

NEWS RELEASE

Aldebaran Provides Update on Altar Drill Program

VANCOUVER, CANADA (February 6, 2023) – **Aldebaran Resources Inc.** ("**Aldebaran**" or the "**Company**") (**TSX-V: ALDE, OTCQX: ADBRF**) is pleased to provide an update on the ongoing drill program at the Altar copper-gold project located in San Juan, Argentina.

The main goal of the 2022/2023 drill campaign is to follow up on the results of the 3D IP/Resistivity and MT geophysical survey (see news release dated June 13, 2022) completed last year across the entire Altar copper-gold project which revealed a compelling coincidence between the DCIP and MT resistivity data sets and areas of known mineralization. To date, only a small portion of this large, 3km x 3km x 2km anomaly, which is situated between, to the south of, and below, the main Altar Central and East deposits, has been drill-tested.

Drill holes ALD-22-220 and ALD-22-221 from the 2021/2022 drill campaign confirmed the Company's long held belief that the Altar system is much bigger than previously thought (see news release dated August 18, 2022) and confirmed the DCIP/MT geophysical anomaly should represent mineralization. Where possible, holes are being placed in locations to coincidentally test the geophysical anomaly and areas of "undefined waste" (rock within the current resource pit that is being treated as waste material due to the lack of drilling in those areas). Any mineralization found above a break-even cut-off grade within the current resource pit in areas that are currently defined as waste will benefit the overall project.

The Company currently has three rigs actively drilling on the property with two holes recently completed (see Figure 1 for locations and projected drill hole traces). Hole ALD-22-222, was recently terminated at 1,226.00 m depth and was designed to test a coincident favourable geophysical signature and a strong, multi-element talus fines geochemical anomaly at surface. The hole was drilled in an area with no previous drilling. Hole ALD-22-223 was also recently terminated at 1,287.50 m depth and was designed to test the favourable DCIP/MT geophysical anomaly in an area of favourable geological and geochemical information gleaned from nearby shallow drilling. The hole represents a >400 m step-out from previous hole ALD-21-221.

Three holes are currently active with ALD-23-224 and ALD-23-225 both following up on mineralization encountered in ALD-22-221 and further testing the DCIP/MT geophysical anomaly, while ALD-23-226 is designed to test the southern extension of the DCIP/MT geophysical anomaly on the same north-south section line as ALD-22-223, and also fill in an area with a lack of historical drilling information. All of these holes represent >200 m step outs from historic drill holes and will add valuable information for an eventual resource update.

Current turnaround times at the assay lab are approximately 30 days after submittal, and the Company expects to receive assays results for ALD-22-222 and ALD-22-223 sometime in March. Once assays are received and internal QA/QC is completed, the Company will publish the results.

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, FGS, Chief Geological Officer 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

(signed) "*John Black*"

John Black

Chief Executive Officer and Director

Tel: +1 (604) 685-6800

Email: info@aldebaranresources.com

Please click here and subscribe to receive future news releases:
<https://aldebaranresources.com/contact/subscribe/>

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

Ben Cherrington
Manager, Investor Relations
Phone: +1 347 394-2728 or +44 7538 244 208
Email: ben.cherrington@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 (independent technical report prepared by Independent Mining Consultants Inc., Tucson, Arizona, titled "*Technical Report, Estimated Mineral Resources, Altar Project, San Juan Province, Argentina*", dated March 22, 2021 - see news release dated March 22, 2021).

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 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.

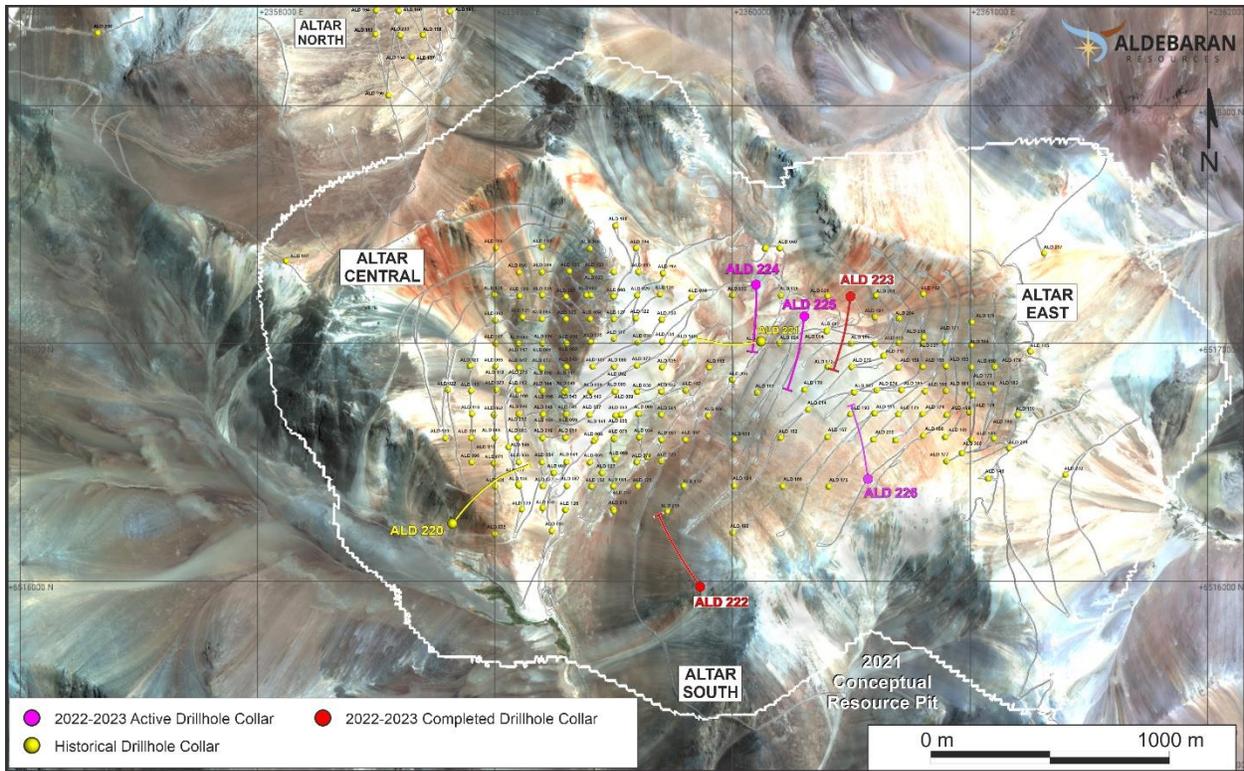


Figure 1 – Plan map showing holes ALD-22-220 and ALD-22-221 from the 2021/2022 drill program, as well as completed and active drill holes from the ongoing 2022/2023 drill program