



## NEWS RELEASE

### **Aldebaran Announces Updated Mineral Resource Estimate for the Altar Copper-Gold Project**

**March 22, 2021 (Vancouver, BC) - Aldebaran Resources Inc. ("Aldebaran" or the "Company", ALDE TSX.V)** announces an updated National Instrument 43-101 Mineral Resource Estimate (the "Altar Resource Estimate") on the Altar copper-gold project located in San Juan province, Argentina. Currently, the Altar Resource Estimate is defined by three distinct deposits: Altar Central, Altar East and QDM Gold. For the purposes of resource modeling, Altar Central and Altar East are constrained using a single open pit and therefore are reported together. Altar Central and Altar East are separated into supergene copper (secondary sulphide) and hypogene copper-gold (primary sulphide) mineralization. The QDM Gold deposit is categorized as a separate resource as it is located approximately 3 km west from Altar Central and is primarily a gold-silver deposit. The Altar Resource Estimate is the first estimate completed by Aldebaran (prior estimates were completed by previous operators) and incorporates the newly created geological and structural model (see January 19, 2021 press release). Aldebaran has the right to earn up to an 80% interest in the Altar project; resources reported in this release are done so on a 100% basis.

#### **Altar Mineral Resource Estimate Highlights**

##### Altar Central & Altar East:

- Measured & Indicated resource of 1,198.2 million tonnes grading 0.43% copper, 0.09 g/t gold and 1.00 g/t silver.
- Inferred resource of 189.2 million tonnes grading 0.42% copper, 0.06 g/t gold and 0.80 g/t silver.
- Resource was estimated utilizing a higher cut-off grade (0.30% CuEq) than in previously reported 2018 estimate with a resulting 41% decrease in tonnage and a 29% increase in copper grade for Measured & Indicated resources and a 66% decrease in tonnage and a 48% increase in copper grade for Inferred resources.
- Sizeable supergene resource in Altar Central and Altar East, providing a potential pathway for a smaller, lower capital option for the project.
- Decrease in arsenic grades when compared to the 2018 mineral resource estimate:
  - 39% arsenic reduction in Measured & Indicated resources
  - 67% arsenic reduction in Inferred resources
  - Separation of supergene copper (secondary sulphide) and hypogene copper-gold (primary sulphide) mineralization within Altar Central and Altar East shows that a high percentage of arsenic is located within the supergene portion of the deposit, which can potentially be processed utilizing SX/EW technology where arsenic is not recovered.
- Significant potential to expand the higher-grade, copper-gold hypogene zones within both the Altar East and Altar Central deposits, which could provide further grade improvements in the future.
- Amenable to open pit mining.

##### QDM Gold

- Measured & Indicated resource of 20 million tonnes grading 0.78 g/t gold, 3.62 g/t silver and 0.06% copper.
- Inferred resource of 1.2 million tonnes grading 0.58 g/t gold, 5.34 g/t silver and 0.03% copper.
- Stand alone deposit not associated with other reported resources.
- Approximately 90% sulphide mineralization and 10 % oxide mineralization.
- Potential to expand QDM Gold resource through additional drilling.

- Amenable to open pit mining.

The open pit constrained Mineral Resources are summarized below in Table 1 and Table 2.

| <b>Table 1. Altar Central &amp; East - Open Pit Mineral Resource (0.3 % CuEq cut-off)</b> |           |             |               |          |          |          |                 |           |           |
|---|-----------|-------------|---------------|----------|----------|----------|-----------------|-----------|-----------|
| Material Type   | Category  | Tonnes (Mt) | Average Grade |          |          |          | Contained Metal |           |           |
|   |           |             | Cu (%)        | Au (g/t) | Ag (g/t) | As (ppm) | Cu (M lbs)      | Au (M Oz) | Ag (M Oz) |
| Supergene   | Measured  | 217.2       | 0.48          | 0.08     | 1.21     | 314      | 2,289           | 0.5       | 8.5       |
|   | Indicated | 68.0        | 0.45          | 0.08     | 0.96     | 156      | 673             | 0.2       | 2.1       |
|   | Total M&I | 285.2       | 0.47          | 0.08     | 1.15     | 276      | 2,962           | 0.7       | 10.5      |
|   | Inferred  | 14.6        | 0.45          | 0.08     | 0.74     | 113      | 143             | 0.0       | 0.3       |
| Hypogene  | Measured  | 404.9       | 0.42          | 0.11     | 0.95     | 114      | 3,785           | 1.5       | 12.4      |
|   | Indicated | 508.1       | 0.41          | 0.08     | 0.96     | 113      | 4,615           | 1.3       | 15.7      |
|   | Total M&I | 913.0       | 0.42          | 0.09     | 0.96     | 113      | 8,400           | 2.7       | 28.0      |
|   | Inferred  | 174.7       | 0.42          | 0.06     | 0.80     | 70       | 1,606           | 0.4       | 4.5       |
| Total   | Measured  | 622.1       | 0.44          | 0.10     | 1.04     | 184      | 6,074           | 2.0       | 20.8      |
|   | Indicated | 576.1       | 0.42          | 0.08     | 0.96     | 118      | 5,288           | 1.4       | 17.8      |
|   | Total M&I | 1,198.2     | 0.43          | 0.09     | 1.00     | 152      | 11,362          | 3.4       | 38.6      |
|   | Inferred  | 189.2       | 0.42          | 0.06     | 0.80     | 73       | 1,749           | 0.4       | 4.8       |
| See <i>Notes</i> at end of release for details.   |           |             |               |          |          |          |                 |           |           |

| <b>Table 2. QDM Gold - Open Pit Mineral Resource (0.33 - 0.7 g/t AuEq cut-off)</b> |             |               |          |        |          |                 |           |            |
|--|-------------|---------------|----------|--------|----------|-----------------|-----------|------------|
| Category   | Tonnes (Mt) | Average Grade |          |        |          | Contained Metal |           |            |
|  |             | Au (g/t)      | Ag (g/t) | Cu (%) | As (ppm) | Au (M Oz)       | Ag (M Oz) | Cu (M lbs) |
| Measured   | 15.8        | 0.81          | 3.59     | 0.06   | 168      | 0.41            | 1.83      | 21.0       |
| Indicated  | 4.2         | 0.68          | 3.74     | 0.06   | 164      | 0.09            | 0.50      | 5.0        |
| Total M&I  | 20.0        | 0.78          | 3.62     | 0.06   | 167      | 0.50            | 2.33      | 26.0       |
| Inferred   | 1.2         | 0.58          | 5.34     | 0.03   | 153      | 0.02            | 0.21      | 1.0        |
| See <i>Notes</i> at end of release for details.                                    |             |               |          |        |          |                 |           |            |

**John E. Black, Chief Executive Officer of Aldebaran, commented as follows:** “The Company is pleased to announce a major milestone with the updated Altar Resource Estimate. The previous 2018 resource estimate utilized a break-even cut-off grade, which ultimately resulted in a larger, but lower-grade resource estimate. By utilizing a higher cut-off, we have been able to show the better grade portions of the deposits. The result is a higher-grade, reduced tonnage estimate that we feel is a much more attractive alternative. This resource estimate only captures three of the many known mineralized zones at Altar. The Radio copper-gold porphyry, located immediately to the east of the QDM Gold deposit, currently requires more drilling to be categorized as resources, but initial drilling has intercepted some of the highest copper-gold grades encountered on the project to date. Altar North has shown impressive drill results as well but requires more drilling to define reportable resources. Directly beneath the QDM Gold deposit, lies the QDM porphyry, which was discovered in the last drilling campaign, and only has been tested with a single drill hole to date. Additionally, we believe there are other deposits at Altar that have yet to be discovered. With the resource now re-cast, our focus turns to further exploration to test the many targets identified on the project. Our primary goal is to find additional higher-grade mineralization that could further improve the overall grade profile of the project.”

**Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented as follows:** *“This updated resource marks an important stepping-stone towards unlocking previously hidden value at the Altar project. The extensive re-logging of over 115,000 m of drill core, geological and structural mapping, and the numerous other technical studies we have completed over the past two years is starting to bear fruit; but there is much more to be done and much more value to be unlocked through extending the known mineralization and testing the numerous newly identified targets. These are truly exciting times, and we look forward to continuing to reveal more hidden value through good science and the drill bit.”*

### Altar Resource Estimate

The Altar Resource Estimate has an effective date of March 22, 2021 and was completed by Independent Mining Consultants (IMC) out of Tucson, Arizona. The Altar Resource Estimate is prepared and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves. Mr. John Marek is the Qualified Person for the Altar Resource Estimate. A supporting NI 43-101 Technical Report will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days.

The Measured, Indicated, and Inferred Mineral resources reported herein are contained within a floating cone pit shell to demonstrate "reasonable prospects for eventual economic extraction" to meet the definition of Mineral Resources in NI 43-101. Please see notes at the end of the release for more detail on the parameters utilized for constraining the Altar Resource Estimate.

### Data Verification and QA/QC

The data described above is supported by using industry standard QA/QC procedures consisting of the insertion of certified standards and blanks into the sample stream and utilizing certified independent analytical laboratories for all assays. Historical QA/QC data and methodology on the project were reviewed and will be summarized in the NI 43-101 Technical Report.

| <b>Table 3. Altar East &amp; Central Open Pit Mineral Resource by Cut-off</b> |                     |                  |                   |               |                 |                 |
|---|---------------------|------------------|-------------------|---------------|-----------------|-----------------|
| <b>\$ NSR Cut-off</b>   | <b>CuEq Cut-off</b> | <b>Category</b>  | <b>Tonnes (M)</b> | <b>Cu (%)</b> | <b>Au (g/t)</b> | <b>Ag (g/t)</b> |
| 4.67  | 0.107               | Measured         | 1,026.7           | 0.34          | 0.08            | 0.88            |
|   |                     | Indicated        | 1,151.9           | 0.30          | 0.06            | 0.75            |
|   |                     | Inferred         | 528.7             | 0.26          | 0.05            | 0.58            |
| 9.17  | 0.2                 | Measured         | 846.0             | 0.39          | 0.09            | 0.95            |
|   |                     | Indicated        | 849.9             | 0.36          | 0.07            | 0.85            |
|   |                     | Inferred         | 330.0             | 0.34          | 0.05            | 0.67            |
| <b>13.99</b>  | <b>0.3</b>          | <b>Measured</b>  | <b>622.1</b>      | <b>0.44</b>   | <b>0.10</b>     | <b>1.04</b>     |
|   |                     | <b>Indicated</b> | <b>576.1</b>      | <b>0.42</b>   | <b>0.08</b>     | <b>0.96</b>     |
|   |                     | <b>Inferred</b>  | <b>189.2</b>      | <b>0.42</b>   | <b>0.06</b>     | <b>0.80</b>     |
| 18.81   | 0.4                 | Measured         | 385.2             | 0.52          | 0.12            | 1.17            |
|   |                     | Indicated        | 322.7             | 0.49          | 0.09            | 1.10            |
|   |                     | Inferred         | 97.5              | 0.51          | 0.08            | 0.96            |
| 23.64   | 0.5                 | Measured         | 222.8             | 0.61          | 0.15            | 1.29            |
|   |                     | Indicated        | 188.3             | 0.55          | 0.10            | 1.21            |
|   |                     | Inferred         | 60.8              | 0.57          | 0.09            | 1.05            |
| See <i>Notes</i> at end of release for details.                               |                     |                  |                   |               |                 |                 |

| <b>Table 4. QDM Gold Pit Mineral Resource by Cut-Off</b> |                           |                              |                  |                   |                 |                 |               |
|--|---------------------------|------------------------------|------------------|-------------------|-----------------|-----------------|---------------|
| <b>\$ NSR Cut-off</b>                                    | <b>Oxide AuEq Cut-off</b> | <b>Sulphide AuEq Cut-off</b> | <b>Category</b>  | <b>Tonnes (M)</b> | <b>Au (g/t)</b> | <b>Ag (g/t)</b> | <b>Cu (%)</b> |
| <b>13.17</b>   | <b>0.70</b>               | <b>0.33</b>                  | <b>Measured</b>  | <b>15.8</b>       | <b>0.81</b>     | <b>3.59</b>     | <b>0.06</b>   |
|  |                           |                              | <b>Indicated</b> | <b>4.2</b>        | <b>0.68</b>     | <b>3.74</b>     | <b>0.06</b>   |
|  |                           |                              | <b>Inferred</b>  | <b>1.2</b>        | <b>0.58</b>     | <b>5.34</b>     | <b>0.03</b>   |
| 15.00  | 0.80                      | 0.38                         | Measured         | 14.8              | 0.84            | 3.61            | 0.06          |
|  |                           |                              | Indicated        | 3.5               | 0.73            | 3.79            | 0.06          |
|  |                           |                              | Inferred         | 1.0               | 0.64            | 5.77            | 0.03          |
| 20.00  | 1.07                      | 0.50                         | Measured         | 12.1              | 0.92            | 3.77            | 0.07          |
|  |                           |                              | Indicated        | 2.4               | 0.82            | 3.52            | 0.07          |
|  |                           |                              | Inferred         | 0.5               | 0.65            | 5.38            | 0.04          |
| See <i>Notes</i> at end of release for details.          |                           |                              |                  |                   |                 |                 |               |

### Future Exploration

The Company believes there may be significant untapped potential to find higher grade mineralization at the Altar project. Known mineralization at three additional porphyry centres, Radio porphyry, QDM porphyry, and Altar North, has not been included in this resource estimate due to insufficient drilling, but with additional drilling these zones do offer significant opportunities to contribute to future resource estimates. The current drill campaign is targeting extensions of known higher grade mineralization. In addition to these extensions, the Company believes there may still be additional porphyry discoveries to be made and have several targets identified to test in the 2021 and 2022 field seasons. Currently, there are two drill rigs on site at Altar, and the Company is also completing a district-scale 3D IP-MT geophysical survey and additional talus fine surface geochemistry sampling to help with future exploration targeting.

### 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.

#### *Notes:*

- All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
- Mineral Resources for Altar East, Altar Central and QDM Gold are based on prices of US\$3/lb copper, US\$1,500/oz gold and US\$20/oz silver.
- There are no reserves currently at the Altar project.
- Altar East and Altar Central use a 0.3% CuEq (US\$13.99 NSR/t) cut-off grade.
- QDM Gold utilizes a 0.33 AuEq (US\$13.17 NSR/t) cut-off grade for sulphide mineralization and a 0.7 AuEq (US\$13.17 NSR/t) cut-off grade for oxide mineralization.
- NSR value for Altar East and Altar Central material is as follows:  $NSR (US\$/t) = 28.241 \times Cu\% + 20.294 \times Au \text{ ppm} + 0.311 \times Ag \text{ ppm} - 0.482$ .
- NSR value for QDM Gold material is as follows:  $NSR (US\$/t) = 18.733 \times Au \text{ ppm} + 0.311 \times Ag \text{ in oxide} + 39.808 \times Au \text{ ppm} + 0.311 \times Ag \text{ ppm in sulphide}$ .
- AuEq and CuEq values are based on prices of US\$3/lb copper, US\$1,500/oz gold, US\$20/oz silver, and account for all metal recoveries and smelting/refining charges.  $CuEq = Cu\% + 0.4207 \times Au \text{ ppm} + 0.0064 \times Ag \text{ ppm}$ ,  $AuEq = Au \text{ ppm} + 0.0166 \times Ag \text{ ppm in oxide} + Au \text{ ppm} + 0.0078 \times Ag \text{ ppm in sulphide}$ .
- Mineral Resources are reported in relation to a conceptual constraining pit shell in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource.
- Details of NSR and Equivalent calculations are in the Technical Report.

## ON BEHALF OF THE ALDEBARAN BOARD

“*John Black*”

John Black  
Chief Executive Officer and Director

For further information, please consult our website at [www.aldebaranresources.com](http://www.aldebaranresources.com) or contact:

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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 several large porphyry copper-gold systems with mineralization currently defined in six distinct zones. The Altar project forms part of a more regional 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 (119,052 m) have been completed at Altar between 1995 and 2020. Aldebaran’s primary focus is the Altar project with a view to discovering new zones with higher-grade mineralization.

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### **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 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.*