Aldebaran Resources Inc.

(the "Company")

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2019

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Aldebaran Resources Inc.
Interim Condensed Consolidated Statements of Financial Position
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	March 31, 2019	June 30, 2018
Assets		
Current Assets		
Cash	$ 9,848,651	$ 1
Receivables	79,560	-
Prepaid expenses	14,882	-
	9,943,093	1
Property and equipment	481	-
Exploration and evaluation assets (Note 5)	55,455,885	-
Total Assets	$ 65,399,459	$ 1
Liabilities and Shareholder's Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$ 172,235	$ -
Due to related parties (Note 8)	67,766	-
Decomissioning liability (Note 6)	403,853	-
	643,854	-
Shareholder's Equity		
Share capital (Note 7)	65,769,385	1
Deficit	(1,013,780)	-
	64,755,605	1
Total Liabilities and Shareholder's Equity	$ 65,399,459	$ 1

Nature and continuance of operations (Note 1)
Commitments (Note 10)

Approved by the Board of Directors:

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

.

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

Aldebaran Resources Inc.
Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three months ended March 31, 2019	Nine months ended March 31, 2019
EXPENSES		
Accounting and audit	$ 37,437	$ 146,665
Amortization	120	318
Bank charges and interest	5,441	7,935
Consulting (Note 8)	25,052	784,513
Insurance	8,645	11,933
Investor relations	11,731	12,125
Legal	23,921	39,841
Management fees (Note 8)	93,096	93,096
Office and administration (Note 8)	60,917	79,454
Shareholder reporting	748	17,730
Transfer agent and filing fees	19,861	135,401
Travel	4,221	4,221
Wages and benefits	29,967	29,967
	(321,157)	(1,363,199)
OTHER ITEMS		
(Loss) gain on foreign exchange	(217,574)	349,419
Net loss and comprehensive loss for the period	$ (538,731)	$ (1,013,780)
Basic and diluted loss per common share	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding	77,635,959	44,484,837

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

Aldebaran Resources Inc.
Interim Condensed Consolidated Statements of Equity
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Deficit	Total
Balance, June 7, 2018 (Inception)	-	$ -	$ -	$ -
Incorporation	1	1	-	1
Balance, June 30, 2018	1	1	-	1
Incorporation share cancelled	(1)	(1)	-	(1)
Shares issued for cash	31,250,000	39,177,000	-	39,177,000
Share issuance costs		(1,626,268)	-	(1,626,268)
Shares issued pursuant to spin-out of assets	30,331,534	18,198,920	-	18,198,920
Shares issued for exploration and evaluation assets	15,449,555	9,269,733	-	9,269,733
Shares issued for consulting fees	604,870	750,000	-	750,000
Loss for the period		-	(1,013,780)	(1,013,780)
Balance, March 31, 2019	77,635,959	$ 65,769,385	$ (1,013,780)	$ 64,755,605

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

Aldebaran Resources Inc.
Interim Condensed Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
For the nine months ended March 31, 2019

		2019
Cash Flows from Operating Activities		
Net loss for the period	$	(1,013,780)
Items not affecting cash:		
Amortization		318
Consulting fees		750,000
Foreign exchange		(19,525)
Changes in non-cash working capital items:		
Accounts receivable		(72,056)
Prepaid expenses		(13,797)
Accounts payable and accrued liabilities		161,225
Due to related party		67,766
Net cash used in operating activities		(139,849)
Cash Flows from Financing Activities		
Proceeds from issuance of shares		39,177,000
Share issuance costs		(1,626,268)
Cash transferred in from Regulus pursuant to spin-out of assets		192,867
Net cash provided by financing activities		37,743,599
Cash Flows from Investing Activities		
Exploration and evaluation assets and decommissioning liability		(27,755,100)
Net cash used in investing activities		(27,755,100)
Change in cash for the period		9,848,650
Cash, beginning of period		1
Cash, end of period	$	9,848,651

Supplemental disclosures with respect to cash flows

During the period ended March 31, 2019, the Company:

- Issued 30,331,534 shares at a fair value of $18,198,920 pursuant to the spin-out of assets.
- Issued 15,449,555 shares at a fair value of $9,269,733 for exploration and evaluation assets.
- Issued 604,870 shares at a fair value of $750,000 for consulting fees.

Expressed in Canadian Dollars

1. NATURE AND CONTINUANCE OF OPERATIONS

Aldebaran Resources Inc. ("Aldebaran" or the "Company") was incorporated on June 7, 2018 under the laws of Canada Business Corporations Act 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 (Note 4). The Company's head office is located at Suite 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3, Canada. The Company's registered office is located at 15th Floor, Bankers Court, 850 – 2nd Street SW, Calgary, Alberta T2P 0R8.

The Company operates in Canada and Argentina. The Company has an option to earn up to an 80% interest in the Altar Project along with holding a 100% interest in the Rio Grande project and several other earlier stage projects, all located in Argentina.

As at March 31, 2019 the Company had working capital of $9,299,239. Management recently completed a financing in the Company to provide it with sufficient capital for the next 12 months or longer. 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. On November 2, 2018, the Company closed the spin-out of its Argentinian subsidiaries from Regulus (Note 2).

These unaudited interim condensed consolidated financial statements were authorized by the audit committee and by the board of directors of the Company on May 30, 2019.

2. PLAN OF ARRANGEMENT

During the period ended March 31, 2019, Aldebaran completed the spin-out from Regulus by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Plan of Arrangement") wherein Regulus transferred its Argentine subsidiaries to Aldebaran in exchange for 30,331,534 common shares ("Aldebaran Shares") of Aldebaran, which have been distributed to Regulus shareholders on the basis of one Aldebaran Share for each three Regulus common shares. The Company commenced trading on the TSX Venture Exchange (the "Exchange") on November 2, 2018 (the "Measurement Date").

The fair value of the Argentine subsidiaries contributed pursuant to the Plan of Arrangement consisted of the following:

	Regulus Argentina S.A.	Minera El Toro S.A.	Total
Assets:			
Cash	$ 174,821	$ 18,046	$ 192,867
Accounts receivable and prepaid expenses	2,525	6,064	8,589
Equipment	740	139	879
Exploration and evaluation assets	482,448	430,607	913,055
Total assets	660,534	454,856	1,115,390
Liabilities:			
Accounts payable and accrued liabilities	11,010	-	11,010
Decomissioning liability	171,530	251,927	423,457
Total liabilities	182,540	251,927	434,467
Fair value of Argentine subsidiaries contributed	**$ 477,994**	**$ 202,929**	**$ 680,923**

3. BASIS OF PREPARATION

The Plan of Arrangement resulted in an increase of share capital amounting to $18,198,920 ($680,923 fair value of Argentine subsidiaries and $17,517,997 net contribution from spin-out assets). The net contribution from the spin-out assets distributed was based on a share price of Aldebaran of $0.60 per share multiplied by the total number of shares issued, 30,331,534, less the fair value of the Argentina subsidiaries. The $0.60 price was based on the trading price of the shares on the Measurement Date. The Company incurred $1,626,268 of transactions costs related to the Plan of Arrangment which was classified as share issuance costs.

Statement of compliance to International Financial Reporting Standards

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

These condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The unaudited condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The preparation of these unaudited interim condensed 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 interim condensed financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the interim condensed 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".

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.

Hyperinflation in Argentina

IAS 29 does not establish an absolute rate at which hyperinflation is deemed to arise, however it does provide characteristics of an economic environment of a country which indicate hyperinflation. Management applied judgement in determining that there were sufficient characteristics in Argentina to consider its economy hyperinflationary during the period presented.

3. BASIS OF PREPARATION (cont'd…)

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.

Income taxes

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

Decommissioning costs

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

Basis of consolidation

These unaudited interim condensed 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 the unaudited interim condensed consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and is determined for each entity within the Company. The functional currency for the entities within the Company are: the Canadian dollar (the Company) and the Argentine peso ("A-Peso") (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.*

3. BASIS OF PREPARATION (cont'd…)

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 operations and comprehensive loss.

4. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment the amount of the loss is removed from equity and recognized in the statement of operations and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Other financial liabilities - This category includes amounts due to related parties and accounts payables and accrued liabilities which are recognized at amortized cost.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

The Company has classified its cash as fair value through profit and loss. The Company's receivables are classified as loans and receivables. The Company's long-term investments are classified as available-for-sale. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

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.

Cash

Cash is comprised of cash on deposit.

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 period. 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 period. 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.

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 period end, adjusted for amendments to tax payable with regards to previous years.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

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 available-for-sale 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 comprehensive income (loss) and the statements of changes in equity.

New Accounting Standards Issued But Not Yet Effective

IFRS 16 – Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The IASB issued IFRS 16, Leases, in January 2016, which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted, but only in conjunction with IFRS 15. The Company has not yet completed the process of assessing the impact of IFRS 16 will have on its condensed interim financial statements, or whether to early adopt this new requirement.

New Accounting Standards Adopted During The Period

IFRS 9 – Financial Instruments ("IFRS 9")

In July 2014, the IASB issued the final version of IFRS 9 which replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The Company adopted IFRS 9 on July 1, 2018 retrospectively and no differences of any significance have been noted in relation to the adoption of the standard.

Expressed in Canadian Dollars

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

IFRS 15 – Revenue from Contracts with Customers ("IFRS 15")

In May 2014, IASB issued IFRS 15 to replace IAS 18 – Revenue, which establishes a new single five-step control-based revenue recognition model for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The amended standard was adopted on July 1, 2018 and did not have an impact on the condensed interim financial statements.

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.

	March 31, 2019	Inception and June 30, 2018
Altar, Argentina	$ 36,622,280	$ -
Rio Grande, Argentina	13,156,027	-
Other Argentina properties	5,677,578	-
	$ 55,455,885	$ -

	Altar, Argentina	Rio Grande, Argentina	Other Properties, Argentina	Total
Acquisition costs:				
Balance, Inception and June 30, 2018	$ -	$ -	$ -	$ -
Additions	28,858,233	1,653	229,914	29,089,800
Balance, March 31, 2019	28,858,233	1,653	229,914	29,089,800
Deferred exploration costs:				
Balance, Inception and June 30, 2018	-	-	-	-
Additions:				
Contribution from spinout assets	-	12,775,269	5,423,651	18,198,920
Administrative services	-	26,654	-	26,654
Consulting	132,687	22,118	24,013	178,818
Drilling and related costs	4,424,223	-	-	4,424,223
Exploration advances	3,202,968	163,129	-	3,366,097
Field operations	-	642	-	642
Labour	-	179,563	-	179,563
Mapping	4,169	-	-	4,169
Recoveries	-	(13,001)	-	(13,001)
Balance, March 31, 2019	7,764,047	13,154,374	5,447,664	26,366,085
Total exploration and evaluation assets	$ 36,622,280	$ 13,156,027	$ 5,677,578	$ 55,455,885

Expressed in Canadian Dollars

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

During the period ended March 31, 2019, the Company completed the spin-out from Regulus by way of a statutory plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement") and entered into a joint venture and option agreement (the "Altar JV Agreement") with Stillwater Canada LLC, an indirect subsidiary of Sibanye Gold Limited, trading as Sibanye-Stillwater ("Sibanye-Stillwater"), to acquire up to an 80% interest in Peregrine Metals Ltd. ("Peregrine"), a wholly-owned subsidiary of Sibanye-Stillwater, that owns the Altar copper-gold project in San Juan Province, Argentina ("Altar" or the "Altar Project"). The Altar Project consists of nine mining concessions and nine servidumbres (mining rights of way, occupation and camp encumbrances) (the "Altar Concessions"). It also includes an option on five adjacent Rio Cenicero concessions (the "Rio Cenicero Concessions").

The consideration to acquire an initial 60% interest comprises:

(a) an upfront cash payment of US$15 million to Stillwater Canada LLC upon closing of the Arrangement (paid);
(b) the issuance of 19.9% of the Aldebaran Shares to Stillwater Canada LLC upon closing of the Arranegment (issued);
(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.

If the Company fails to fund the US$30 million of expenditures as described in (c) above, the Company will forfeit its right to earn any interest in the Altar Project.

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.

During the period ended March 31, 2019, the Company advanced $3,202,968 of exploration and evaluation costs related to the Altar Project.

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"). The Company has the right to purchase the Other Royalty at any time for US$1,000,000. 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.

6. DECOMISSIONING 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.

	March 31, 2019	Inception and June 30, 2018
Asset retirement obligation – from spin-out (Note 2)	$ 423,457	$ -
Foreign exchange movement	(19,604)	-
Asset retirement obligation – end of year/period	$ 403,853	$ -

The total amount of estimated undiscounted cash flows required to settled the Company's estimated obligation is $403,853 as at March 31, 2019, which has been discounted using a credit adjusted rate of 10% and an inflation rate of 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.

Expressed in Canadian Dollars

7. SHARE CAPITAL

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

During the period ended March 31, 2019, the Company:

a) Issued 30,331,534 common shares at a fair value of $18,198,920 as per the Plan of Arrangement whereby Regulus transferred its Argentine subsidiaries to Aldebaran (Note 2).

b) Closed a financing of 31,250,000 common shares at $1.25 per share for proceeds of $39,177,000.

c) Issued 15,449,555 common shares at a fair value of $9,269,733 as per the Altar JV Agreement whereby Sibanye-Stillwater granted the Company an option to acquire up to an 80% interest in the Altar Project (Note 5).

d) Issued 604,870 common shares at a fair value of $750,000 for consulting fees.

Pursuant to the Plan of Arrangement, an aggregate of 56,773,140 common shares of the Company held by John Black, Mark Wayne, Kevin B. Heather, Route One Investment Company and Stillwater Canada LLC are subject to escrow provisions (the "Escrowed Shares"). Upon receipt of final approval by the Exchange of the Plan of Arrangement, 25% of the Escrowed Shares were released on October 31, 2018; thereafter 25% of the Escrowed Shares will be released every six months. At March 31, 2019, an aggregated 42,579,856 common shares continued to be held in escrow.

The Company has a stock option plan in place under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the option price of any common share in respect of which an option may be granted under the stock option plan shall be fixed by the Board of Directors but shall be not less than the minimum price permitted by the Exchange. There were no stock options outstanding at March 31, 2019.

8. RELATED PARTY TRANSACTIONS

The interim condensed 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. (formerly Regulus Argentina S.A.)	Argentina	100%	Mineral exploration
Minera El Toro S.A.	Argentina	100%	Mineral exploration

During the period ended March 31, 2019, 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 period ended March 31, 2019, DBD Resources was paid $32,977 (2018 - $Nil). Management services paid to DBD Resources are classified as management fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $11,000 (June 30, 2018 – $Nil) to DBD Resources.

b) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the period ended March 31, 2019, Unicus was paid $18,750 (2018 – $Nil). Management services paid to Unicus are classified as management fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $Nil (June 30, 2018 – $Nil) to Unicus.

8. RELATED PARTY TRANSACTIONS (cont'd…)

c) K.B. Heather & Socios Limitada ("K.B. Heather") is a private company controlled by Dr. Kevin Heather, CGO and a director of the Company. For the period ended March 31, 2019, K.B. Heather was paid or accrued $41,369 (2018 – $Nil). Management services paid or accrued to K.B. Heather are classified as management fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $41,369 (June 30, 2018 – $Nil) to K.B. Heather.

d) Foy Geological Engineering and Mineral Economic Services LLC ("Foy") is a private company controlled by Mr. Stanford Foy, VP, Project Development of the Company. For the period ended March 31, 2019, Foy was paid $13,240 (2018 – $Nil). Amounts paid to Foy are classified as consulting fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $Nil (June 30, 2018 – $Nil) to Foy.

e) The Company owes $15,397 of expenses to Regulus Resources Inc., a company with common directors and management which spun-out Aldebaran during the period ended March 31, 2019.

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 receivables, accounts payable and accrued liabilities, and due to related parties approximate carrying value, which is the amount recorded on the consolidated statements of financial position. The Company's other financial instruments, cash, and long-term investments, under the fair value hierarchy, are based on level one 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 March 31, 2019, the Company had a cash balance of $9,848,651 to settle current liabilities of $643,854. Management believes that it has sufficient funds to meet its current liabilities as they become due.

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 that are denominated in US$ and A-Peso. A 10% fluctuation in the US$ and A-Peso does not have a significant affect on accumulated other comprehensive loss for the period.

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 closely monitors commodity prices, individual equity movements, and the stock market 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 and cash equivalents and investments.

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.

Aldebaran Resources Inc.

(the "Company")

Management's Discussion and Analysis

For the nine months ended March 31, 2019

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 May 30, 2019 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the period ended March 31, 2019 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should be read in conjunction with the audited annual financial statements for the year ended June 30, 2018 and all other disclosure documents of the Company. 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

Aldebaran was incorporated on June 7, 2018 by Regulus Resources Inc. ("Regulus") under the laws of *Business Corporations Act* (Alberta) to participate in an arrangement with Regulus whereby Regulus agreed to spin out its Argentine mining properties to Aldebaran. The Company's business activity is the acquisition, exploration and evaluation of mineral properties. The Company's head office is located at Suite 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3, Canada.

Significant Events

As at the date of this report, the Company:

a) Completed the spin-out from Regulus by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Plan of Arrangement") wherein Regulus transferred its Argentine subsidiaries to Aldebaran in exchange for 30,331,534 common shares ("Aldebaran Shares") of Aldebaran, which were distributed to Regulus shareholders on the basis of one Aldebaran Share for each three Regulus common shares.

b) Entered into a joint venture and option agreement (the "Altar JV Agreement") with Stillwater Canada LLC, an indirect subsidiary of Sibanye Gold Limited, trading as Sibanye-Stillwater ("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").

c) Completed a financing ("Financing") with certain investment funds managed by Route One Investment Company L.P. (such funds, collectively, "Route One"), whereby Route One subscribed in the aggregate for 31,250,000 Aldebaran Shares at a price of US$0.96 per share for total proceeds of US$30 million.

d) Issued an aggregate of 15,449,555 Aldebaran Shares to Sibanye-Stillwater, representing 19.9% of the issued and outstanding Aldebaran Shares, and made an upfront cash payment of US$15 million to Sibanye-Stillwater, all in accordance with the Altar JV Agreement.

Outlook for 2019

In March 2019, the Company announced the commencement of diamond drilling with two rigs at the Altar Project. This program is now complete and totalled 5,588 m of diamond core in 8 holes (5,418 m in 4 exploration holes and 170 m in 4 shallow condemnation holes). Assay results are pending and will be reported when complete. The goal of the deeper exploration holes was to provide better geologic understanding of the mineralization in the Altar East, Altar Central and QDM zones.

The Company is also completing an extensive re-logging program of all previous holes at the project (approximately 115,000 m of diamond drill core) to better define the geologic controls on the higher grade portions of the system and to develop new exploration targets. The re-logging program will continue for most of 2019 and will provide the basis for revised geological and mineralization models of the project.

As well, the re-logging program will help define drill targets for the 2019-2020 drilling season. The initial exploration plan for the 2019-2020 drilling season will be prepared by August 2019 and approved prior to commencement of the season in approximately December 2019.

The Company will continue to complete environmental monitoring and baseline studies at the Altar project that will primarily focus on characterization of surface water resources and any potential glacial related features. This work is being completed by qualified independent experts and will provide a basis for future feasibility studies.

The Company plans to complete an exploration program at the Aguas Calientes gold-silver project in August-September 2019 that will consist of environmental base line studies with participation of the local communities, environmental monitoring studies, trenching and a 2,500 m diamond drilling program that will test for concealed epithermal gold-silver mineralization in veins and breccias. This program is permitted with good support from local communities.

The Rio Grande project will be reviewed in mid--2019 to evaluate potential synergies with the nearby Lindero Mine where Fortuna Silver is completing construction and will enter into production later this year.

Changes to Executive Team

Effective January 14, 2019, the Company appointed Stanford T. Foy to the position of Vice President, Project Development. Mr. Foy is a geological engineer with a B.Sc. from the Montana College of Mineral Science & Technology, Butte (1991), with extensive experience in resource and reserve estimation, mineral economic modeling and advancing exploration projects towards feasibility. Most recently, he was Director Corporate Development for Sibanye-Stillwater where he was responsible for the Altar Project, managed a feasibility study for the Marathon project in Ontario, and was involved in the due-diligence process for potential business opportunities.

Effective March 1, 2019, the Company appointed Adam Greening to the position of Vice President, Corporate Development. Mr. Greening joined Aldebaran from Yamana Gold Inc. where he played a key role in that company's evaluation and execution of several successful acquisitions and sales. He is a professional geologist with over 12 years experience in the mining industry having also worked with Goldcorp and MPH Consulting. Mr. Greening has a B.Sc. (Honors) from Memorial University of Newfoundland and an MBA from the Rotman School of Management, University of Toronto.

Exploration and Evaluation Assets Review

This review has been prepared by John Black, CEO and Director of the Company. The scientific and technical data contained in the section has 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.

Following completion of the Plan of Arrangement, Aldebaran beneficially owns all of Regulus' interests in Argentina mining properties including the Rio Grande copper-gold-silver project (the "Rio Grande Project") and certain other earlier stage mineral exploration projects. Aldebaran has also entered into the Altar JV Agreement to earn up to an 80% 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 "Altar Concessions"). It also includes an option on five adjacent Rio Cenicero concessions (the "Rio Cenicero Concessions").

Altar Project

As part of the Plan of Arrangement, Aldebaran entered into the Altar JV Agreement, which provides Aldebaran the right to earn up to an 80% interest in the Altar Project.

The consideration to acquire an initial 60% interest comprises:

- an upfront cash payment of US$15 million to Stillwater Canada LLC, which was paid upon closing of the Plan of Arrangement (paid);
- the issuance of 19.9% of the Aldebaran Shares to Stillwater Canada LLC, which were issued upon closing of the Plan of Arrangement (issued);
- 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 of US$3 million each year.

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

Aldebaran also 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.

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 large porphyry copper-gold system with mineralization currently defined in three distinct zones – Altar East, Altar Central 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 rocks and is dominantly copper or copper-molybdenum. Altar is noteworthy for having relatively higher gold grades associated with the copper mineralization compared to nearby porphyry systems.

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 Canada LLC 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$4MM on 4,893m of drilling in 8 holes which led to the discovery of the QDM-Radio Cu-Au porphyry system. In 2017 Sibanye Gold purchased Stillwater to form Sibanye-Stillwater. During 2016 an additional US$1.7MM was spent on 5,630m of drilling (7 holes) focusing on the QDM-Radio porphyry area. In 2018, Sibanye-Stillwater completed an additional 4,923m of deeper drilling (3 drill holes + 1 extension) in a cost sharing agreement with Regulus Resources on behalf of Aldebaran Resources.

The Altar Project is the subject of a technical report dated effective August 16, 2018 and amended September 28, 2018, titled "Estimated Mineral Resources, Altar Project, San Juan Province, Argentina" (the "Altar Project Technical Report"), which was prepared by John M. Marek of Independent Mining Consultants, Inc. of Tuscon, AZ and Stanford T. Foy, CPG and Qualified Person for Sibanye-Stillwater. The Altar Project Technical Report, which contains detailed disclosure on the Altar Project, has been filed on SEDAR under the Aldebaran SEDAR profile at www.sedar.com. The report includes drilling up to and including the drilling completed in 2017, however does not include the 2018 or 2019 drilling.

The cutoff 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 Independent Mining Consultants, Inc. Substantial metal price or production cost changes could materially change the estimated mineral resources in either a positive or a negative direction. Detailed testing and design of the process facility and concentrate handling facilities could have a positive or negative material impact on the resources at Altar.

Altar Mineral Resources[1]
December 31, 2013 - Updated to July 1, 2018

	Mineral Resources at $4.67 NSR Cutoff								**Contained Metal**		
Classification	Cutoff Grade NSR $/t	Ore Ktonnes	NSR $/t	Total Cu %	Sulfide Cu %	Gold Gm/t	Silver Gm/t	Arsenic %	Sulfide Cu Million Lbs	Gold Ozs x 1000	Silver Ozs x 1000
Measured	$4.67	995,001	$15.90	0.358	0.340	0.083	0.96	0.028	7,458	2,655	30,710
Indicated	$4.67	1,048,899	$14.09	0.312	0.305	0.065	0.90	0.023	7,053	2,192	30,351
Measured + Indicated	$4.67	2,043,900	$14.97	0.334	0.322	0.074	0.93	0.025	14,511	4,847	61,061
Inferred	$4.67	555,951	$12.88	0.283	0.279	0.060	0.87	0.022	3,420	1,072	15,551
	Total Material of ore and waste in the Altar Cone:					8,041,551	ktonnes				

Quebrada de La Mina, Mineral Resources[1]

	Mineral Resources at 13.17 NSR Cutoff					Contained Metal	
Classification	Cutoff Grade NSR $/t	Ore Ktonnes	NSR $/t	Gold Gm/t	Silver Gm/t	Gold Ozs x 1000	Silver Ozs x 1000
Measured	$13.17	10,911	$27.94	0.930	3.49	326	1,224
Indicated	$13.17	2,623	$21.24	0.720	5.94	61	501
Measured + Indicated	$13.17	13,534	$26.64	0.889	3.96	387	1,725
Inferred	$13.17	603	$23.80	0.730	7.87	14	153
	Total Material of ore and waste in the QDM Cone:			39,776	ktonnes		

Total Altar and Quebrada de La Mina, Mineral Resources[1]

	Mineral Resources								Contained Metal		
Classification	Cutoff Grade NSR $/t	Ore Ktonnes	NSR $/t	Total Cu %	Sulfide Cu %	Gold Gm/t	Silver Gm/t	Arsenic %	Sulfide Cu Million Lbs	Gold Ozs x 1000	Silver Ozs x 1000
Measured	4.67 at	1,005,912	$16.03	0.354	0.336	0.092	0.99	0.028	7,458	2,981	31,935
Indicated	Altar	1,051,522	$14.11	0.311	0.304	0.067	0.91	0.023	7,053	2,253	30,852
Measured + Indicated	13.17 at QDM	2,057,434	$15.05	0.332	0.320	0.079	0.95	0.025	14,511	5,234	62,786
Inferred		556,554	$12.89	0.283	0.279	0.061	0.88	0.022	3,420	1,087	15,703

Notes:
1. The resource statement is included within a floating cone defined with the following metal prices: $2.75/lb copper, $1,179/oz gold, $22.79/oz silver.
2. Copper and arsenic grades are in percent of dry weight.
3. Gold and silver grades are in grams per metric tonne.
4. Sulfide copper reflects the estimated grade of copper that could be processed by sulfide flotation.
5. There are no mineral reserves at Altar or QDM at this time.
6. Gold and silver contained are in Thousands of Troy Ounces.
7. Weighted average grade calculations may not balance due to rounding.

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 have worked on the property since 2004. 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 entire Rio Grande Report may be obtained through the SEDAR website 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 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 for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2104) definitions) were followed for mineral resources.

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:
1. CIM (2014) definitions were followed for mineral resources.
2. Mineral resources are estimated at a NSR cut-off grade of US$8.00/t for Oxide, US$12.00/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.

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.

Other Properties

In addition to the Rio Grande Project, Aldeberan acquired five other Argentine projects and mineral rights covering approximately 28,000 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
Aguas Calientes	Jujuy Province, Argentina	100%	2,700
Catua	Jujuy Province, Argentina	100%	900
El Camino	Salta Province, Argentina	100%	4,100
La Frontera	Catamarca Province, Argentina	100%	1,200
Oscara	Salta Province, Argentina	100%	19,004
Total			27,904

Summary of Quarterly Results

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	As at date of incorporation June 7, 2018
Total Revenues	$Nil	$Nil	$Nil	$Nil	$Nil
Net Income (Loss)	$(538,731)	$159,027	$(634,076)	$Nil	$Nil
Total Assets	$65,399,459	$65,738,313	$44,664	$1	$1
Long Term Liabilities	$Nil	$Nil	$Nil	$Nil	$Nil
Dividends	$Nil	$Nil	$Nil	$Nil	$Nil

During the three months ended March 31, 2019, the Company capitalized $1,731,518 of exploration and evaluation costs.

During the three months ended September 30, 2018, the Company capitalized $36,163 of exploration and evaluation costs and incurred $499,600 of legal fees. During the three months ended December 31, 2018, the Company reallocated the $499,600 legal fees to share issuance costs in relation to the Plan of Arrangement.

Results of Operations

Results of Operations for the Nine Months Ended March 31, 2019

During the nine months ended March 31, 2019, loss from operating activities was $1,013,780. The Company was incorporated on June 7, 2018 therefore there is no comparable information for the same period of the prior year. The significant costs incurred during the nine months ended March 31, 2019 include $146,665 of accounting and audit fees, $784,513 of consulting fees and $135,401 of transfer agent and filing fees most of which are in relation to the spin-out with Regulus. The Company also recorded a gain on foreign exchange of $349,419 in the period.

Results of Operations for the Three Months Ended March 31, 2019

During the three months ended March 31, 2019, loss from operating activities was $538,731. The Company was incorporated on June 7, 2018 therefore there is no comparable information for the same period of the prior year. The significant costs incurred during the three months ended March 31, 2019 include $93,096 of management fees and $60,917 of office expenses. The Company also recorded a loss on foreign exchange of $217,574 in the period.

Liquidity and Capital Resources

Cash at March 31, 2019 totaled $9,848,651. Working capital at March 31, 2019 was $9,299,239 compared to working capital of $1 as at June 30, 2018. Exploration and evaluation of assets at March 31, 2019 totaled $55,455,885 compared to $Nil as at June 30, 2018.

During the nine months ended March 31, 2019, the Company completed the Financing with certain investment funds managed by Route One Investment Company L.P. whereby Route One subscribed in the aggregate for 31,250,000 Aldebaran Shares at a price of US$0.96 per share for total proceeds of US$30 million.

As at the date of this report 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.

During the period ended March 31, 2019, Regulus transferred its Argentine subsidiaries to Aldebaran in exchange for 30,331,534 common shares of Aldebaran, which have been distributed to Regulus shareholders on the basis of one Aldebaran common share for each three Regulus common shares held as of the close of business on September 28, 2018.

In addition, Aldebaran completed the previously described Financing with certain investment funds managed by Route One Investment Company L.P. whereby Route One subscribed in the aggregate for 31,250,000 Aldebaran shares at a price of US$0.96 per share for total proceeds of US$30 million.

Aldebaran has also issued an aggregate of 15,449,555 Aldebaran common shares to Sibanye-Stillwater, representing 19.9% of the issued and outstanding Aldebaran shares, and made an upfront cash payment of US$15 million to Sibanye-Stillwater, all in accordance with the Altar JV Agreement.

There are currently 77,635,959 Aldebaran shares issued and outstanding. A summary of the prior share issuances is presented below.

	Number of Aldebaran Shares	Percentage of Aldebaran Shares
Aldebaran Shares issued to Regulus shareholders pursuant to Plan of Arrangement	30,331,534	39.1%
Aldebaran Shares issued pursuant to the Financing	31,250,000	40.3%
Aldebaran Shares issued to Stillwater Canada LLC	15,449,555	19.9%
Aldebaran Shares issued for a financial advisory fee	604,870	0.8%
Total	77,635,959	100%

Pursuant to the Plan of Arrangement, an aggregate of 56,773,140 common shares of the Company held by John Black, Mark Wayne, Kevin B. Heather, Route One Investment Company and Stillwater Canada LLC are subject to escrow provisions (the "Escrowed Shares"). Upon receipt of final approval by the Exchange of the Plan of Arrangement, 25% of the Escrowed Shares were released on October 31, 2018; thereafter 25% of the Escrowed Shares will be released every six months. At March 31, 2019, an aggregated 42,579,856 common shares continued to be held in escrow.

Related Party Transactions

During the period ended March 31, 2019, 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 period ended March 31, 2019, DBD Resources was paid $32,977 (2018 - $Nil). Management services paid to DBD Resources are classified as management fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $11,000 (June 30, 2018 – $Nil) to DBD Resources.

b) Unicus Funds Ltd. ("Unicus") is a private company controlled by Mr. Mark Wayne, CFO and a director of the Company. For the period ended March 31, 2019, Unicus was paid $18,750 (2018 – $Nil). Management services paid to Unicus are classified as management fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $Nil (June 30, 2018 – $Nil) to Unicus.

c) K.B. Heather & Socios Limitada (The Rock Doctor Limitada) ("K.B. Heather") is a private company controlled by Dr. Kevin B. Heather, CGO and a director of the Company. For the period ended March 31, 2019, K.B. Heather was paid or accrued $41,369 (2018 – $Nil). Management services paid or accrued to K.B. Heather are classified as management fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $41,369 (June 30, 2018 – $Nil) to K.B. Heather.

d) Foy Geological Engineering and Mineral Economic Services LLC ("Foy") is a private company controlled by Mr. Stanford Foy, VP, Project Development of the Company. For the period ended March 31, 2019, Foy was paid $13,240 (2018 – $Nil). Amounts paid to Foy are classified as consulting fees in the interim condensed consolidated statements of operations and comprehensive loss. At March 31, 2019, the Company owed $Nil (June 30, 2018 – $Nil) to Foy.

e) The Company owes $15,397 of expenses to Regulus Resources Inc., a company with common directors and management which spun-out Aldebaran during the period ended March 31, 2019.

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 condensed 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 condensed 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, as they relate to the Company's unaudited interim consolidated financial statements for the period ended March 31, 2019 and this MD&A, 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. The Company is earning an interest in the Altar property through an option agreement requiring exploration expenditures and acquisition of title to the properties is completed only when the option conditions have been met. If the Company does not satisfactorily complete these option conditions in the period laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write down its previously capitalized costs related to that property.

Foreign Operations Risk

The Company conducts exploration activities in foreign countries, including Argentina and Chile. 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 metals prices.

Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend 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.

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

The Altar Project is located in San Juan Province, Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, especially as there is social opposition to mining operations in certain parts of the country. During an economic crisis in 2001 to 2003 and again in 2014, Argentina defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations. In addition, the government has renegotiated or defaulted on contractual arrangements. The previous Argentinean government placed currency controls on the ability of companies and its citizens to obtain United States dollars, in each case requiring Central Bank approval (resulting in, at times, a limitation on the ability of multi-national companies to distribute dividends abroad in United States dollars) and revoked exemptions previously granted to companies in the oil and gas and mining sectors from the obligation to repatriate 100% of their export revenues to Argentina for conversion in the local foreign exchange markets, prior to transferring funds locally or overseas. Similarly, the government adopted a requirement that importers provide notice to the government and obtain approval for importation before placing orders for certain goods. These measures have been lifted by the new government that took office in December 2015. However, the 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 in its ability to attract joint venture partners or obtain financing for its projects in the future.

Currency Risk

The Company will transact business in a number of currencies including but not limited to the Canadian Dollar, the US Dollar, the Argentine Peso and the Chilean Peso. The Argentine Peso in particular has had significant fluctuations 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 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 Issuer’s operations, could result in additional costs and liabilities, restrictions on or suspension of the Issuer’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 material components of the Company's general and administrative expenses is disclosed in the condensed interim consolidated financial statements for the period ended March 31, 2019 to which this MD&A relates. A breakdown of the material components of the exploration and evaluation assets of the Company is disclosed in the condensed interim consolidated financial statements for the period ended March 31, 2019 to which this MD&A relates.

Investor Relations

In January 2019, the Company executed an agreement with Ms. Laura Brangwin to provide investor relations services to the Company (the "IR Agreement"). Ms. Brangwin is paid USD$2,500 per month and her agreement provides for the grant of 50,000 stock options of the Company under the terms and conditions of the Company's Stock Option Plan. Ms. Brangwin does not own any shares of Aldebaran.

Financial and Capital Risk Management

Please refer to the March 31, 2019 interim condensed consolidated financial statements on www.sedar.com.

Recent Accounting Policies

Please refer to the March 31, 2019 interim condensed consolidated financial statements on www.sedar.com.

Financial Instruments

Please refer to the March 31, 2019 interim condensed 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 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; 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).