



TSX.V:ALDE
OTCQX:ADBRF

The Altar Copper-Gold Project

March 2023

DISCLAIMER

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.

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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.

WHO ARE WE?

Management with Successful Track Record



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 at the outset or 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
- Established partnerships with Rio Tinto and Osisko Gold Royalties



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
- 2022 Strategic Investment by South32

Team has a proven strategy to generate shareholder returns.

WHY INVEST IN ALDEBARAN ?



Sizeable Cu-Au resource

- Measured & Indicated – 11.4 B lbs Cu, 3.4 M oz Au*
- Inferred – 1.7 B lbs Cu, 0.4 M oz Au*



Significant exploration upside

- Large geophysical anomaly discovered in 2022, largely untested
- Multiple exploration targets outside current resource area



Multiple strategic investors

- \$10.7 M Strategic investment by South32 in 2022
- Route One Investments owns ~ 44% of common shares



Management with a track record of success

- Sold Antares Minerals for ~\$650 M to First Quantum in 2010
- Current valuation offers compelling upside



Ongoing exploration program

- Actively drilling with three rigs
- 20,000 m program planned



Compelling valuation and well funded

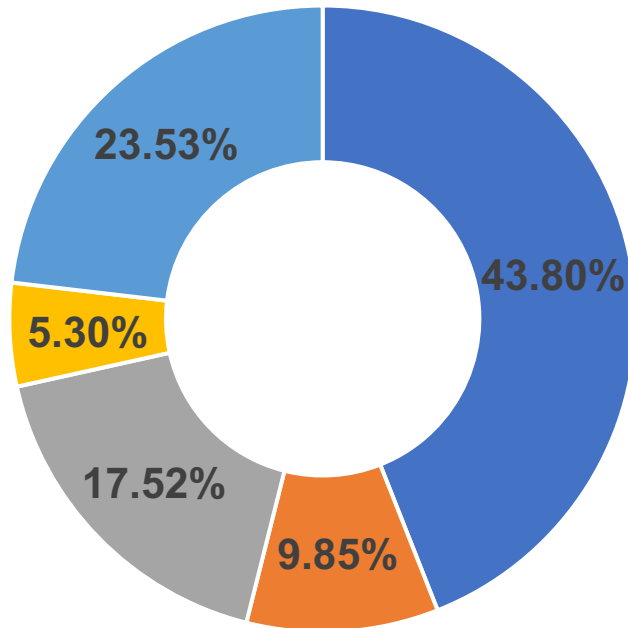
- Attractive valuation compared to peers with similar deposits
- Well funded to advance the Altar project in 2023



WHO ARE WE?

A Tightly-Held Junior With Strong Financial Supporters

Share Ownership





- Route One
- South32
- Sibanye Stillwater
- Insiders

TSX.V:ALDE OTCQX:ADBRF

Capital Structure

Ticker (TSX.V)	ALDE
Ticker (OTCQX)	ADBRF
Shares issued	139,106,590
Fully diluted	161,543,621
Share price (Mar 1, 2023)	C\$0.90
Market capitalization	C\$125.2 MM

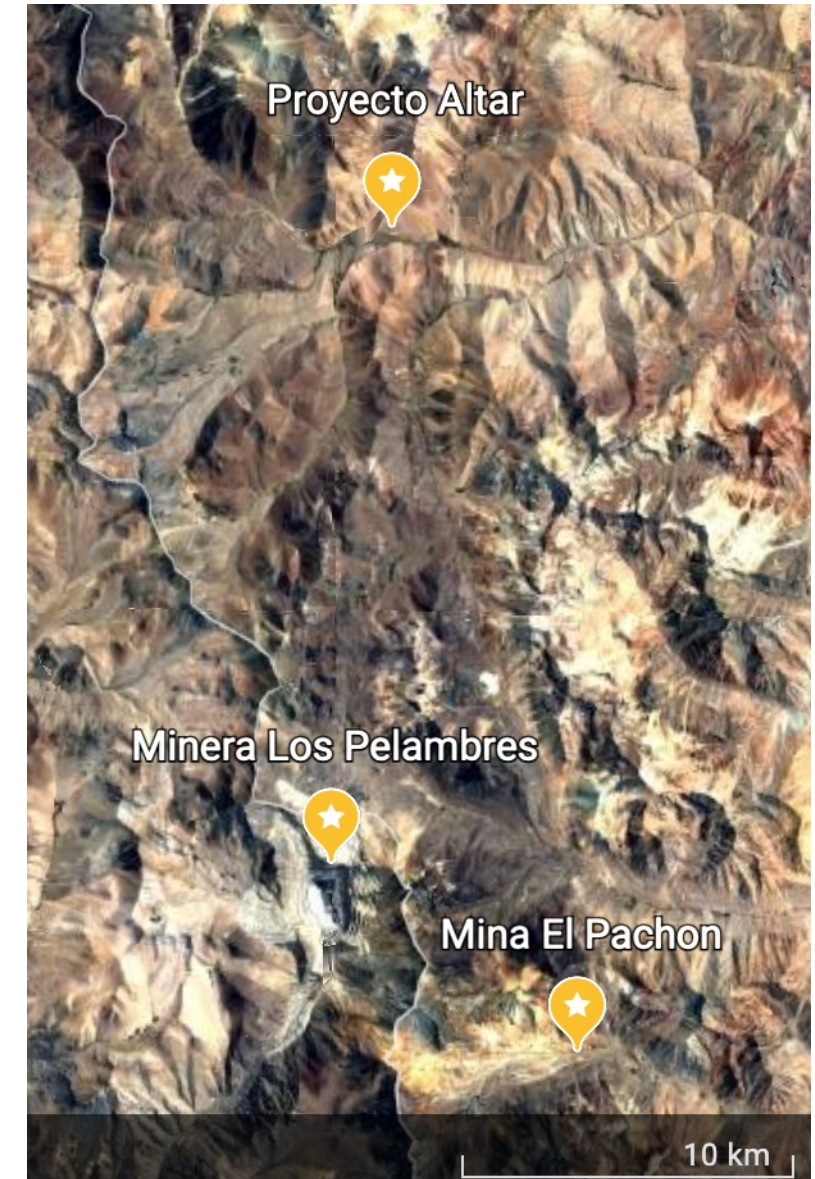
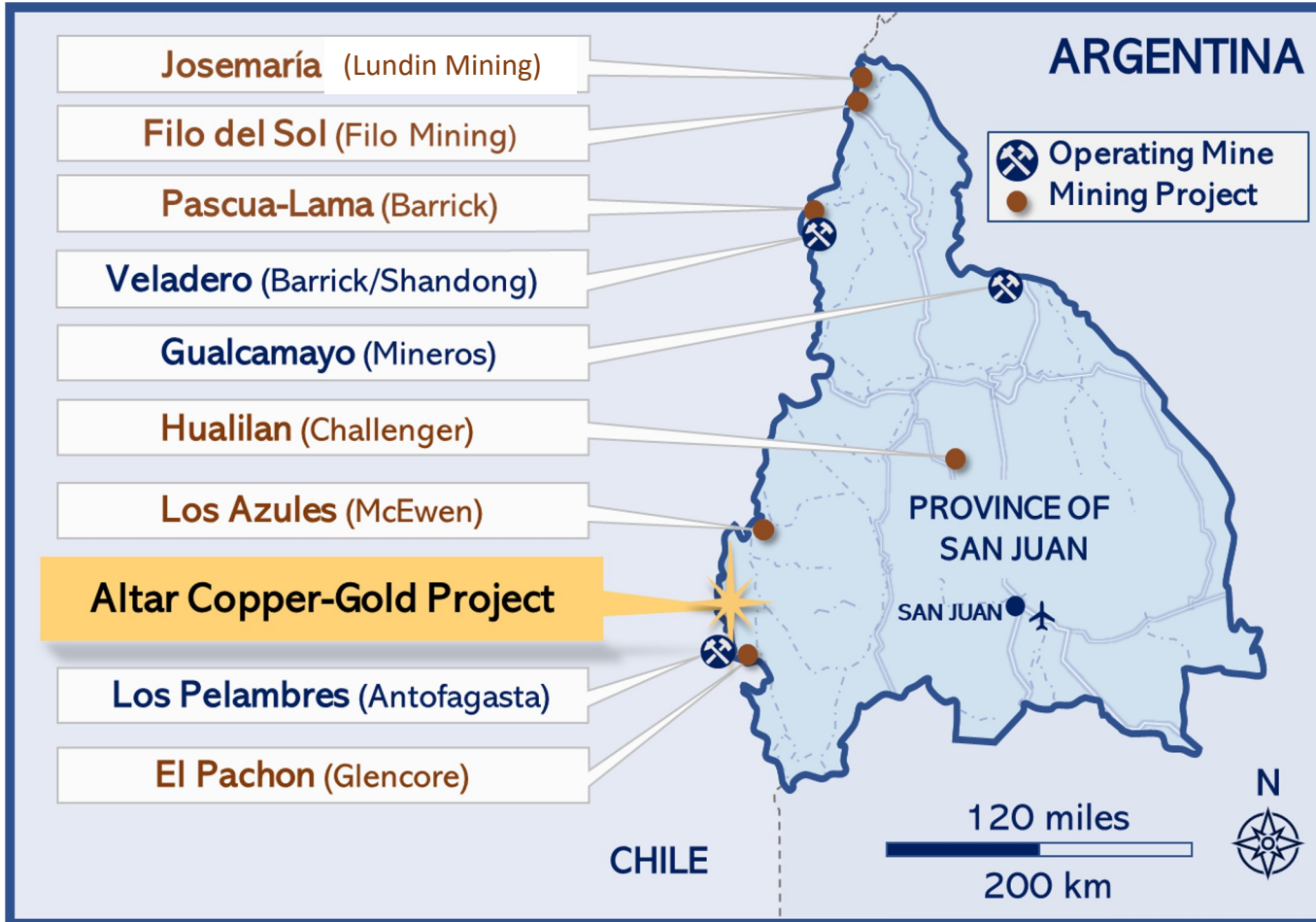
Analyst Coverage

David Davidson	 PARADIGM CAPITAL
Jonathan Egilo (C\$1.65 target, Feb 2023)	 Desjardins

WHERE IS THE ALTAR PROJECT?

Located in San Juan, Argentina

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



HOW DID WE ACQUIRE ALTAR?

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

Altar was sold to Stillwater Mining for **US\$487.1 MM¹** 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.

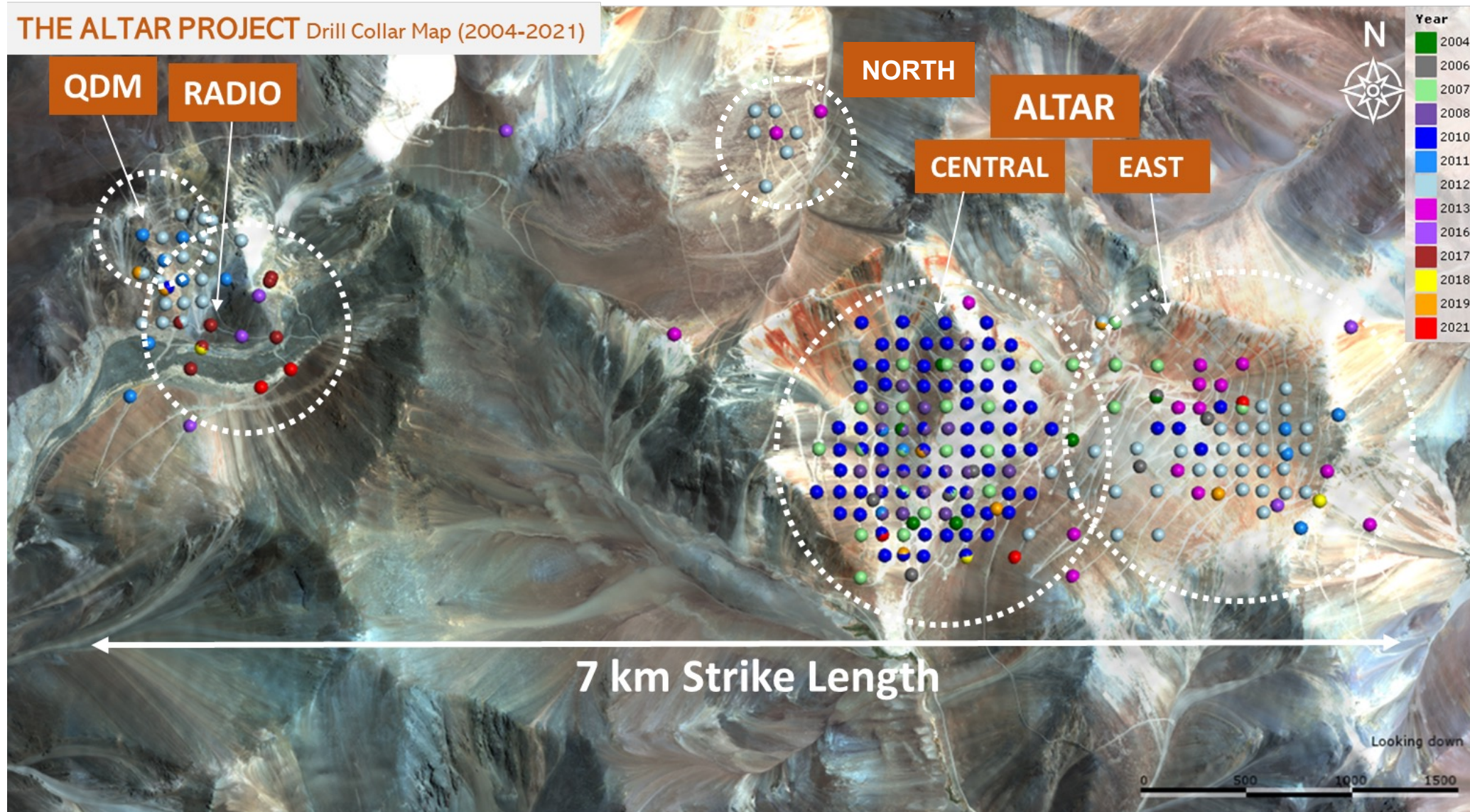
~**US\$ 29 MM** spent to date and confident full spend will be met ahead of full term.

EARN IN 80%

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

ONE PROJECT - MULTIPLE PORPHYRY DEPOSITS

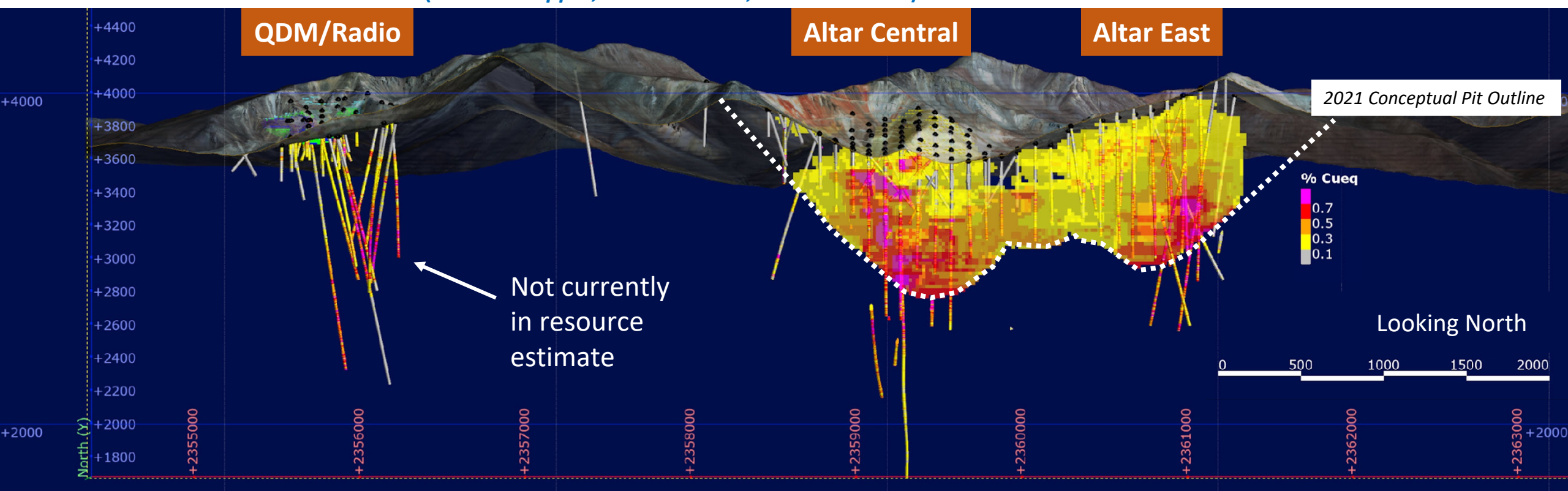
Multiple Porphyry Intrusions Spread Across 7 km of Strike Length



2021 MINERAL RESOURCE AT ALTAR

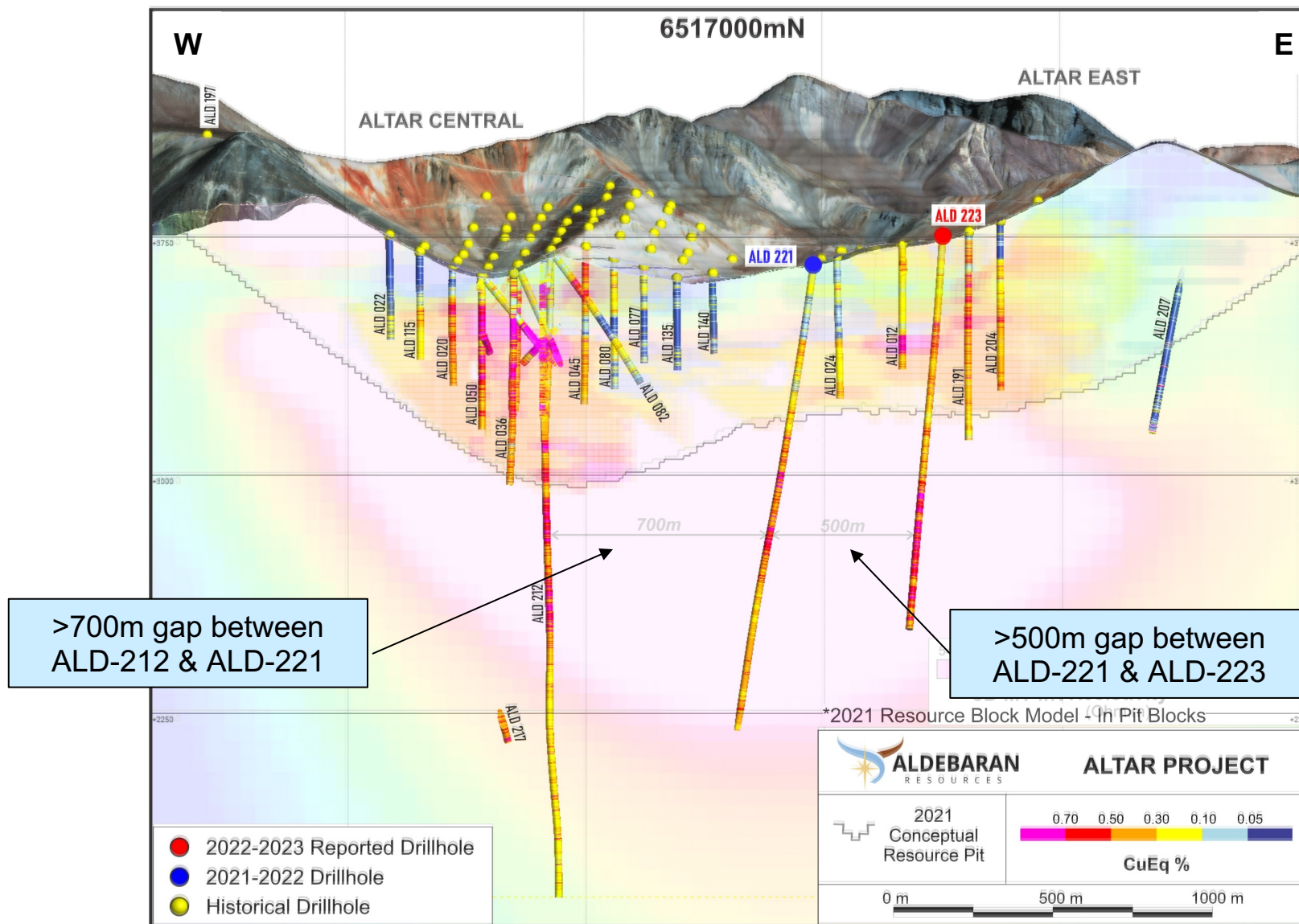
Altar Central & Altar East Resource – Open Pit Mineral Resource (0.3% CuEq cut off)

- **Measured Resources:** 622.1 Mt at 0.44% Cu, 0.10 g/t Au, 1.04 g/t Ag, 184 ppm As
(6.1 B lbs Copper, 2.0 M Oz Gold and 20.8 M Oz Silver)
- **Indicated Resources:** 576.1 Mt at 0.42% Cu, 0.08 g/t Au, 0.96 g/t Ag, 118 ppm As
(5.3 B lbs Copper, 1.4 M Oz Gold and 17.8 M Oz Silver)
- **Inferred Resources:** 189.2 Mt at 0.42 % Cu, 0.06 g/t Au, 0.80 g/t Ag, 73 ppm As
(1.7 B lbs Copper, 0.4 M Oz Gold, 4.8 M Oz Silver)



WHAT DID HOLES 220, 221, 222 & 223 PROVE?

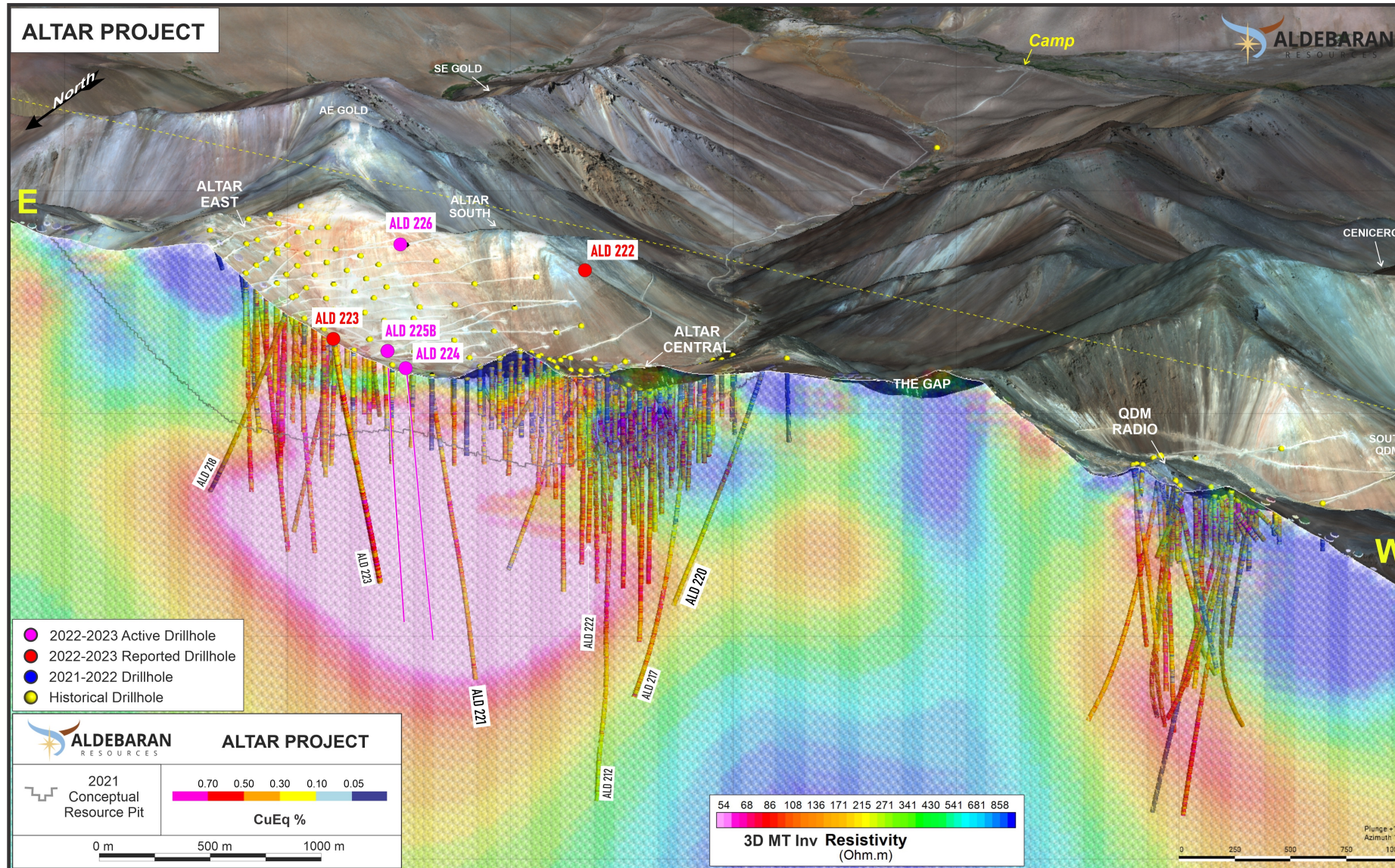
Proved The Geophysics Is A Very Useful Indicator Of Mineralization



- >1 km of low- to moderate-grade copper mineralization in hole ALD-221 almost entirely in wall-rock indicating a nearby source that could be either the Altar East or Altar Central porphyry centres.
- > 1 km of moderate- to high-grade mineralization in hole ALD-223, a 500m step-out to the east of hole ALD-221, hosted mostly within porphyry intrusion.
- Large 700m gap between ALD-212 and ALD-221 with favourable geophysical signature.
- The lower portions of holes ALD-212, ALD-221 and ALD-223, are below the 2021 conceptual resource pit shell and therefore not included in the current resource estimate.
- Additional drilling is required to infill these huge gaps.

WHERE IS THE EXPLORATION UPSIDE?

Compelling Targets Defined By Geology, Geophysics and Geochemistry



- Geophysical anomaly coincident with better mineralization from historical drilling
- Anomaly is approximately 3km x 3km x 2km
- Significant opportunity to increase resources by drilling the anomaly which would add mineralization within, laterally and below the current conceptual resource pit

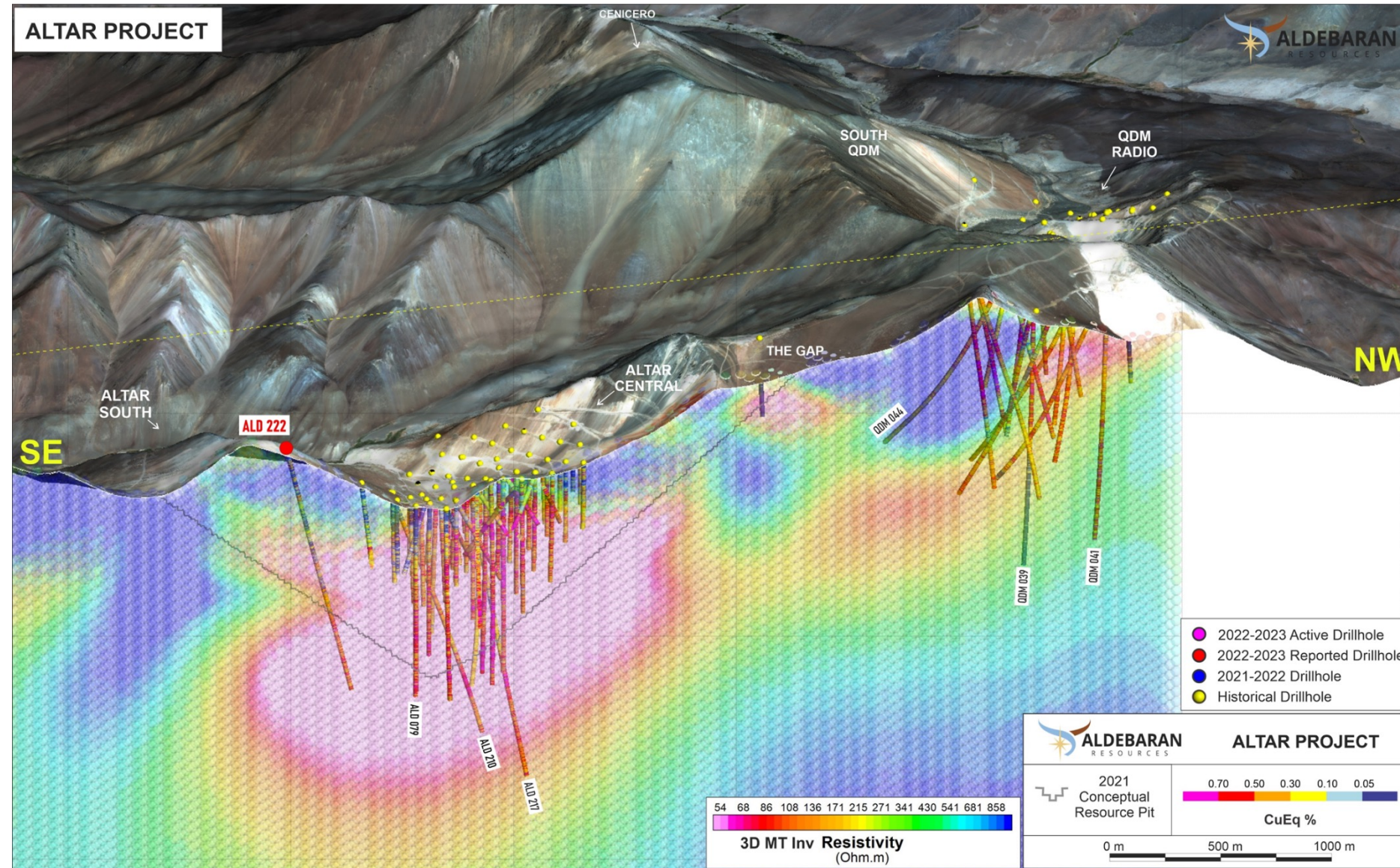
WHAT ARE THE DRILL TARGETS FOR 2022/2023

Drilling Designed To Further Test The Geophysical Anomaly And Reduce In-Pit Waste

The objectives of the 2022/2023 drill campaign are:

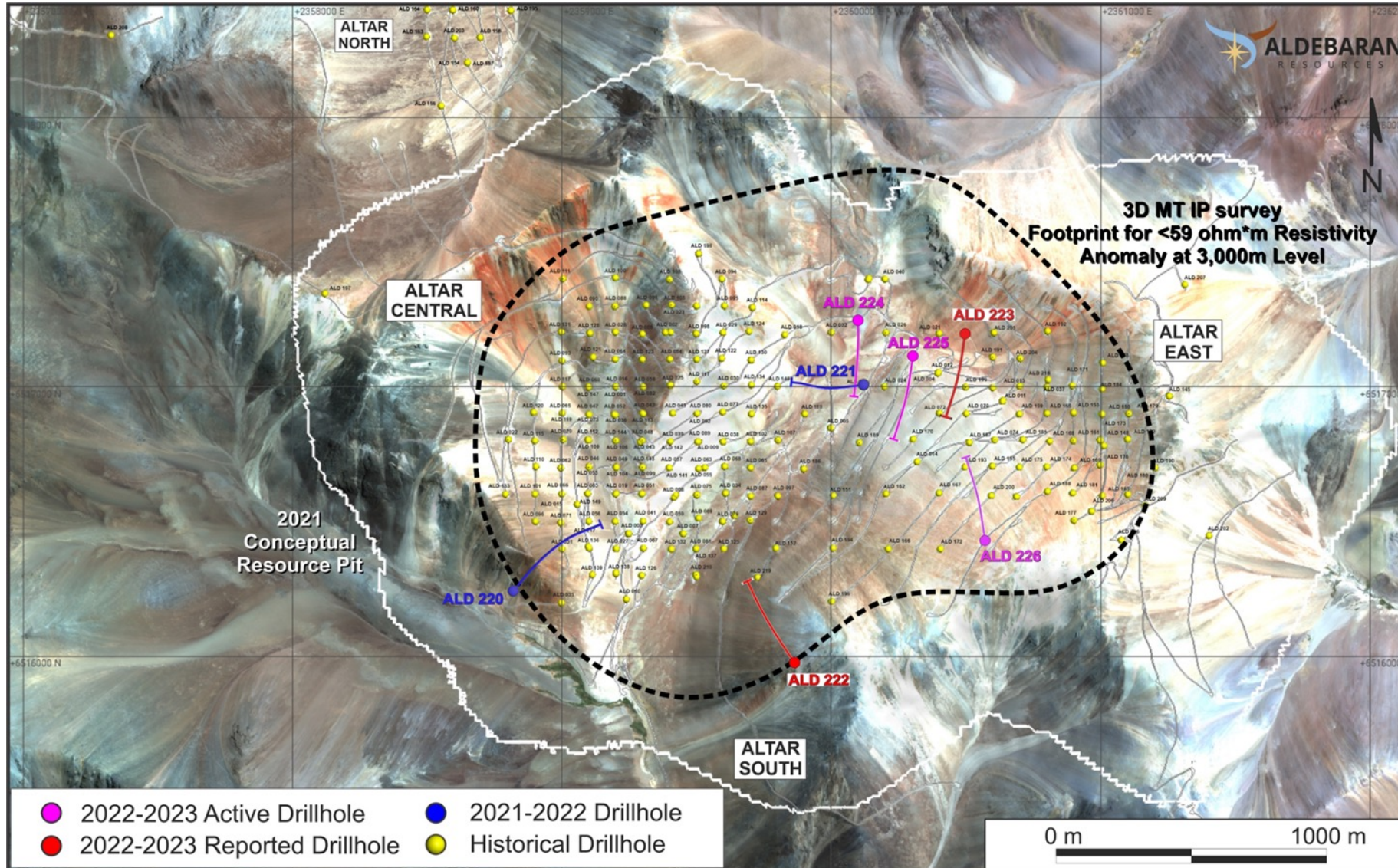
1. Testing the geophysical anomaly with deeper drilling
2. Testing the geophysical anomaly near surface that is within or lateral to the current conceptual pit
3. Drilling undefined waste in the current pit

In many cases all three objectives can be accomplished with a single hole



WHAT ARE THE DRILL TARGETS FOR 2022/2023

Testing The Large Geophysical Anomaly Defined In 2022



The objectives of the 2022/2023 drill campaign are:

1. Testing the geophysical anomaly with deeper drilling
2. Testing the geophysical anomaly near surface that is within or lateral to the current conceptual pit
3. Drilling undefined waste in the current pit

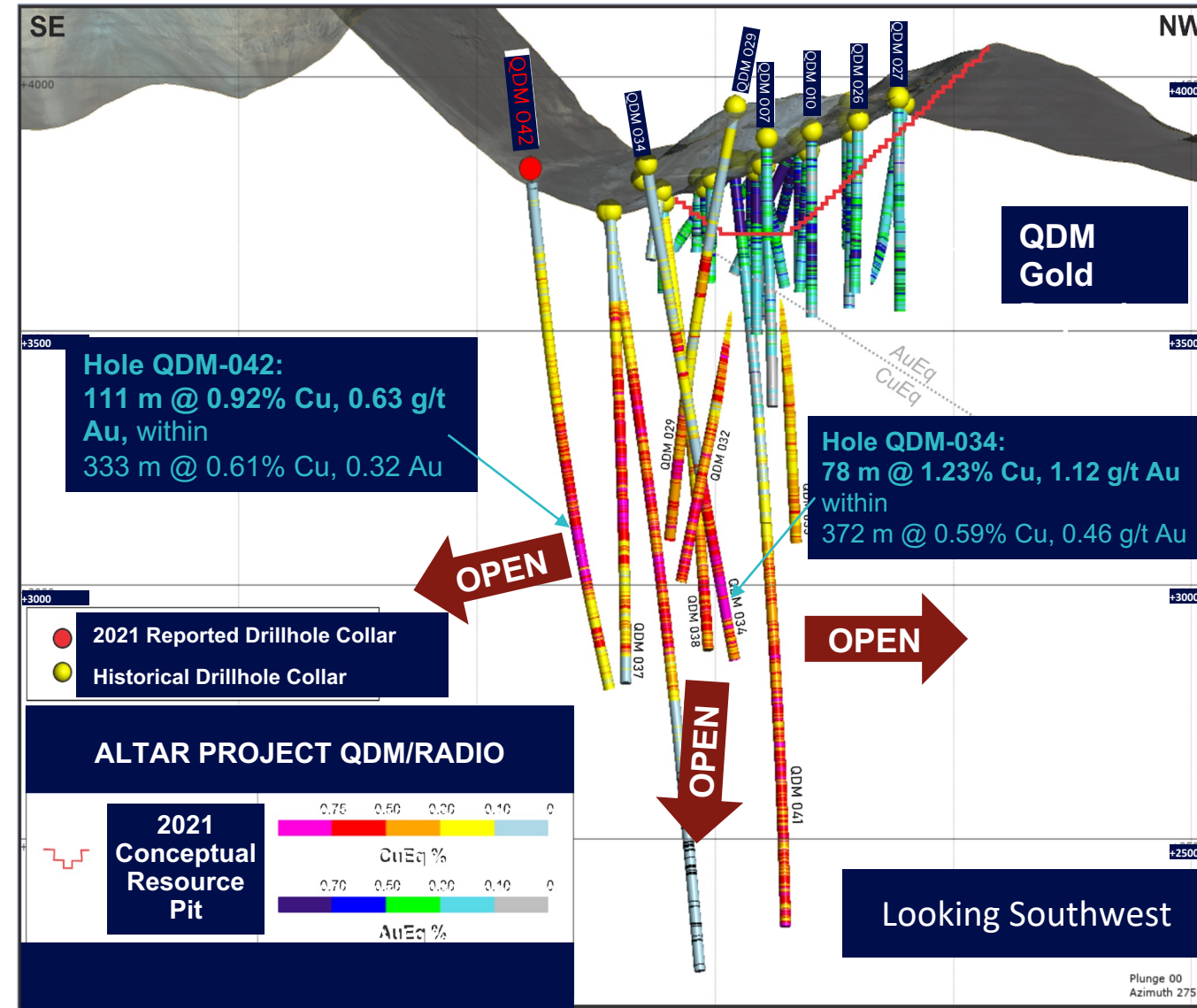
In many cases all three objectives can be accomplished with a single hole

RADIO PORPHYRY DEPOSIT

Additional Mineralization Not In Resources

- High-grade copper and gold deposit with low arsenic levels.
- Not currently in resource estimates due to lack of historic drilling
- 2021/2022 field campaign focused primarily on drilling the Radio target

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



2021 RESOURCE ESTIMATE

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

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

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.

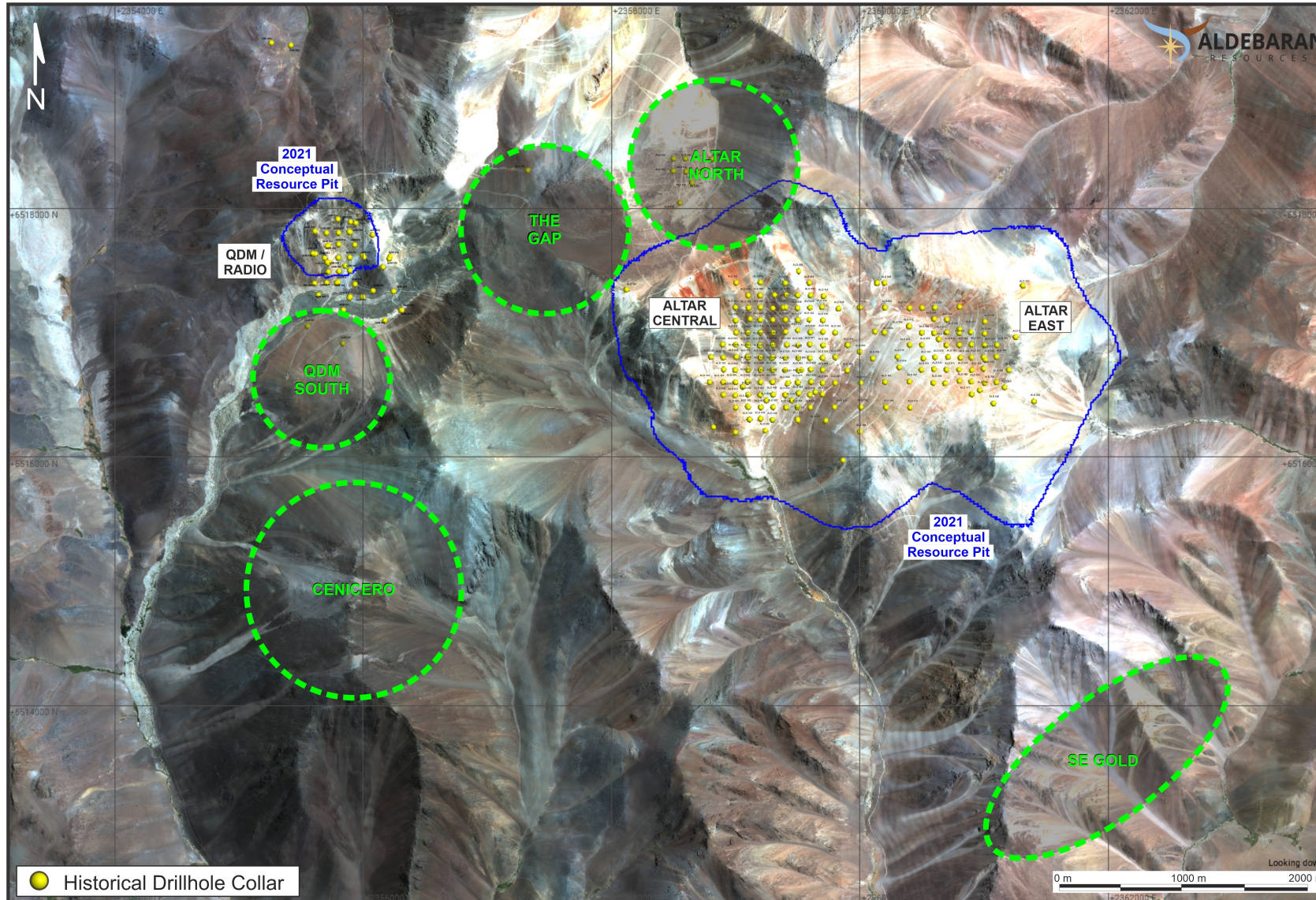
QDM Gold - Open Pit Mineral Resource (0.33-0.7 AuEq cut off)

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

QDM GOLD RESOURCE

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

REGIONAL EXPLORATION TARGETS



QDM South

- Potential extension of the QDM/Radio system
- Multi-element geochemical anomaly, accompanied by the occurrence of strong alteration and veining in outcrop
- Favourable resistivity anomaly from the DCIP geophysics

Cenicero

- Strong multi-element geochemical anomaly
- Quartz veining observed at surface

SE Gold

- Alteration and quartz veining at surface
- Multi-element geochemical anomaly indicates potential for an epithermal Au-Ag system

Altar North

- Proven Au-Cu porphyry system with a total of 3,135 m drilling completed

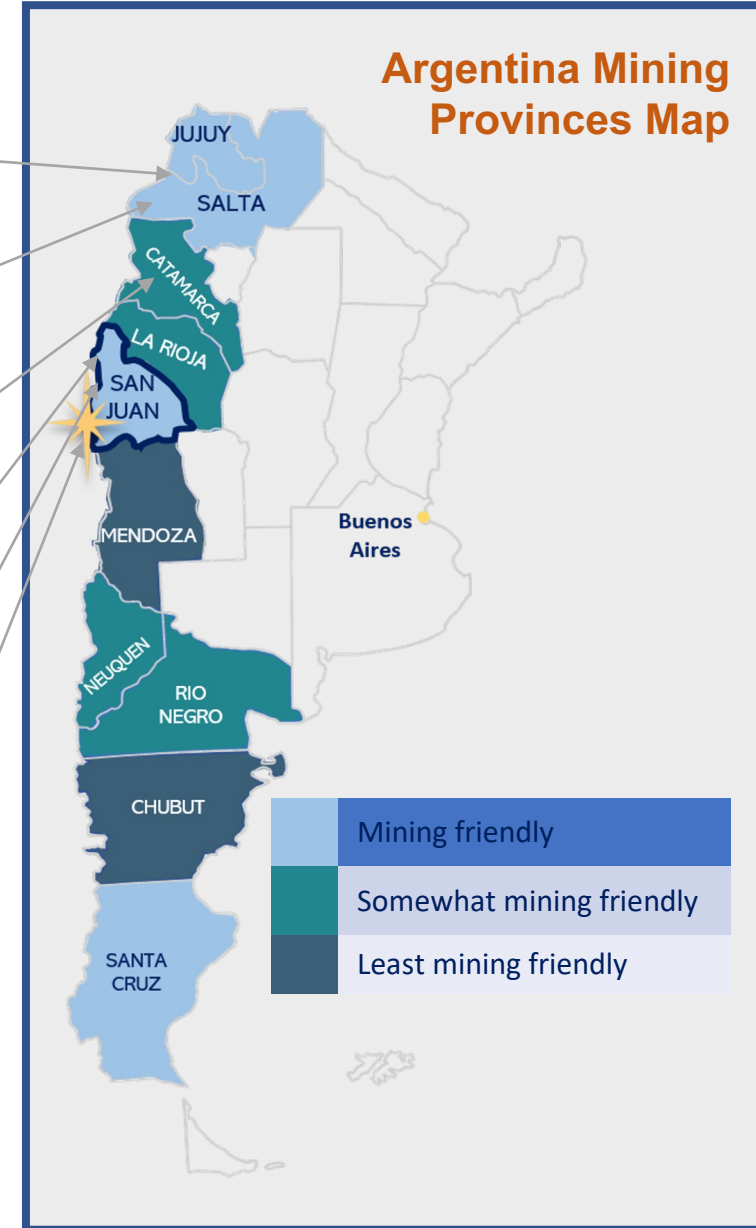
The Gap

- Favourable magnetic and resistivity features in the geophysics
- Minor copper oxides and altered rocks at surface

ARGENTINA - A HOTBED FOR INVESTMENT

Selected Recent Investments By Major Mining Companies¹

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



MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities

BHP

BHP makes offer to acquire Oz Minerals (US\$ 6.4 B) - 2022

RioTinto

Rio Tinto makes offer to acquire Turquoise Hill (US\$ 3.3 B) - 2022

 **Sandfire**

Sandfire acquires Matsa Mine (US\$ 1.87 B) - 2022

 **Newmont**

Newmont consolidates Yanacocha Sulphides (US\$ 458 M)- 2022

lundin mining

Lundin Mining acquires Josemaria Resources (C\$ 625 M) - 2022

 **CAPSTONE
COPPER**

Capstone and Mantos Copper Merge (C\$4.2 B) - 2021

 **METALS
ACQUISITION
CORP**

Metals Acquisition Corp acquires CSA Mine (US\$ 1.1 B) - 2022

SOUTH32

South32 acquires 45% interest in Sierra Gorda Mine (US\$ 1.55 B) - 2021

 **Newmont**

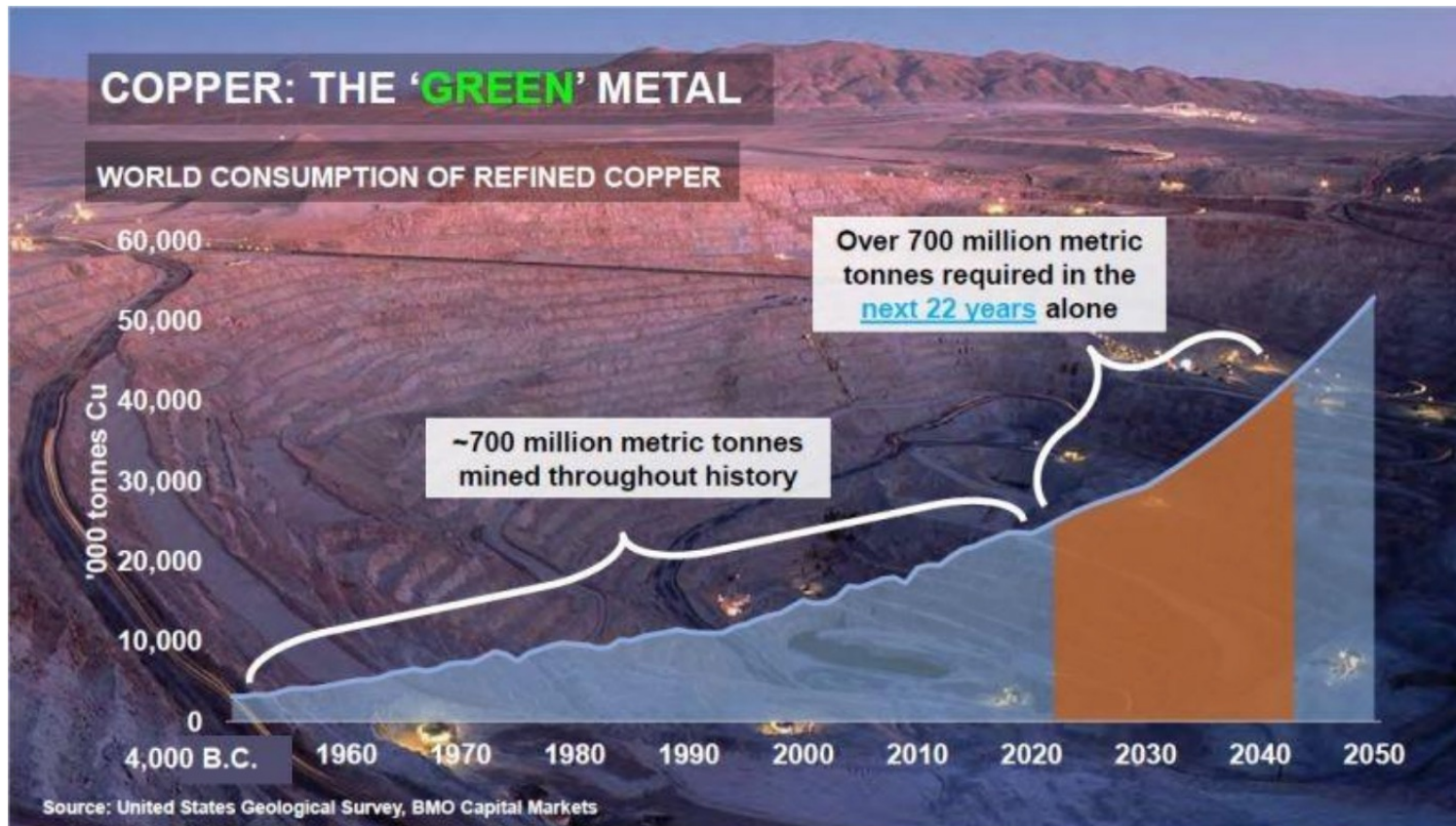
Newmont acquires GT Gold (US\$ 311 M) - 2021

WHAT IS DRIVING COPPER DEMAND?

“Between today and 2035, achieving the Net-Zero Emissions by 2050 goals will translate into a rapid ramp-up of copper demand, increasing by more than 82% between 2021 and 2035.”

- S&P Global, 2022

FORECAST WORLD COPPER CONSUMPTION – 2021 to 2050



RISING COPPER DEMAND

- US\$700 billion of the US\$1.2 trillion capex investment requirement for M&M supply by 2050 is needed for copper, more than the rest of the critical metals combined – Wood Mackenzie.
- We need to mine more copper in the next 22 years than we have ever mined in total throughout history – S&P Global.
- A pessimist sees the difficulty in every opportunity, an optimist sees the opportunity in every difficulty... A simple message for society: If you want low carbon, you need primary mining!

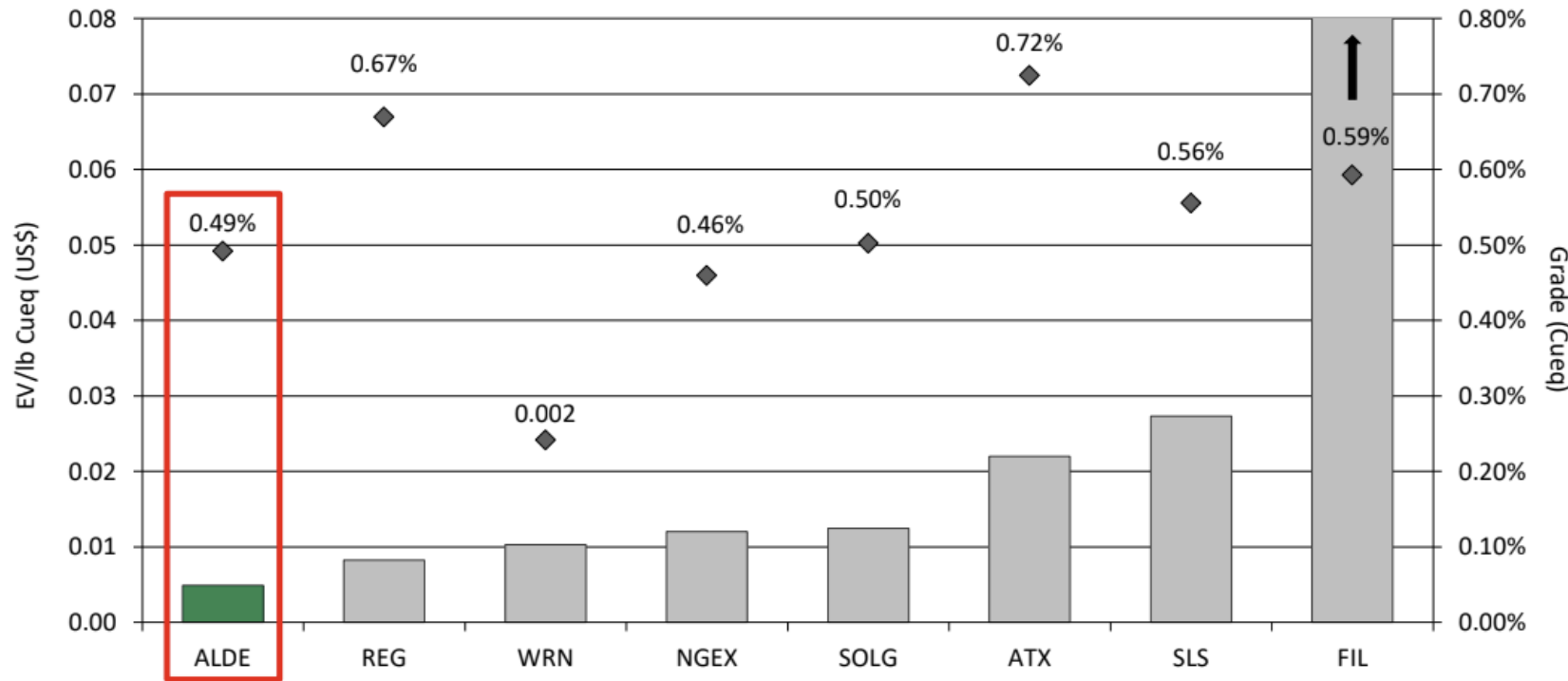
“Copper is as strategic as gold is valuable.”

- Mark Bristow, Future Minerals Forum, 2023

ANALYST COVERAGE

“Unearthing a giant—initiating coverage with a Buy rating and C\$1.65 target”

Exhibit 5: ALDE EV/resource vs copper porphyry developer peers



Source: Desjardins Capital Markets, company reports, FactSet

Desjardins report, 24-Feb-2023

- Stock looks compelling based solely on current resources. Desjardins calculates ALDE trading at ~US\$0.005/lb CuEq, the lowest level among its selected porphyry developer peers.
- Altar has significant potential to grow in scale if the geophysical anomaly at depth can add to its resource tonnage. Thus, if Aldebaran can add to its current resource scale, Desjardins believe the company could potentially see share price gains through two avenues: (1) maintaining current multiples but with NAVPS accretion; or (2) NAVPS accretion through resource addition while also eliminating the valuation discount to peers.

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

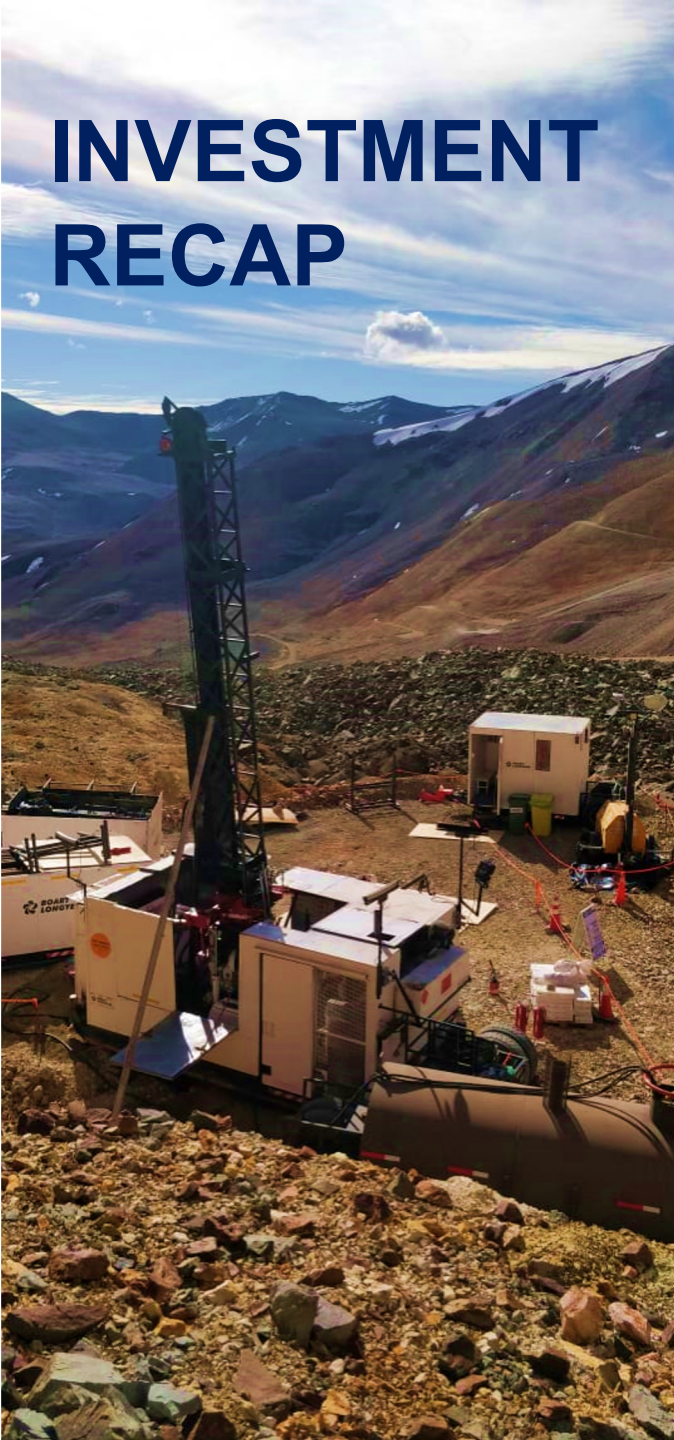
Commitment to:

- Ethical conduct and lawfulness.
- Acting with integrity in dealings with all persons inside and outside the Company.
- Reporting insider ownership 5.66%.



GOVERNANCE

INVESTMENT RECAP



SHAREHOLDER VALUE

**AGGRESSIVE
DRILL
PROGRAM
UNDERWAY**



**TESTING
HIGH-IMPACT
TARGETS**



**HIGH-PROFILE
LOCATION IN
FRIENDLY
JURISDICTION**



**COMPELLING
VALUATION
AND WELL
FUNDED**



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