability to attract joint venture partners or obtain financing for its projects in the future.

Currency Risk

The Company transacts business in a number of currencies including but not limited to the Canadian Dollar, the US Dollar and the Argentine Peso. The Argentine Peso in particular has had significant decreases in value relative to the US and Canadian dollars. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine Peso that are greater than those experienced in the recent past. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or a negative direction. The Company does not currently engage in foreign currency hedging activities.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Corruption and Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian *Extractive Sector Transparency Measures Act*, the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company. The Company has adopted a comprehensive Anti-Corruption Policy in order to mitigate this risk.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

Environmental Risks

It is possible that future regulatory developments, such as increasingly strict environmental protection laws, climate change policies, regulations and enforcement policies, and claims for damages to property and persons resulting from the Company's operations, could result in additional costs and liabilities, restrictions on or suspension of the Company's activities and delays in the exploration of and development of its properties.

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages and extreme weather events, may have an adverse effect on our operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration activities and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on our properties. Such events or conditions could also have other adverse effects on our operations, our workforce and on the local communities surrounding our properties, such as an increased risk of food, water scarcity and civil unrest.

Tax

The Company runs its business in different countries and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these countries are complicated and subject to changes. For this reason, future negative effects on the result of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other countries may be subject to withholding taxes. The Company has no control over withholding tax rates.

Disclosure For Venture Issuers Without Significant Revenue

A breakdown of the components of the Company's general and administrative expenses is disclosed in the consolidated financial statements for the year ended June 30, 2023 to which this MD&A relates. A breakdown of the components of the exploration and evaluation assets of the Company is disclosed in the consolidated financial statements for the year ended June 30, 2023 to which this MD&A relates.

Financial and Capital Risk Management

Please refer to the June 30, 2023 audited consolidated financial statements on www.sedar.com.

Recent Accounting Policies

There were no recent accounting policies adopted for the year ended June 30, 2023.

Financial Instruments

Please refer to the June 30, 2023 audited consolidated financial statements on www.sedar.com.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Other MD&A Requirements

Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on SEDAR at www.sedar.com.

Cautionary Note - Forward Looking Statements

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and 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 Aldebaran Resources Inc. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. 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, the impact of COVID-19 on the Company's 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 MD&A, and elsewhere, 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 MD&A 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 the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to the assumptions used in the mineral resources estimates for the Altar and Rio Grande projects, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties, the impact of the COVID-19 pandemic on the Canadian and worldwide economy, the Company's workforce, world wide demand for commodities and the Company's business generally; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this MD&A contains forward-looking statements or information pertaining to the anticipated timing or ability to secure additional financing and/or the quantum and terms thereof; exploration and development plans and expenditures; the timing and nature of studies and any potential development scenarios; opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; ability to build shareholder value; expectations with regard to adding to mineral resources through exploration; expectations with respect to the conversion of inferred resources to an indicated resources classification; ability to execute the planned work programs; estimation of commodity prices, mineral resources, costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

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 but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com).