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Aldebaran Resources Inc. (TSXV:ALDE)

Nuton Terminates Option to JV Agreement on Altar

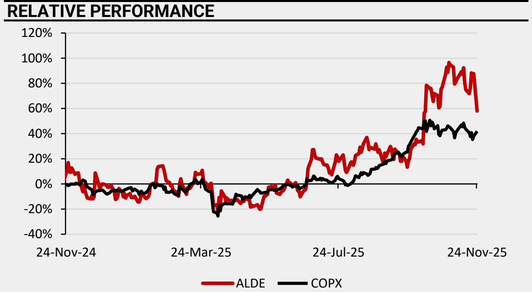
Corporate Update
November 25, 2025

(Currency is CAD$ unless noted otherwise)

Closing Price		$3.08
Rating		BUY
Target ($/sh)		$5.75
Return to Target		87%
NAV ($/sh)		$7.19
P/NAV		0.43x
52 Week Low / High	$1.41 /	$3.94
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	169.9	182.0
Market Capitalization ($MM)		$523.3
Enterprise Value ($MM)		$498.9
Cash and Equivalents ($MM)		$24.4
Total Debt ($MM)		$0.0

STOCK CHART

RELATIVE PERFORMANCE



NET ASSET VALUE

	Discount Rate	(C$M)	(C$/sh)
Altar (80%)	8%	$2,398.3	$7.87
Other assets	8%	$74.5	$0.24
Total Corporate Adjustments	8%	$435.9	$1.43
Total Post-Financing NAV		**$2,908.7**	**$9.54**

RELATIVE VALUATION	**EV/lb CuEq (US$)**	**P/NAV**
Aldebaran Resources Inc.	$0.009	0.43x
Peers*	$0.037	0.48x

*S&P Capital IQ & Company Reports

MAJOR SHAREHOLDERS

Management (5.2%), Route One Investment Co. (44.07%), South32 Limited (14.81%), Sibanye Stillwater Limited (14.34%)

DISCLOSURE CODE: 1,2

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

Aldebaran Resources Inc. engages in the acquisition, exploration, and evaluation of mineral properties in Canada and Argentina. Aldebaran was spun out of Regulus Resources Inc. in 2018 and has the same core management team. It holds an 80% interest in the Altar copper-gold project in San Juan Province, Argentina. Altar hosts multiple porphyry copper-gold deposits with potential for additional discoveries. A 2025 PEA outlined robust economics with NPV8% of US$2B over 48-year LOM. Aldebaran also holds 100% interests in the Rio Grande Cu-Au project and several other early-stage projects in Argentina. Aldebaran Resources Inc. was incorporated in 2018 and is headquartered in Vancouver, Canada.

Impact: Negative

Aldebaran announced that Rio Tinto's (LSE:RIO, Not Rated) subsidiary, Nuton Holdings, has decided to terminate the option to JV agreement on the Altar project. Nuton had the right to acquire a 20% interest in Altar for staged cash payments totalling US$250M. **We view the JV termination negatively, given a major partner is walking away from the Altar project and the company has lost a key source of non-dilutive financing that would have funded the project through development. Management indicated to us that while they are disappointed with the decision, they were not overly surprised as Rio Tinto is undergoing major cost-cutting measures and Nuton plans to focus on projects that are closer to being shovel-ready.** While the Nuton case in the maiden PEA lowered the opex and total LOM capital requirements, it resulted in higher initial capex and decreased the after-tax NPV by ~4% (read note). **As such, we believe Nuton's exit should not have a material impact on project economics. We reiterate our view that Altar is one of the largest undeveloped copper projects in the world and we believe it should be sought after by major mining companies.**

- **Aldebaran retains an 80% interest in Altar.** The remaining 20% is owned by Sibanye-Stillwater (JSE:SSW, Not Rated). Aldebaran plans to continue to advance and de-risk Altar in partnership with SSW. We also note that ALDE could always enter a licensing agreement to use Nuton technology down the road should it choose.
- **No material impact on project economics.** The PEA outlined a 60,000 tpd open pit and underground operation with conventional flotation, producing ~224M lbs CuEq/yr over 48 years, with an after-tax NPV8% US$2B, IRR of 20.5%, and a 4-year payback. The PEA includes a Nuton case that envisions utilizing Nuton's technology to process primary and secondary sulphides. While this method lowers operating costs and total LOM capital requirements, it cannot recover precious metals, requires higher upfront capex, and slightly decreases the overall NPV of the project (Figure 1). We model a conventional operation, which is not impacted by the JV termination.
- **Next Steps.** A drill program is underway to convert inferred resources to M&I, with four rigs being mobilized on site. Drilling is to be followed by an updated MRE. Geotechnical drilling is planned within the next 12-18 months to feed technical data into the PFS.

Valuation:

We maintain our BUY rating and decrease our target price to C$5.75/sh (was C$6.00/sh). Our target price is largely based on a DCF model using an 8% discount rate of the Altar Cu-Au project. We now model an additional ~$38M equity financing in 2026 to enable the company to deliver a PFS in H2/26. This financing would also partially replace the non-dilutive funding from Nuton that was anticipated as part of the JV agreement. We calculate a NAVPS8% of C$9.54 based on fully financed, fully diluted shares outstanding, to which we apply a 0.60x multiple. **Upcoming Catalysts:** 1) Infill and geotechnical drilling (ongoing), 2) Altar Updated MRE (Q4/25-Q1/26), and 3) Altar PFS (Q4/26).

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Figure 1: Base case vs Nuton case

Table 7. Comparison between Base Case and Nuton Case		
Metric	**Base Case**	**Nuton Case Relative to Base Case (+/- %)**
After Tax NPV - 8% (M USD)	2,009	-4.3%
Gross Revenue - LOM (M USD)	44,738	-16.9%
Free Cash Flow - LOM (M USD)	10,679	+7.3%
Recovered Copper - LOM (M lb)	9,420	-9.3%
Recovered Gold - LOM (M Oz's)	1.24	-100.0%
Recovered Silver- LOM (M Oz's)	24.16	-100.0%
Initial Capital (M USD)	1,593	+21.2%
LOM Capital (M USD)	5,651	-7.3%
Total Operating Costs (M USD)	15,690	-5.6%
C1 Cash Costs - LOM ($/lb copper)	2.02	-9.8%
AISC - LOM ($/lb copper)	2.59	-10.1%

Source: Company Reports

Figure 2: NAV Summary

Development Properties	**0%**	**5%**	**8%**	**10%**	**12%**	**15%**	**20%**
Altar (80%)	$17,946.4	$4,683.9	$2,398.3	$1,564.0	$1,009.1	$474.1	($12.3)
Total Mine Site After-Tax NPV	$17,946.4	$4,683.9	$2,398.3	$1,564.0	$1,009.1	$474.1	($12.3)
Other Assets and/or Liabilities							
Equity investments	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Rio Grande (in-situ - US$0.03/lb)	$65.4	$65.4	$65.4	$65.4	$65.4	$65.4	$65.4
Other assets (book value)	$9.1	$9.1	$9.1	$9.1	$9.1	$9.1	$9.1
Total	$74.5	$74.5	$74.5	$74.5	$74.5	$74.5	$74.5
Asset NAV							
Total Pre-Financing NAV (C$M)	$18,020.9	$4,758.4	$2,472.8	$1,638.5	$1,083.6	$548.7	$62.2
Total Pre-Financing NAVPS (C$/sh)	$99.03	$26.15	$13.59	$9.00	$5.95	$3.02	$0.34
Corporate Adjustments							
Hedge value (mark-to-market)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Corporate G&A	($543.9)	($174.1)	($109.6)	($85.6)	($69.2)	($52.8)	($36.8)
Working capital (less equity investments)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest income net of financing expense	($716.0)	($515.9)	($429.3)	($381.7)	($340.7)	($289.0)	($223.3)
Cash Flow from Financing	$569.2	$873.9	$974.9	$1,019.9	$1,051.6	$1,080.0	$1,092.8
Total net debt	($146.8)	$358.0	$545.5	$638.2	$710.9	$790.9	$869.6
Total Corporate Adjustments	($690.7)	$183.9	$435.9	$552.6	$641.7	$738.1	$832.7
Corporate NAV							
Total Post-Financing NAV (C$M)	**$17,330.3**	**$4,942.3**	**$2,908.7**	**$2,191.1**	**$1,725.3**	**$1,286.8**	**$894.9**
Total Post-Financing NAVPS (C$/sh)	**$56.84**	**$16.21**	**$9.54**	**$7.19**	**$5.66**	**$4.22**	**$2.94**

Target Derivation	
Total Post-Financing NAVPS$_{10\%}$ (C$/sh)	$9.54
Multiple	0.60x
	$5.72
Target Price	**C$5.75**
Return to Target	87%

Source: RCS Estimates

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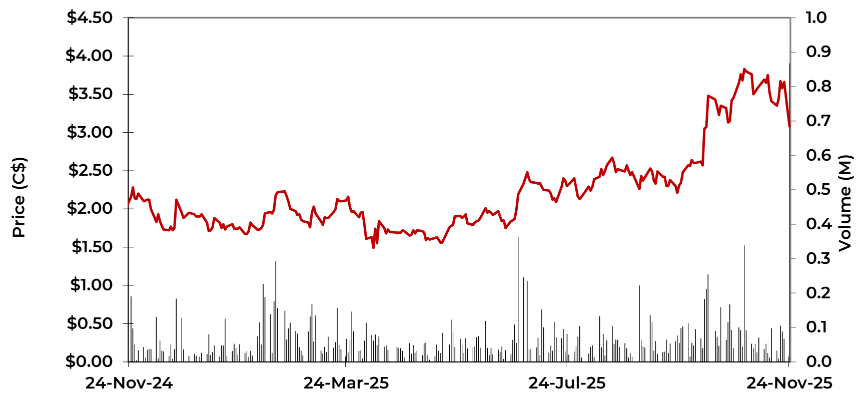
Financial and Operating Summary: Aldebaran Resources Inc.

FINANCIAL AND MARKET DATA

Ticker	**TSXV:ALDE**
Current Price (C$/sh)	**$3.08**
52 Week Low / High (C$/sh)	**$1.41 / $3.94**
Rating	**BUY**
Target (C$/sh)	**$5.75**
Return to Target	**87%**
Shares Outstanding (M)	**169.9**
Market Capitalization (C$M)	**$523.3**
Cash (C$M)	**$24.4**
Debt (C$M)	**$0.0**
Enterprise Value (C$M)	**$498.9**

STOCK CHART



CAPITAL STRUCTURE

Capital Structure	Shares (M)
Shares Outstanding	169.9
Options	12.1
Warrants	0.0
Fully Diluted Shares	182.0

Ownership	Shares O/S (M)	% O/S
Management	8.8	5.2%
Route One Investment Company, L.P.	74.9	44.1%
South32 Limited	25.2	14.8%
Sibanye Stillwater Limited	24.4	14.3%

TECHNICAL ASSUMPTIONS

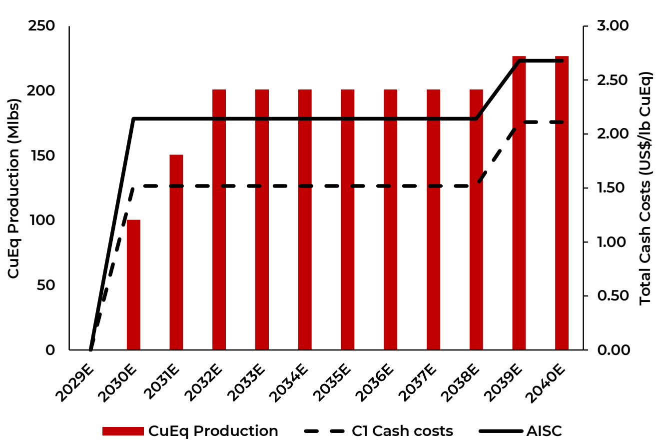
	2027E	2028E	2029E	2030E	2031E	2032E
Copper Price (US$/lb)	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Gold Price (US$/oz)	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000
Molybdenum Price (US$/lb)	$40.00	$40.00	$40.00	$40.00	$40.00	$40.00
FX Rate (CAD:USD)	0.72	0.72	0.72	0.72	0.72	0.72

GLOBAL RESOURCE

North Island Project

Category	Tonnes (M)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated	2,397.3	0.42%	0.07	1.22	0.54%
Inferred	1,215.7	0.37%	0.04	1.25	0.46%
Total	**3,613.1**	**0.40%**	**0.06**	**1.23**	**0.51%**
RCS Mine Model	**1082.2**	**0.41%**	**0.06**	**1.23**	**0.52%**

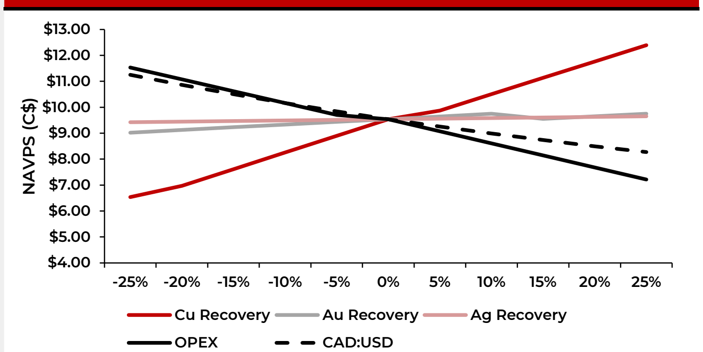
PRODUCTION PROFILE



NET ASSET VALUE

	Discount Rate	Net Asset Value C$M	Net Asset Value C$/sh
Altar (80%)	8%	$2,398.3	$7.87
Other assets (book value)	8%	$74.5	$0.24
Corporate Adjustments	8%	$435.9	$1.43
Net Asset Value	**8%**	**$2,908.7**	**$9.54**

NAVPS SENSITIVITY



COMPARABLES

Company	Ticker	Price C$/sh	Mkt Cap C$M	EV/lb CuEq US$	Consensus P/NAV
Oroco Resource Corp.	TSXV:OCO	$0.28	$74	$0.011	-
Regulus Resources Inc.	TSXV:REG	$3.45	$457	$0.035	-
Faraday Copper Corp.	TSX:FDY	$1.98	$529	$0.033	0.69x
NorthIsle Copper and Gold Inc.	TSXV:NCX	$2.05	$616	$0.042	0.47x
NGEx Minerals Ltd.	TSX:NGEX	$23.50	$5,279	$0.101	0.67x
Los Andes Copper Ltd.	TSXV:LA	$9.04	$267	$0.006	-
Solaris Resources Inc.	TSX:SLS	$10.51	$1,813	$0.076	0.41x
Arizona Sonoran Copper Company Inc.	TSX:ASCU	$3.63	$665	$0.039	0.50x
SolGold Plc	LSE:SOLG	$0.38	$1,153	$0.018	0.31x
ATEX Resources Inc.	TSXV:ATX	$2.37	$753	$0.008	0.31x
Average				$0.037	0.48x
Aldebaran Resources Inc.	**TSXV:ALDE**	**$3.08**	**$523**	**$0.009**	**0.43x**

Priced as of market close on November 24, 2025

Source: RCS Estimates, Company Reports, S&P Capital IQ Pro

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Disclosure Statement
Updated November 25, 2025

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	**Rating**	**Target**	**Status**	**%**
2024-06-03	NA	NA	BUY	36%
2024-06-18	NA	NA	BUY (S)	22%
2024-07-23	NA	NA	HOLD	0%
2024-10-09	BUY	2.50	TENDER/ SELL	2%
2024-11-08	BUY	2.50	NA	38%
2024-11-26	BUY	3.00	UNDER REVIEW	2%
2025-01-07	BUY	3.30		
2025-01-07	BUY	3.00		
2025-03-28	BUY	3.30		
2025-06-18	BUY	3.30		
2025-08-08	BUY	3.30		
2025-10-20	BUY	4.10		
2025-10-31	BUY	6.00		
2025-11-25	BUY	5.75		

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Aldebaran Resources Inc.	TSXV:ALDE	1,2

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- HOLD – expected to perform with its peer group
- SELL – expected to underperform its peer group
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- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

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