Aldebaran Resources Inc.

(the "Company")

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

(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)

		September 30, 2024		June 30, 2024
Assets				
Current Assets				
Cash and cash equivalents	$	2,004,495	$	4,162,782
Receivables		10,251		10,305
Due from related party (Note 6)		-		22,470
Prepaid expenses		151,835		192,289
Marketable securities		1,511,316		455,156
		3,677,897		4,843,002
Exploration and evaluation assets (Note 4)		168,134,595		165,861,210
Equipment		630,472		635,354
Right of use asset		-		714
Total Assets	$	172,442,964	$	171,340,280
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable and accrued liabilities	$	2,221,263	$	2,184,552
Due to related parties (Note 6)		30,209		-
		2,251,472		2,184,552
Non-Current Liabilities				
Decommissioning liability		1,429,356		1,445,601
Deferred tax liability		687,000		687,000
		4,367,828		4,317,153
Shareholders' Equity				
Share capital (Note 5)		124,022,024		124,022,024
Reserves (Note 5)		4,621,562		4,541,223
Accumulated other comprehensive income (loss)		1,418,859		548,133
Deficit		(9,194,666)		(8,672,664)
Equity attributable to shareholders		120,867,779		120,438,716
Non-controlling interest		47,207,357		46,584,411
		168,075,136		167,023,127
Total Liabilities and Shareholders' Equity	$	172,442,964	$	171,340,280

Nature and continuance of operations (Note 1)
Subsequent events (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 Loss
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three Months ended September 30, 2024	Three Months ended September 30, 2023
EXPENSES		
Accounting and audit	$ 85,121	$ 24,062
Accretion and amortization	714	1,176
Consulting	15,209	19,007
Insurance	21,088	14,539
Interest and bank charges	11,434	7,136
Investor relations	60,915	155,592
Legal	921	11,647
Management fees (Note 6)	95,310	94,348
Office and administration (Note 6)	130,802	122,961
Share-based compensation (Notes 5, 6)	80,339	299,303
Transfer agent and filing fees	10,999	11,328
Travel	1,374	1,428
Wages and benefits	-	13,241
	(514,226)	(775,768)
OTHER ITEMS		
Gain on foreign exchange	238,186	91,731
Loss on marketable securities	(136,010)	(1,416)
Interest and dividend income	43,718	78,491
Write-down of VAT receivable	(124,276)	(5,312,353)
Loss for the period	$ (492,608)	$ (5,919,315)
Items that may be reclassified subsequently to profit and loss:		
Translation adjustment	1,464,278	1,409,534
Comprehensive income (loss) for the period	$ 971,670	$ (4,509,781)
Net loss and comprehensive loss attributed to:		
Shareholders of the Company	$ (522,002)	$ (3,743,709)
Non-controlling interest	29,394	(2,175,606)
	$ (492,608)	$ (5,919,315)
Translation adjustment attributed to:		
Shareholders of the Company	$ 870,726	$ 897,325
Non-controlling interest	593,552	512,209
	$ 1,464,278	$ 1,409,534
Basic and diluted loss per common share	$ (0.00)	$ (0.04)
Weighted average number of common shares outstanding – basic and diluted	169,914,120	149,401,775

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

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

	Number of Shares	Share Capital	Reserves	Accumulated Other Comprehensive Income (Loss) (Translation Adjustment)	Deficit	Equity attributable to shareholders	Non-controlling interest	Total
Balance, June 30, 2023	148,228,364	$ 103,936,328	$ 3,773,333	$ (134,975)	$ (7,331,377)	$ 100,243,309	$ -	$ 100,243,309
Shares issued for cash	21,590,756	20,108,604	-	-	-	20,108,604	-	20,108,604
Share issuance costs	-	(37,465)	-	-	-	(37,465)	-	(37,465)
Share-based compensation	-	-	299,303	-	-	299,303	-	299,303
Foreign exchange adjustment	-	-	-	897,325	-	897,325	512,209	1,409,534
Non-controlling interest	-	-	-	-	-	-	45,486,822	45,486,822
Loss for the period	-	-	-	-	(3,743,709)	(3,743,709)	(2,175,606)	(5,919,315)
Balance, September 30, 2023	169,819,120	$ 124,007,467	$ 4,072,636	$ 762,350	$ (11,075,086)	$ 117,767,367	$ 43,823,425	$ 161,590,792
Balance, June 30, 2024	169,914,120	124,022,024	4,541,223	548,133	(8,672,664)	120,438,716	46,584,411	167,023,127
Share-based compensation	-	-	80,339	-	-	80,339	-	80,339
Foreign exchange adjustment	-	-	-	870,726	-	870,726	593,552	1,464,278
Income (loss) for the period	-	-	-	-	(522,002)	(522,002)	29,394	(492,608)
Balance, September 30, 2024	169,914,120	$ 124,022,024	$ 4,621,562	$ 1,418,859	$ (9,194,666)	$ 120,867,779	$ 47,207,357	$ 168,075,136

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

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

	Three months ended September 30, 2024	Three months ended September 30, 2023
Cash Flows from Operating Activities		
Loss for the period	$ (492,608)	$ (5,919,315)
Items not affecting cash:		
Accretion and amortization	714	1,176
Share-based compensation	80,339	299,303
Gain on foreign exchange	(502,098)	(112,343)
Loss on marketable securities	77,202	1,416
Write-down of VAT receivable	124,276	5,312,353
Changes in non-cash working capital items:		
Receivables	(124,222)	657,462
Prepaid expenses	40,454	(6,308)
Accounts payable and accrued liabilities	36,711	(9,190)
Due to/from related parties	52,679	2,694
Net cash provided by (used in) operating activities	(706,553)	227,248
Cash Flows from Financing Activities		
Proceeds from issuance of shares	-	20,108,604
Share issuance costs	-	(37,465)
Net cash provided by financing activities	-	20,071,139
Cash Flows from Investing Activities		
Exploration and evaluation asset expenditures, net of recoveries	(1,522,492)	(2,030,507)
Net cash paid/received from purchase and sale of marketable securities	(631,264)	104,763
Cash acquired on acquisition of Peregrine Metals Ltd.	-	193,366
Net cash used in investing activities	(2,153,756)	(1,732,378)
Effect of foreign exchange on cash and cash equivalents	702,022	(29,762)
Change in cash and cash equivalents for the period	(2,158,287)	18,536,247
Cash and cash equivalents, beginning of the period	4,162,782	6,095,443
Cash and cash equivalents, end of the period	$ 2,004,495	$ 24,631,690

As at September 30, 2024, cash and cash equivalents comprised of cash of $518,918 (2023 - $10,400,603) and cash equivalents of $1,485,577 (2023 - $14,231,087).

Supplemental disclosures with respect to cash flows (Note 9)

1. NATURE AND CONTINUANCE OF OPERATIONS

Aldebaran Resources Inc. ("Aldebaran" or the "Company") was incorporated on June 7, 2018 under the *Business Corporations Act* (Alberta) as part of a plan of arrangement to reorganize Regulus Resources Inc. ("Regulus"). The Company's business activity is the acquisition and exploration of exploration and evaluation properties. The Company's head office is located at Suite 1570 – 200 Burrard Street, Vancouver, BC V6C 3L6. The Company's registered office is located at 15th Floor, Bankers Court, 850 – 2nd Street SW, Calgary, Alberta T2P 0R8.

During the year ended June 30, 2024, the Company earned a 60% interest in the Altar project and is proceeding with an option to earn an additional 20% interest in the Altar project. The Company also holds a 100% interest in the Rio Grande project and several other earlier stage projects, all located in Argentina.

As at September 30, 2024, the Company had working capital of $1,426,425. During the year ended June 30, 2024, the Company closed a non-brokered private placement for total gross proceeds of $19,228,604. The Company issued 8,528,756 common shares at $1.01 per common share and 12,062,000 common shares at $0.88 per common share. The Company also closed a concurrent non-brokered private placement financing of 1,000,000 common shares at a price of $0.88 per common share for total gross proceeds of $880,000.

Subsequent to September 30, 2024, the Company entered into an option to joint venture agreement with Nuton Holdings Ltd. ("Nuton"), a Rio Tinto venture, whereby Nuton can acquire a 20% indirect interest in the Altar project by making staged payments totaling US$250,000,000. Subsequent to September 30, 2024, Nuton made the first option payment of US$10,000,000, of which 90% was paid to Peregrine and 10% was paid to Aldebaran, as directed by Peregrine.

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. These items may cast a significant doubt on the Company's ability to continue as a going concern. As a result, there is increased uncertainty and economic risks of failure associated with the Company's exploration activities.

These interim condensed consolidated financial statements were authorized by the board of directors of the Company on November 29, 2024.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

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

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

Judgments

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

Functional currencies

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

2. BASIS OF PREPARATION (cont'd…)

Asset Acquisitions

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The joint venture and option agreement to acquire up to an 80% interest in Peregrine Metals Ltd. is determined to constitute an acquisition of assets (Note 4).

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.

<u>Estimates</u>

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

Carrying value and recoverability of exploration and evaluation assets

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

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

Fair value of stock options and warrants

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

Income taxes

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

2. BASIS OF PREPARATION (cont'd…)

Decommissioning costs

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

Basis of consolidation

These interim condensed consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (Note 6). 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 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 United States Dollar ("USD") (Peregrine Metals Ltd., Minera Peregrine Argentina S.A., Minera Peregrine Chile S.P.A., Aldebaran Argentina S.A. and Minera El Toro S.A).

The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the entities' functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of an entity that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statements of profit or loss. Gains or losses arising on translation of foreign operation's assets and liabilities to the presentation currency (Canadian dollars) at period end are recognized in accumulated other comprehensive income (loss) as a foreign currency translation adjustment. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on sale.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at June 30, 2024. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2024.

4. 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.

(Expressed in Canadian Dollars)

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

	Altar, Argentina	Rio Grande, Argentina	Other Properties, Argentina	Total
Balance, June 30, 2023	$ 74,986,346	$ 10,004,327	$ 9,799,235	$ 94,789,908
Additions:				
Acquisition of 60% of Altar	113,728,263	-	-	113,728,263
Less: consideration paid for Altar	(68,230,233)	-	-	(68,230,233)
Other acquisition	40,236	-	-	40,236
Option payment received	-	-	(505,435)	(505,435)
Deferred exploration costs:				
Administrative services	111,948	1,362	-	113,310
Consulting	676,349	-	60,504	736,853
Field operations	22,034,006	4,424	-	22,038,430
Geology	763,036	-	-	763,036
Labour	441,678	12,000	2,521	456,199
Mapping	19,819	-	-	19,819
Taxes and licenses	-	-	23,563	23,563
Travel and accommodation	44,883	-	10,495	55,378
	69,629,985	17,786	(408,352)	69,239,419
Foreign exchange movement	1,783,738	24,927	23,218	1,831,883
Balance, June 30, 2024	$ 146,400,069	$ 10,047,040	$ 9,414,101	$ 165,861,210
Additions:				
Deferred exploration costs:				
Administrative services	84,523	-	-	84,523
Consulting	292,967	-	20,596	313,563
Field operations	988,181	4,322	-	992,503
Geology	375	-	-	375
Mapping	105,742	-	-	105,742
Travel and accommodation	24,551	1,450	-	26,001
	1,496,339	5,772	20,596	1,522,707
Foreign exchange movement	731,116	10,070	9,492	750,678
Balance, September 30, 2024	$ 148,627,524	$ 10,062,882	$ 9,444,189	$ 168,134,595

Altar, Argentina

During the year ended June 30, 2019, the Company entered into a joint venture and option agreement (the "Altar JV Agreement") with Sibanye Stillwater Limited ("Sibanye-Stillwater"), to acquire up to an 80% interest in Peregrine Metals Ltd. ("Peregrine"), a wholly owned subsidiary of Sibanye-Stillwater, that owns the Altar copper-gold project in San Juan Province, Argentina ("Altar" or the "Altar Project"). The Altar Project consists of nine mining concessions and nine servidumbres (mining rights of way, occupation and camp encumbrances) (the "Altar Concessions"). It also includes an option on five adjacent Rio Cenicero concessions (the "Rio Cenicero Concessions").

The consideration to acquire an initial 60% interest comprises:

(a) an upfront cash payment of US$15,000,000 ($19,588,500) to Sibanye-Stillwater upon closing of the Arrangement (paid);

(b) the issuance of 19.9% of the Aldebaran Shares (15,449,555 common shares with a fair value of $9,269,733) to Sibanye-Stillwater upon closing of the Arrangement (issued); and

(c) Aldebaran's commitment to fund the next US$30 million of expenditures on the Altar Project over five (5) years, inclusive of Peregrine's 2018 drilling that was conducted between February and May of 2018, with a minimum of US$3 million each year (completed).

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

A 1% net smelter return royalty on the Altar mining concessions known as Leona, Loba, Santa Rita, RCA VII, RCA II and Pampa is payable to Osisko Gold Royalties with no buy-out provision. There is also a 1% net smelter return royalty held by the original underlying concession owners on the Altar Concessions known as Loba, Santa Rita, RCA II and RCA VII (the "Other Royalty"). Annual payments of US$80,000 are due to the holders of the Other Royalty when commercial production commences. The annual payments are in addition to, and not an advance on, the Other Royalty.

During the year ended June 30, 2024, the Company completed the US$30,000,000 in expenditures required to earn a 60% interest in the Altar Project. Additionally, the Company has notified Sibanye-Stillwater that it intends to proceed with the second option to spend US$25,000,000 over a three-year period to acquire an additional 20% interest in the Altar project. Upon completion of the second option, Aldebaran will own an 80% interest in the Altar project while Sibanye-Stillwater will own a 20% interest.

Rio Grande, Argentina

The Company holds a 100% interest in the Rio Grande property in Salta Province, Argentina.

Other Properties, Argentina

In addition to the Altar and Rio Grande properties, the Company holds a 100% interest in the Aguas Calientes, El Camino, Catua, Oscuro and La Frontera properties in Argentina.

During the year ended June 30, 2022, the Company optioned the El Camino II claim, part of the El Camino property, for total consideration of US$1,200,000 to be paid over a two-year period, a 1% NSR on the property and a conditional US$1,000,000 payment. NOA Lithium Brines S.A. ("NOA SA"), a subsidiary of NOA Lithium Brines Inc. ("NOA"), a Canadian public company , has the right to earn a 100% interest in the El Camino II claim by completing the following cash payments to the Company: US$75,000 upon signing (received), US$100,000 on the six-month anniversary of signing (received), US$150,000 on the 12-month anniversary of signing (received), US$350,000 on the 18-month anniversary of signing (received) and US$525,000 on the 24-month anniversary of signing. The final payment of US$525,000 was due on May 13, 2024, but the Company agreed to grant NOA SA an extension on the payment date in exchange for 100,000 shares of NOA (received 100,000 shares of NOA at a fair value of $24,500). Upon completing the cash payments, NOA SA will grant the Company a 1% NSR over all precious and base metals on the El Camino II claim, and if NOA SA includes the El Camino II claim in a feasibility study (either by itself or incorporating nearby claims) resulting in a construction decision, NOA SA will make a US$1,000,000 payment to the Company.

The Company received $nil during the period ended September 30, 2024 (year ended June 30, 2024 - $480,935).

5. SHARE CAPITAL AND RESERVES

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

There were no share transactions during the period ended September 30, 2024.

During the year ended June 30, 2024, the Company closed a non-brokered private placement for total gross proceeds of $19,228,604. The Company issued 8,528,756 common shares at $1.01 per common share and 12,062,000 common shares at $0.88 per common share. The Company also closed a concurrent non-brokered private placement financing of 1,000,000 common shares at a price of $0.88 per common share for total gross proceeds of $880,000. The Company paid cash share issuance costs of $126,231 in relation to the financing.

During the year ended June 30, 2024, the Company issued 95,000 shares pursuant to the exercise of options at an exercise price of $0.75 for total gross proceeds of $71,250. The Company reallocated the fair value of $32,073 from reserves to share capital with respect to the exercise of these options.

(Expressed in Canadian Dollars)

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

Stock Options

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

There were no stock options granted during the period ended September 30, 2024.

During the year June 30, 2024, the Company granted incentive stock options to consultants to purchase up to 150,000 common shares at a price of $0.79 per share for five years, pursuant to its stock option plan. These stock options vest over a two-year period.

During the year ended June 30, 2024, the Company paid $444,200 to stock option holders that surrendered 1,475,000 stock options at an exercise price of $0.75 with an average payment of $0.30 per surrendered option. The Company recognized $444,200 as share-based compensation in profit or loss for the year ended June 30, 2024 associated with the surrender payment made.

The following table summarizes movements in stock options outstanding:

	Number of Options	Weighted Average Exercise Price
Balance – June 30, 2023	12,150,000	$ 0.85
Granted	150,000	0.79
Exercised	(95,000)	0.75
Expired/surrendered*	(5,175,000)	1.06
Balance – June 30, 2024	7,030,000	0.70
Expired	(200,000)	1.25
Balance – September 30, 2024	6,830,000	$ 0.68
Exercisable – September 30, 2024	5,553,750	$ 0.65

*1,475,000 options were surrendered for termination to the Company in exchange for cash payments from the Company totaling $444,200.

Additional information regarding stock options outstanding as at September 30, 2024 is as follows:

Number of Options	Exercise Price ($)	Expiry Date
1,925,000	0.40	August 28, 2025
100,000	0.78	July 22, 2027
4,655,000	0.79	November 1, 2027
150,000	0.79	January 23, 2029
6,830,000		

(Expressed in Canadian Dollars)

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

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

	Period ended September 30, 2024	Year ended June 30, 2024
Risk-free interest rate	-	3.53%
Expected life of grant	-	5 years
Volatility	-	73.28%
Dividend	-	0%
Weighted average fair value per option	-	$0.48

Share-based compensation

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

During the period ended September 30, 2024, the Company recognized $80,339 (2023 - $299,303) in share-based compensation expense for options granted and vested.

Warrants

There were no warrants outstanding at September 30, 2024 and June 30, 2024.

6. 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.	Argentina	100%	Mineral exploration
Minera El Toro S.A.	Argentina	100%	Mineral exploration
Peregrine Metals Ltd.	Canada	60%	Mineral exploration
Minera Peregrine Argentina S.A.	Argentina	60%	Mineral exploration
Minera Peregrine Chile S.P.A.	Chile	60%	Mineral exploration

During the period ended September 30, 2024, 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 September 30, 2024, DBD Resources was paid $34,027 (2023 - $33,599). Management services paid to DBD Resources are classified as management fees in the interim condensed consolidated statements of profit or loss.

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 September 30, 2024, Unicus was paid $18,750 (2023 – $18,750). Management services paid to Unicus are classified as management fees in the interim condensed consolidated statements of profit or loss.

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 September 30, 2024, K.B. Heather was paid $42,533 (2023 – $41,999). Management services paid to K.B. Heather are classified as management fees in the interim condensed consolidated statements of profit or loss.

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS (cont'd…)

d) At September 30, 2024, the Company owed $30,209 (June 30, 2024 – was owed $22,470) of expenses from Regulus, a company with common directors and management.

e) The Company recognized a total of $36,151 (2023 - $156,862) of share-based compensation expense to related parties, which included vested options that had been issued in previous years.

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

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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

	Fees	Share-based Benefits	Total
Period ended September 30, 2024			
Chief Executive Officer	$ 34,027	$ 10,225	$ 44,252
Chief Geological Officer	42,533	10,225	52,758
Chief Financial Officer	18,750	10,225	28,975
Non-executive directors	-	5,476	5,476
	$ 95,310	$ 36,151	$ 131,461
Period ended September 30, 2023			
Chief Executive Officer	$ 33,599	$ 44,365	$ 77,964
Chief Geological Officer	41,999	44,365	86,364
Chief Financial Officer	18,750	44,365	63,115
Non-executive directors	-	23,767	23,767
	$ 94,348	$ 156,862	$ 251,210

7. FINANCIAL AND CAPITAL RISK MANAGEMENT

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

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

The fair value of the Company's cash and cash equivalents, receivables, due from related parties, accounts payable and accrued liabilities, and due to related parties approximate their carrying value, which is the amount recorded on the consolidated statements of financial position. The Company's marketable securities, under the fair value hierarchy, are based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

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

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 of tax credits due from the government of Canada which the Company does not believe it is subject to significant credit risk. The tax credits related to Value Added Taxes ("VAT") in Argentina, for which recoverability is uncertain, are written down. If VAT is collected in the future it will be recorded as recoveries on the statement of operations.

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 September 30, 2024, the Company had a cash and cash equivalents balance of $2,004,495 to settle current liabilities of $2,251,472, resulting in working capital at September 30, 2024, of $1,426,425. 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.

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 and cash equivalents, receivables, marketable securities, and accounts payable and accrued liabilities that are denominated in US$, A-Peso and C-Peso. A 10% fluctuation in the US$ against A-Peso/C-Peso and US$ against the Canadian dollar simultaneously, would affect profit and loss for the period by approximately $134,000.

c) Price risk

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

Capital management

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

(Expressed in Canadian Dollars)

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

Capital management (cont'd…)

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

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

8. SEGMENTED INFORMATION

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

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

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the period ended September 30, 2024, the Company:

- Accrued $2,153,638 of exploration and evaluation assets through accounts payable and accrued liabilities.

During the period ended September 30, 2023, the Company:

- Accrued $57,910 of exploration and evaluation assets through accounts payable and accrued liabilities.

For the period ended September 30,	2024	2023
Cash paid for income taxes	$ -	$ -
Cash paid for interest	$ -	$ -

10. SUBSEQUENT EVENTS

Subsequent to September 30, 2024, the Company entered into an option to joint venture agreement with Nuton Holdings Ltd. ("Nuton"), a Rio Tinto venture, whereby Nuton can acquire a 20% indirect interest in the Altar Project by making staged payments totaling US$250,000,000. Subsequent to September 30, 2024, the Company received an upfront payment of US$10,000,000.