

TSX.V: ALDE



Corporate Presentation – July 2020

Forward-Looking Statements

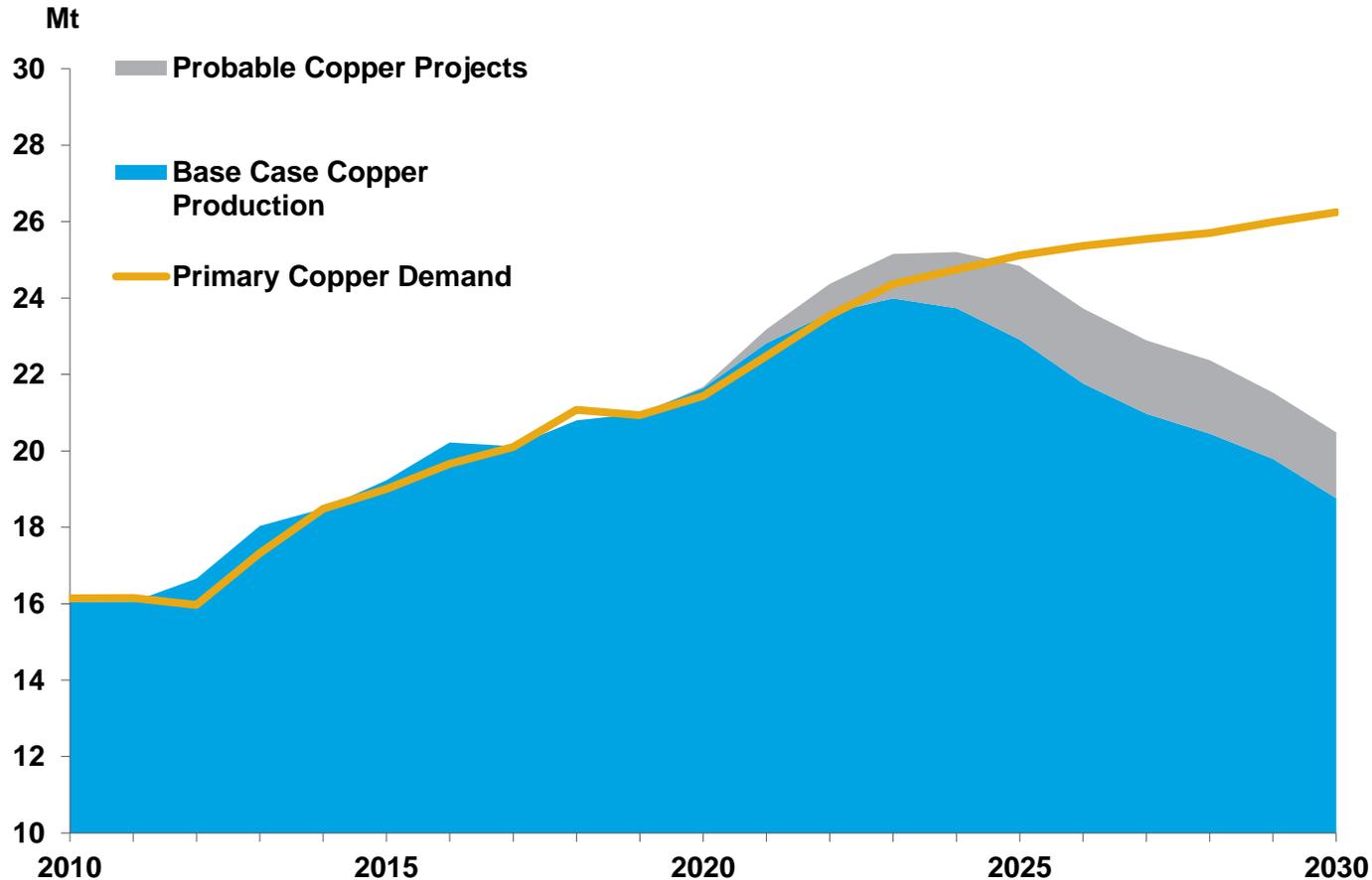
This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, including, without limitation, statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition, the potential to partner with mine developers to achieve production at any of the Company’s properties (existing or future); the potential for the capital costs associated with any of the Company’s existing or future properties to be low; the potential for the Company to outline resources at any of its existing or future properties, or to be able to increase any such resources in the future; concerning the economic outlook for the mining industry and the Company’s expectations regarding metal prices and production and the appropriate time to acquire precious metal projects, the liquidity and capital resources and planned expenditures by the Company; the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of metals; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company’s planned exploration programs at its properties; future economic and market conditions; the Company’s ability to attract and retain key staff; the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies; and the impact of the COVID-19 pandemic on the Canadian and worldwide economy, the Company’s workforce, world-wide demand for commodities and the Company’s business generally.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company’s most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedar.com. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

Presentation of Resource Estimates. This presentation uses the terms “indicated” and “inferred” in connection with its resource presentations, as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. All of Aldebaran’s exploration programs and the related disclosure of information of technical or scientific nature are prepared by, or prepared under the direct supervision of Dr. Kevin B. Heather, FAusIMM, Aldebaran’s Chief Geological Officer, who is a “qualified person” as defined in NI 43-101. Dr. Heather has reviewed and approved the technical information contained in this presentation and has approved the disclosure herein.

WHY COPPER?

More Projects Are Needed to Meet Future Demand



Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

- Covid-19 has not affected the long-term outlook for copper:

“From an end-use perspective, demand for copper is expected to remain solid on the back of the ongoing trend towards decarbonisation, underpinned by trends such as renewable energy, electromobility and energy efficiency.”¹

- Several major producers have announced they are slowing or temporarily stopping development of new copper projects
- Covid-19 may increase long-term demand for copper in health care centres:

“Several independent studies reporting antimicrobial efficacy of uncoated copper and copper alloy surfaces against human pathogens, including one strain of coronavirus.”²

Lack of development projects and exploration investment will lead to a copper deficit in the near future.

WHO ARE WE?

Management with Successful Track Record



THE HAQUIRA PROJECT:

- Converted Haquira from small oxide deposit to Tier 1 porphyry deposit
- After PEA, sold to First Quantum Minerals for **~C\$650 MM**
- People who invested in the downturn of 2008 saw a **~20x** return by 2010



THE ANTAKORI PROJECT:

- Converting AntaKori from a moderate sulphide deposit to a Tier 1 sulphide/porphyry-skarn deposit
- Better location, better grade, better strip, bigger potential than Haquira
- Advancing towards an updated resource and PEA



THE ALTAR PROJECT:

- Negotiated attractive agreement to earn up to 80% in flagship Altar project from Sibanye Stillwater
- Re-logging over 118,000 metres of core to update geological model, re-cast resource and define new drill targets
- Exploring for additional porphyry intrusions at Altar to grow the system and improve overall grade

Team has a proven strategy to generate shareholder returns.

WHAT DID THE TEAM DO WITH ANTARES?

Generated Significant Value for Shareholders

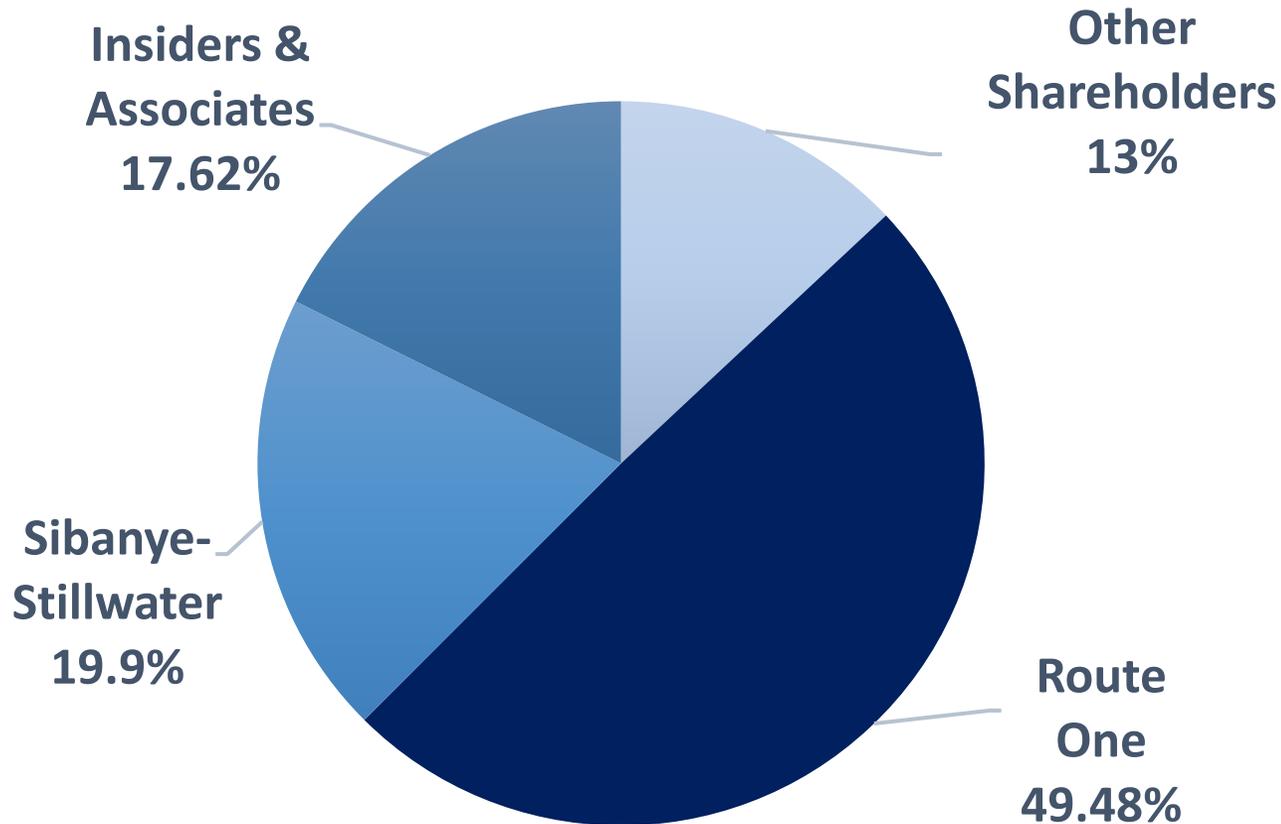


Predecessor company delivered significant return on investment for shareholders.

WHO ARE WE?

A Junior With Loyal Shareholders and a Tight Float

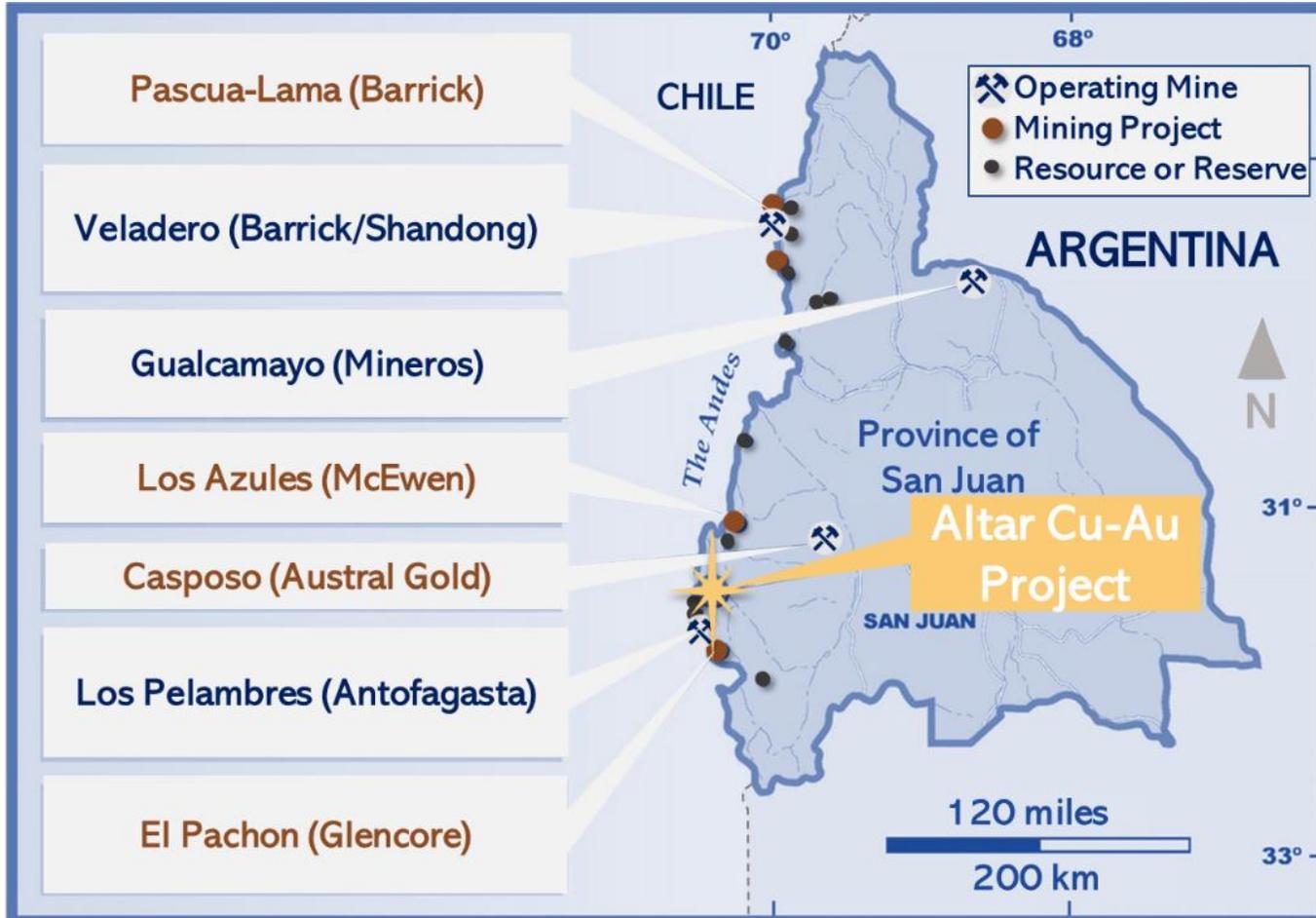
Aldebaran Shareholders



Shares issued	77,635,956
Cash position (May 2020)	C\$1.5 MM
Share price (July 07, 2020)	C\$0.30
Market capitalization	C\$23.2 MM

WHERE IS THE ALTAR PROJECT?

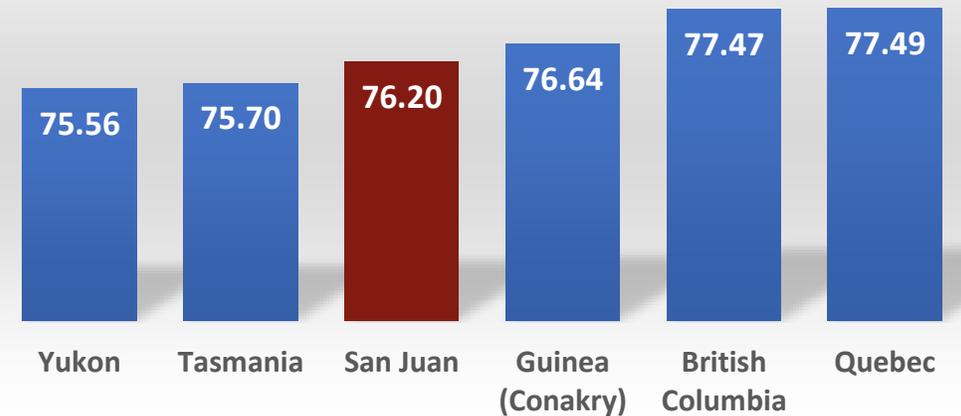
Located in San Juan, Argentina



*Aldebaran's flagship **Altar** project is located near existing mines and large copper-gold projects*

The Province of San Juan ranked similarly to several Canadian mining provinces by the 2019 Fraser Institute

Fraser Institute Investment Attractiveness Index*



Altar Copper-Gold Project History



1995-2004

- Rio Tinto completes 2,841 m of drilling

2005-2011

- Peregrine Metals completes 56,761 m of drilling

2011

- Peregrine Metals acquired by Stillwater for ~US\$490 MM

2012-2018

- Sibanye-Stillwater completes 53,864 m of drilling

2018

- Aldebaran signs option agreement to acquire 80% of Altar project from Sibanye-Stillwater
- Aldebaran drills 5,416 m

WHAT DID THE 2019-2020 EXPLORATION PROGRAM ACHIEVE?

Data Collection Critical for Resource Update and Defining Next Drill Targets

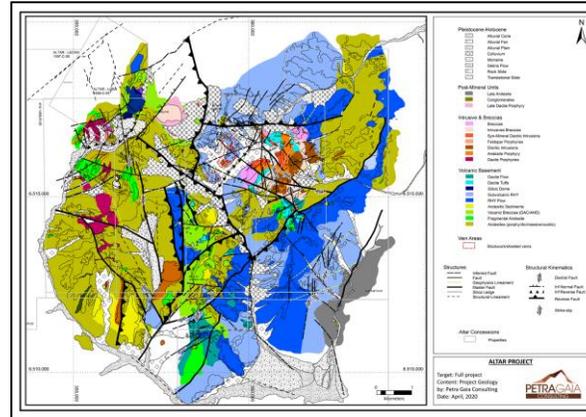
Altar Core Re-logging Program

~118,000 m of historical core (75% completed)



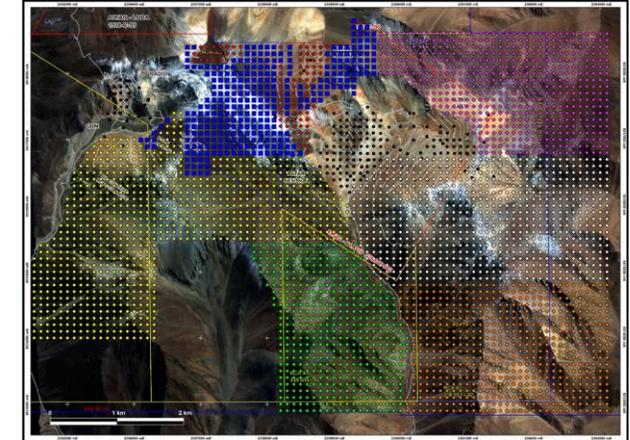
1st Surface Geological Mapping

~3,000 hectares covered (1:10,000 scale)



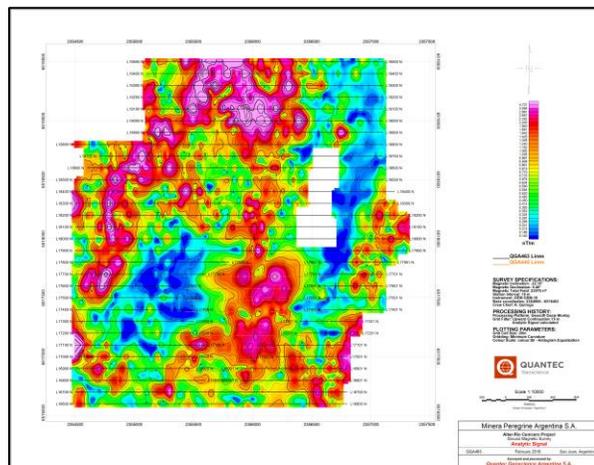
1st Surface Geochemical Sampling Program

~3,000 samples collected over entire property



1st Ground Magnetic Geophysical Survey

~4,425 hectares covered, 550 line-km on 100m lines



1st 3D IP Geophysical Survey

26.5 km² area (7.8 x 3.4 km)
postponed until the 2020-2021 field season

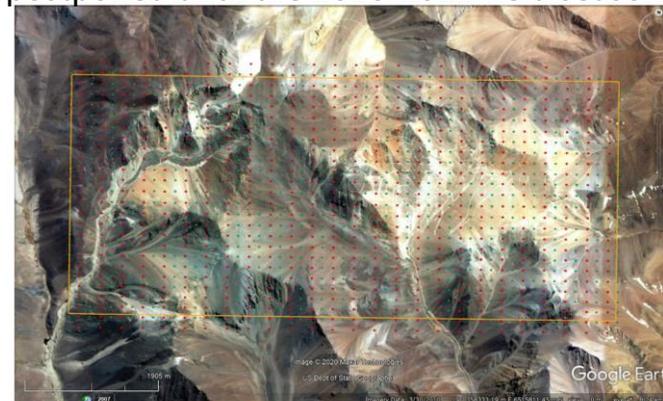
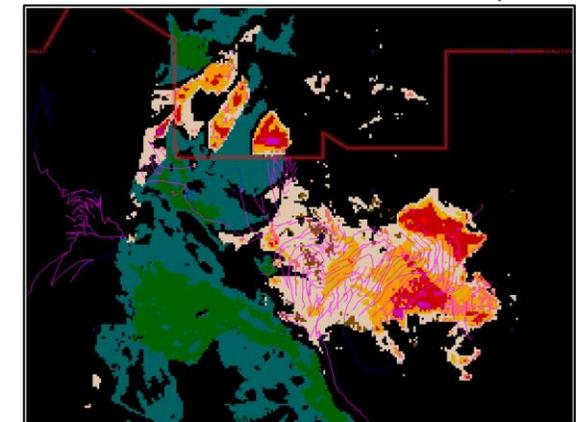


Figure 3: The Altar survey area encompasses approximately 27 sq. km. The green dots represent receiver stations and the red dots represent current injection stations for the proposed 3D survey.

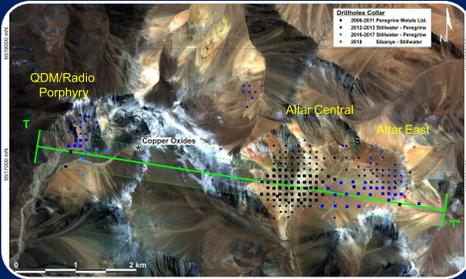
1st Hyperspectral Survey & Structural Analysis

Large 1:50,000 Area 60 x 60 km (3,600 km²)
Detailed 1:10,000 Area 16 x 24 km (384 km²)



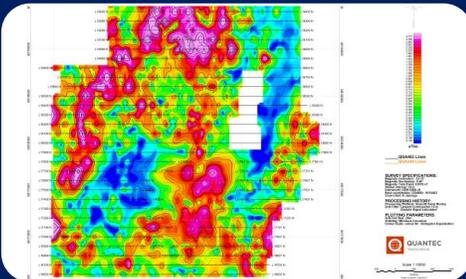
WHAT IS THE STRATEGY AT ALTAR?

De-Risk and Add Value to the Project Through Exploration



Update geological model and re-cast resource

- Update geological model to reflect a system of porphyry intrusions
- Re-cast existing resource with focus on higher-grade zones



Explore for additional higher-grade discoveries

- Utilize updated geological model and surface work to define new drill targets
- Focus on discovering additional porphyry intrusions with higher-grade



De-risk project

- Update arsenic model to show arsenic is restricted to specific zones and not spread throughout the deposit
- Advance towards updated technical report and economic study

WHAT DO WE HAVE AT THE ALTAR PROJECT?

An Immense Resource with Multiple Higher-Grade Centres

Current Altar Cu-Au Resource Estimate Completed By Sibanye-Stillwater ⁽¹⁾

Cut-off Grade (NSR US\$/t)	Resource Category	Tonnes (MM)	Grade		Contained Metals	
			Sulphide Cu ⁽²⁾ (%)	Au (g/t)	Sulphide Cu ⁽²⁾ (B lbs)	Au (M oz)
\$4.67 at Altar \$13.17 at QDM	Measured (M)	1,005.9	0.34 %	0.1	7.46	2.98
	Indicated (I)	1,051.5	0.30 %	0.1	7.05	2.25
	TOTAL M+I	2,057.4	0.32 %	0.1	14.51	5.23
	Inferred (Inf)	556.6	0.28 %	0.1	3.42	1.09

Current resource issues:

→ Used a low cut-off grade

- Didn't focus on high-grade centres
- Large and low-grade

→ Didn't use a geological model to constrain mineralization

- Grade dilution
- Spread arsenic throughout model

(1) Estimated Mineral Resources for the Altar Project prepared by IMC as of Aug 16, 2018 and amended Sep 28, 2018

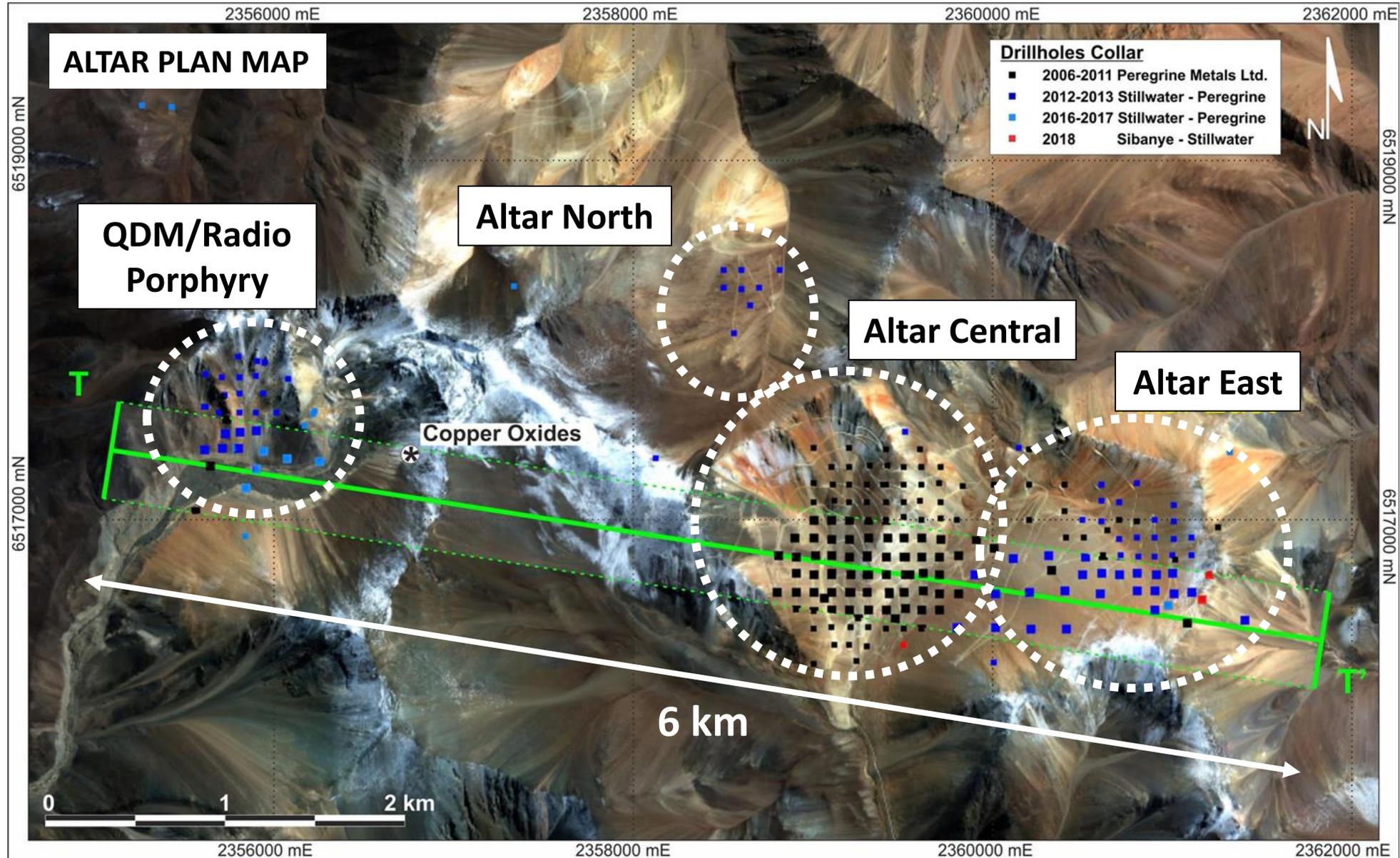
Note: Totals may not balance due to rounding.

a) The resource statement is included within a floating cone defined with the following LT price assumptions (US\$): Cu-\$2.75/lb, Au-\$1,179/oz, Ag-\$22.79/oz.

(2) Sulfide copper reflects the estimated grade of copper that could be processed by sulfide flotation.

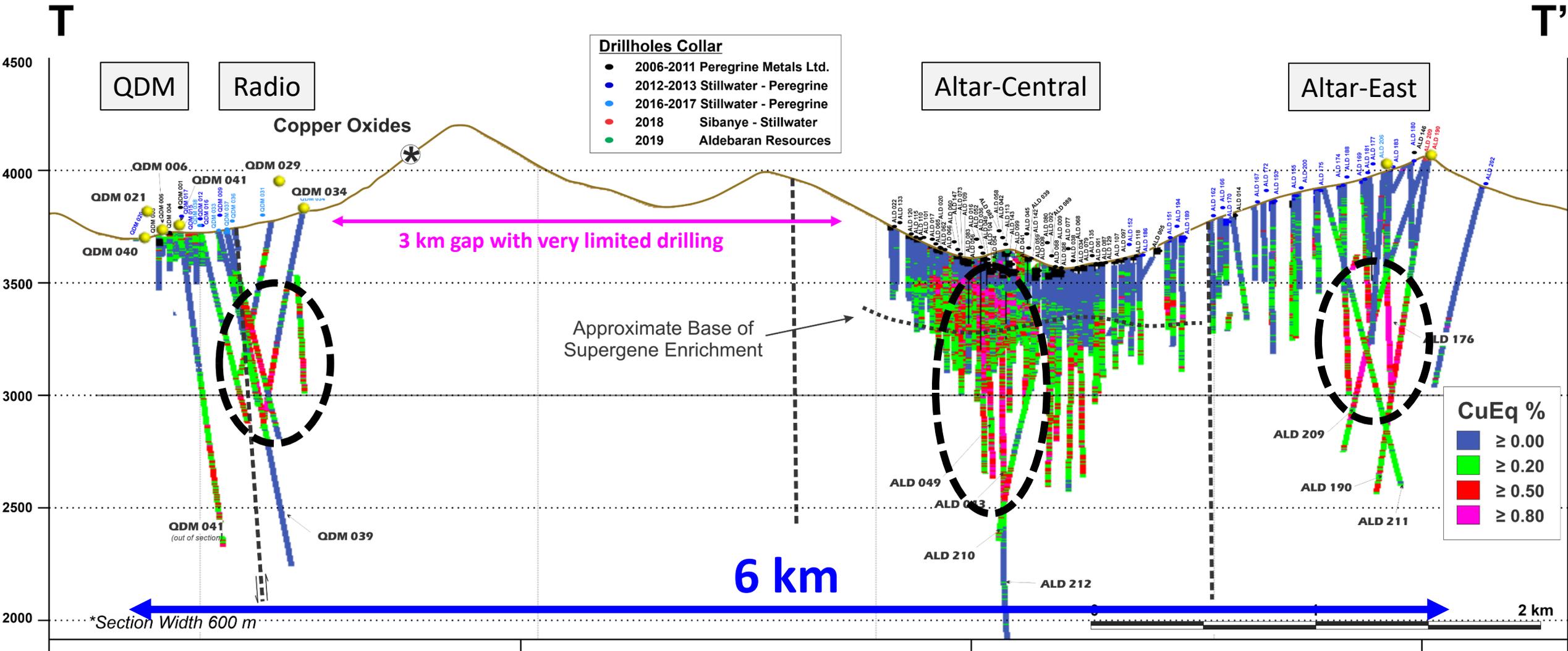
HOW LARGE IS ALTAR?

Multiple Porphyry Intrusions Spread Across 6 km of Strike Length



DOES ALTAR HAVE HIGH GRADE?

Distinct Zones of Higher-Grade Mineralization



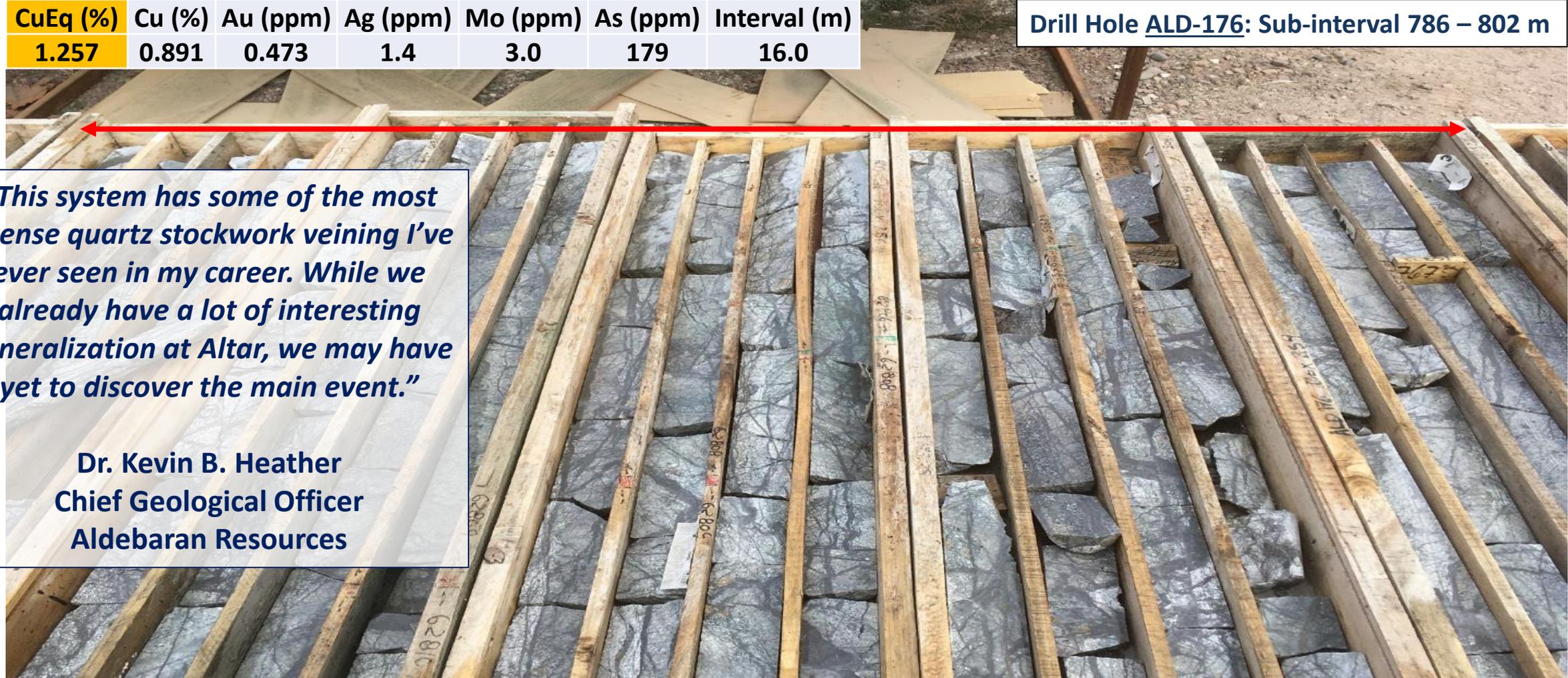
Three higher-grade zones have been identified at Altar to date; it is anticipated more exist.

DOES ALTAR HAVE HIGH GRADE?

Long High-Grade Intercepts

CuEq (%)	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	As (ppm)	Interval (m)
1.257	0.891	0.473	1.4	3.0	179	16.0

Drill Hole ALD-176: Sub-interval 786 – 802 m



“This system has some of the most intense quartz stockwork veining I’ve ever seen in my career. While we already have a lot of interesting mineralization at Altar, we may have yet to discover the main event.”

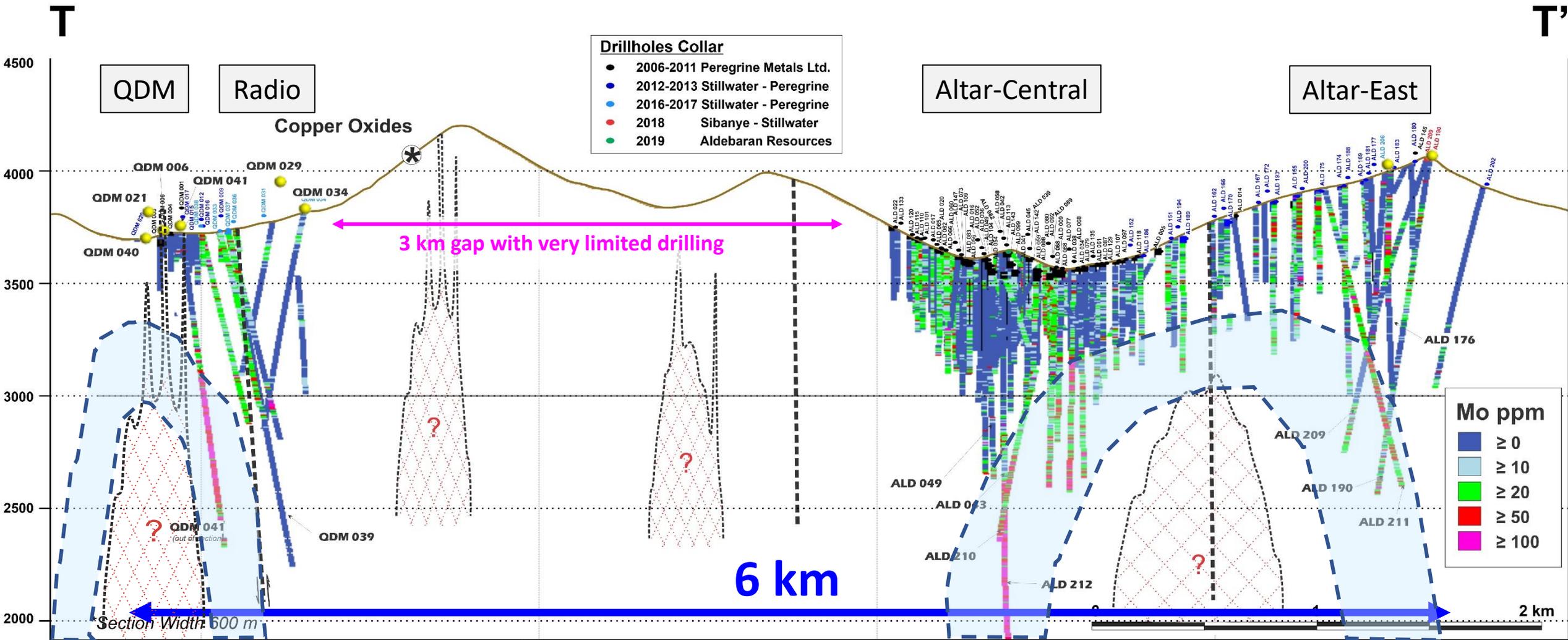
Dr. Kevin B. Heather
Chief Geological Officer
Aldebaran Resources

Drill Hole ALD-176:
Overall Interval

Hole ID	From	To	Interval (m)	CuEq (%)	Cu (%)	Au (ppm)	Ag(ppm)	Mo (ppm)	As (ppm)	Interval (m)
ALD 176	72.00	951.25	879.25	0.757	0.532	0.293	9.4	1.8	161	879.25

WHAT IS THE EXPLORATION UPSIDE?

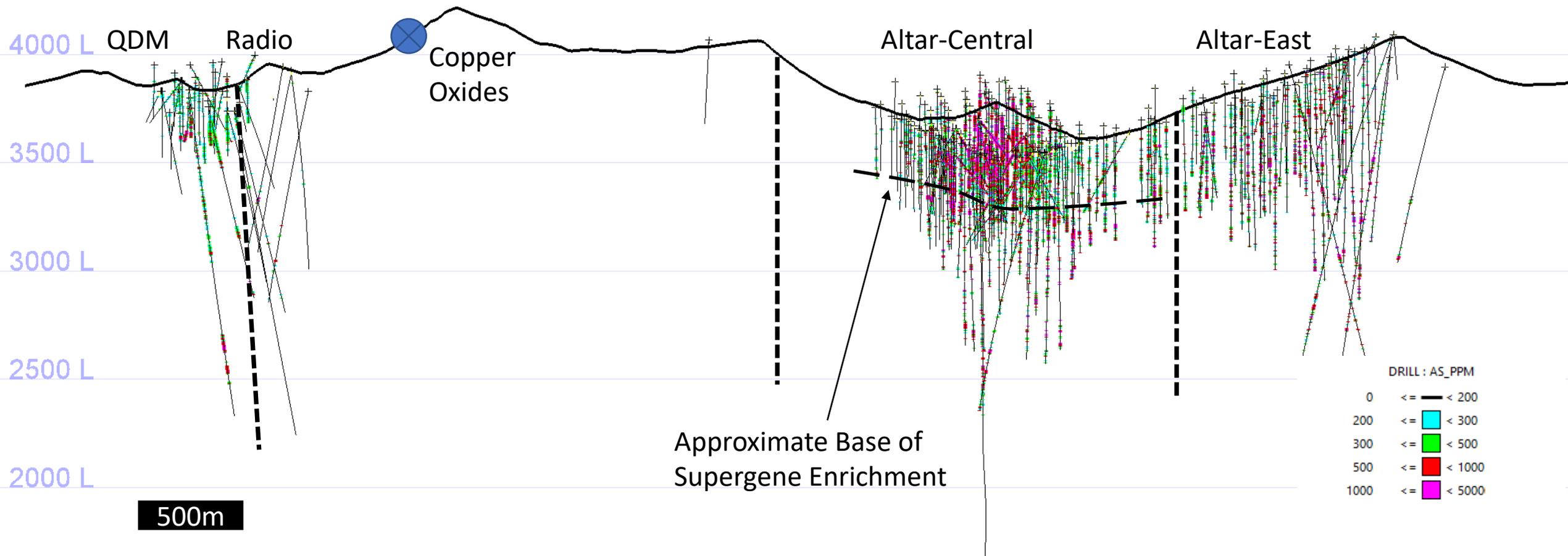
Indications of New Mineralized Porphyry Centres?



Molybdenite halos often represent the outer rim of large porphyry systems; at Altar, we have already discovered two of them. Additionally, we have a 3 km gap that has never been drill tested which could host additionally porphyry intrusions.

DOESN'T ALTAR HAVE ARSENIC?

Constrained to Specific Zones



Only Altar-Central supergene zone displays pervasive high arsenic values which is treatable via heap leach and not an environmental concern. The remainder of high arsenic in deposit is restricted to narrow veins and zones.

WHAT ARE THE NEXT STEPS AT ALTAR?

Historical
drilling
(1999-
2018)

Re-log all
118,000 m
of drill core
(2020)

Re-cast
resource
estimate to
highlight
higher-grade
centres
(early 2021)



**IN
PROGRESS**



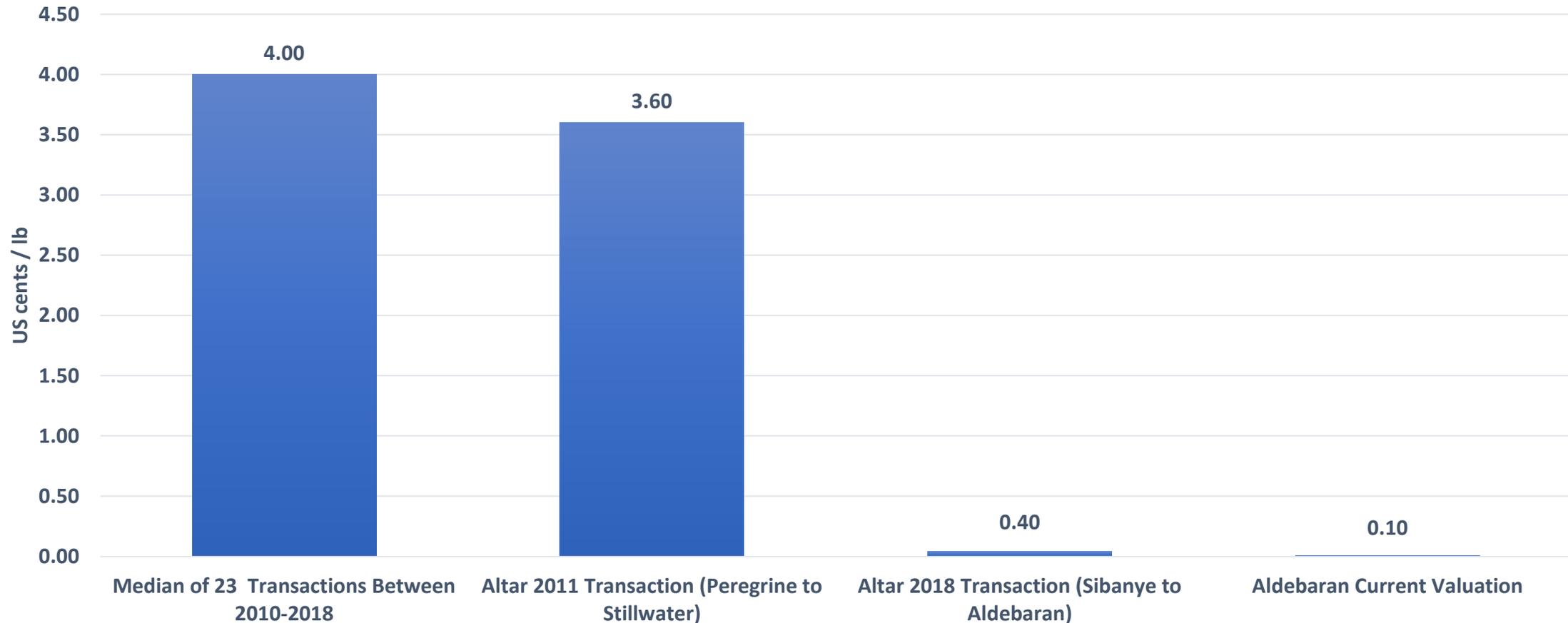
Complete
initial
Aldebaran
drilling
program
(2018/2019)

Update the
geological
model and
integrate
mapping,
geochemistry,
geophysics
(2020)

Additional drill
program to
extend high-
grade zones &
test new targets
(Q42020/2021)

IS ALDEBARAN UNDERVALUED?

Altar Acquired Cheaply by Aldebaran - Current Share Valuation is Even Cheaper
EV/CuEq lb



Aldebaran can earn up to 80% interest from Sibanye-Stillwater at ~ 1/10 cost paid by Sibanye-Stillwater for the project acquisition in 2011. The Altar copper-gold project was a non-core asset for platinum/palladium producer Sibanye-Stillwater for many years. Sibanye-Stillwater still sees significant upside and holds a 20% interest in the project and a 19.9% interest in Aldebaran.

Aldebaran is Committed to Best Practices

ENVIRONMENT

- Through our commitment to the highest standards of performance excellence, we strive to avoid or minimize the adverse impacts on the natural environment.
- We are committed to responsible stewardship of our natural resources and the ecological environment for present and future generations.



- Environmental baseline studies underway at the Altar project.
- Proactive environmental incident management in place to ensure high health & safety standards are implemented at the Company's operations.

- Active involvement in support and development of the communities in which we operate.
- Open dialogue and transparency with all stakeholders, including regular updates of our project plans and status.
- We seek to develop long-lasting beneficial relationships with host communities and stakeholders.



SOCIAL

Commitment to:

- Ethical conduct and lawfulness
- Acting with integrity in dealings with all persons inside and outside the Company
- Reporting insider ownership 5.33%

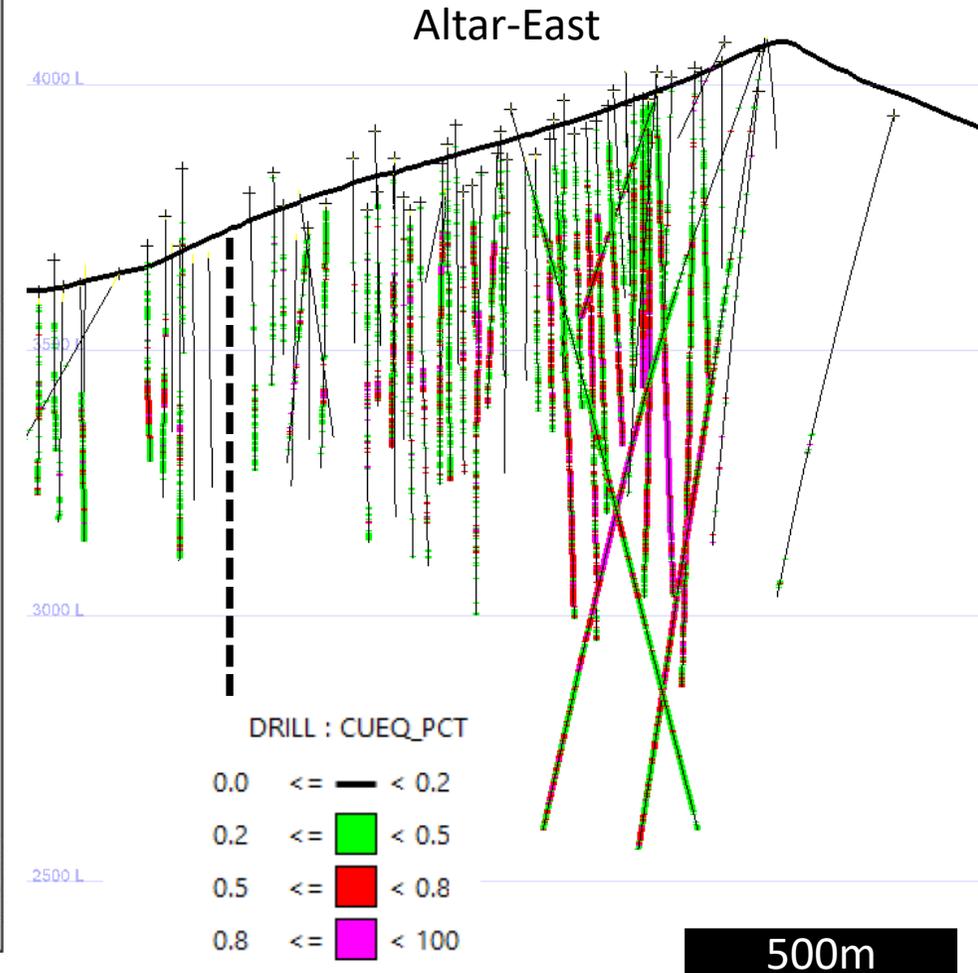
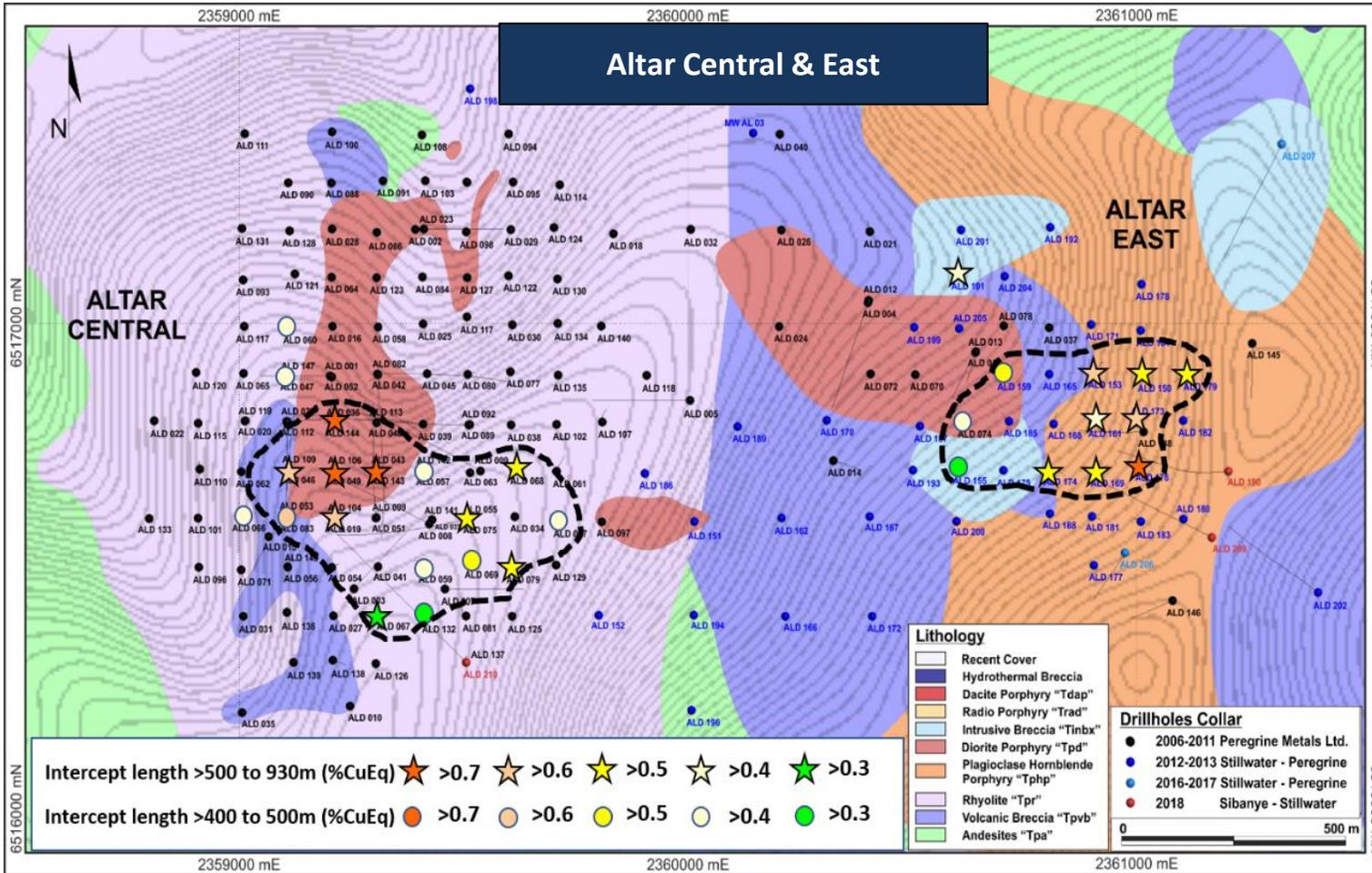


GOVERNANCE

APPENDIX

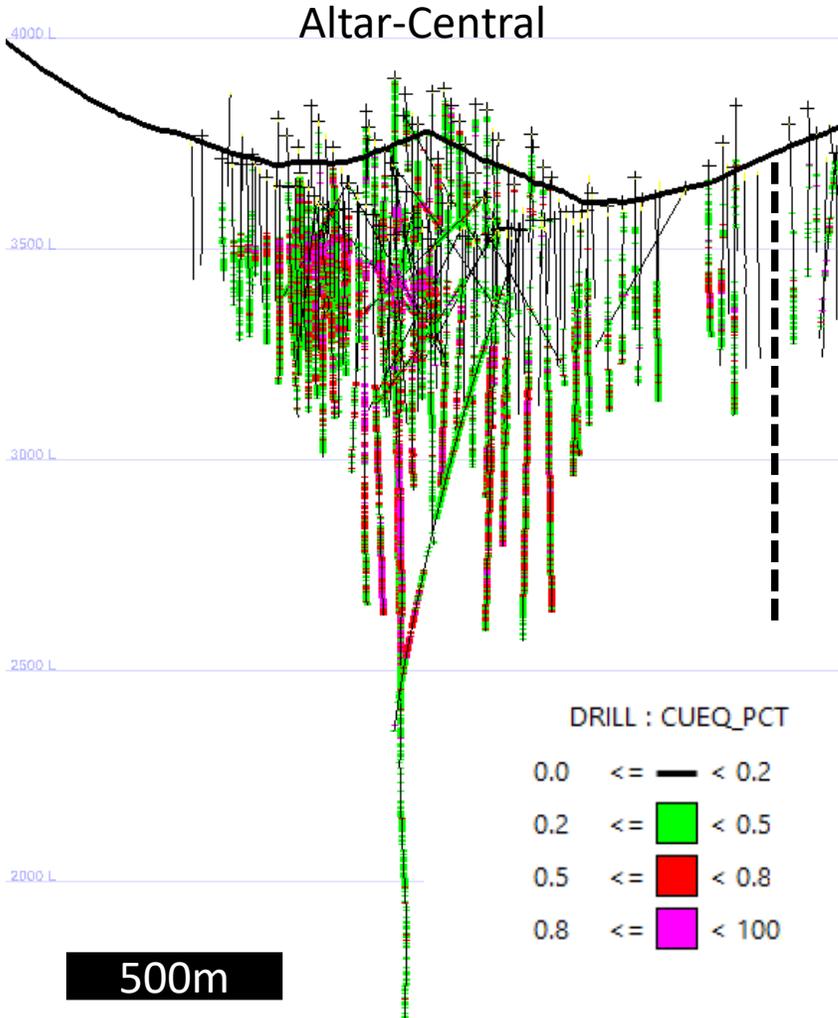
ALTAR EAST ZONE

One of Three Higher-Grade Zones



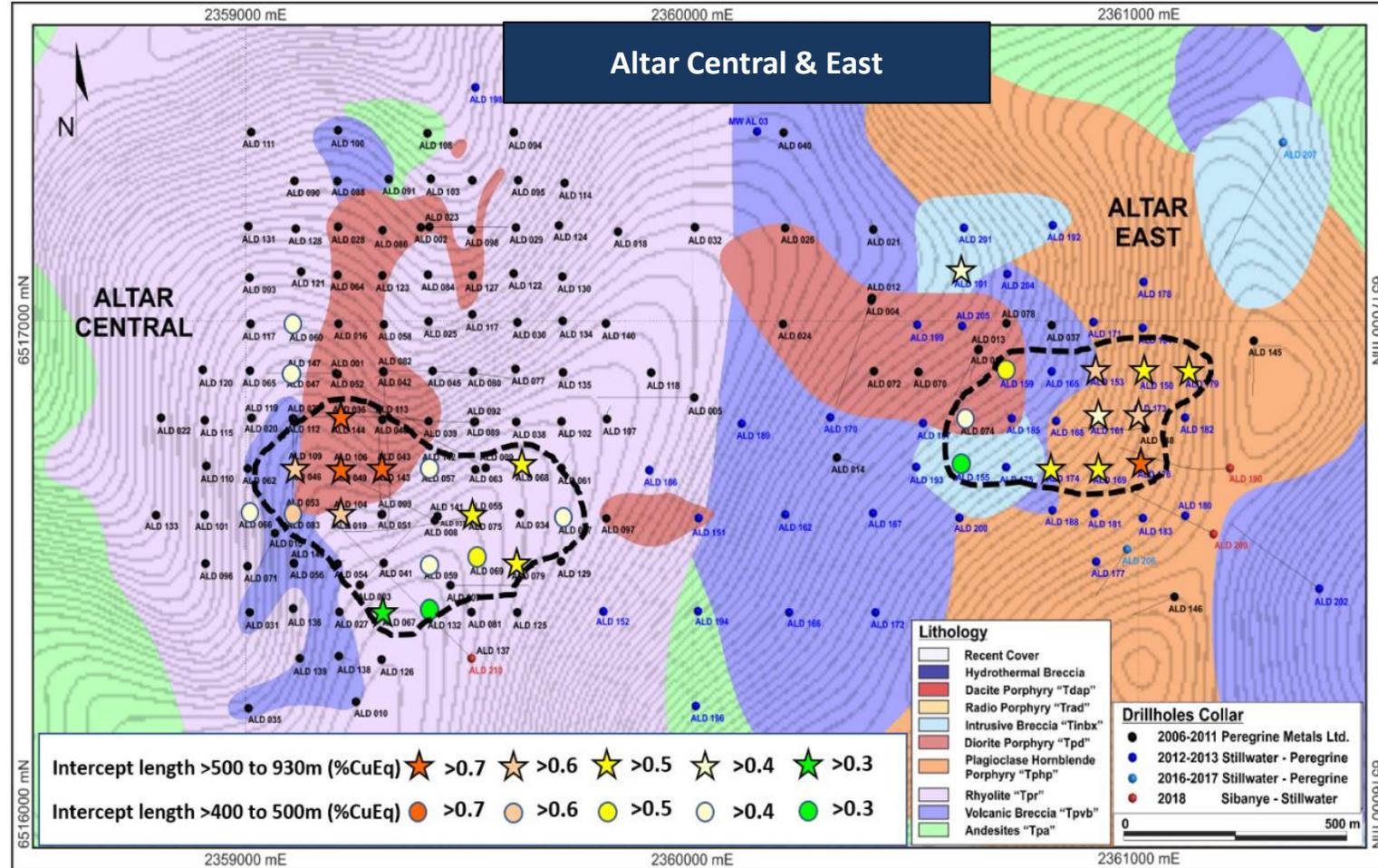
ALTAR CENTRAL ZONE

One of Three Higher-Grade Zones



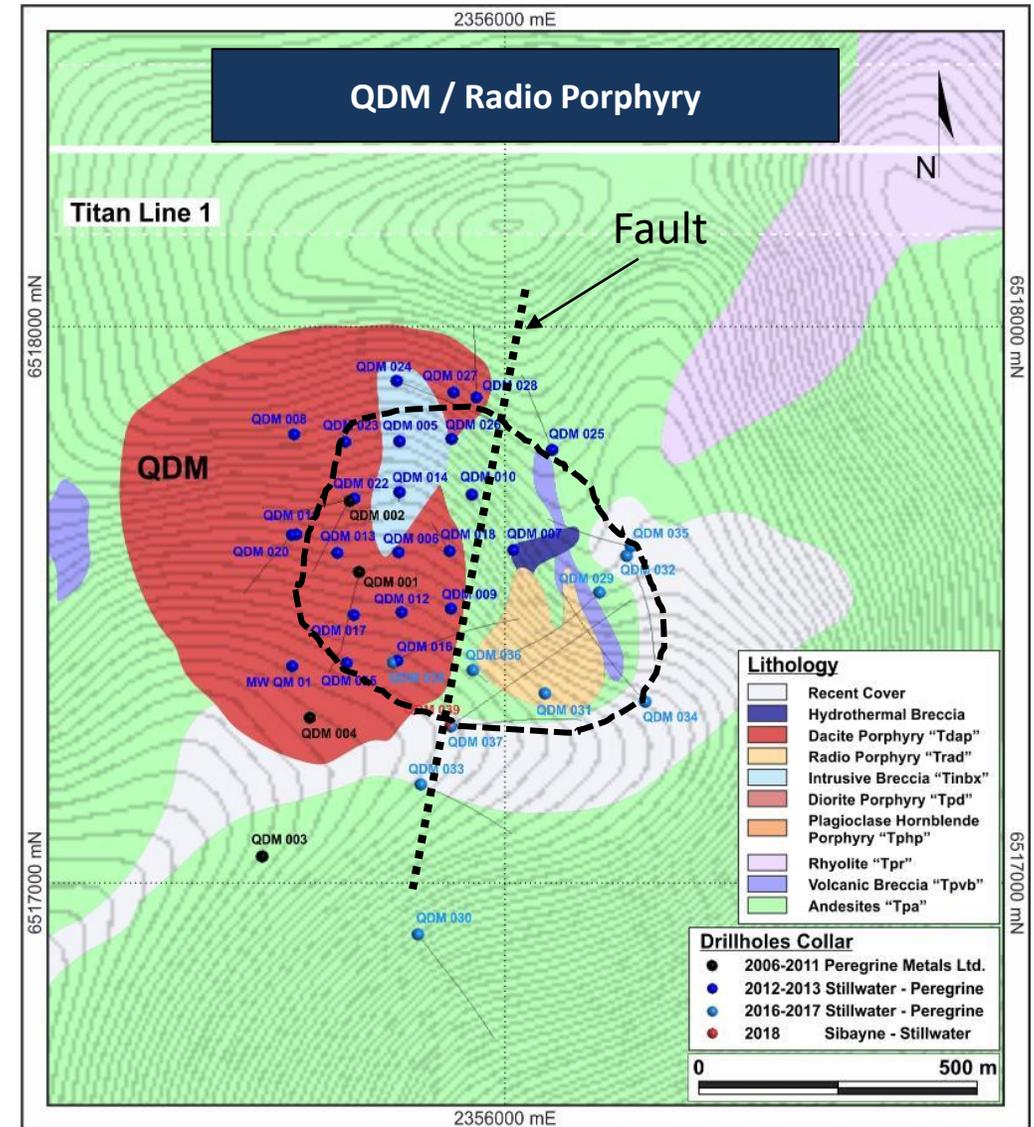
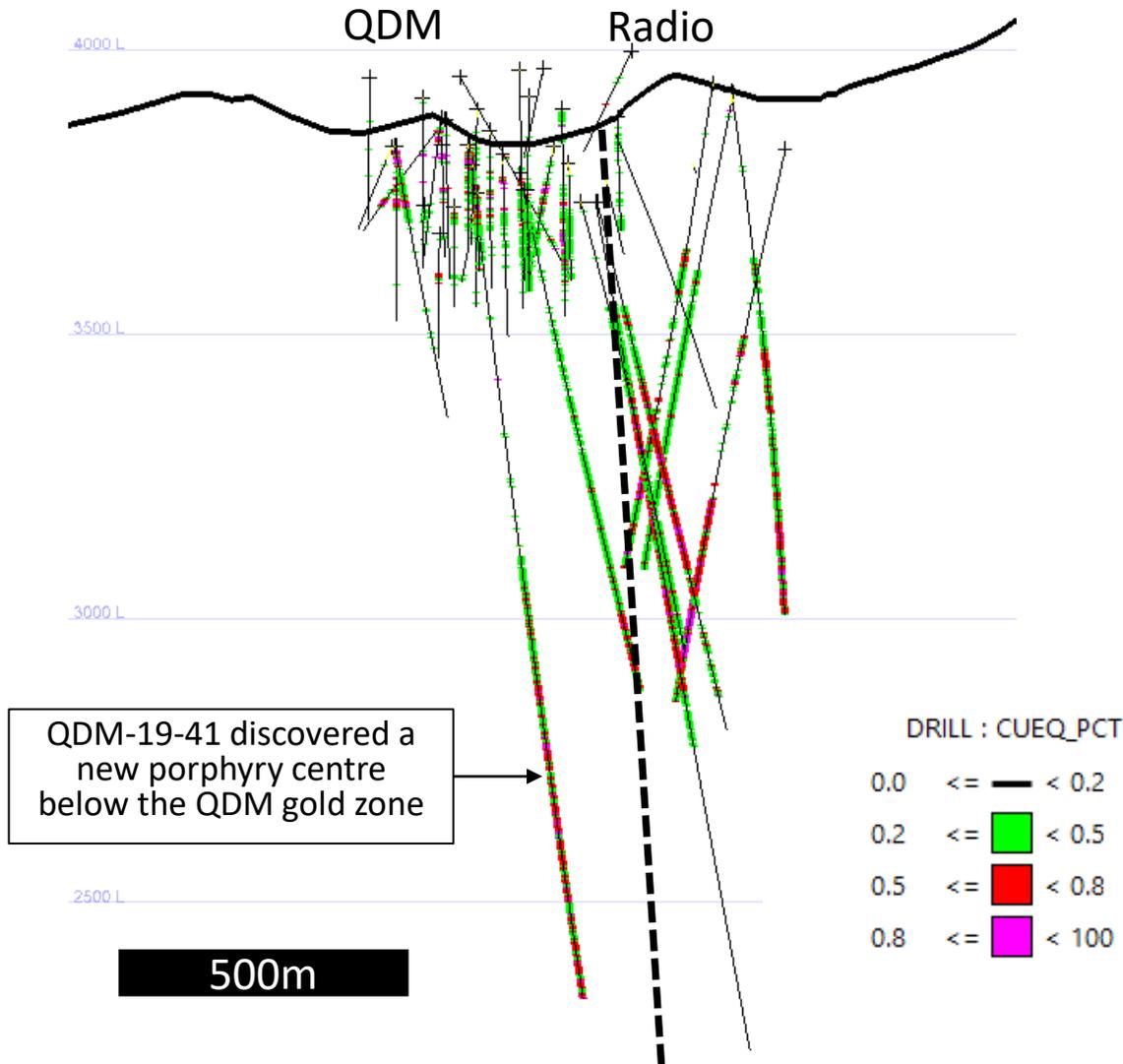
DRILL : CUEQ_PCT

0.0	<=	—	< 0.2
0.2	<=	■	< 0.5
0.5	<=	■	< 0.8
0.8	<=	■	< 100



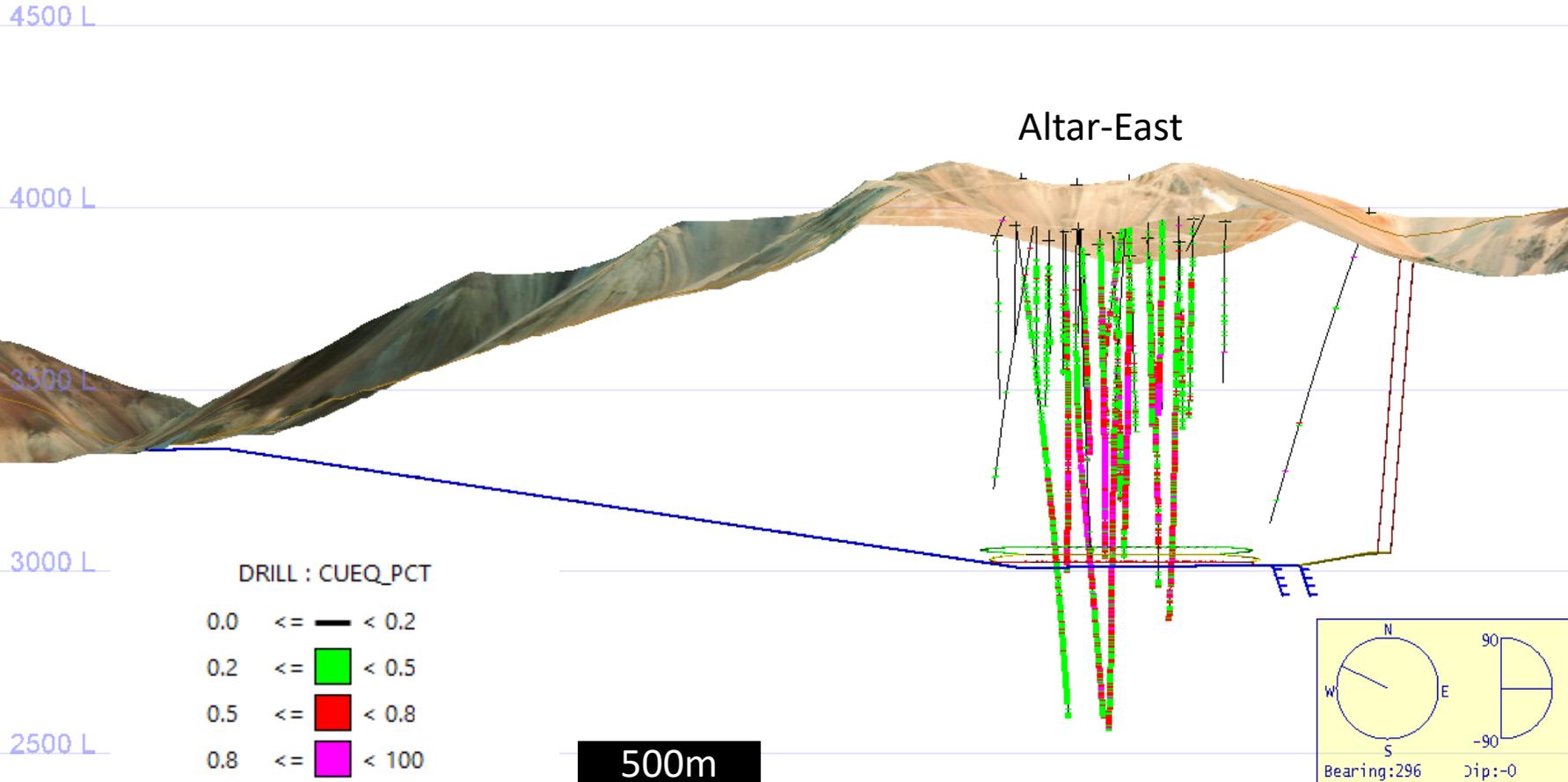
QDM ZONE

One of Three Higher-Grade Zones



HOW CAN YOU ACCESS THE ORE?

Topography Allows for Open Pit or Underground



- Topography allows optionality for mine design at the Altar project
- Higher-grade cores could be accessed by either open pit and underground
- Deep drilling indicates the resource is open to depth, and that underground mining will potentially be utilized at some point in a potential mine plan

Altar Project Deal Structure

- **Option to acquire up to 80% interest in Altar** from Sibanye-Stillwater in exchange for:
 - US\$15 MM payment to Sibanye-Stillwater (completed).
 - Issuance of 19.9% equity position in Aldebaran to Sibanye-Stillwater (completed).
- **Aldebaran to spend US\$30 MM on Altar** over 5 years to earn 60%.
- **Earn an additional 20%** by incurring US\$25MM over 3 additional years.
- **Altar was sold to Stillwater Mining for US\$487.1 MM¹ in 2011** with +US\$45 MM in subsequent exploration expenditures by Sibanye-Stillwater.

WHAT OTHER PROJECTS DO WE HAVE?

Portfolio of Copper-Gold Opportunities in Argentina

FLAGSHIP PROJECT



Altar Cu-Au Project *San Juan Province*

OTHER PROJECTS IN THE PORTFOLIO

- Rio Grande, Cu-Au-Ag-Mo
Salta Province
- Aguas Calientes, Au-Ag
Jujuy Province
- Catua, Cu *Jujuy Province*
- Oscara, Cu-(Au)-Fe *Salta Province*
- El Camino, Au-Ag *Salta Province*
- La Frontera, Au-Ag *Catamarca Province*





**LARGE RESOURCE
IMPROVING GRADES**



**PROVEN
STRATEGY**



**EXTREMELY
UNDERVALUED**

SHAREHOLDER VALUE