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TSX.V:ALDE
OTCQX:ADBRF

The Altar Copper-Gold Project

July 2022

DISCLAIMER

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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.

REASONS TO INVEST IN ALDEBARAN

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1. Altar Project has 11.3 B lbs Cu + 3.8 M Oz's Au in M&I
2. Significant Exploration Upside Opportunities to Expand Resource Base
3. Compelling Valuation Relative to Peers
4. Management With Track Record of Selling Copper Projects to Major Miners
5. Recent $10.3 M Strategic Investment by South32
6. Altar is Located in San Juan, Argentina Which is Quickly Becoming a Hot Bed for Mining

WHAT IS THE FUTURE DEMAND FOR COPPER?

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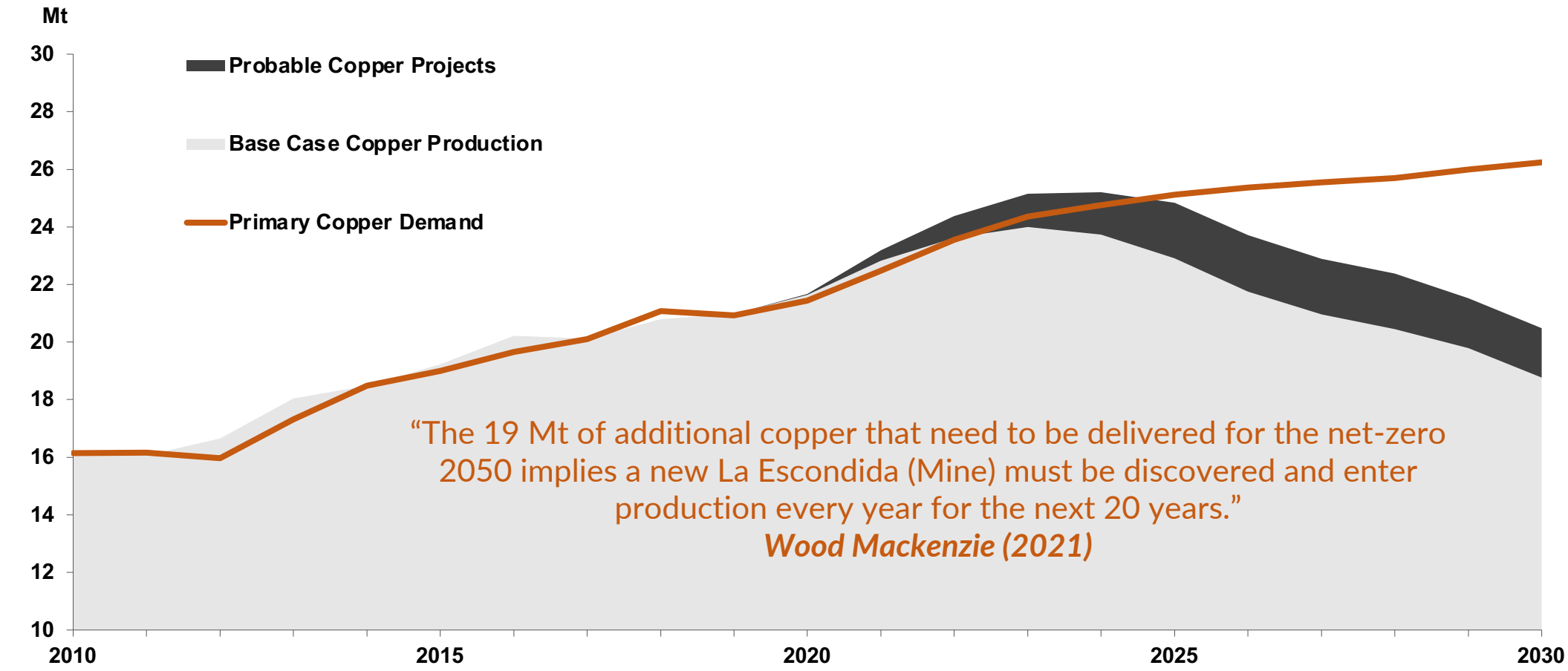

Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

Copper demand will outpace supply in the near future.

WHAT IS DRIVING THE DEMAND FOR COPPER?

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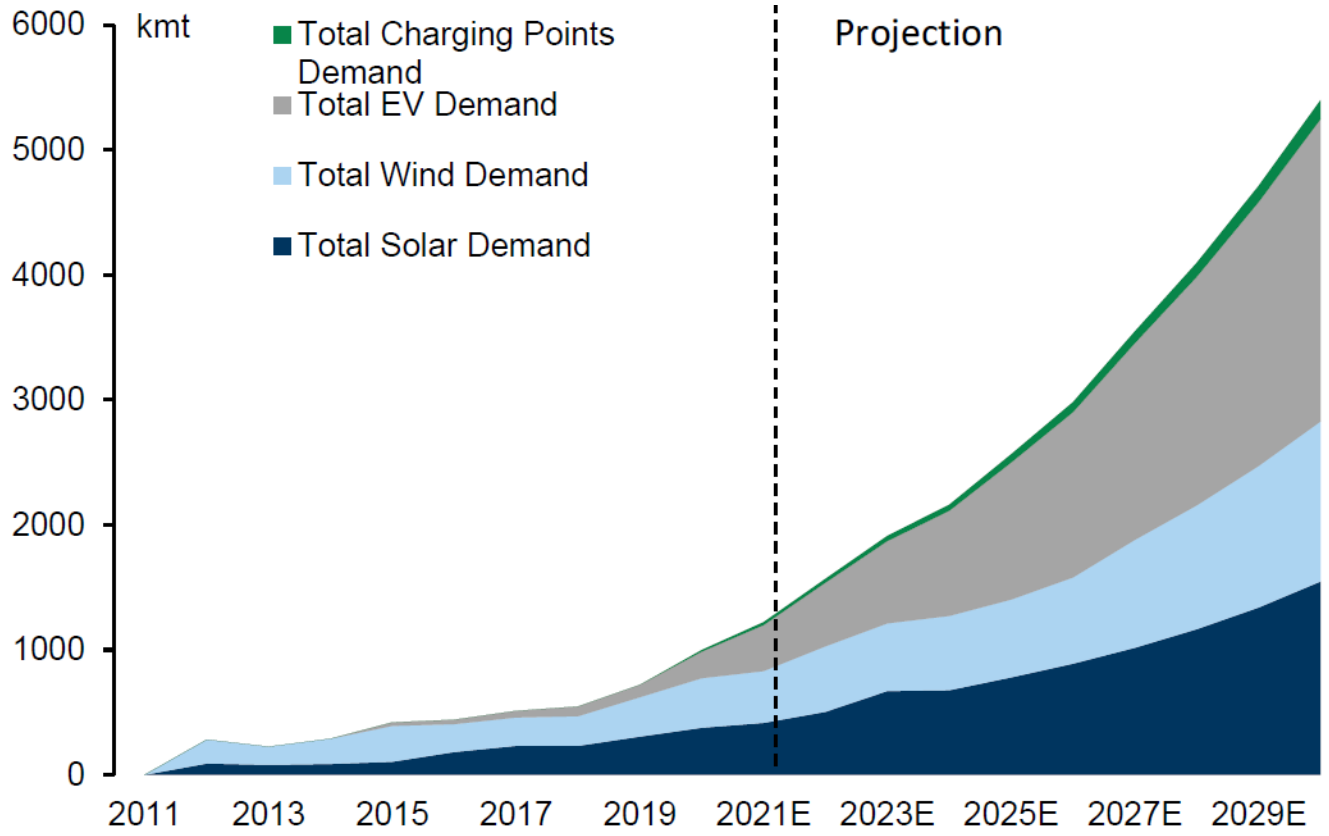
2020 to 2050 global power demand to **increase 100%**

Source: McKinsey

'GREEN' demand for copper to grow **over 5x by 2030**[1]

Source: Goldman Sachs models



Source: IEA, IRENA, ICA, CDA, Goldman Sachs Global Investment Research

Renewable energy systems use up to **12x more copper** than conventional power systems

Source: McKinsey

5 t Cu/MW
Solar PV

9.6 t Cu/MW
Offshore Wind Farms

2020 average annual electricity **consumption per capita** in Canada was **83 MWh**
Source: International Energy Agency

60-83 kg Cu/car
Electric Vehicles

vs

15-20 kg Cu/car
Internal Combustion Engines

2-25 kg Cu/charger
EV chargers

Sources: Goldman Sachs, Copper Alliance, Navigant

WHO ARE WE?

Management with Successful Track Record

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SOLD – $C650 M

REGULUS RESOURCES INC

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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

THE ALTAR PROJECT:

- Negotiated attractive agreement to earn up to 80% in flagship Altar project from Sibanye Stillwater
- Exploring for additional porphyry intrusions at Altar to grow the system and improve overall grade

Team has a proven strategy to generate shareholder returns.

WHERE IS THE ALTAR PROJECT?

Located in San Juan, Argentina

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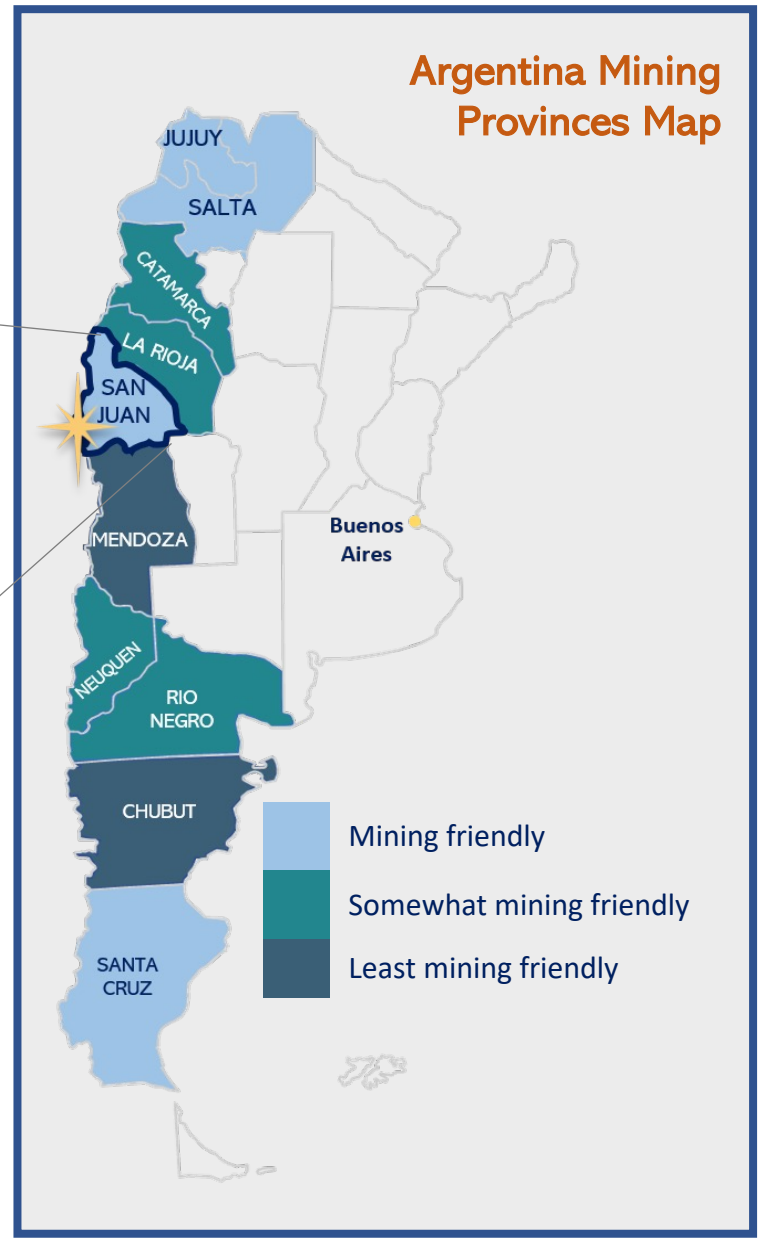
Aldebaran's flagship **Altar** project is located near existing mines and large copper-gold projects and in a mining-friendly province.



Source: The Northern Miner

ARGENTINA BECOMING A HOTBED FOR INVESTMENT

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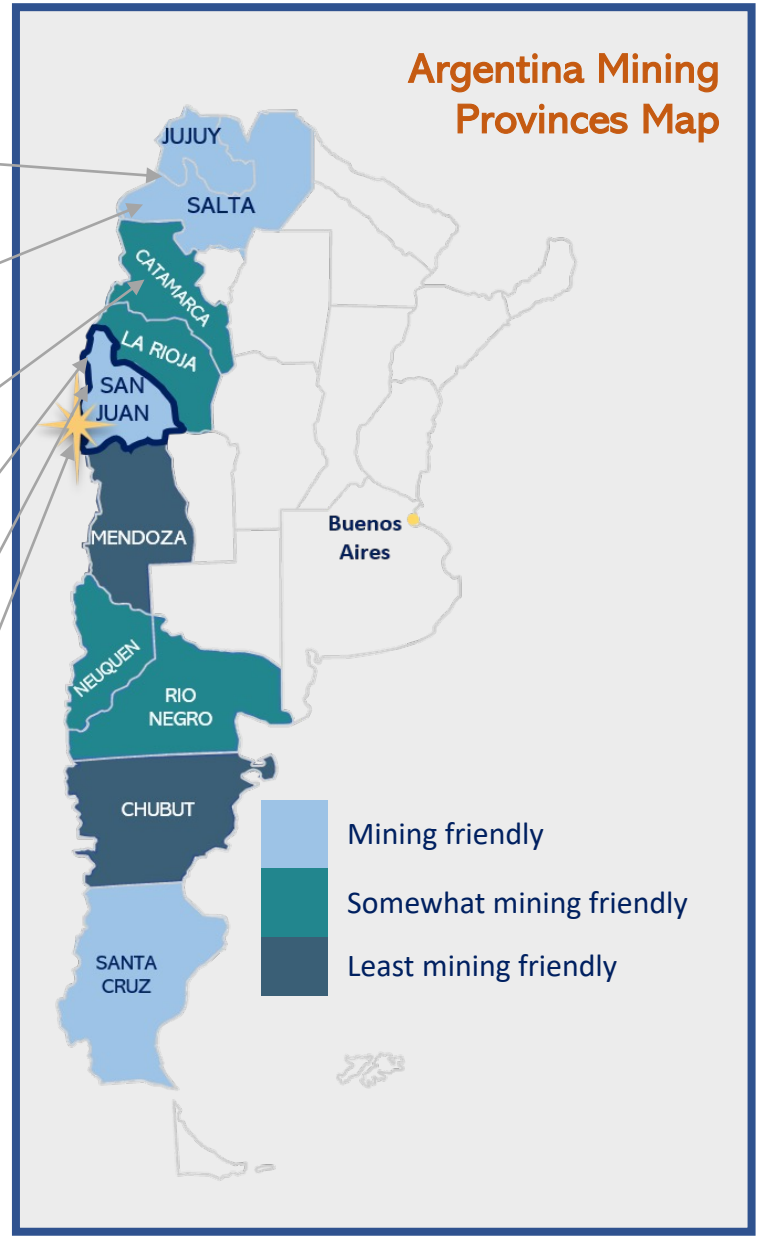
Selected Recent Investments By Major Mining Companies[1]

RioTinto	Rio Tinto acquires Rincon lithium project	($US 825 M)
赣锋锂业 GanfengLithium	Ganfeng Lithium Co. to acquire Lithea Inc	($US 962 M)
ZiJin	Zijin Mining acquires Neo Lithium Corp	($960 M)
BHP	Filo del Sol project – BHP acquires 5% of Filo Mining ($100 M)	
lundin mining	Lundin Mining acquires Josemaria Resources	($625 M)
SOUTH32	Altar Project – South32 acquires 9.9% of Aldebaran ($10.3 M)	



Source: The Northern Miner

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1-Information from company public disclosure

SOUTH32 STRATEGIC INVESTMENT

Announced on July 20, 2022 – to close in early August

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Terms

- South32 acquiring 13.2 M shares at $0.78 per share
- South32 has the right to:
  - Maintain it's equity position as long as it ownership of Aldebaran is above 9%
  - Nominate one board member should it's interest increase to 12.5%
  - Form a joint advisory committee with Aldebaran to discuss share expertise, exploration concepts and discuss exploration activities at the Altar project
- South32 has agreed to :
  - Not dispose of any shares of Aldebaran for 1 year
  - Not acquire greater than a 19.9% interest in the company for 18 months, subject to certain exceptions

SOUTH32

Strategic Investment

C$ 10.3 M

ALDE Shareholding

9.9%

ALDE's outstanding common shares

BENEFITS TO ALDEBARAN SHAREHOLDERS

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- Sizeable investment by a major diversified miner
- Technical endorsement of Altar project
- Financing done at a premium to market
- Shared technical knowledge between Aldebaran and South32
- Aldebaran now well financed to complete aggressive 2022/2023 drill program
- Financing could potentially be upsized by Route One and Sibanye-Stillwater participation

HOW DID WE ACQUIRE ALTAR?

Aldebaran Has the Option to Acquire Up to 80% interest in Altar

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Altar was sold to Stillwater Mining for US$487.1 MM[1] in 2011 with +US$45 MM in subsequent exploration expenditures by Sibanye-Stillwater.

COMPLETED

US$15 MM
payment to Sibanye-Stillwater (completed).

19.9% equity position in Aldebaran issued to Sibanye-Stillwater (completed).

EARN IN 60%

Aldebaran to spend US$30 MM on Altar over 5 years.

~US$ 26 MM spent to date and confident full spend will be met ahead of full term.

EARN IN 80%

Earn an additional 20% by incurring **US$25 MM** over 3 additional years.

(1) News Release Peregrine Metals, July 11, 2011

ONE PROJECT - MULTIPLE PORPHYRY DEPOSITS

Multiple Porphyry Intrusions Spread Across 7 km of Strike Length

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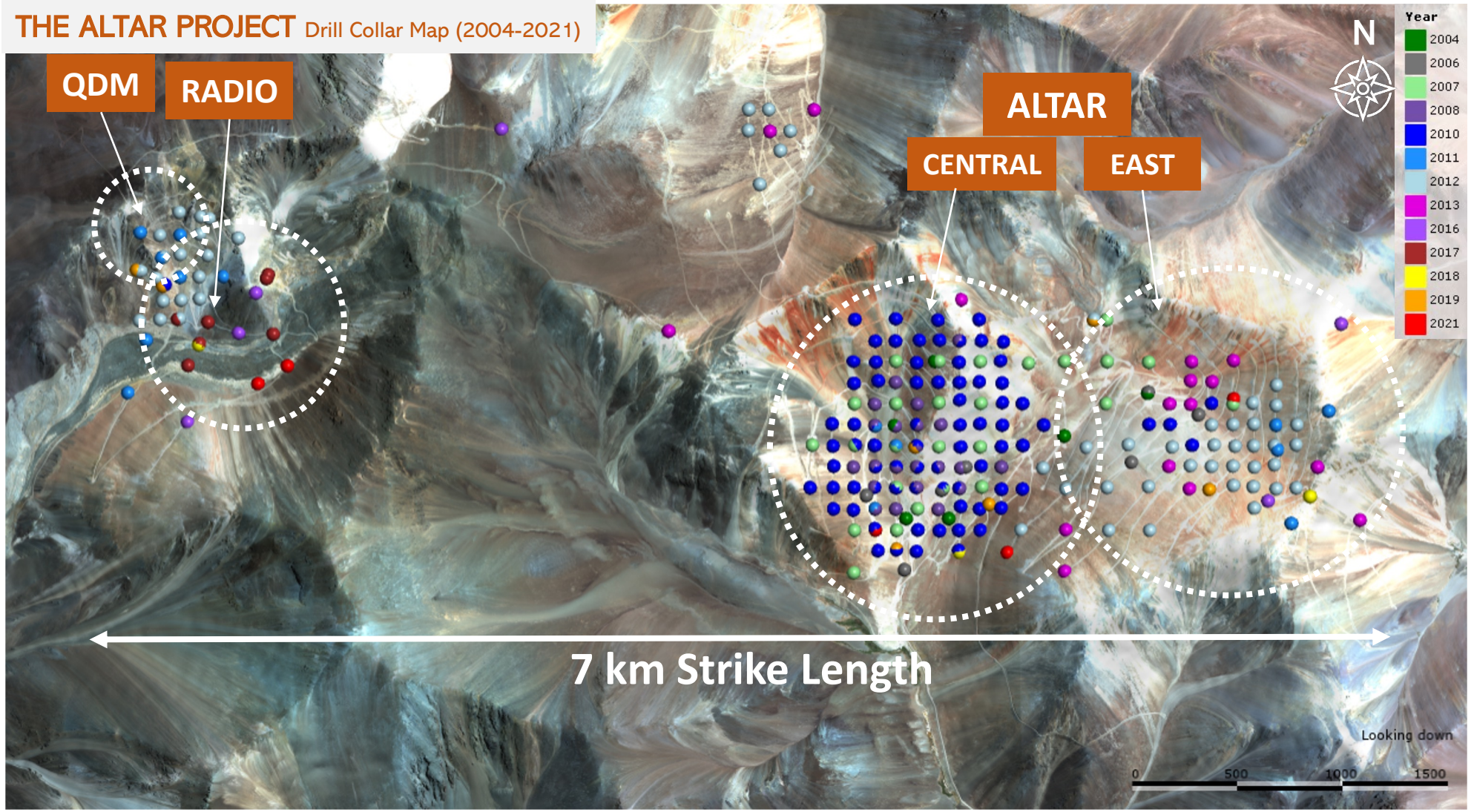

2021 RESOURCE AT ALTAR

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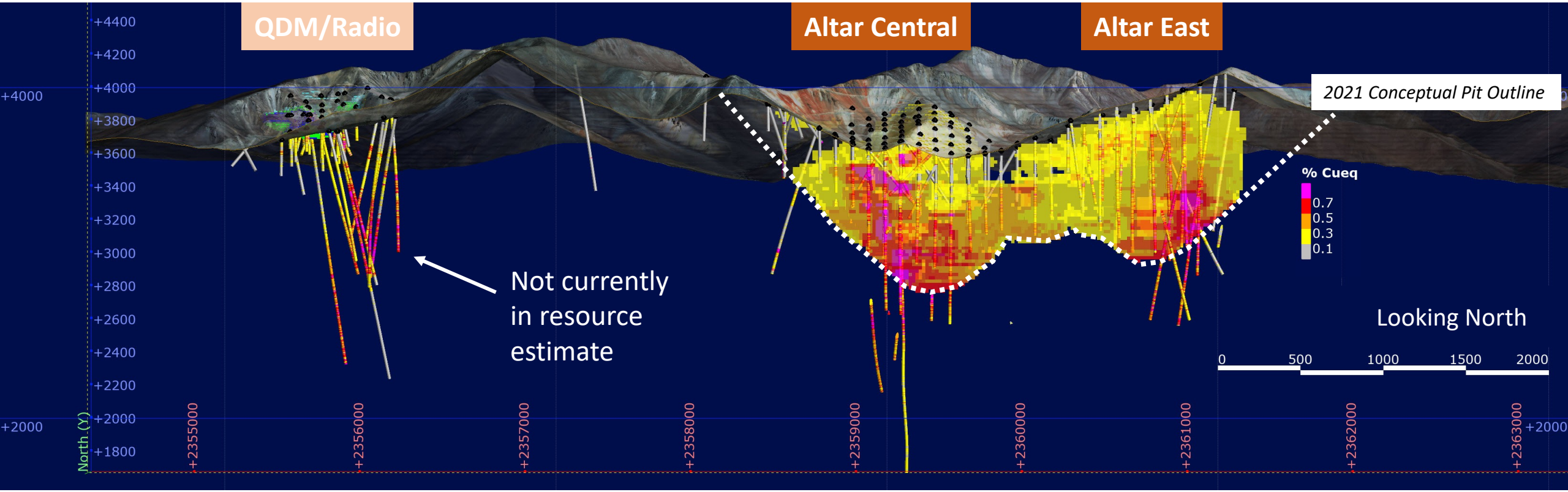
Altar Central & Altar East Resource – Open Pit Mineral Resource (0.3% CuEq cut off)

- **Measured & Indicated Resources: 1,198.2 Mt at 0.50% CuEq - 0.43% Cu, 0.09 g/t Au, 1.00 g/t Ag, 152 ppm As**
  (11,362 M lbs Copper, 3.4 M Oz Gold and 38.6 M Oz Silver)

- **Inferred Resources: 189.2 Mt at 0.47% Cu Eq - 0.42 % Cu, 0.06 g/t Au, 0.80 g/t Ag, 73 ppm As**
  (1,749 M lbs Copper, 0.4 M Oz Gold, 4.8 M Oz Silver)



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Notes:
Altar Central & Altar East reported together as they are constrained by the same conceptual open-pit. Resource reported on a 100% basis.
CuEq calculated using US$3/lb Cu, US$1,400/oz Au, US$18/oz Ag and US$10/lb Mo. The formula utilized to calculate equivalent values is CuEq = Cu% + (0.4207 x Au ppm) + (0.0064 x Ag ppm).
Recoveries were assumed to be 100%. Reporting both supergene and hypogene resources.

EXPLORATION UPSIDE

Compelling Targets Defined by Geophysics and Geochemistry

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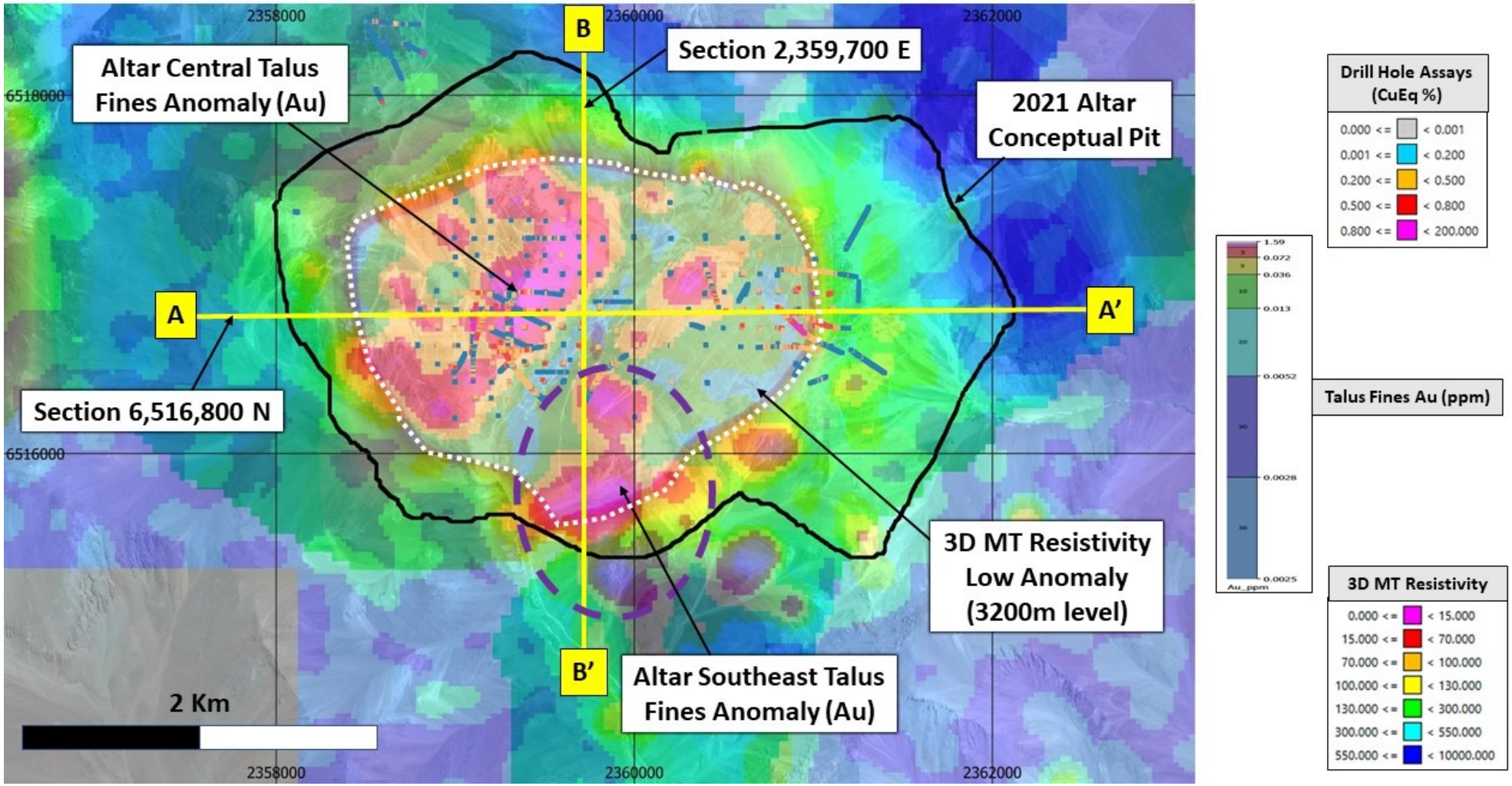
Talus Fines Au (ppm), 3D MT Resistivity (3200 level), Drill Hole Assays (CuEq %)



EXPLORATION UPSIDE

Large Scale Geophysical Anomaly Associated With Higher Grade from Historic Drilling

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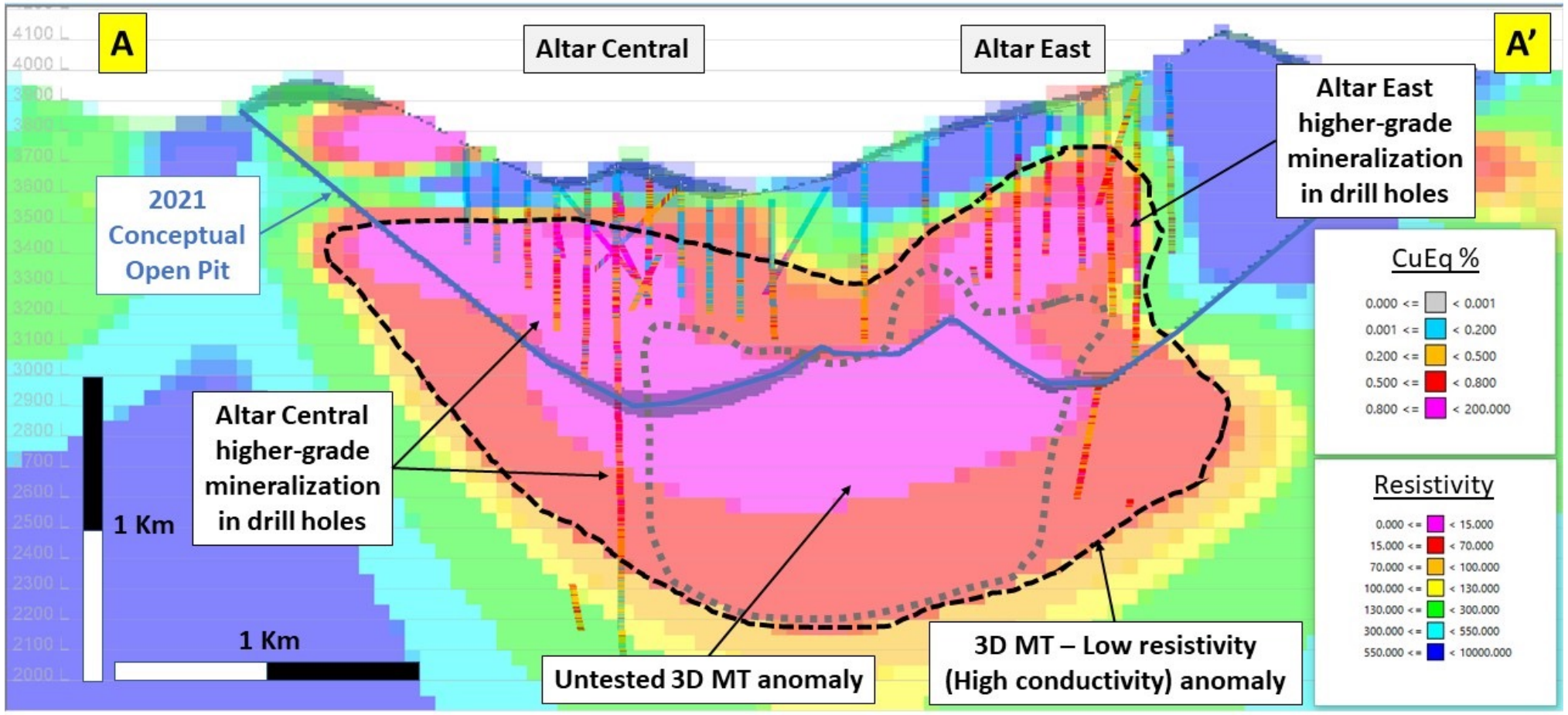
Section 6,516,800 N

Looking North



EXPLORATION UPSIDE

Untested Geochemical and Geophysical Anomalies Within Current Resource Pit

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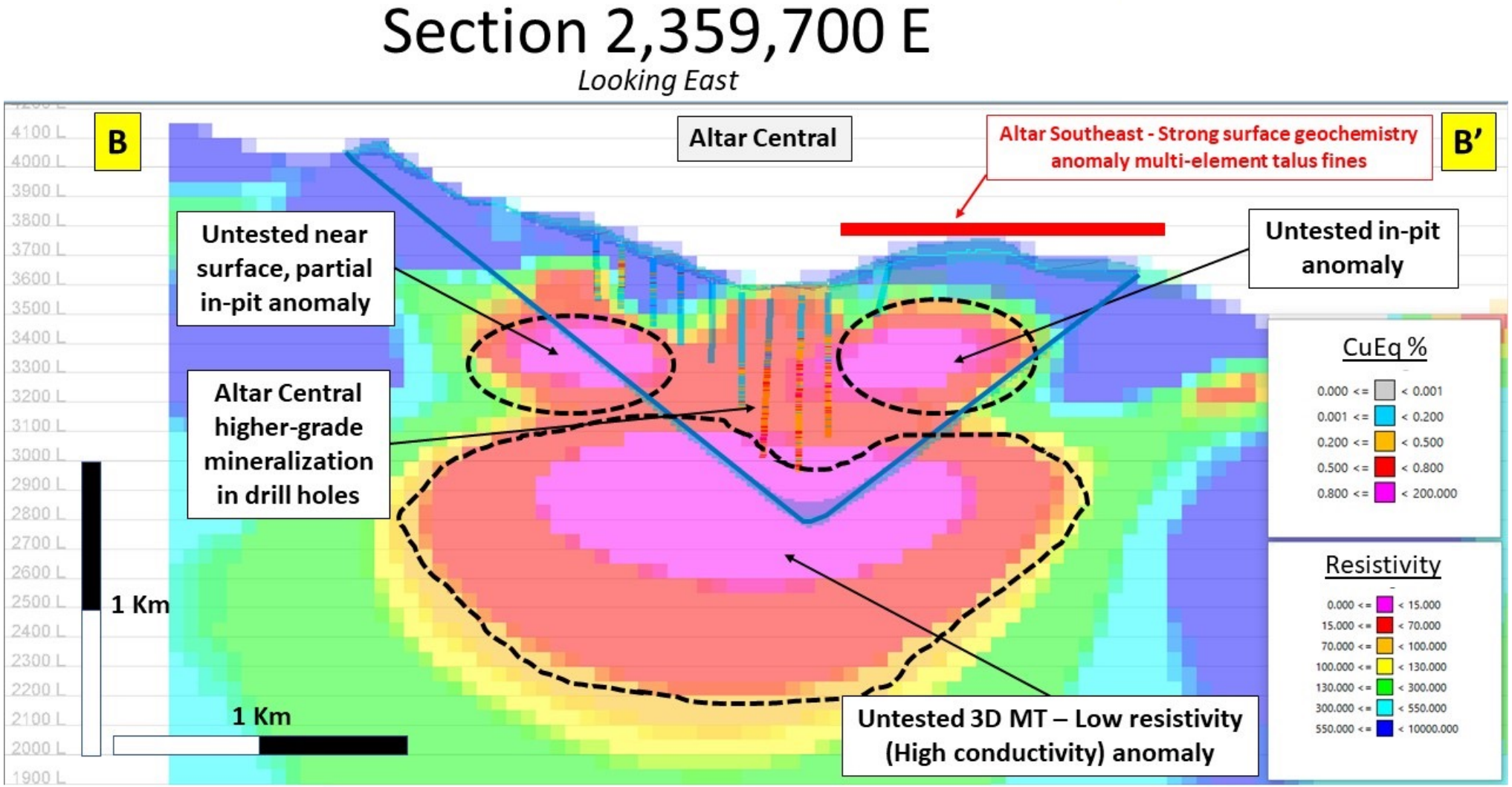

RADIO PORPHYRY DEPOSIT

Focus of 2021/2022 Drill Campaign

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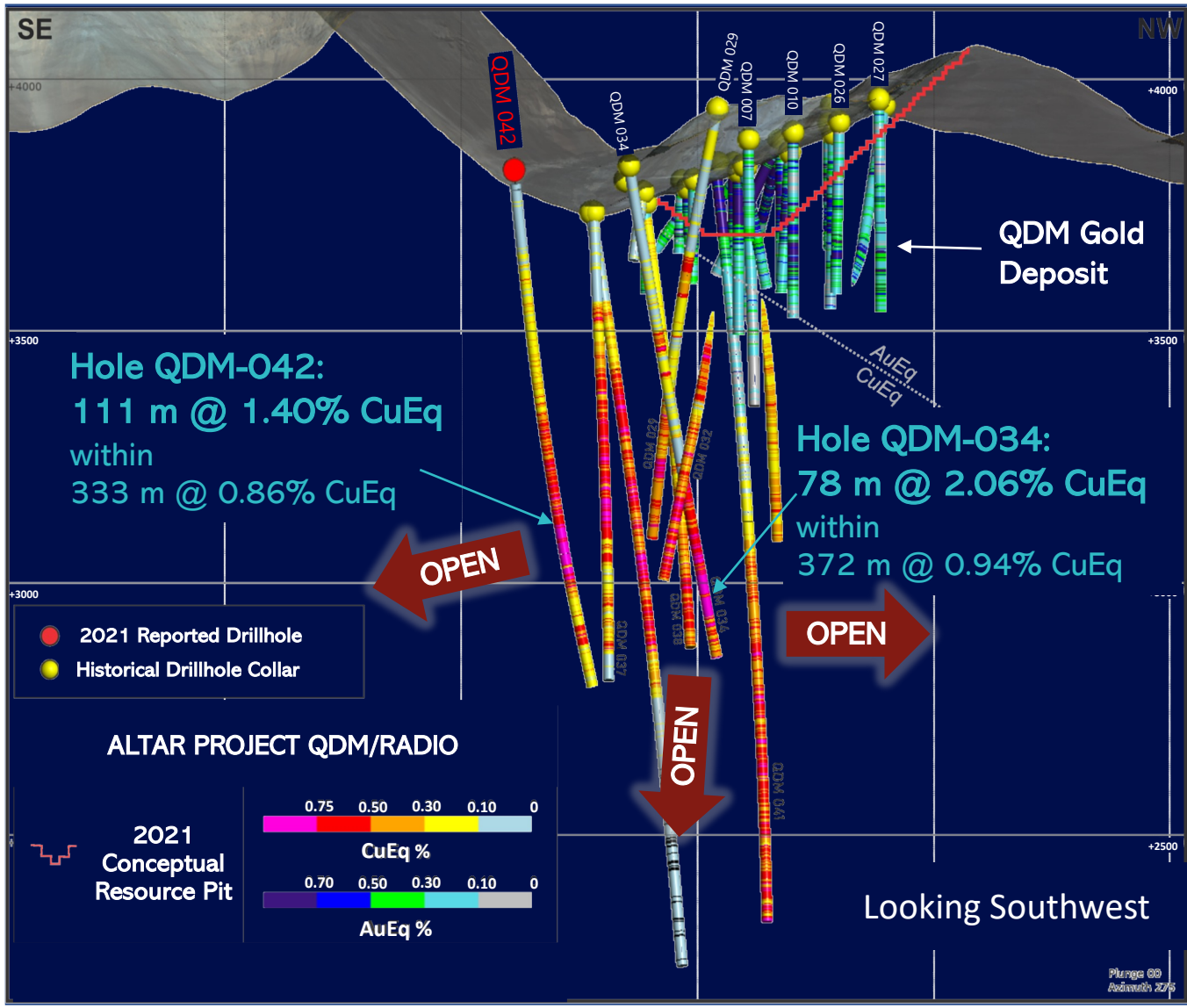
- High-grade copper and gold deposit with low arsenic levels.
- Not currently in resource estimates due to lack of historic drilling
- Planned resource update to include Radio drilling for Q4 2022/Q1 2023

Drill Hole	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
QDM-21-042	332	961	629	0.61	0.43	0.23	1.87	23
Including	510	844	333	0.86	0.61	0.32	2.80	28
Including	717	828	111	1.40	0.92	0.63	4.44	34
QDM-17-034	634	1006	372	0.94	0.59	0.46	3.60	6
Including	840	918	78	2.06	1.23	1.12	7.60	4
QDM-19-041	0	194	194	0.59	0.08	0.74	1.10	3
QDM-19-041	737	1526	789	0.52	0.41	0.09	1.00	126
QDM-17-037	190	734	544	0.54	0.41	0.17	1.60	14
Including	334	672	338	0.64	0.48	0.22	1.90	9



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CuEq and AuEq calculated using US$3/lb Cu, US$1,400/oz Au, US$18/oz Ag and US$10/lb Mo. CuEq % = Cu % + Au g/t * 0.6805 + Ag g/t * 0.00875 + Mo ppm / 3000. Recoveries were assumed to be 100%. AuEq = Au ppm + (0.0166 x Ag ppm) in Oxide & AuEq = Au ppm + (0.0078 x Ag ppm) in Sulphide. For detailed resource estimate please see the 2021 NI 43-101 technical report on the Altar project by IMC.

HOW DOES ALDEBARAN COMPARE?

Aldebaran Compares Well to Peers and Has Significant Growth Potential

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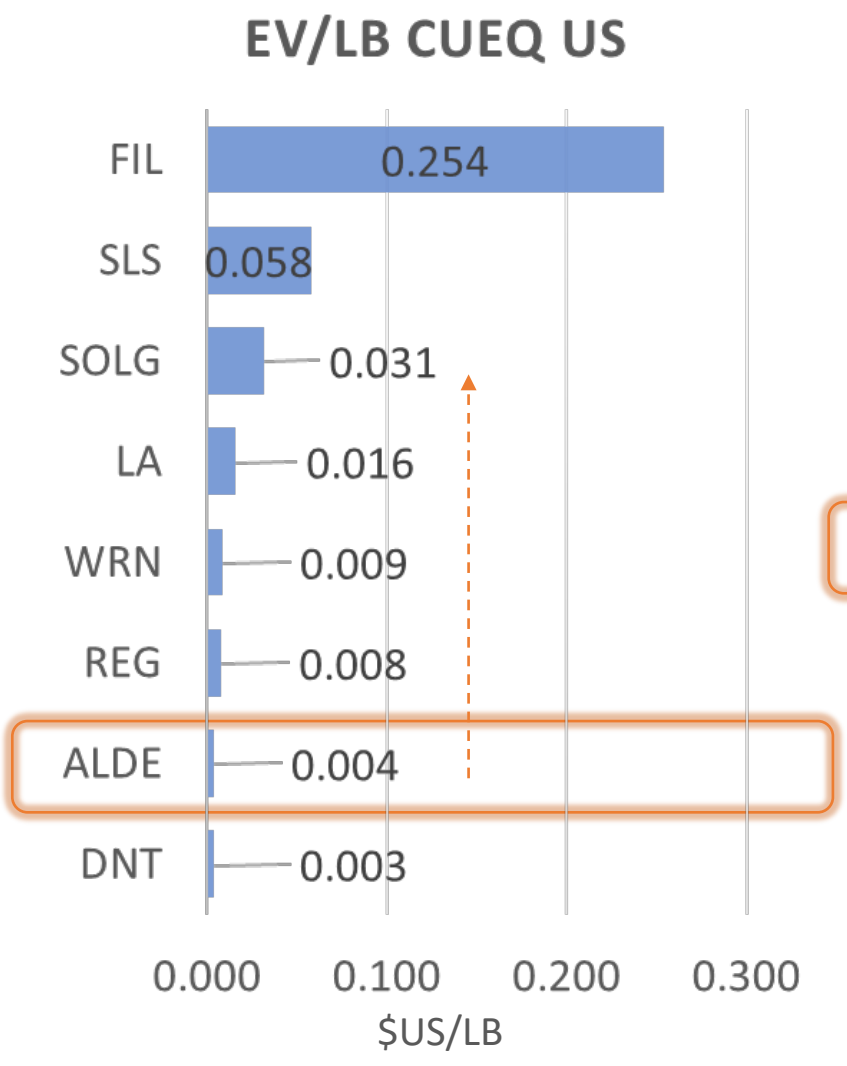

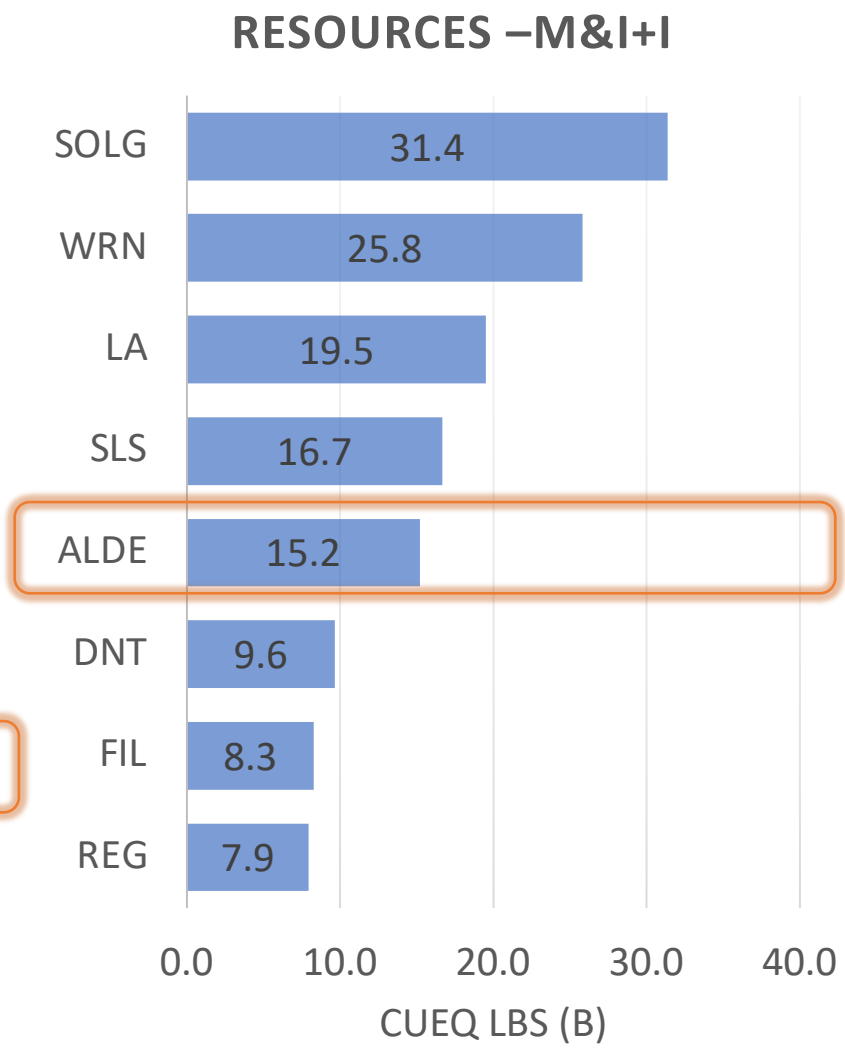

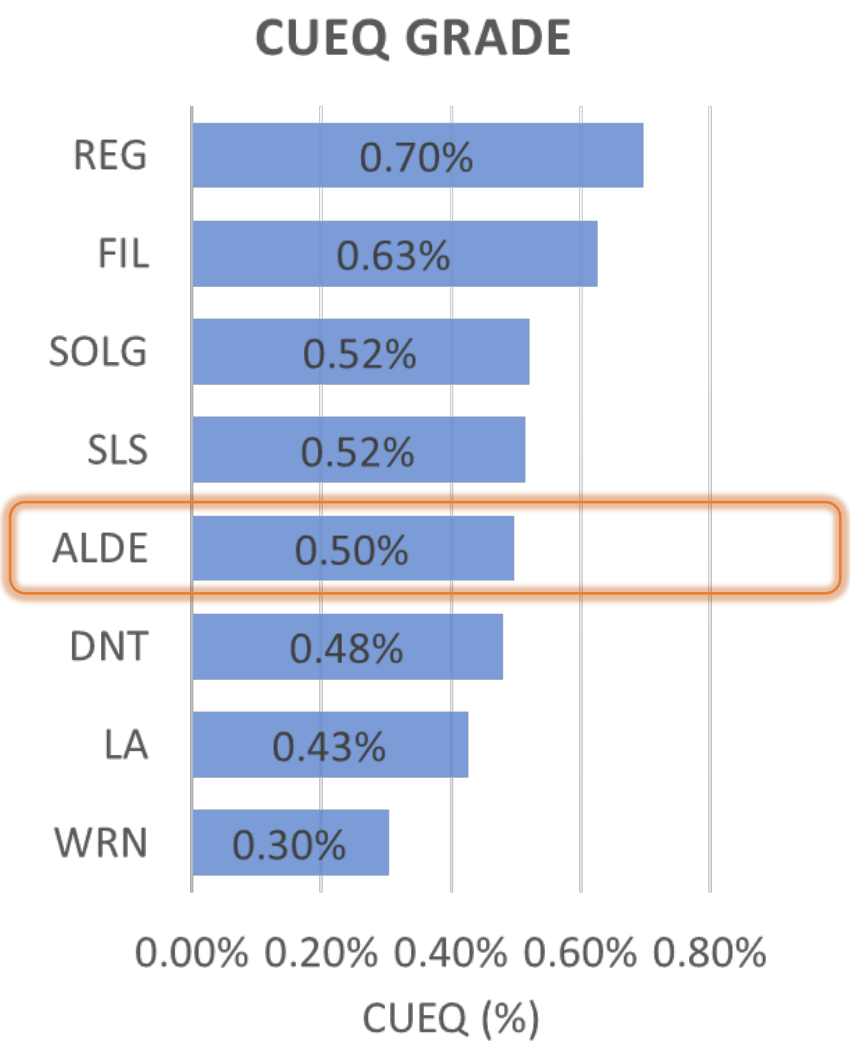

Sources: MorningStarInc and Company disclosures per market close Feb 25, 2022. Aldebaran total resources represent 80% of Altar project resources, excluding QDM resource. CuEqs were calculated using the following metal prices US$3 Cu/lb, US$1,450 Au/Oz, US$18 Ag/Oz, US$10 Mo/lb and US$1.13 Zn/lb. CAD/USD 0.8.

WHO ARE WE?

A Junior With Strong Financial Supporters

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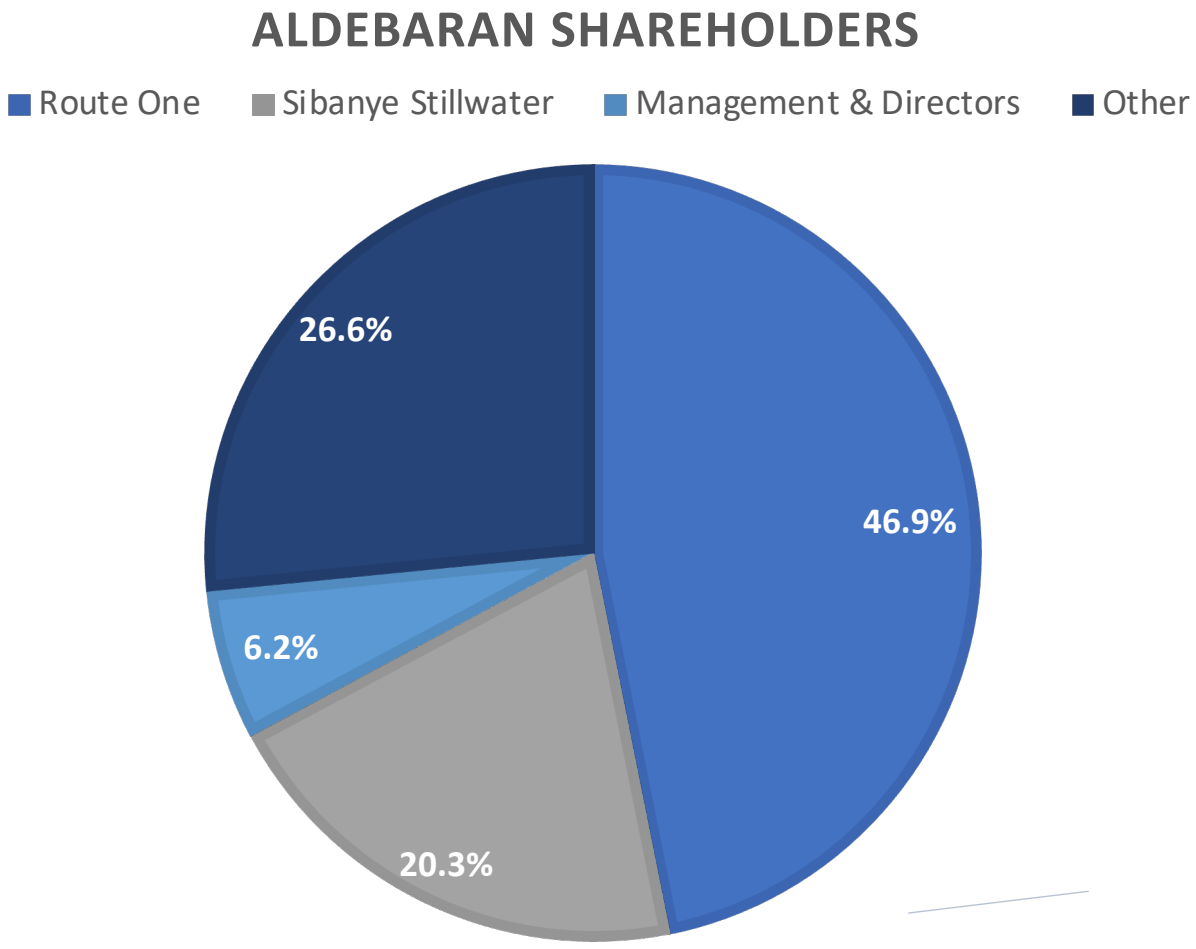
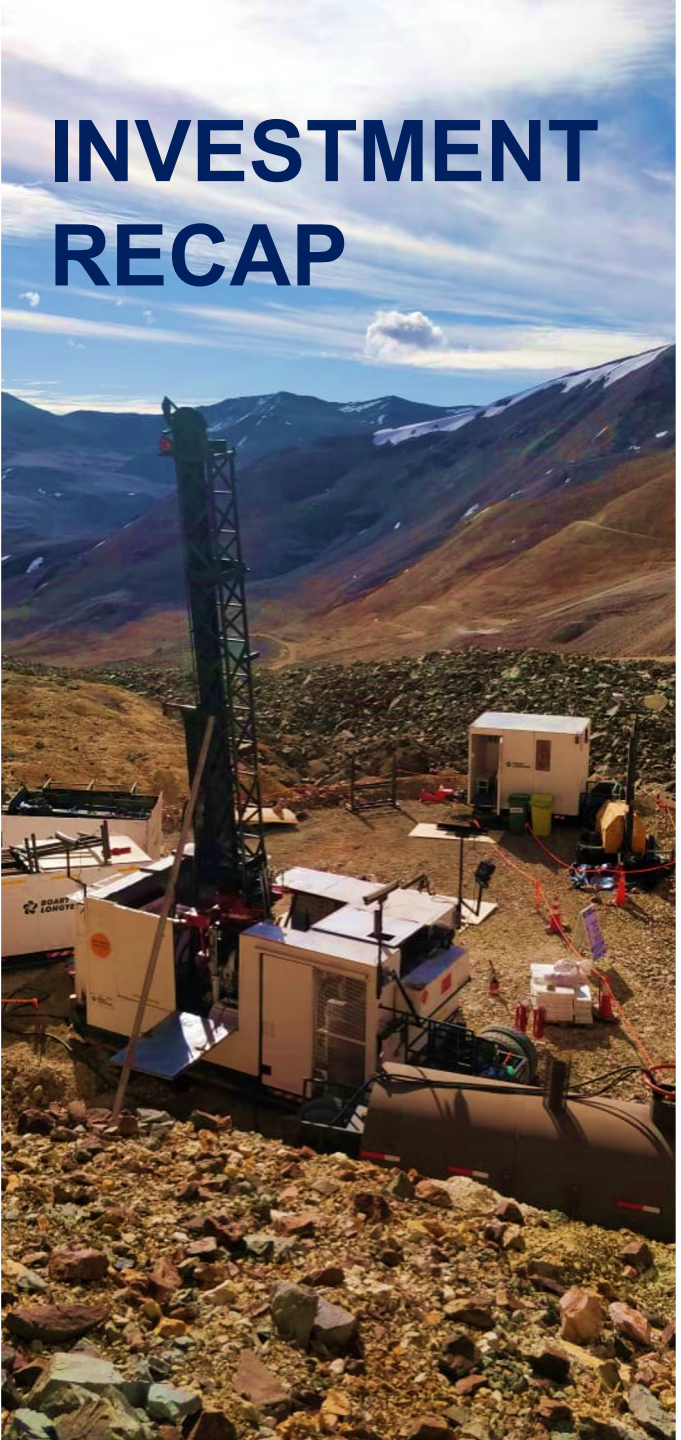
Note – does not reflect South32 investment as it has not yet closed



Shares issued	**119,800,790**
Fully diluted	**140,158,970**
Share price (July 19, 2022)	**C$0.64**
Market capitalization	**C$76.7 MM**



INVESTMENT RECAP

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SHAREHOLDER VALUE

AGGRESSIVE DRILL PROGRAM

TESTING HIGH-GRADE TARGETS

HIGH-PROFILE LOCATION

COMPELLING VALUATION AND FULLY FUNDED

CONTACT:

Phone: +1 604 685-6800

Email: info@aldebaranresources.com

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Video Series 2021

CEO Interviews

APPENDIX

2021 RESOURCE

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Altar Central & Altar East - Open Pit Mineral Resource (0.3% CuEq cut off)									
			Average Grade				Contained Metal		
Material Type	**Category**	**Tonnes (Mt)**	**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**

QDM Gold - Open Pit Mineral Resource (0.33-0.7 AuEq cut off)								
		Average Grade				Contained Metal		
Category	**Tonnes (Mt)**	**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**

ALTAR CENTRAL & ALTAR EAST RESOURCE

- 2021 Resource compared to 2018 Resource:
  - 41% decrease in tonnage and a **29% increase in copper grade** (Measured & Indicated resources).
  - 66% decrease in tonnage and a **48% increase in copper grade** (Inferred resources).
  - **39% arsenic reduction** in Measured & Indicated resources.
  - **67% arsenic reduction** in Inferred resources.
- Majority of arsenic is located in supergene mineralization and can potentially be processed via SX/EW, which doesn't require arsenic treatment.

QDM GOLD RESOURCE

- A stand-alone deposit not associated with other reported resources.
- Approximately 90% sulphide mineralization and 10% oxide mineralization.

Resources reported on a 100% basis. Aldebaran has the right to earn up to a 80% interest in the Altar Project. For more information, please see the 2021 NI 43-101 technical report on the Altar project by IMC.

HOLE QDM-21-42

Drill Core of Significant Intercepts

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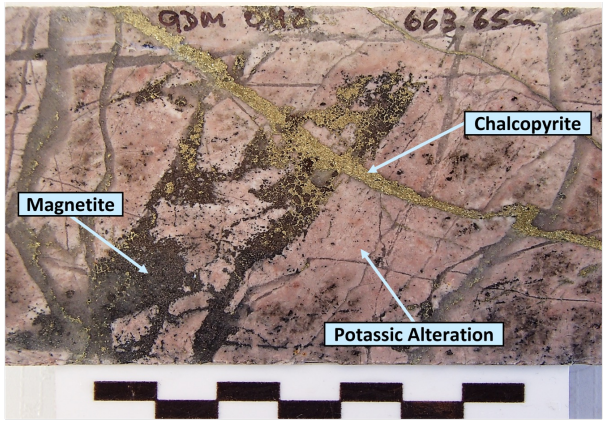
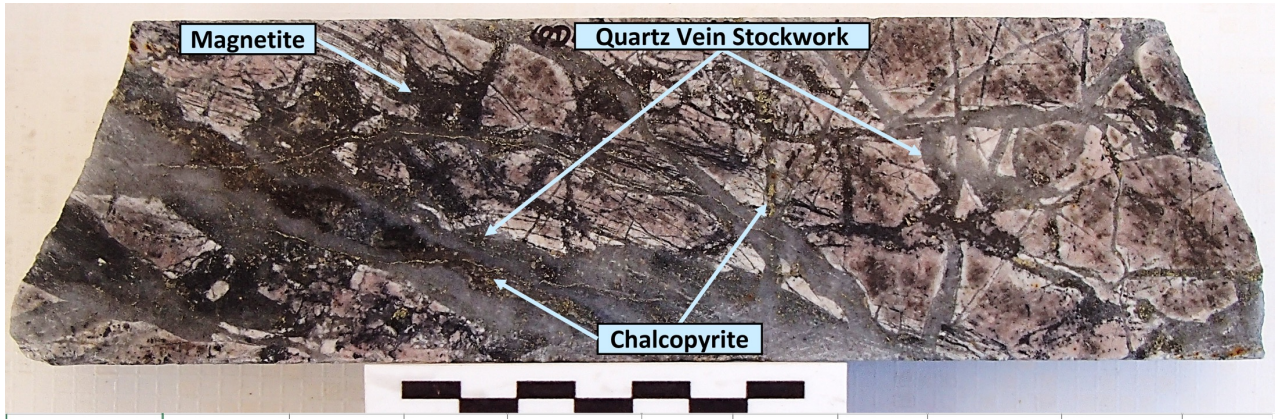
QDM-042 663.65 m



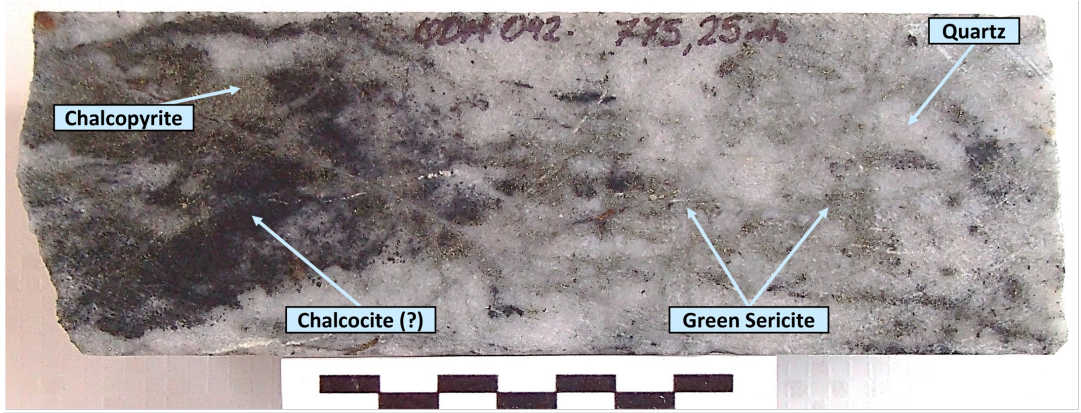
Hole Name	From(m)	To(m)	Length	Lithology	Au_gt	Cu_pct	Ag_gt	Mo_ppm	As_ppm	CuEq
QDM 042	662.00	664.00	2.00	ANDm	0.577	0.871	5.0	8	28	1.310

QDM-042 726.00 m



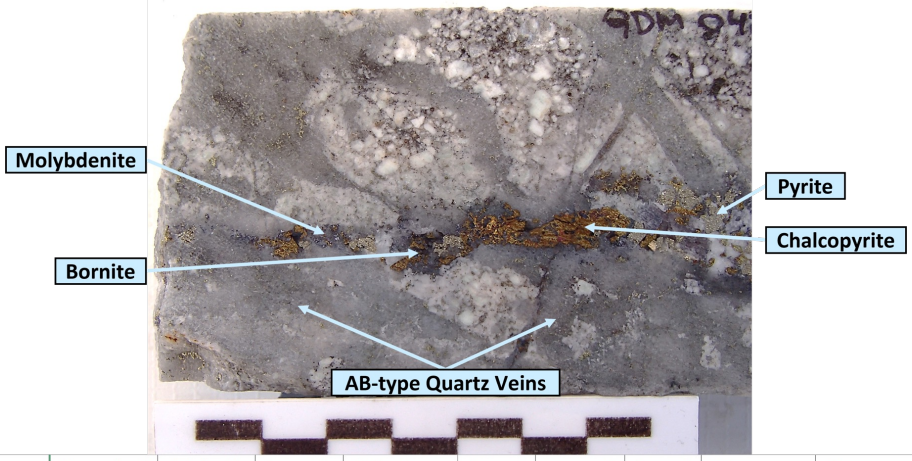
Hole Name	From(m)	To(m)	Length	Lithology	Au_gt	Cu_pct	Ag_gt	Mo_ppm	As_ppm	CuEq
QDM 042	725.00	727.00	2.00	ANDm	0.487	0.650	3.6	5	62	1.014

QDM-042 775.25 m



Hole Name	From(m)	To(m)	Length	Lithology	Au_gt	Cu_pct	Ag_gt	Mo_ppm	As_ppm	CuEq
QDM 042	774.00	775.35	1.35	ANDm	1.685	1.715	6.4	1	275	2.918

QDM-042 825.8 m



Hole Name	From(m)	To(m)	Length	Lithology	Au_gt	Cu_pct	Ag_gt	Mo_ppm	As_ppm	CuEq
QDM 042	824.00	826.00	2.00	RAD1	0.694	1.005	4.0	110	61	1.548

CuEq calculated using US$3/lb Cu, US$1,400/oz Au, US$18/oz Ag and US$10/lb Mo. CuEq % = Cu % + Au g/t * 0.6805 + Ag g/t * 0.00875 + Mo ppm / 3000. Recoveries were assumed to be 100%

QDM & RADIO PORPHYRY DEPOSITS

Drill Core of Significant Intercepts

ALDEBARAN RESOURCES
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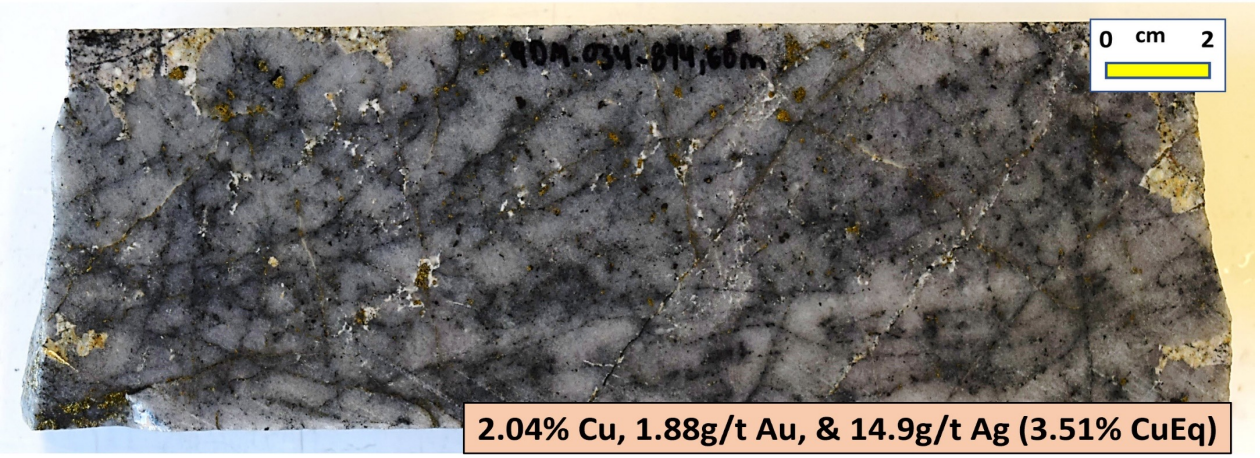
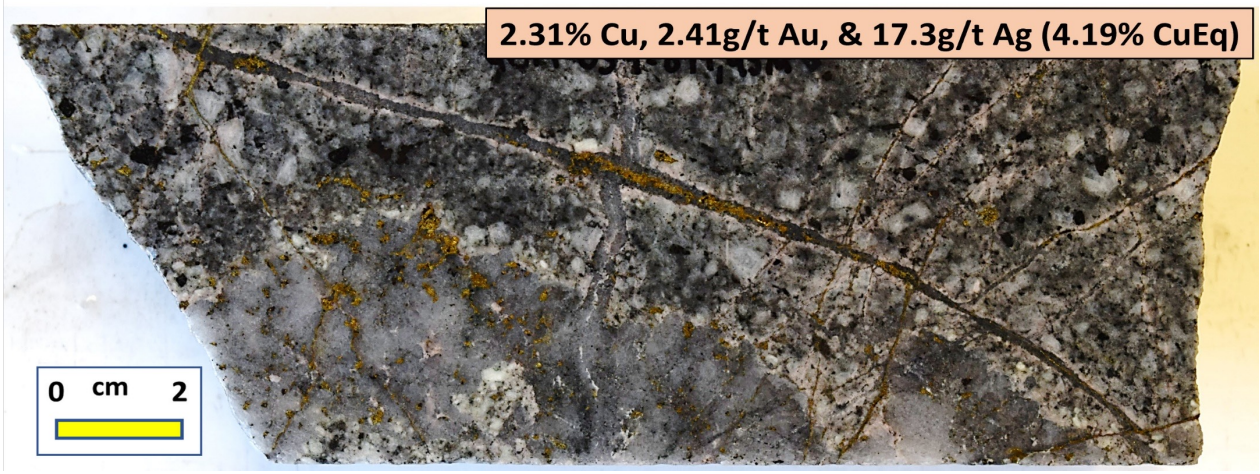
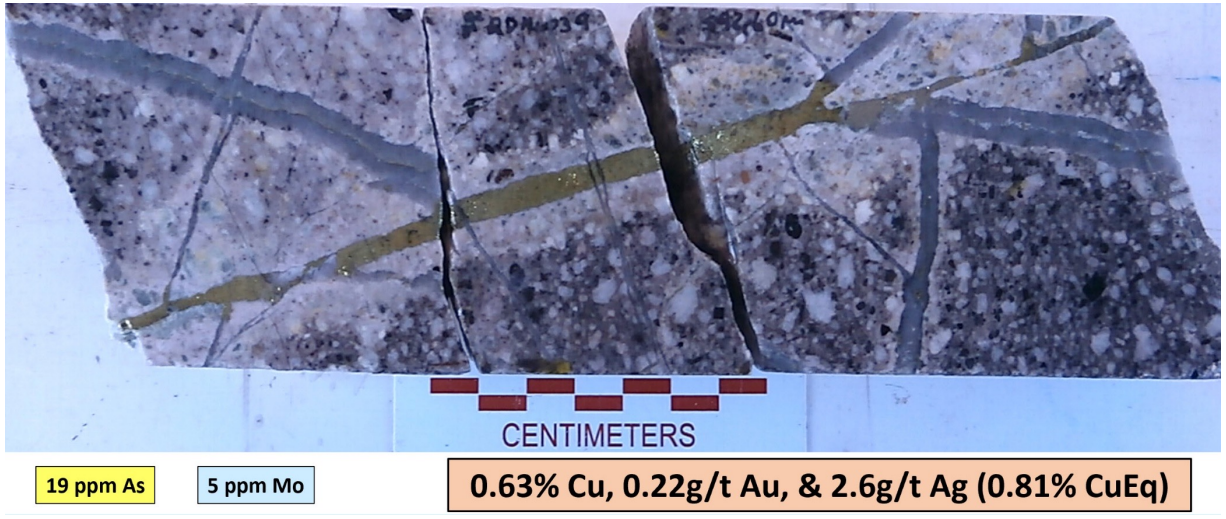
QDM-034 894.60 m (Radio Porphyry)



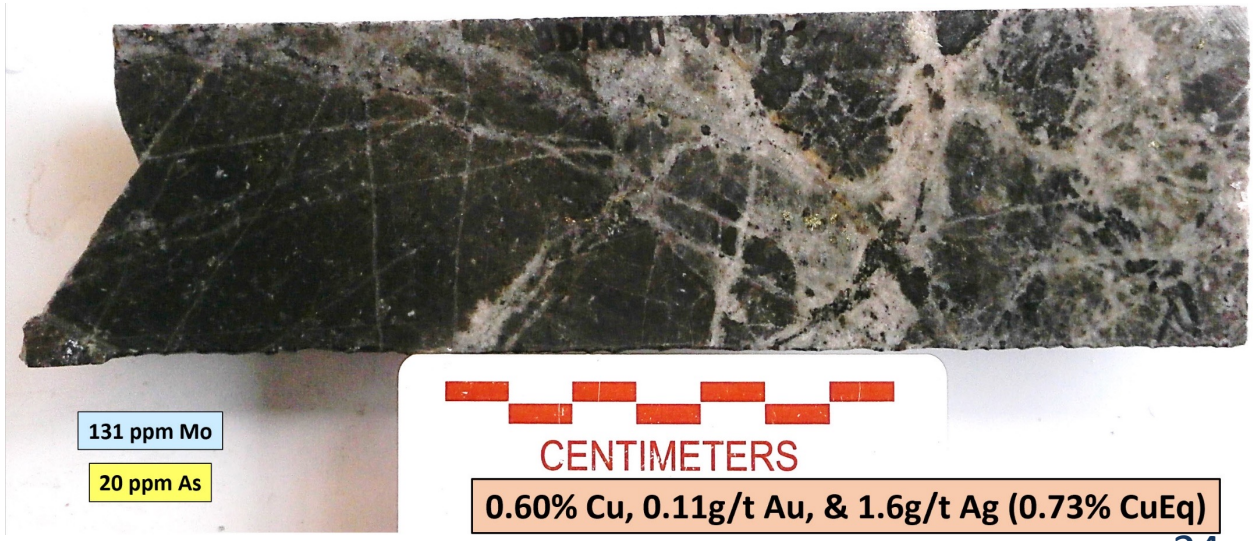
QDM-034 899.45 m (Radio Porphyry)



QDM-039 592.60 m (Radio Porphyry)



QDM-041 976.75 m (QDM porphyry)



CuEq calculated using US$3/lb Cu, US$1,400/oz Au, US$18/oz Ag and US$10/lb Mo. CuEq % = Cu % + Au g/t * 0.6805 + Ag g/t * 0.00875 + Mo ppm / 3000. Recoveries were assumed to be 100%

ALTAR CENTRAL DEPOSIT

Drill Core of Significant Intercepts

ALDEBARAN RESOURCES
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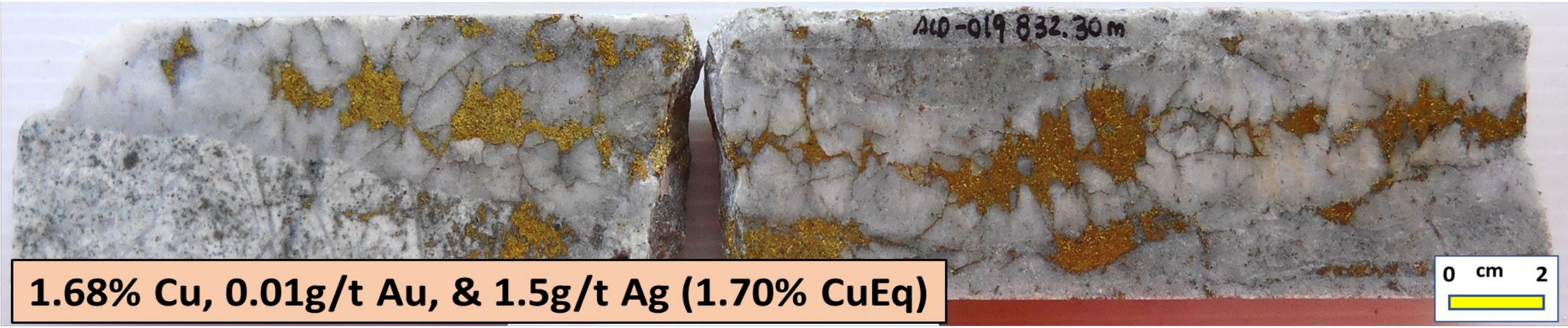
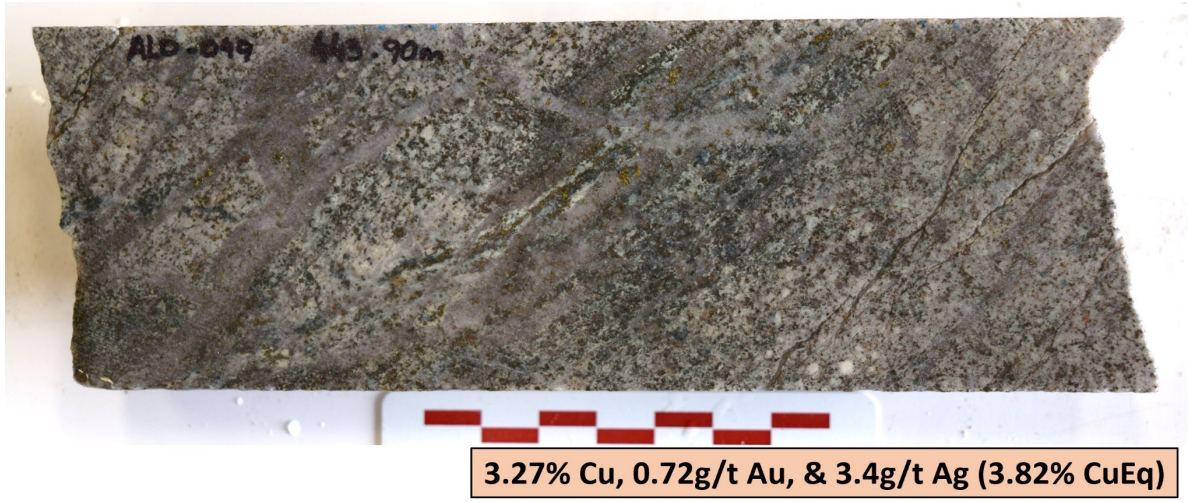
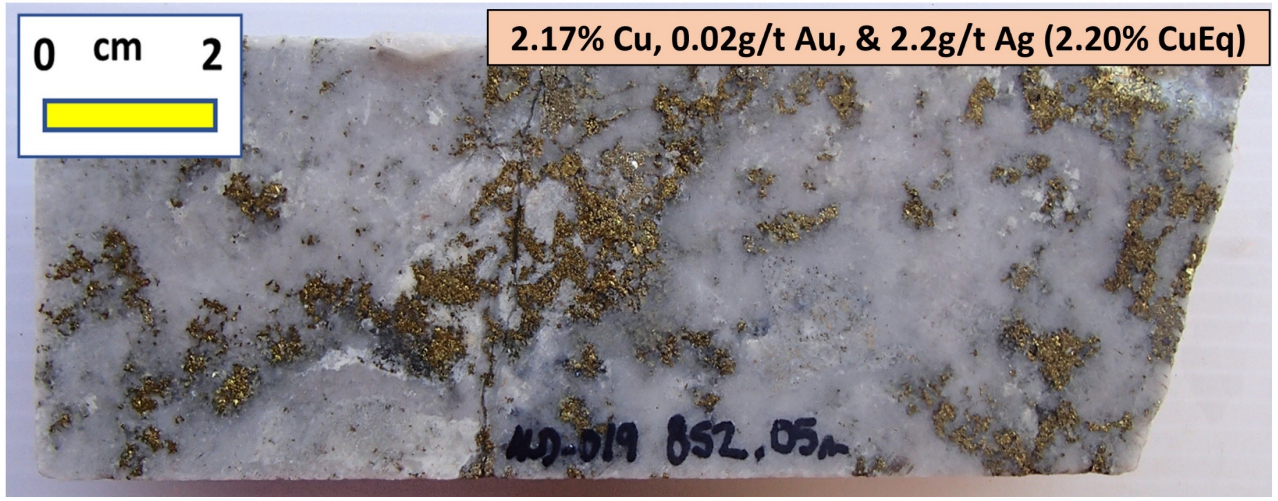
ALD-019 832.30m



ALD-049 443.9m



ALD-019 852.05m



CuEq calculated using US$3/lb Cu, US$1,400/oz Au, US$18/oz Ag and US$10/lb Mo. CuEq % = Cu % + Au g/t * 0.6805 + Ag g/t * 0.00875 + Mo ppm / 3000. Recoveries were assumed to be 100%

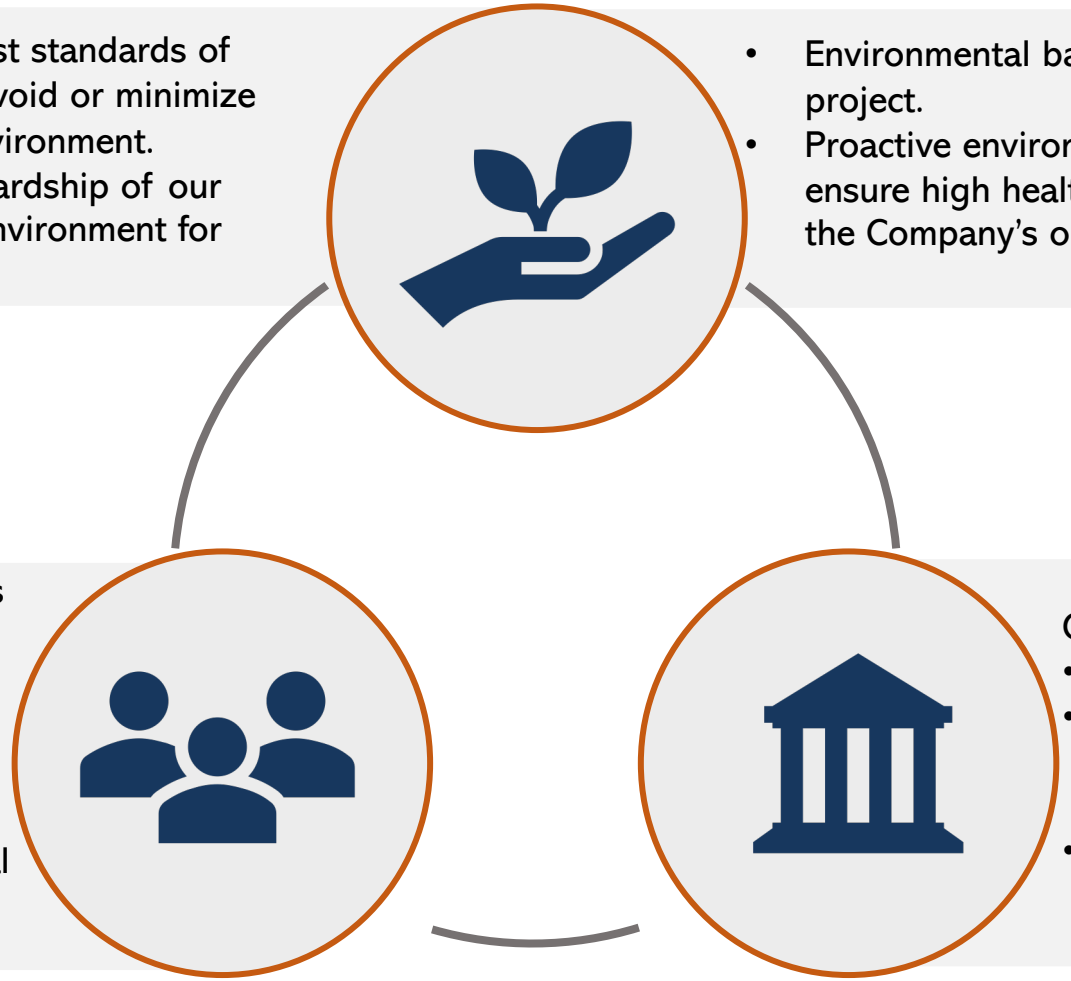
ALDEBARAN RESOURCES
www.aldebaranresources.com

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 education initiatives and development projects in 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 5.66%.

GOVERNANCE