

ALDEBARAN RESOURCES INC.

NEWS RELEASE

Aldebaran Reports 1,059.5 m of 0.4% CuEq in a Previously Untested Area at the Altar Copper Gold Project

VANCOUVER, CANADA (August 18, 2022) – Aldebaran Resources Inc. (“Aldebaran” or the “Company”) (TSX-V: ALDE, OTCQX: ADBRF) is pleased to report results from drill holes ALD-22-220 and ALD-22-221. The goal of both holes was to test for extensions of mineralization of the Altar Central and Altar East deposits. Hole ALD-22-220 tested for a south-western extension of Altar Central, while ALD-22-221 tested for mineralization in between Altar Central and Altar East in an area previously not drilled. In addition, ALD-22-221 also tested the northern edge of the very large 3D IP/MT geophysical anomaly recently reported by the Company (see news release dated June 13, 2022) however, the hole was started before the final geophysical data was received so it did not test the centre of the anomaly. Both holes successfully intercepted mineralization; ALD-22-221 intercepted a long run of mineralization indicating that the geophysical anomaly correlates well with mineralization, which opens a very large new area for additional exploration.

Highlights

ALD-22-221

- 64.00 m of 0.38% CuEq from 22 m depth
- 1,059.50 m of 0.40% CuEq from 228 m depth
 - Including 50.00m of 0.72% CuEq from 660 m depth
 - And 95.05m of 0.64% CuEq from 832 m depth
- Hole ALD-22-221 tested the northern edge of a very large 3D IP/MT geophysical anomaly; the results of this hole indicate that the geophysics correlate well with known mineralization (see Figure 3)
- The hole ended in mineralization

ALD-22-220

- 284.00 m of 0.41% CuEq from 462 m depth
 - Including 100.00 m of 0.55% CuEq from 462 m depth
- 135.00 m of 0.23% CuEq from 809 m depth

John Black, Chief Executive Officer of Aldebaran, commented as follows: “Hole 221 is very encouraging as it returned over a kilometer of mineralization in an area previously thought to be barren. Also, this hole provides a strong proof of concept that the 3D IP/MT geophysical targets correlate well with mineralization. Although this hole was started prior to receiving the geophysical data and didn’t centre punch the anomaly, it still provides confidence that where we drill the geophysical anomaly, we are likely to hit mineralization. Based on the size of the anomaly, this deposit has the potential to become much larger. Hole 220 also successfully expanded the footprint of Altar Central to the southwest and will require additional drilling to test the full extent of the mineralization. We look forward to getting back on site in the second half of 2022 to start drilling this sizeable geophysical anomaly from more strategic locations.”

Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented as follows: “Drill holes 220 and 221 confirm our long-held belief that the Altar system is much bigger than previously thought. The new 3D IP/MT geophysical anomaly correlates extremely well with the known mineralization that makes up the 2021 in-pit resource at both Altar Central and Altar East and also with mineralized drill holes that extend below and laterally away from that conceptual pit resource. Of particular interest, mineralization in 221 is hosted entirely within both favourable and historically less favourable wall rock units, suggesting the mineralizing source is nearby. Altar has the potential to become extremely large and we look forward to drilling additional holes into the untested portions of the geophysical anomaly.”

Table 1 below displays detailed assays results. Figure 1 displays a plan map with the location of the reported drill holes, and Figures 2, 3 and 4 display cross sections of the results of the holes reported herein.

Table 1 – 2022 Altar Drill Hole Results									
Au (g/t) Cut-off	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	CuEq (%)
ALD-22-221									
Interval	22.00	86.00	64.00	0.32	0.04	0.47	22	71	0.38
Interval	228.00	1,287.50	1,059.50	0.33	0.02	2.10	107	358	0.40
incl	660.00	710.00	50.00	0.62	0.05	3.32	96	1,192	0.72
and	832.00	927.05	95.05	0.56	0.04	2.87	97	292	0.64
ALD-22-220									
Interval	462.00	746.00	284.00	0.35	0.06	0.82	33	124	0.41
incl	462.00	562.00	100.00	0.50	0.05	1.14	41	169	0.55
Interval	809.00	944.00	135.00	0.21	0.02	0.61	32	235	0.23
The grades are uncut. CuEq values were calculated using copper, gold, silver and molybdenum. Metal prices utilized for the calculations are Cu = US\$3.00/lb, Au = US\$1,400/oz, Ag = US\$18/oz, and Mo = US\$10/lb. 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 is $CuEq \% = Cu \% + Au \text{ g/t} * 0.6805 + Ag \text{ g/t} * 0.00875 + Mo \text{ ppm} / 3000$.									

Discussion of Results:

ALD-22-220

Drillhole ALD-22-220 was drilled at -70 degree dip and an azimuth of 50 degrees to a final depth of 1,186.50 m. The purpose of the hole was to test for the extension of mineralization with a strong, multi-element geochemical anomaly with a NW-SE trend related to the Altar Central porphyry center. The hole intersected a mixed sequence of massive to fragmental andesitic volcanic rocks and, from 0 to 155 m depth and from 155 m to 480 m depth, a thick sequence of massive to fragmental rhyolitic volcanic rocks with possible crosscutting hypabyssal rhyolitic porphyry intrusions. From 480 m to 770 m, the hole once again encountered a mixed sequence of massive to fragmental andesitic volcanic rocks before entering a heterolithic magmatic-hydrothermal breccia from 770 m to 814 m. From 814 m until the end of the hole (1,186.50 m), the hole continued in the mixed sequence of massive to fragmental andesitic volcanic rocks.

This drillhole encountered strong epidote-chlorite-magnetite-hematite-pyrite alteration (*i.e.*, propylitic assemblage) over the upper 155 m before entering a long run of strong sericite-pyrite-tourmaline-quartz-chalcopryrite alteration, associated with the occurrence of moderate copper mineralization. Starting at 815 m depth until the end of the hole, ALD-22-220 intersected moderate biotite-magnetite-potassium-feldspar alteration associated with weak quartz veining containing chalcopryrite and molybdenite. The alteration and mineralization encountered in this drill hole suggest that we have drilled into the outer portion of the system in the upper portion of the hole and progressively drilled back in towards the central portion of the Altar Central system.

ALD-22-221

Drillhole ALD-22-221 was drilled at a -80 degrees dip and an azimuth of 265 degrees to a final depth of 1487.50 m. The hole was drilled into a previously untested area located in between the known mineralization at Altar Central and Altar East. The only hole within a 200 m radius is ALD-07-024, which was drilled only to 445.8 m depth. Hole ALD-22-221 was collared and started before the receipt of the final 3D IP/MT geophysical survey results however, the hole does test the northern margin of a very large (4 km x 3.5 km x 2 km), coincident DCIP-Resistivity and 3DMT-Resistivity, conductive anomaly. Hole ALD-22-221 cut through a quartz diorite intrusion with strong stockwork quartz veining from surface to 302 m depth, before passing into a thick sequence of massive porphyritic and fragmental rhyolites to a depth of 674 m. From 674 m to 973 m, the hole encountered a sequence of massive to fragmental andesitic volcanic rocks and then, from 973 m until 1,181 m, a massive porphyritic rhyolite unit. From 1,181 m until the end of the hole at a depth of 1,487.50 m, the hole encountered the andesitic volcanic rocks again. The fragmental

rhyolites are interpreted to be part of the regional ~20 Ma aged volcanic stratigraphy, whereas some of the porphyritic rhyolites may be cross-cutting intrusive dykes related to a younger mineralizing porphyry event, but further geological work, along with Re-Os molybdenite and U-Pb zircon age-dating, is being done to address this as part of an ongoing doctoral research study being completed on the project.

Drillhole ALD-22-221 encountered a strongly oxidized and leached zone to 240 m depth, followed by a ~85 m thick horizon of moderately developed secondary copper sulphide enrichment consisting of chalcocite on pyrite. This zone of enrichment is in an area within the 2021 conceptual pit shell, that is currently classified as waste material; hence this and any follow-up drilling will add to the currently known secondary copper resource. Hole ALD-22-221 also shows a strong lithological control on both favourable alteration and the better mineralization.

The rhyolite intervals display strong (a) quartz – sericite – pyrite - chalcopyrite, (b) quartz – tourmaline - pyrite, and (c) quartz – pyrite - enargite assemblages with low to moderate copper values and elevated arsenic contents. Historically the rhyolitic rocks at the Altar project have been poor and somewhat unreceptive host rocks for mineralization however, moderately mineralized rhyolites in hole ALD-22-221 suggest that the system is getting stronger such that even these less favourable host rocks are being mineralized, whereas the andesitic rocks display moderate to strong biotite and potassium-feldspar (*i.e.*, potassic alteration) that increases towards the bottom of the hole. This potassic alteration is overprinted by an assemblage of moderate intensity green sericite-pyrite-chalcopyrite ± bornite which are associated to moderate and continuous copper grades with low arsenic contents. The entire hole is strongly anomalous in molybdenum, increasing considerably from 530 m depth with the occurrence of quartz-chalcopyrite-molybdenite veins and becoming very strong over the last 500 m of the drill hole.

Webinar

For more context, please join CEO John Black and Chief Geological Officer Dr. Kevin B. Heather in a live event on August 22nd at 2 pm EST / 11 am PST. Q&A will follow the brief presentation. Click here to register : <https://6ix.com/event/aldebaran-confirms-coincidence-of-mineralization-and-geophysical-anomaly-at-altar-copper-gold-project/>

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, FGS, Chief Geological Officer and director of Aldebaran, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

For further information, please consult our website at www.aldebaranresources.com or contact:

Ben Cherrington
Manager, Investor Relations
Phone: +1 347 394-2728 or +44 7538 244 208
Email: ben.cherrington@aldebaranresources.com

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 Rio Grande copper-gold project located in Salta 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 Limited. The Altar project hosts multiple porphyry copper-gold deposits with potential for additional discoveries. Altar forms part of a cluster of world-class porphyry copper deposits which includes Los Pelambres (Antofagasta Minerals), El Pachón (Glencore), and Los Azules (McEwen Copper). In March 2021 the Company announced an updated mineral resource estimate for Altar, prepared by Independent Mining Consultants Inc. and based on the drilling completed up to and including 2020. Aldebaran's primary focus is the Altar project with a view to discovering new zones with higher-grade mineralization.

Sampling and Analytical Procedures

Altar 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 boxed and transported to the Altar camp facilities, a short distance away, where the whole core is photographed under more optimum lighting conditions and geological quick log is produced. The whole-core is then marked and sampled into geological defined, systematic 1- to 2-metre sample intervals, unless the geologist determines the presence of an important geological contact, which should not be crossed. The whole-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 two plastic security zip ties, and labeled with a unique sample number. The bagged samples are then placed into larger plastic sacks and those sacks are sealed with another plastic security zip tie and labelled for shipment. The sacks are then placed onto wooden pallets and wrapped in plastic shrink-wrap and 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 30g fire assay with an atomic absorption (AA) finish analysis for gold and a full multi-acid digestion (4-acid) 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 (Super Certified Reference Materials (SCRM's), 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

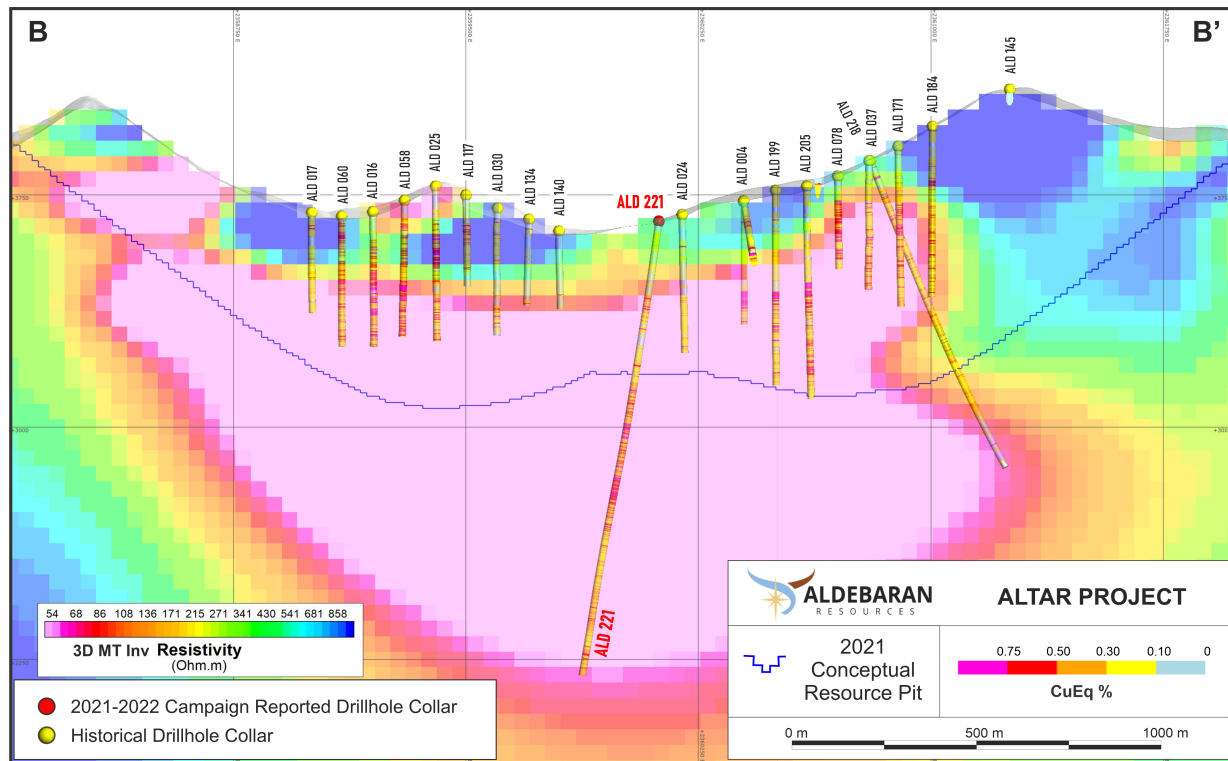


Figure 3 – Section displaying ALD-22-221 in relation to the 3D MT Inversion resistivity geophysical anomaly

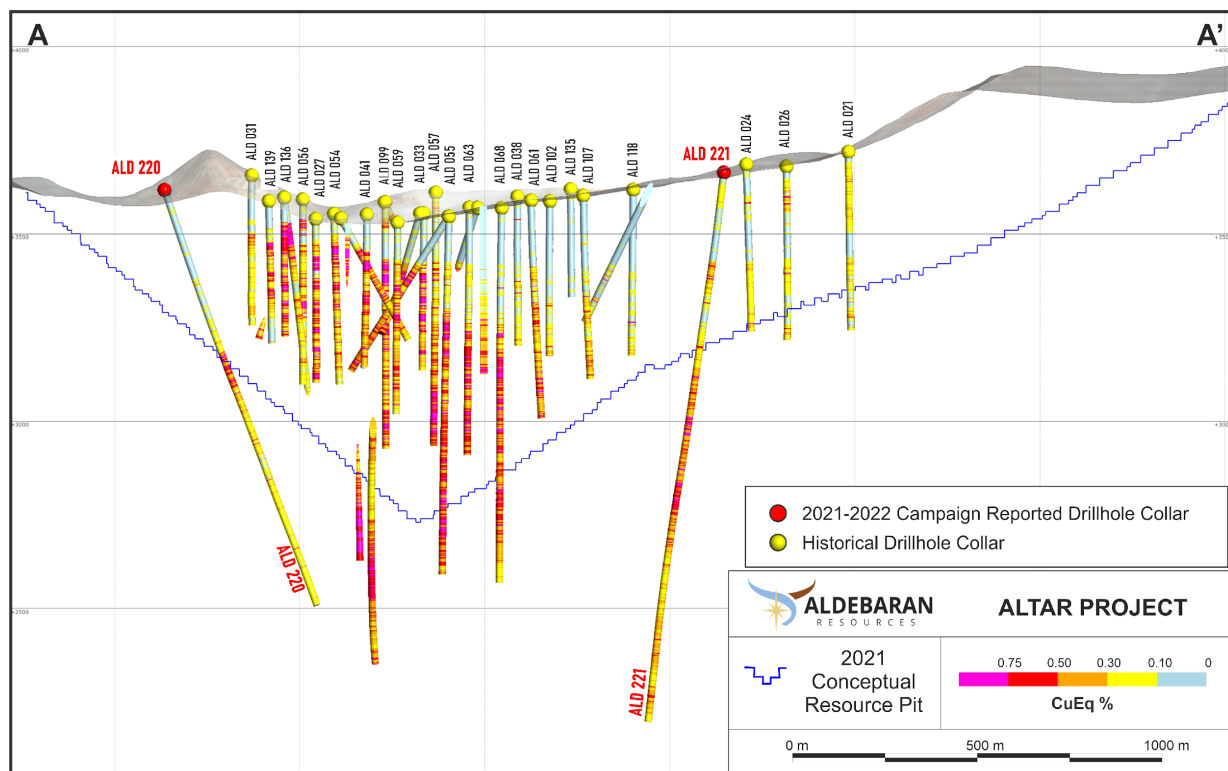


Figure 4 – Section displaying ALD-22-220 and ALD-22-221 in relation to the 221 conceptual resource pit and nearby drilling