



NEWS RELEASE

Aldebaran Announces Commencement of Drilling at its Altar Copper-Gold Project

VANCOUVER, CANADA (February 2, 2021) – **Aldebaran Resources Inc.** ("Aldebaran" or the "Company") (TSX-V: **ALDE**) is pleased to announce the commencement of the 2021 drill program at its flagship Altar copper-gold project located in San Juan Province, Argentina. In addition, the Company is pleased to provide an overview of the many exploration targets identified to date. The drill program will focus on testing several of the higher priority targets from the group of new targets generated as part of the extensive data collection and data modeling exercise recently completed (see Dec 3, 2020 and Jan 19, 2021 press releases). The objectives of the 2021 drill program are to: (a) test extensions to zones of higher-grade mineralization, and (b) test areas within specific structural blocks identified during the relogging and geological modeling process as having a high potential to extend the footprint of the known mineralization. As well, the Company is working on completing a 3D IP-MT geophysical survey concurrent with the drill program that should help identify new areas for drill testing in the future.

The Company will not be able to drill test all the targets listed below in 2021 as the summer field season at the Altar project is limited in length and there could be delays due to Covid-19 protocols. In addition, some of the targets will require the 3D IP-MT geophysical survey to be completed to better design optimal locations for drill holes. Drilling is commencing with two drill rigs, with the potential to add additional rigs during the season. The main target areas are shown in Figure 1.

John E. Black, Chief Executive Officer of Aldebaran, commented as follows: *“We are excited to commence the 2021 drill campaign at the Altar copper-gold project. After a period of collecting and aggregating data, we are now ready to drill test some very promising targets that we believe will help us expand the mineralized footprint at Altar. Our current priorities are to focus on extending the higher-grade cores that have been identified in the geological modelling process and search for new zones that could add to resources. When we picked this project up in 2018, we knew there was already a large mineralized system defined, however it was the exploration potential that got us excited. We now have a much better understanding of the overall system and the controls on mineralization, which should aid us as we begin to test for exploration upside at Altar. In conjunction with this drill program, we are currently working on an updated mineral resource estimate which we expect to deliver by the end of the first quarter.”*

Discussion of Target Areas

Figure 1 highlights the main target areas identified to date.

QDM – Radio Porphyry Area

- **Radio East:** The Radio East target is designed to test the eastern extension of one of the highest-grade intercepts found on the property to date in QDM-17-034 (see table below). This intercept, found in the Radio porphyry centre, was associated with a porphyry dyke which was not geologically the same as the Radio porphyry, indicating this high-grade porphyry dyke potentially came from a different porphyry centre which the Company believes may be in the Radio East area. In addition, a large area of sericite-clay alteration with local zones of native sulphur and copper oxides occurs in Radio East, which is typical of the upper portion of a porphyry-epithermal system. This target requires additional field mapping and 3D IP-MT geophysical data before drilling commences.

	From (m)	To (m)	Length (m)	CuEq (%)¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
QDM-17-034	634	1,006	372	0.94	0.59	0.46	3.60	6.00
<i>Including</i>	840	918	78	2.06	1.23	1.12	7.60	4.00

- **QDM West:** The QDM West target is designed to test the western extension of the newly discovered QDM porphyry centre that was encountered in drill hole QDM-19-041 (see intercept in table below and Oct 3, 2019 press release). This discovery hole intercepted an upper gold-rich zone starting at surface and below that, an additional zone of porphyry-style mineralization. The style of alteration and mineralization is different from that encountered further to the east within the Radio porphyry area; hence it is believed to be a separate mineralized porphyry centre. The higher-grade Mo also suggests that hole AK-19-041 may have drilled down a shoulder/flank of a molybdenum shell which typically form around porphyry copper systems.

	From (m)	To (m)	Length (m)	CuEq (%)¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
QDM-19-041	0	194	194	0.59	0.08	0.74	1.10	3
QDM-19-041	737	1,526	789	0.52	0.41	0.09	1.00	126

- **Radio South:** The Radio South target is designed to test the southern extension to mineralization found in QDM-17-037 (see table below). Mineralization at the Radio porphyry appears to be associated with strong secondary k-feldspar + magnetite alteration which produces a pronounced magnetic high in the 3D Mag Inversion data. The most pronounced part of this magnetic high feature remains untested, which is the objective of testing this target area.

	From (m)	To (m)	Length (m)	CuEq (%)¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
QDM-17-037	190	734	544	0.54	0.41	0.17	1.60	14
<i>Including</i>	334	672	338	0.64	0.48	0.22	1.90	9

- **QDM South:** The QDM South target is a large area of hornfelsed andesites and predominately quartz - sericite ± pyrite ± tourmaline ± hematite alteration, which is similar in character to the upper portions of the Altar Central and Altar East porphyry centres. The target area is also highlighted by a multi-element anomaly in the talus fine geochemical survey data with a central area of elevated Au, Cu, Mo, Ag, S, As, Sb, Bi, Se, and Te and depleted Li and Mn, surrounded by an outer ring of elevated Pb, Zn, In and W.

Altar Central Area

- **Altar Central – West Extension:** The Altar Central West Extension target is designed to test for the western extension to higher-grade mineralization that is currently open to the west of drill holes ALD-07-019 and ALD-08-049 (see table below for intercepts). These are some of the best intercepts drilled at Altar Central and they remain open to the west, hence providing an opportunity to extend higher-grade mineralization and resources to the west.

	From (m)	To (m)	Length (m)	CuEq (%)¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
ALD-07-019	100	953	853	0.65	0.59	0.07	1.00	
<i>Including</i>	102	156	54	1.01	0.93	0.11	0.40	
<i>And</i>	334	470	136	0.60	0.52	0.11	0.90	
<i>And</i>	730	953	223	0.79	0.75	0.03	1.20	22
ALD-08-049	132	951.6	819.6	0.70	0.62	0.10	1.00	8
<i>Including</i>	138	234	96	0.82	0.75	0.09	1.20	2
<i>And</i>	264	616	352	0.90	0.78	0.17	0.90	4

- **Altar Central – North Extension:** The Altar Central North Extension target is designed to test for a northern extension to higher-grade mineralization that is currently open to the north of drill hole ALD-19-212, which intersected an upper zone of supergene secondary sulphide mineralization with attractive grades and a lower zone of porphyry mineralization that included several higher-grade intervals (see table below). In addition, three drill holes ALD-07-016, ALD-07-025, and ALD-08-058, drilled along an east-west fence line, were all shallow holes that terminated in mineralization, indicating potential to extend mineralization below those holes.

	From (m)	To (m)	Length (m)	CuEq (%)¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
ALD-19-212	72	152	80	1.09	0.99	0.11	2.30	8
ALD-19-212	237.5	1,379	1,141.5	0.53	0.47	0.04	1.10	75
<i>Including</i>	237.5	317	79.5	1.00	0.88	0.15	1.70	12
<i>And</i>	561	601	40	0.76	0.68	0.10	0.70	16
<i>And</i>	749	895	146	0.66	0.61	0.03	0.90	41
<i>And</i>	995	1,165	170	0.77	0.71	0.02	1.70	126
ALD-07-016	88	435	347	0.57	0.51	0.06	1.80	
ALD-07-025	118	314	196	0.48	0.41	0.10	1.40	
ALD-07-025	348	500	152	0.35	0.31	0.05	0.80	
ALD-08-058	56	440	384	0.53	0.46	0.08	1.40	

- **Altar Central – Southeast Extension:** The Altar Central Southeast Extension is a target designed to test for a southern extension of higher-grade mineralization that is currently open to the south of drill holes ALD-10-069, ALD-10-079, and ALD-11-151 (see table below). These better-grade intercepts drilled at Altar Central remain open to the southeast, hence providing an opportunity to extend higher-grade mineralization and resource to the southeast.

	From (m)	To (m)	Length (m)	CuEq (%)¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
ALD-10-069	272	757.6	485.6	0.53	0.48	0.04	0.90	38
ALD-10-079	320	934.6	614.6	0.54	0.48	0.04	1.30	39
<i>Including</i>	534	718	184	0.64	0.58	0.05	1.60	47
ALD-11-151	216	407	191	0.48	0.38	0.13	0.80	25

Altar East Area

- **Altar East – North Extension:** The Altar East North Extension target is designed to test for a northern extension to higher-grade mineralization found in drill holes ALD-12-153, ALD-11-150, and ALD-12-179 (see table below). These better-grade intercepts drilled at Altar East remain open to the north; hence providing an opportunity to extend higher-grade mineralization and resource to the north into an area of extensive alteration on surface.

	From (m)	To (m)	Length (m)	CuEq (%) ¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
ALD-11-150	12	548	236	0.52	0.39	0.17	1.50	13.00
ALD-12-153	78	964.5	886.5	0.57	0.46	0.14	0.90	14.00
<i>Including</i>	174	572	398	0.69	0.54	0.19	1.20	11.00
<i>And</i>	672	740	68	0.73	0.60	0.18	0.90	20.00
<i>And</i>	758	856	98	0.69	0.59	0.14	0.80	15.00
ALD-12-179	290	1,166.5	876.5	0.54	0.44	0.11	1.40	20
<i>Including</i>	592	934	342	0.63	0.51	0.15	1.50	21
<i>And</i>	950	1,118	168	0.64	0.56	0.10	1.20	14

- **Block 26:** Block 26 is a target area within structural fault block 26 and beneath several shallow drill holes that exhibit strong quartz stockwork veining and elevated gold. This structural block appears to be the northwestern extension to the main Altar East mineralization, however most of the historical drill holes, ALD-13-199, ALD-06-004, and ALD-12-187, were of shallow depth (see table below).

	From (m)	To (m)	Length (m)	CuEq (%) ¹	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
ALD-13-199	326	490	164	0.50	0.41	0.10	1.80	6
ALD-06-004	266	380	114	0.43	0.28	0.21	0.50	17
ALD-06-004	414	498	84	0.41	0.32	0.11	0.60	19
ALD-12-187	204	521	317	0.51	0.44	0.10	0.60	9

Note to accompany tables above:

1. CuEq calculated using US\$3/lb Cu, US\$1,400/oz Au, US\$18/oz Ag and US\$10/lb Mo. Recoveries not used in CuEq calculation.

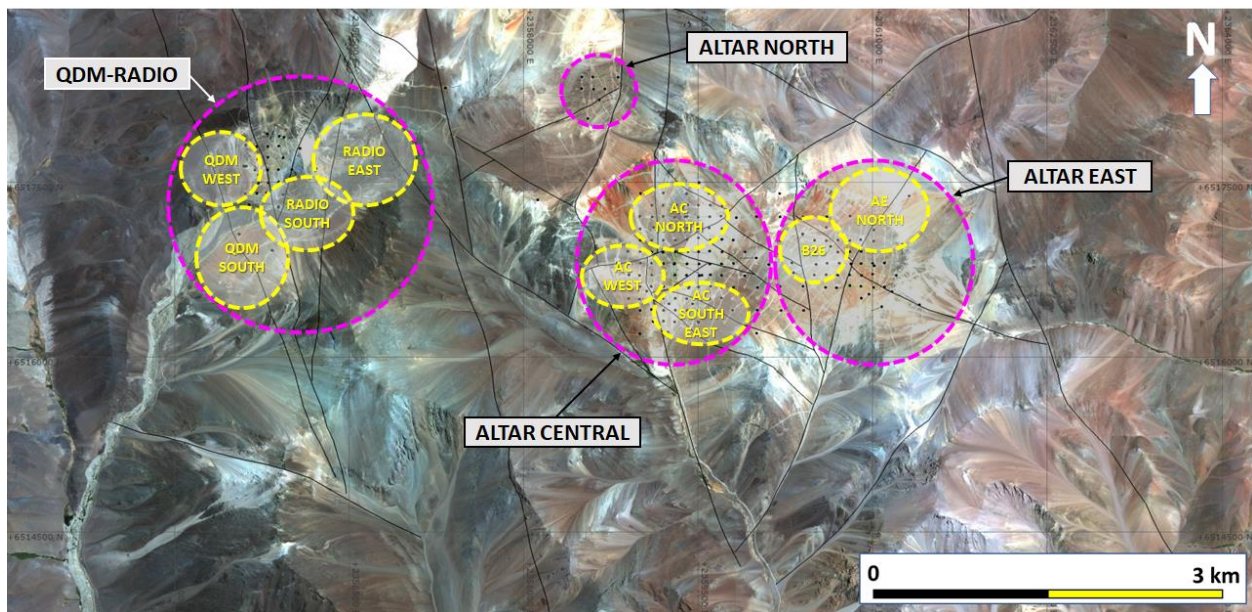


Figure 1: Target map in plan view

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.

ON BEHALF OF THE ALDEBARAN BOARD

"John Black"

John Black
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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 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. Altar hosts a large porphyry copper-gold system with mineralization currently defined in three distinct zones. The Altar project forms part of a cluster of world-class porphyry copper deposits which includes Los Pelambres (Antofagasta Minerals), El Pachon (Glencore), and Los Azules (McEwen Mining). A total of 259 drill holes (124,701 m) have been completed at Altar between 1995 and 2019. In mid-2018 an updated NI 43-101 resource was prepared for Altar by Independent Mining Consultants Inc. based on the drilling completed up to 2017. The updated Altar NI 43-101 report is available on Aldebaran's SEDAR profile at www.sedar.com. Aldebaran's primary focus is the Altar project with a view to discovering new zones with higher-grade mineralization.

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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 using 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.