

## NEWS RELEASE

### Aldebaran Intercepts 1,167.50 m of 0.48% CuEq, including 418 m of 0.67% CuEq in a Major Step-Out From Known Mineralization

VANCOUVER, CANADA (March 1, 2023) – Aldebaran Resources Inc. ("Aldebaran" or the "Company") (TSX-V: ALDE, OTCQX: ADBRF) is pleased to report additional results from two holes at its ongoing drilling campaign at the Altar copper-gold project in San Juan Province, Argentina.

Hole ALD-22-222 was drilled in an area with no previous drilling and was designed to test a favourable geophysical signature coincident with a strong, multi-element talus fines geochemical anomaly at surface. Drill hole ALD-22-222 was terminated at 1,226.00 m depth. Hole ALD-22-223 represents a 500 m step out from previously drilled hole ALD-22-221 (see Company news release dated August 19, 2022) and was designed to test a geophysical anomaly in an area of favourable geological and geochemical information gleaned from nearby shallow drilling. Hole ALD-22-223 was terminated at 1,287.50 m depth. The Company notes that its CuEq formula has changed from previous press releases and that the updated CuEq formula incorporates estimated recoveries for all reported commodities.

#### Highlights

##### ALD-22-223

- 1,167.50 m of 0.48% CuEq from 120 m depth
  - Including 418.00 m of 0.67% CuEq from 848 m depth
- Hole ended in mineralization

##### ALD-22-222

- 25.30 m of 0.40% CuEq from 196.70 m depth
- 48.00 m of 0.27% CuEq from 248 m depth
- 378.00 m of 0.46% CuEq from 848 m depth
- Hole ended in mineralization

**John Black, Chief Executive Officer of Aldebaran, commented as follows:** *“Anytime you intersect over a kilometre of good-grade mineralization, it’s exciting. In the case of hole 223, it’s very encouraging as the mineralization starts near surface and is in an area with no previous drilling. This opens a very large area for potential resource expansion and demonstrates that the Altar deposit, while already very large, has the potential to become significantly larger.”*

**Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented as follows:** *“Drill hole 223 should be viewed as a new brownfield discovery hole, considering that it was drilled into a previously undrilled area between Altar Central and Altar East, a significant distance from either of those known areas of mineralization. This is further verification that the geophysical anomaly is a reasonable proxy for mineralization and confirms our long-held belief that there is mineralization connecting Altar Central and Altar East together into a mega deposit. Drill hole 222 is also noteworthy as it encountered mineralization in an area within the 2021 conceptual open pit shell that is currently classified as “undefined waste” because there was no previous drilling. This hole demonstrates that additional, in-pit shallower drilling is justified to potentially convert more of the undefined waste into mineralization which could reduce the strip ratio of the conceptual resource pit.”*

<b>Table 1 – Altar Drill Hole Results</b>									
	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Mo (ppm)</b>	<b>As (ppm)</b>	<b>CuEq (%)</b>
<b>ALD-22-222</b>									
Interval	196.70	222.00	25.30	0.31	0.24	2.03	3	729	0.40
Interval	248.00	296.00	48.00	0.24	0.08	1.81	2	854	0.27
Interval	848.00	1,226.00	378.00	0.42	0.03	1.52	106	296	0.46
<b>ALD-22-223</b>									
Interval	27.20	82.00	54.80	0.21	0.05	0.28	29	88	0.23
Interval	120.00	1,287.50	1,167.50	0.43	0.05	1.41	100	243	0.48
Incl.	803.00	1,221.00	418.00	0.61	0.05	1.51	188	208	0.67
The grades are uncut. CuEq values were calculated using copper, gold, silver, and molybdenum. Metal prices utilized for the calculations are Cu = US\$3.00/lb, Au = US\$1,400/oz, Ag = US\$18/oz, and Mo = US\$10/lb. Recoveries used for the supporting metals found in the CuEq equation are as follows: Au = 50%, Ag = 51%, (based on historical metallurgical test work) and Mo = 70% (benchmarking from similar deposits). The formula utilized to calculate equivalent values is $CuEq \% = Cu \% + (Au \text{ g/t} * 0.34025) + (Ag \text{ g/t} * 0.00446) + (Mo \text{ ppm} * 0.00023)$ .									

## Discussion of Results

### ALD-22-222

Drillhole ALD-22-222 was collared in an unexplored zone called Altar South. Its final depth was 1,226.00 m, and the hole was drilled at -75 degrees inclination and 324 degrees azimuth.

Drillhole ALD-22-222 intersected a very long run of rhyolite porphyry, which is a less-favourable host rock, from surface to 870 m depth, after which it cut several intercalations of andesitic volcanic rocks, which is a more-favourable host rock, with rhyolite until the bottom of the hole.

The top 720 m of the hole displays weak to moderate sericite alteration and mineralization, largely consisting of pyrite, chalcopyrite, with lesser galena, enargite and molybdenite observed. Alteration significantly increases from 720 m to the end of the hole, where sericite alteration is dominant and biotite-feldspar potassic alteration is observed and quartz veining increases substantially in this interval along with a significant increase in chalcopyrite and molybdenite.

### ALD-22-223

Drillhole ALD-22-223 was collared between the Altar East and Altar Central zones. Its final depth was 1,287.50 m and the hole was drilled at -78 degrees inclination and 185 degrees azimuth.

Drillhole ALD-22-223 intersected a diorite porphyry from surface until the very end of the hole before terminating in rhyolite. From surface to 27.5 m, the hole intersected leached (i.e., copper removed) and iron-oxide-stained porphyry rocks displaying strong quartz vein stockworks. From 27.5 m to ~400 m depth, the hole encountered secondary copper enrichment minerals chalcocite ± covellite coating and replacing primary hypogene pyrite and chalcopyrite. The upper ~650 m of the hole exhibits strong hypogene alteration characterized by white sericite-pyrite-quartz-tourmaline assemblages overprinting earlier green sericite-chalcopyrite-pyrite-(bornite), with increasing potassic biotite-k-feldspar alteration with depth. Quartz-chalcopyrite-molybdenite veins can be seen to be increasing.

From approximately 650 m, the occurrence of chalcopyrite ± bornite progressively increases and is associated with the occurrence of hairline veinlets displaying centimeter-wide halos of green sericite ± chlorite-quartz-chalcopyrite-bornite overprinting potassic biotite-k-feldspar-magnetite alteration. The frequency of quartz-chalcopyrite-molybdenite veining increases considerably to the bottom of the hole.

From ~800 m depth to the bottom of the hole, the occurrence of these green sericite halo veins increases considerably, accompanied by the occurrence of hypogene chalcocite along with chalcopyrite and bornite, which appear to be associated with areas of much higher-grade.

## **Project Update**

The Company is actively drilling with three rigs. Locations of active drill holes can be observed in Figure 1. Hole ALD-23-225 was abandoned/lost at 225 m due to operator issues and hole ALD-23-225B was collared a few meters away to replace it. The Company has since hired a drilling consultant to help work with the drillers onsite to improve operator performance. Holes ALD-23-224, ALD-23-225B and ALD-23-226 were 1,130 m, 390 m and 920 m deep respectively, at the time of this release.

## **Webinar**

For more context, please join CEO John Black and CGO Dr. Kevin B. Heather in a live event on March 1<sup>st</sup> at 2:30 pm EST / 11:30 am PST. Q&A will follow the presentation. Click here to register: <https://6ix.com/event/aldebaran-resources-corporate-update/>.

## **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

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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 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.

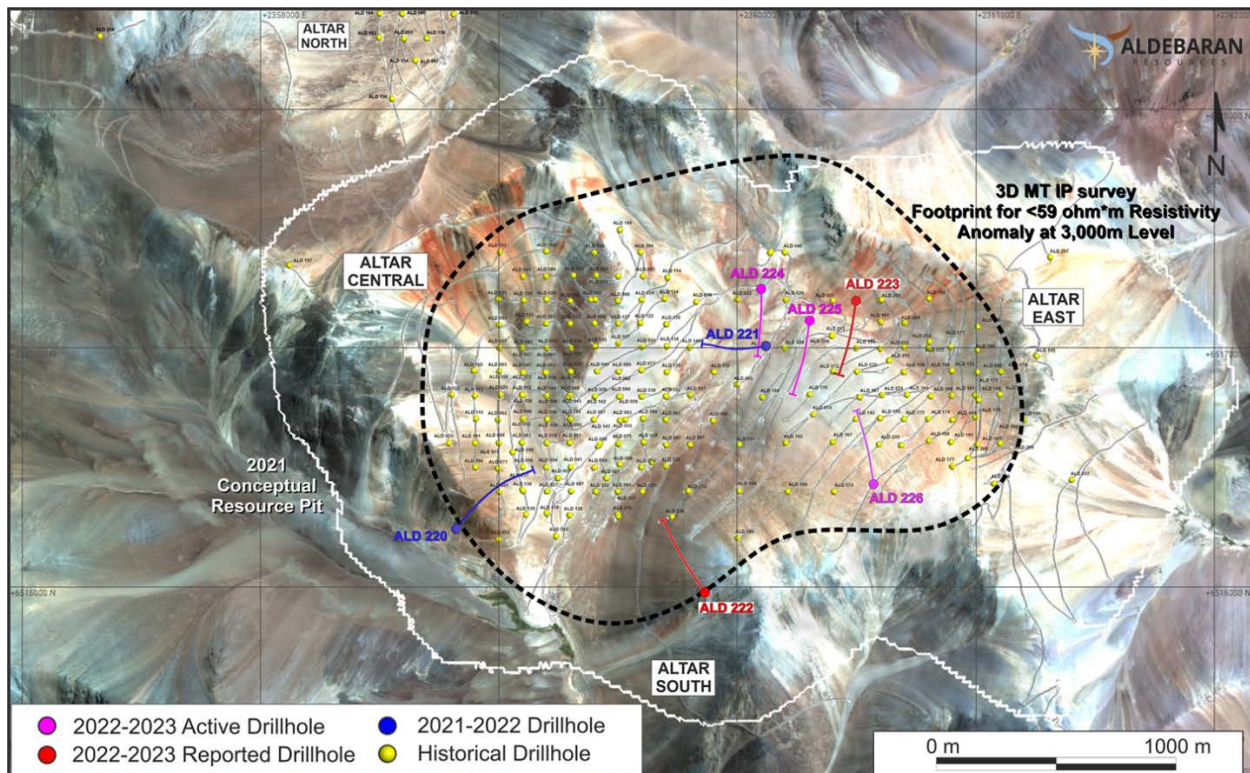


Figure 1 – Plan map showing completed (reported here) and active drill holes from the ongoing 2022/2023 drill program as well as ALD-22-220 and ALD-22-221 from the 2021/2022 drill program.

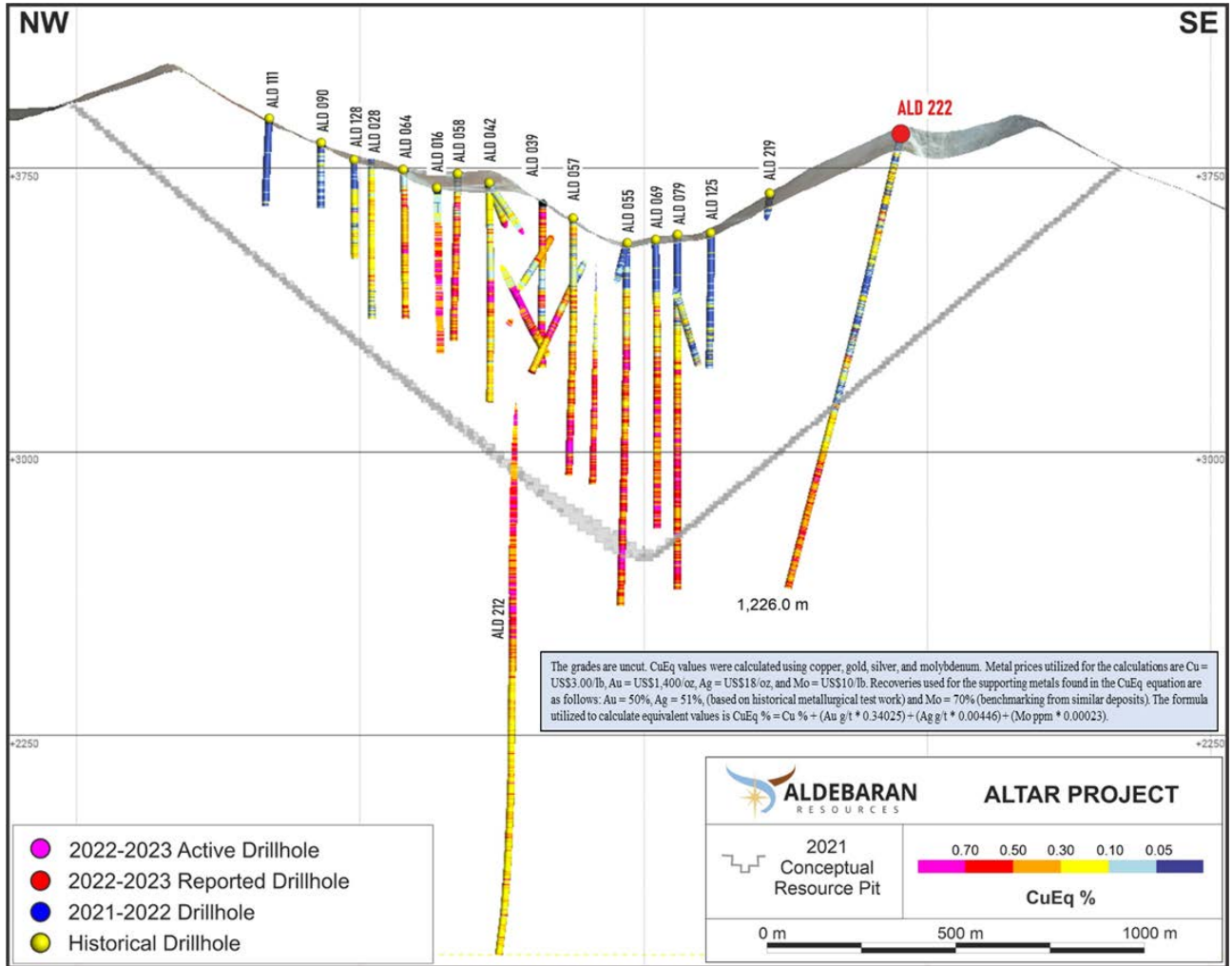


Figure 2 – Cross-section looking towards the northeast displaying CuEq (%) values in ALD-22-222.

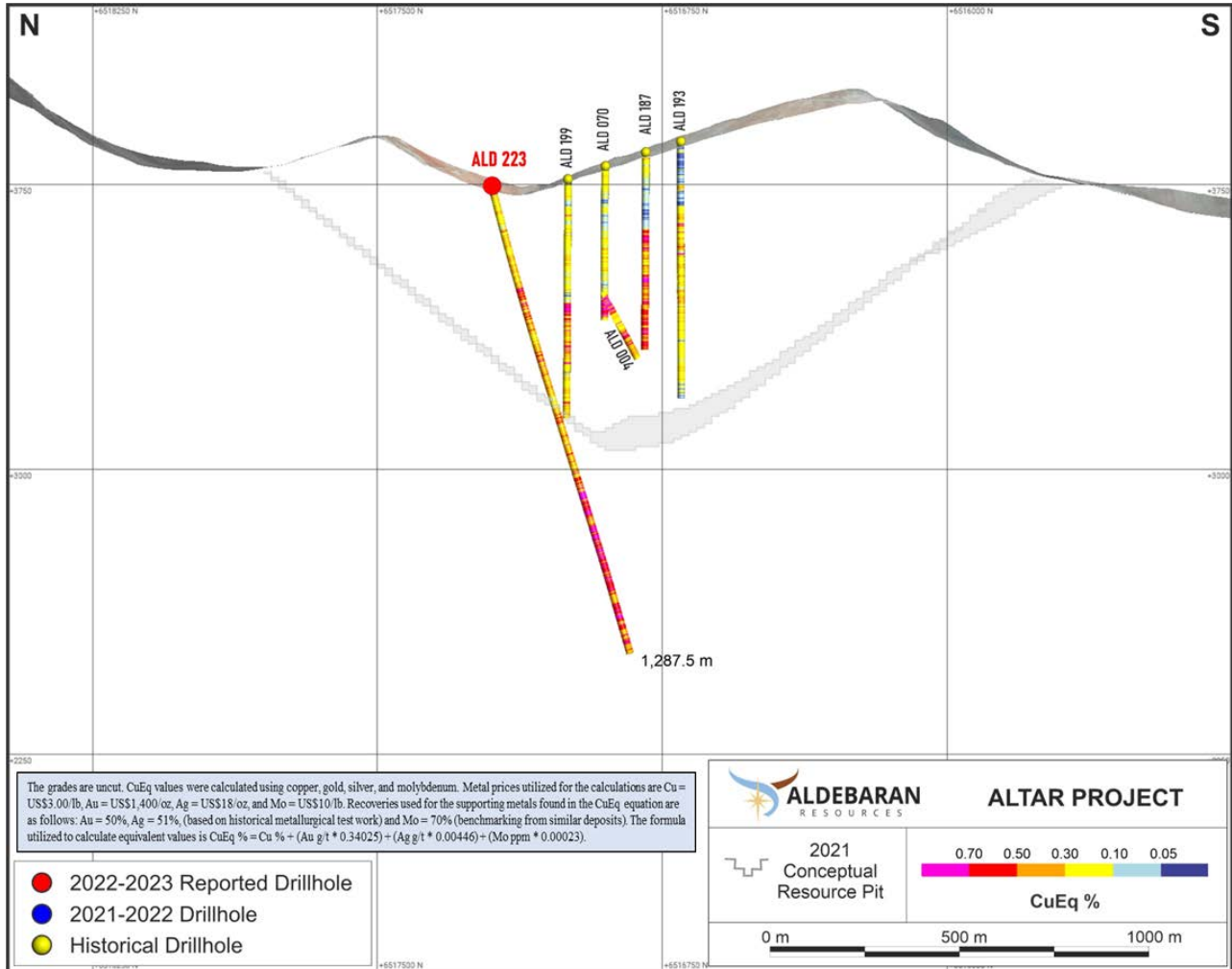


Figure 3 – Cross-section looking towards the east displaying CuEq (%) values in ALD-22-223.

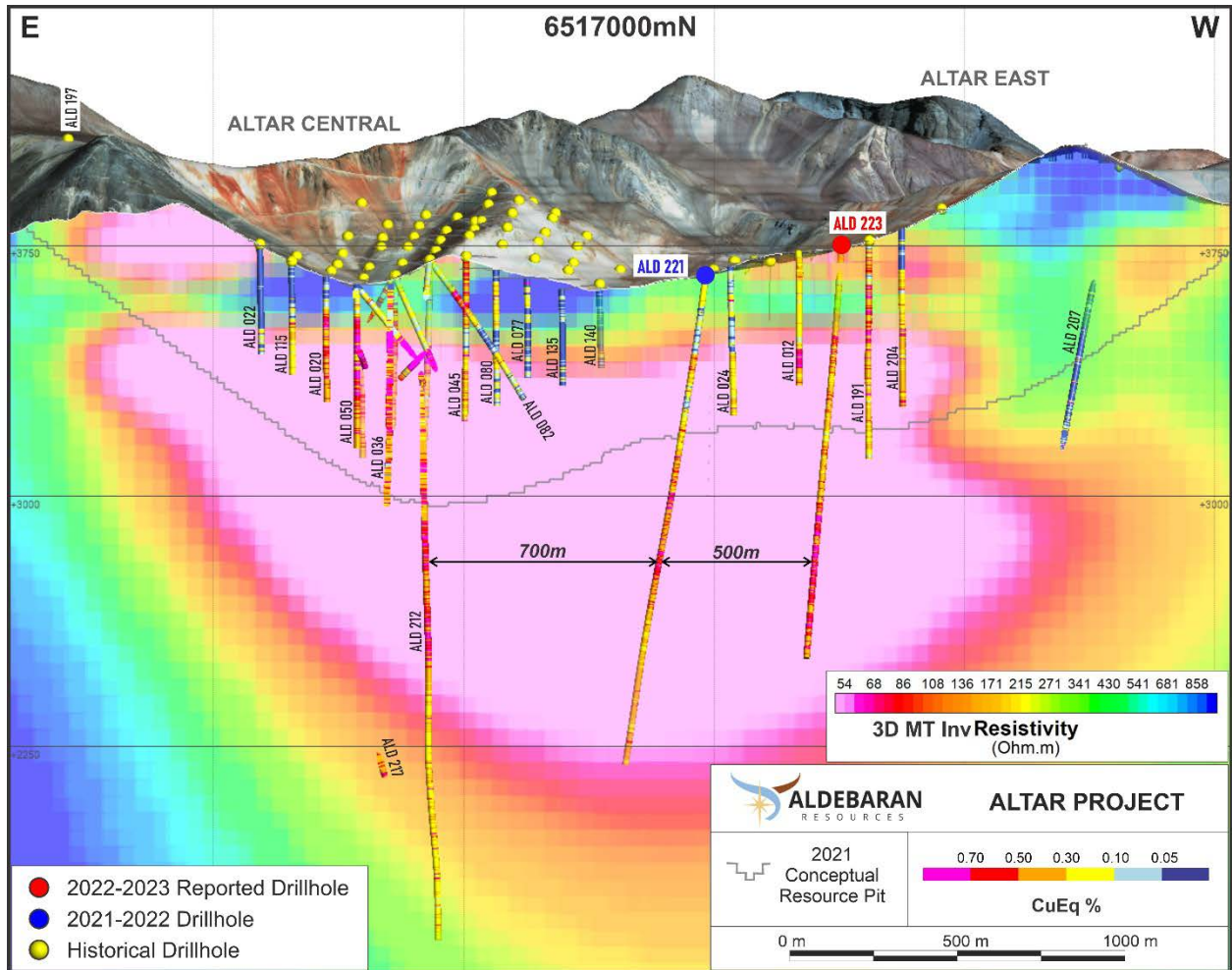


Figure 4 – Oblique view looking towards the north displaying CuEq (%) values overlain on the 3D MT Resistivity anomaly showing the distances between drill holes ALD-19-212, ALD-22-221 and ALD-22-223.

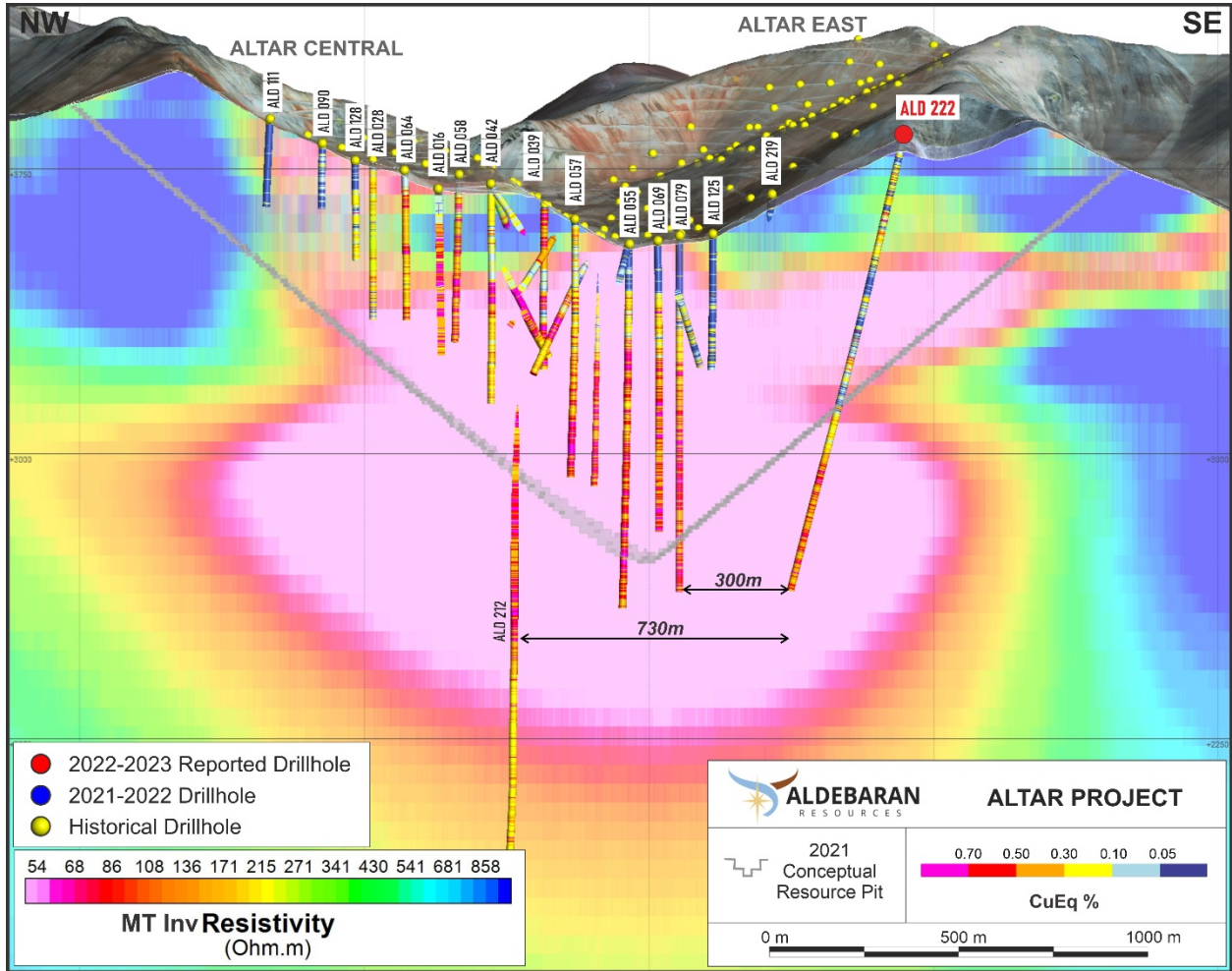


Figure 5 – Oblique view looking towards the northeast displaying CuEq (%) values overlain on the 3D MT Resistivity anomaly showing the distances between drill holes at Altar Central and ALD-22-222.