

News Release

Aldebaran Resources Announces Aguas Calientes Drill Results

VANCOUVER, CANADA (February 6, 2020) – **Aldebaran Resources Inc.** ("Aldebaran" or the "Company") (TSX-V: **ALDE**) announces the results of the drill program completed at its 100% owned Aguas Calientes Au-Ag epithermal project located in southernmost Jujuy Province, northwestern Argentina. Eleven drill holes totaling 2,316.20 m were completed.

The most encouraging results were intercepted in hole ACA-19-23 where anomalous gold associated with favourable trace elements (i.e., arsenic and antimony) was encountered in several wide intervals of well-developed intermediate-sulfidation style epithermal mineralization within strongly altered volcanic rocks (Table 1). The mineralized intervals, while lower-grade, are the first significant wide-intercepts of epithermal-style mineralization and alteration encountered at Aguas Calientes despite two historical drilling campaigns conducted by previous owners. The mineralization appears to be similar in nature to the high-grade float-boulders on surface which were used to help create drill targets. The significance of these drill results combined with the approximately six kilometre long float-train of mineralized boulders (Figure 1) confirms our belief that we have intersected the edge of a gold-silver epithermal vein system that may be partially covered by post-mineral volcanic rocks towards the west. Management will be evaluating these results and looking at additional work such as geological mapping, additional surface prospecting, and geophysical surveys to look under the post-mineral cover rocks in favourable areas to the west of the Silon zone drill intercepts. Collar locations for all drill holes can be found on Figures 2 and 3.

Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented as follows: *“Although we didn’t hit any high-grade mineralization, the first ever epithermal vein intercepts in Hole 23 at Aguas Calientes prove that epithermal-style mineralization exists on the property. We have six kilometres of well mineralized float-boulders that have not been transported very far and therefore must be coming from a source nearby. The intercepts in Hole 23 may represent the edge of the potential source of the boulders and certainly justify follow up work.”*

Table 1 – Aguas Calientes Drill Results

Hole Number	From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	Au Eq (g/t)
ACA-19-023	111.25	132.00	20.75	14.67	0.43	4.33	406	345	0.49
ACA-19-023	242.00	254.00	12.00	8.30	0.16	4.07	776	212	0.21
ACA-19-023	265.00	271.00	6.00	4.15	0.19	2.63	333	145	0.23
ACA-19-023	283.40	287.00	3.60	2.49	0.24	2.16	485	151	0.26
ACA-19-023	316.00	346.00	30.00	20.50	0.21	5.38	561	341	0.28

The grades are uncut. Au Eq values were calculated using gold and silver. Metal prices utilized for the calculations are Au=US\$1,400/oz, and Ag=US\$18/oz. All intervals presented above consist of sulphide mineralization. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. The formulas utilized to calculate equivalent values are Au Eq (g/t) = Au g/t + (Ag g/t * 0.0129).

Geological Background and Discussion of Results

The current drill program was designed to test several targets identified during reconnaissance field mapping and prospecting of mineralized and highly anomalous float-blocks and sub-outcrop samples occurring within a seven-kilometre-long, NNW-striking topographic low that transects the entire Aguas Calientes property (Figure 1). There is a higher concentration of mineralized float-blocks in two large areas, the Silon zone in the north and the Boulder zone in the south (Figures 2 and 3). The sub-angular float-block samples are contained within locally transported talus and alluvial fan deposits, which emanate from below younger, fresher-looking, volcanic rocks that form the immediately

adjacent high hills. These younger volcanic rocks range in thickness from 0-120 metres and cover older strongly altered volcanic rocks and locally sub-cropping, silicified and mineralized structures. In addition to the silicified vein-breccia float-block samples, numerous large float-blocks of iron-cemented breccia (ferricrete) containing clasts of finely bedded and silicified sinter-like sediments (indicative of the uppermost portion of an epithermal system) were found and sampled and returned highly anomalous values up to 0.84 g/t Au and 5.6 g/t Ag.

A total of five targets were drill tested during this drill campaign. In the Silon zone, two sub-cropping silicified structures are called Target 1 and Target 2 (Figure 2) and two less defined targets called Target 4 and Target 5. In the Boulder zone, one target was tested called Target 3 (Figure 3).

Silon Zone - Target 1

Drill Hole ACA-19-021 was drilled with an azimuth of 230 degrees and an inclination of -50 degrees to a final depth of 221 m. The purpose of this hole was to test 50 m below an outcropping, NW-striking, gold-bearing silicified breccia, hosted by altered Miocene pyroclastic rocks. Multiple historical samples taken at surface from this silicified breccia assayed consistently over 1 g/t Au. Hole ACA-19-021 intercepted moderate clay-pyrite alteration and several narrow intervals from 82 to 104 m depth and from 161 to 169 m depth of silicified breccia-dykes with milled-matrixed breccias and weak silicification. The entire drill hole has anomalous arsenic (100-800 ppm) with the lower interval from 161 to 169 m returning 0.16 g/t Au.

Drill Hole ACA-19-022 was drilled from a pad ~15 m to the north of hole 21 to a depth of 170 m and was designed to test the same silicified breccias structure as hole 21, but at a depth of 100 m below surface. The hole intercepted several narrow milled-matrixed breccia dikes with hydrothermal alteration and very anomalous arsenic (100-2200 ppm).

Drill Hole ACA-19-023 was collared 110 m to the northwest and uphill from hole ACA-19-022 and it was drilled at an azimuth of 225 degrees and an inclination of -45 degrees to a final depth of 397.8 m. The purpose of the hole was to test the occurrence at depth of the inferred NW extension of the Silon Target 1 silicified, gold-bearing breccia structure. The hole intercepted several wide intervals of strongly altered Miocene pyroclastic rocks with zones of well-developed intermediate-sulfidation style mineralization associated with narrow milled-matrixed breccia zones with residual quartz textures and strong open-space infilling by pyrite-tennantite-quartz. Several gold-anomalous zones were encountered (Table 1) within a broader zone of high arsenic and antimony which extends the full length of the drill hole.

Drill Holes 21, 22 and 23 all encountered highly altered volcanic rocks with anomalous values of arsenic and in the case of hole 23 anomalous gold, arsenic and antimony. Holes 21 and 22 appear to have drilled under a more flat- to inclined-lying zone (topographic slope controlled) of silicification which is interpreted to possibly be an out-flow zone coming topographically downhill from an as yet to be discovered up-flow zone located somewhere uphill from holes 21 and 22 and related to the paleosurface and unconformity which is covered by the younger volcanic rocks located immediately to the west of these holes. Hole 23 is the closest hole to-date to this unconformity and suggests that the potential upflow zone is not far away.

Silon Zone - Target 2

Drill Hole ACA-19-024 was drilled with an azimuth of 240 degrees and an inclination of -60 degrees to a final depth of 155 m. The purpose of this hole was to test 100 m below a sub-cropping, NW-striking, gold-bearing silicified breccia, hosted by clay-pyrite and smectite-chlorite altered Miocene pyroclastic rocks. The hole intercepted a wide zone (68 to 140 m) of anomalous arsenic (100-1190 ppm), but no gold or silver.

Drill Hole ACA-19-025 was drilled from a pad located ~15 m to the north of hole 24 with an azimuth of 252 degrees and an inclination of -45 degrees to a final depth of 98.4 m. The purpose of this hole was to test the same structure as hole 24 but at a slightly different azimuth based on silicified surface structures. The hole intercepted clay-pyrite alteration until 6 m depth and then passed into very weak smectite-chlorite altered pyroclastic rocks. The hole intercepted a wide zone (35 to 98.4 m) of anomalous arsenic (100-1310 ppm), but no gold or silver.

Silon Zone - Target 4

Drill Hole ACA-19-026 was drilled with an azimuth of 225 degrees and an inclination of -45 degrees to a final depth of 245 m. The purpose of this hole was to test a completely blind target covered by younger landslide material coming from the west. The underlying subcropping rocks in the area around the landslide consist of strongly altered pyroclastic rocks with narrow silicified structures and abundant historical float-block surface samples returning multiple grams per tonne gold values. The hole intercepted several narrow, milled-matrix breccia zones hosted by clay-pyrite altered Miocene pyroclastic rocks throughout the entire length of the hole. The hole is strongly anomalous in arsenic from 0 to 178 m and intercepted a one metre wide zone from 57 to 58 m which assayed 0.70 g/t Au.

Drill Hole ACA-19-028 was collared 130 m to the east of hole 26 and drilled with an azimuth of 185 degrees and an inclination of -55 degrees to a final depth of 230 m. The purpose of this hole was to test the extension at depth of a gold-bearing silicified breccia outcrop hosted by strong to intense clay altered pyroclastic rocks. The intercepted strong clay-pyrite altered pyroclastic rocks from 0 to 30 m depth and then moderate smectite-clay-(pyrite) altered rocks until the end of the hole. Two strongly anomalous arsenic zones were encountered, from 0 to 89 m (100-500 ppm) and from 187 to 221 m (100-2700 ppm) with only a few very narrow zones with gold values around 0.1 g/t.

Silon Zone - Target 5

Drill Hole ACA-19-031 was drilled with an azimuth of 210 degrees and an inclination of -45 degrees to a final depth of 195 m. The purpose of this hole was to test directly below a NW-trending zone of strong to intense clay-pyrite alteration and silicified structures. This altered zone continues underneath younger volcanic units laying unconformably over the Miocene pyroclastic rocks. Abundant gold-bearing, silicified boulders (many with values over 1 g/t Au) are found downslope and appear to be emanating from below the unconformity. Hole intersected several narrow milled-matrix breccia zones hosted within the Miocene pyroclastic units from the top of the hole to 132 m depth. The hole is strongly anomalous in arsenic (100-2820 ppm) from 0 to 143 m, but most of it remains below the detection limit for gold and silver.

Boulder Zone - Target 3

Drill Hole ACA-19-027 was drilled with an azimuth of 190 degrees and an inclination of -45 degrees to a final depth of 267 m. The purpose of this hole was to below a prominent east-west trending ridge that was thought to be the source of abundant silicified breccia float-boulders which ran multiple grams-per-tonne based on historical sampling. Unfortunately, the hole intersected a massive package of conglomerates from surface to 187.5 m depth and then passed into mostly unaltered, biotite-rich fragmental pyroclastic unit underneath. The conglomerate unit contained is anomalous in arsenic (100-534 ppm) and contained several silicified clasts that were slightly anomalous in gold, however the conglomerate unit itself is post-mineralization.

Drill Hole ACA-19-029 was drilled with an azimuth of 240 degrees and an inclination of -45 degrees to a final depth of 150 m. The purpose of this hole was to test underneath a saddle on top of a ridge that defines Target 3, were a cluster of silicified, high-grade gold float-boulders appeared to be emanating and falling to the sides of the hill. Historical assays from these boulders were mostly over 3 g/t gold with one sample returning 12.85 g/t gold. Unfortunately, the hole encountered similar rocks to those found in hole 27 with the upper 140 m of the hole in conglomerates and then getting into very weakly altered biotite-phyrlic pyroclastic rocks to the bottom of the hole.

Drill Hole ACA-19-030 was collared one-kilometre north from the Target 3 ridge described above (Figure 3). The hole was drilled with an azimuth of 245 degrees and an inclination of -45 degrees to a final depth of 188 m. The purpose of this hole was to test an area where multiple gold-bearing float-boulders were found coming downslope and from below a visible near horizontal unconformity. Again, the hole cut 173.5 m of conglomerates and got into the same biotite-rich pyroclastic unit found in holes 27 and 29. The hole didn't encounter any gold, silver or arsenic anomalous rocks.

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Dr. Kevin B. Heather, B.Sc. (Hons), M.Sc, Ph.D, FAusIMM, Chief Geological Officer (CGO) and director of Aldebaran, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

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About Aldebaran Resources Inc.

Aldebaran is a mineral exploration company that was spun out of Regulus Resources Inc. in 2018 and has the same core management team. Aldebaran acquired the Aguas Calientes project located in Jujuy Province, Argentina from Regulus along with several other early stage projects in Argentina. Aldebaran also has the right to earn up to an 80% interest in the Altar copper-gold project in San Juan Province, Argentina from Sibanye-Stillwater. Altar hosts a large porphyry copper-gold system with mineralization currently defined in three distinct zones.

Sampling and Analytical Procedures

Aldebaran follows systematic and rigorous sampling and analytical protocols which meet and exceed industry standards. These protocols are summarized below and are available on the Aldebaran website at www.aldebaranresources.com. All drill holes are diamond core holes with PQ, HQ or NQ core diameters. Drill core is collected at the drill site where recovery and RQD (Rock Quality Designation) measurements are taken before the core is photographed and geological quick log produced. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a systematic 1 to 2 metre sample intervals unless the geologist determines the presence of an important geological contact, which should not be crossed. The bagged samples are then stored in a secure area pending shipment to a certified ALS laboratory sample preparation facility located in Mendoza, Argentina, where the samples are dried, crushed, and pulverized. The resulting sample pulps are sent by batch to the ALS laboratory in Lima for geochemical assay analysis, including a fire assay – AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP analytical techniques. Aldebaran independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted “blindly” to the laboratory in the sample sequence prior to departure from the Aldebaran facilities.

Forward-Looking Statements

Certain statements regarding Aldebaran, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Aldebaran's control. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is

expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Specifically, and without limitation, all statements included in this press release that address activities, events or developments that Aldebaran expects or anticipates will or may occur in the future, including the proposed exploration and development of the Altar project described herein, and management's assessment of future plans and operations and statements with respect to the completion of the anticipated exploration and development programs, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Aldebaran's control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements. Although Aldebaran believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The forward looking statements contained in this press release are made as of the date hereof and Aldebaran does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

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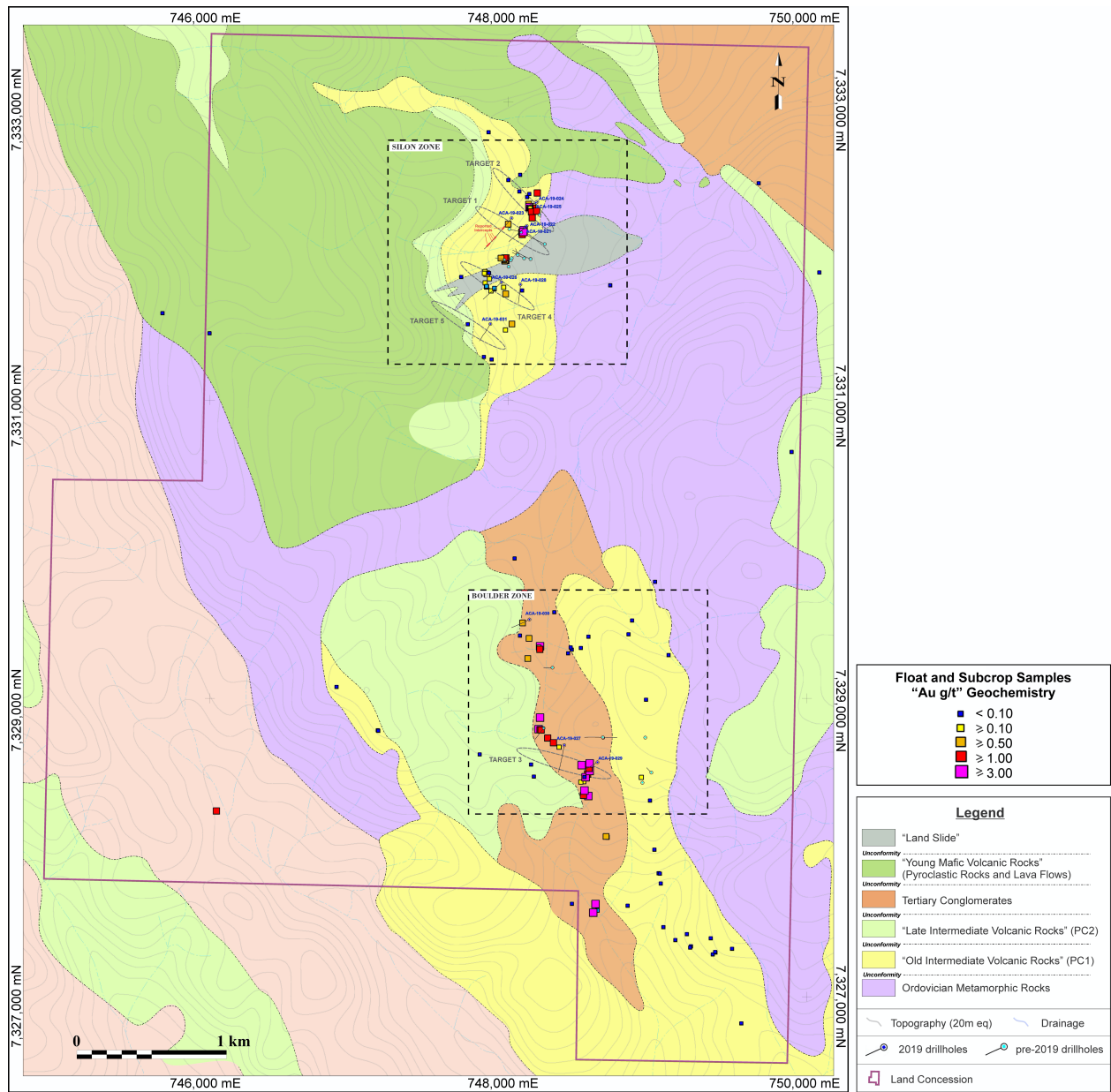


Figure 1 – Aguas Calientes Property Simplified Geology Map

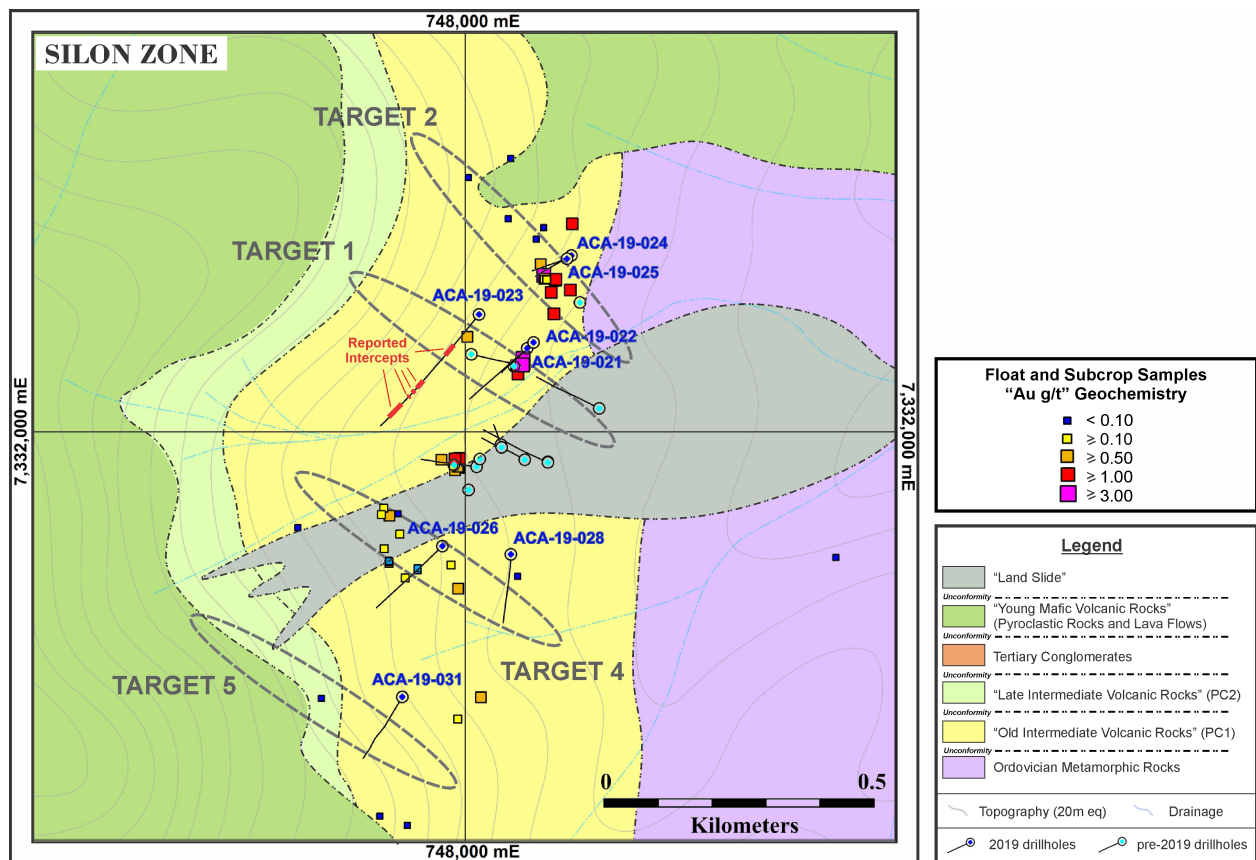


Figure 2 – Silon Zone Target and Drill Collar Locations

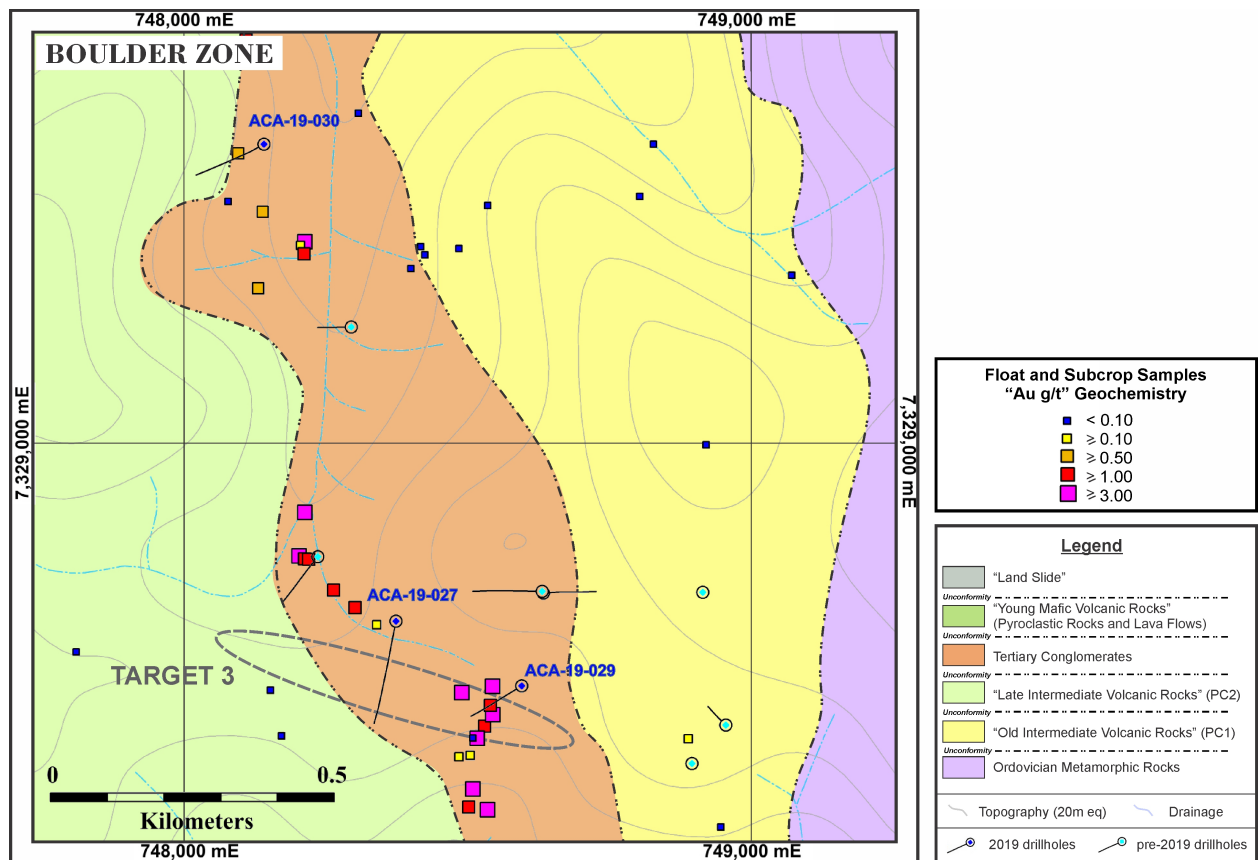


Figure 3 – Boulder Zone Target and Drill Collar Locations