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ALDEBARAN RESOURCES INC.

NEWS RELEASE

**Aldebaran Announces Additional Strategic Investment From South32
as Part of a C\$17.5 M Financing**

VANCOUVER, CANADA (August 1, 2023) – Aldebaran Resources Inc. (“Aldebaran” or the “Company”) (TSX-V: ALDE, OTCQX: ADBRF), is pleased to announce a C\$17,468,604 non-brokered private placement (“Private Placement”) led by investments from a wholly-owned subsidiary of South32 Limited (“South32”) and Route One Investment Company LLC (“Route One”). The Private Placement will be structured in two tranches.

Highlights

- In the first tranche, South32 will acquire 8,528,756 common shares at \$1.01 per common share to increase its interest in the Company from 9.9% to approximately 14.8%
- In the second tranche:
 - Route One will acquire 8,200,000 common shares at \$0.88
 - South32 will acquire 1,462,000 common shares at \$0.88
 - Management will acquire 400,000 common shares at \$0.88
- Proceeds from the Private Placement will be used to advance the Altar copper-gold project located in San Juan, Argentina and for general corporate purposes

John Black, CEO of Aldebaran commented as follows: *“We are pleased to see South32 increase their interest in Aldebaran and have the continued support of Route One. This financing will put us in a strong position to execute an aggressive 2023/2024 field program on the Altar project.”*

In connection with the first tranche, there will be no change to South32’s rights that were granted as part of its initial investment in the Company (see news release dated July 20, 2022), including its customary anti-dilution rights and its right to nominate a director to the Aldebaran board of directors if it obtains a 12.5% equity interest in the Company.

Route One is a control person of the Company. Accordingly, the participation of management and Route One in the Private Placement constitutes a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the formal valuation and minority approval requirement under MI 61-101 as the fair market value of insider participation in the Private Placement does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Company will not file a material change report more than twenty-one (21) days before the expected closing date of the Private Placement, as the details of the Private Placement were not finalized until July 31, 2023, and the Company wishes to close the Private Placement as soon as practicable.

Closing of this financing is expected to occur in August 2023 and is subject to various conditions, including approval of the TSX Venture Exchange. No finder’s fee is payable in connection with this financing.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United

States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

ON BEHALF OF THE ALDEBARAN BOARD

(signed) "John Black"

John Black

Chief Executive Officer and Director

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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 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 (independent technical report prepared by Independent Mining Consultants Inc., Tucson, Arizona, titled "*Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina*", dated March 22, 2021 - see news release dated March 22, 2021).

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 expected use of proceeds of the Private Placement, 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.