

Not for Distribution to U.S. Newswire Services or Dissemination in the United States

ALDEBARAN RESOURCES INC.

NEWS RELEASE

Aldebaran Announces C\$10.3 Million Strategic Investment by South32

VANCOUVER, CANADA (July 20, 2022) – Aldebaran Resources Inc. (“**Aldebaran**” or the “**Company**”) (TSX-V: **ALDE**, OTCQX: **ADBRF**), is pleased to announce a C\$10,296,000 non-brokered private placement (“Private Placement”) by a wholly-owned subsidiary of South32 Limited (“South32”), to advance the Company’s Altar copper-gold project in San Juan, Argentina.

Highlights

- South32 will invest C\$10.3 million by way of a non-brokered private placement in the Company
- The Company will issue an aggregate 13,200,000 common shares (the “Common Shares”) pursuant to the Private Placement at a price of \$0.78 per Common Share
- Upon closing of the Private Placement, South32 will own approximately 9.9% of Aldebaran’s issued and outstanding common shares on a non-diluted basis
- The Company will use the proceeds of the strategic investment to fund exploration activities at Altar.

John Black, CEO of Aldebaran commented as follows: *“We are pleased to welcome South32 as a strategic investor in the Company. The investment by South32, a diversified mining and metals company with operations and projects across the globe, is a strong endorsement of the Altar project. With this financing in place, we are well positioned for a substantial drill campaign at the Altar project starting in Q4 2022.”*

In connection with its investment, South32 will be granted certain participation and top-up rights, allowing South32 to maintain its equity interest so long as it maintains said interest at or above 9%. Additionally, South32 shall be allowed to nominate a director to the board of directors if it obtains a 12.5% equity interest in the Company. The Company and South32 have agreed to form a joint advisory committee to share expertise, exploration concepts and discuss exploration activities at the Altar project. South32 has also agreed to not dispose of any shares of Aldebaran for one year and to not acquire greater than a 19.9% equity interest for 18 months, subject to certain exceptions.

Closing of this financing is expected to occur on or about August 9th, 2022 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

Webinar

For more context, please join CEO John Black in a live event on July 21st at 2 pm EST / 11 am PST. Q&A will follow the brief presentation. Click here to register: <https://my.6ix.com/PuQoVMiO>

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

John Black, CEO / Director

Phone: +1 604 685-6800

Email: info@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 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.

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.