NEWS RELEASE

Aldebaran Intercepts 769.50 m of 0.55% CuEq, Including 366 m of 0.65% CuEq at Altar Copper-Gold Project, San Juan Province, Argentina

VANCOUVER, CANADA (May 11, 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-23-224 was drilled in an area with limited previous drilling and was designed to test a coincident MT and DCIP resistivity geophysical anomaly while at the same time testing a 500 m gap between previously released ALD-22-221 (see Company news release dated August 19, 2022) and ALD-22-223 (see Company news release dated March 1, 2023). Hole ALD-23-224 was terminated at 1,210.50 m and intercepted long runs of mineralization that extends the mineralized footprint well beyond the 2021 resource estimate model.

Hole ALD-23-226 was drilled at the south-eastern edge of the resistivity anomaly and was designed to test the south-eastern extension of mineralization. The hole was collared approximately 700 m to the south of ALD-22-223 and was topographically quite high up the southern mountainside in relation to hole 223. Hole ALD-23-226 was terminated at 1,146.80 m and intercepted pyritic mineralization throughout the hole but did not return significant assays. Once the hole entered into more favourable host rocks at 1,076 m depth, mineralization improved, as did the assays indicating proximity to the main mineralized porphyry.

Highlights

ALD-23-224

- 769.50 m of 0.55% CuEq
  - Including 366.00 m of 0.65% CuEq
    - Including 76.00 m of 0.75% CuEq
    - And 87.00 m of 0.77% CuEq
- Hole ended in mineralization
- Significantly expands mineralization both laterally and vertically below the 2021 resource model

ALD-23-226

- 27.80 m of 0.28% CuEq
- Hole ended in mineralization
- Defined the south-eastern limits of the mineralized footprint of the Altar system in this area

John Black, Chief Executive Officer of Aldebaran, commented as follows: *"Hole ALD-23-224 reaffirms our belief that the Altar system is much larger than previously thought. This hole represents another long run of attractive-grade mineralization in an area previously considered barren. Step by step we are expanding the Altar mineralized footprint and with every additional hole we complete, we are gaining more insight into the true size potential of this vast mineralized system."*

Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented as follows: *"Drillhole ALD-23-224 confirms our belief that the area between Altar Central and Altar East porphyry centres is a strongly mineralized porphyry body that looks to have a WNW-ESE trend and ultimately may connect the two mineralized and resource bodies into a unified system called Altar United. Although hole ALD-23-226 didn't encounter economic runs of mineralization, it provided valuable geological information that will help us better guide future drilling and also suggested that the bottom of the hole was approaching a mineralized porphyry intrusion."*

Table 1 - Drill Hole Results

	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	CuEq (%)
ALD-23-224									
Interval	441.00	1210.50	769.50	0.50	0.04	1.98	149	231	0.55
Incl.	541.00	907.00	366.00	0.59	0.05	1.95	174	268	0.65
Incl.	615.00	691.00	76.00	0.67	0.06	2.82	218	576	0.75
And	826.00	913.00	87.00	0.70	0.03	1.88	232	303	0.77
ALD-23-226									
Interval	1119.00	1146.80	27.80	0.26	0.02	0.37	41	48	0.28

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 g/t * 0.34025) + (Ag g/t * 0.00446) + (Mo ppm * 0.00023).

Discussion of Results

ALD-23-224

Drillhole ALD-23-224 was collared approximately 400 m to the west of hole ALD-22-223 and was drilled at -80 degrees inclination and 180 degrees azimuth to a final depth of 1,210.50 m.

Drillhole ALD-23-224 intersected unfavourable porphyritic rhyolite rocks until approximately 501 m, where it transitioned to a well mineralized diorite porphyry intrusion until the bottom of the hole.

The top 248 m of the hole are strongly fractured and oxidized (i.e., leached) and from 248 m to 501 m, white sericite-pyrite-tourmaline is the dominant alteration, which is locally overprinted by high sulphidation structures characterized by the presence of quartz-pyrite-enargite-chalcopyrite. Quartz-pyrite-molybdenite veins occur sporadically in this interval as well. Potassic K-feldspar alteration starts at 437 m and is accompanied by strong quartz-chalcopyrite-pyrite-molybdenite veining. Within the diorite porphyry unit, the potassic alteration is consistently overprinted by halo-style green sericite-chalcopyrite-chalcocite-pyrite-bornite assemblages typically carrying multiple percentage sulphides.

ALD-23-226

Drillhole ALD-23-226 was collared at the southern edge of the Altar East zone and was drilled at -75 degrees inclination and 000 degrees azimuth to a final depth of 1,146.80 m.

Drillhole ALD-22-226 intersected fragmental dacitic tuffs over the first 191 m, transitioning to crystal tuffs until 733 m. At 733 m the hole transitions to quartz-eye bearing rhyolite, which continues until 1,076 m depth when more favourable andesite volcanic wall rocks were encountered. Mineralization and alteration increase within the andesite until the end of the hole.

The top 63 m of the hole was well fractured and oxidized. From approximately 280 m until 1,000 m depth alteration is dominantly sericite-tourmaline and chlorite-anhydrite. Mineralization largely consists of pyrite, which is crosscut locally by quartz-enargite-chalcopyrite veins. Molybdenite is observed with increasing frequency towards the bottom of the hole and at 1,000 m depth strong potassic alteration begins and is overprinted locally by green sericite-quartz-chalcopyrite alteration, which continues until the end of the hole.

Project Update

The Company is actively drilling with four rigs. Locations of active drill holes can be observed in Figure 1. Holes ALD-23-225B, ALD-23-227 and ALD-23-228 were recently completed at 1,347.2 m, 1,238.5 m and 1,241.6 m respectively. Hole 23-189EXT, which recently commenced, is an extension of a historically drilled hole ALD-12-189 which was originally terminated at 592 m depth. At the time of this release, hole 189EXT was at approximately 1,000 m depth and holes ALD-23-229, ALD-23-230 and ALD-23-231 were active and at approximately 950 m, 500 m, and 500 m depths respectively. The Company plans to continue drilling until weather permits, which is currently anticipated to be sometime in June.

Webinar

For more context, please join CEO John Black and CGO Dr. Kevin B. Heather in a live event on May 15th at 11:00 am EST / 8:00 am PST. Q&A will follow the presentation. Click here to register: https://my.6ix.com/nzImXMqg.

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.

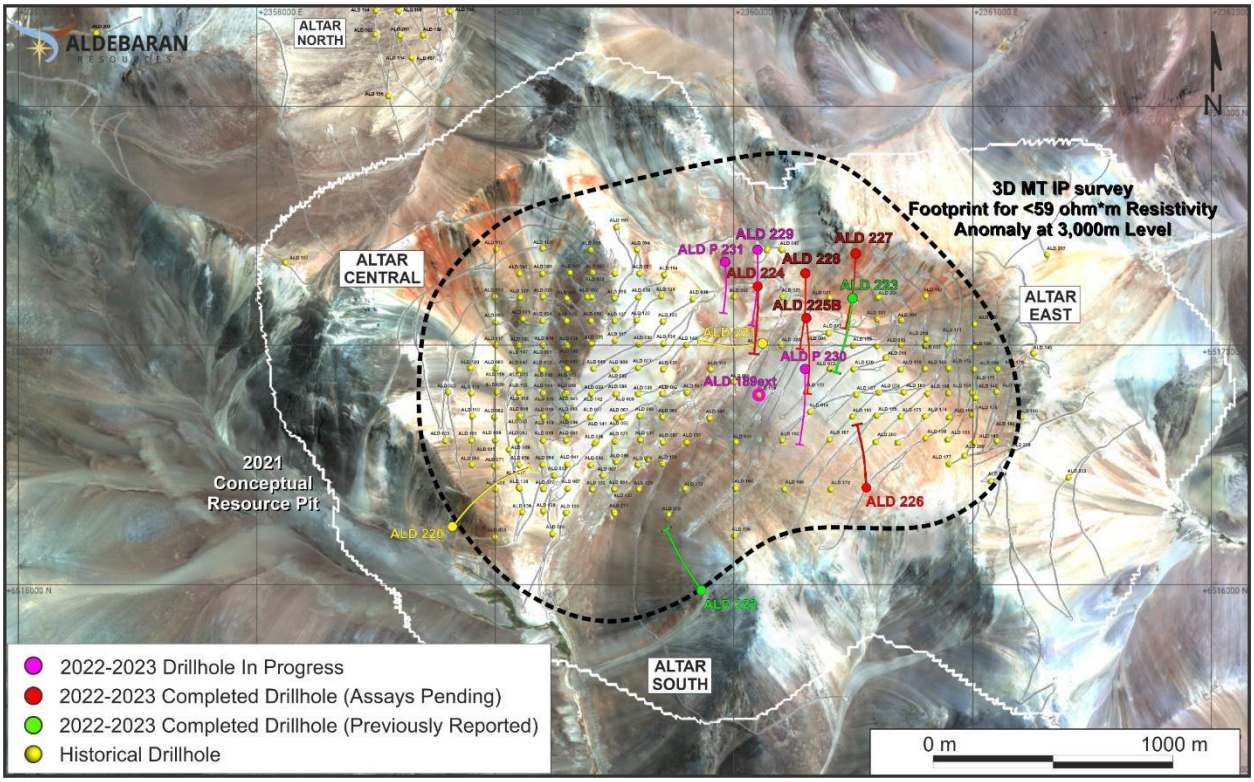


Figure 1 – Plan map showing completed and active drill holes from the ongoing 2022/2023 drill program as well as ALD-22-220 and ALD-22-221 from the 2021/2022 drill program.

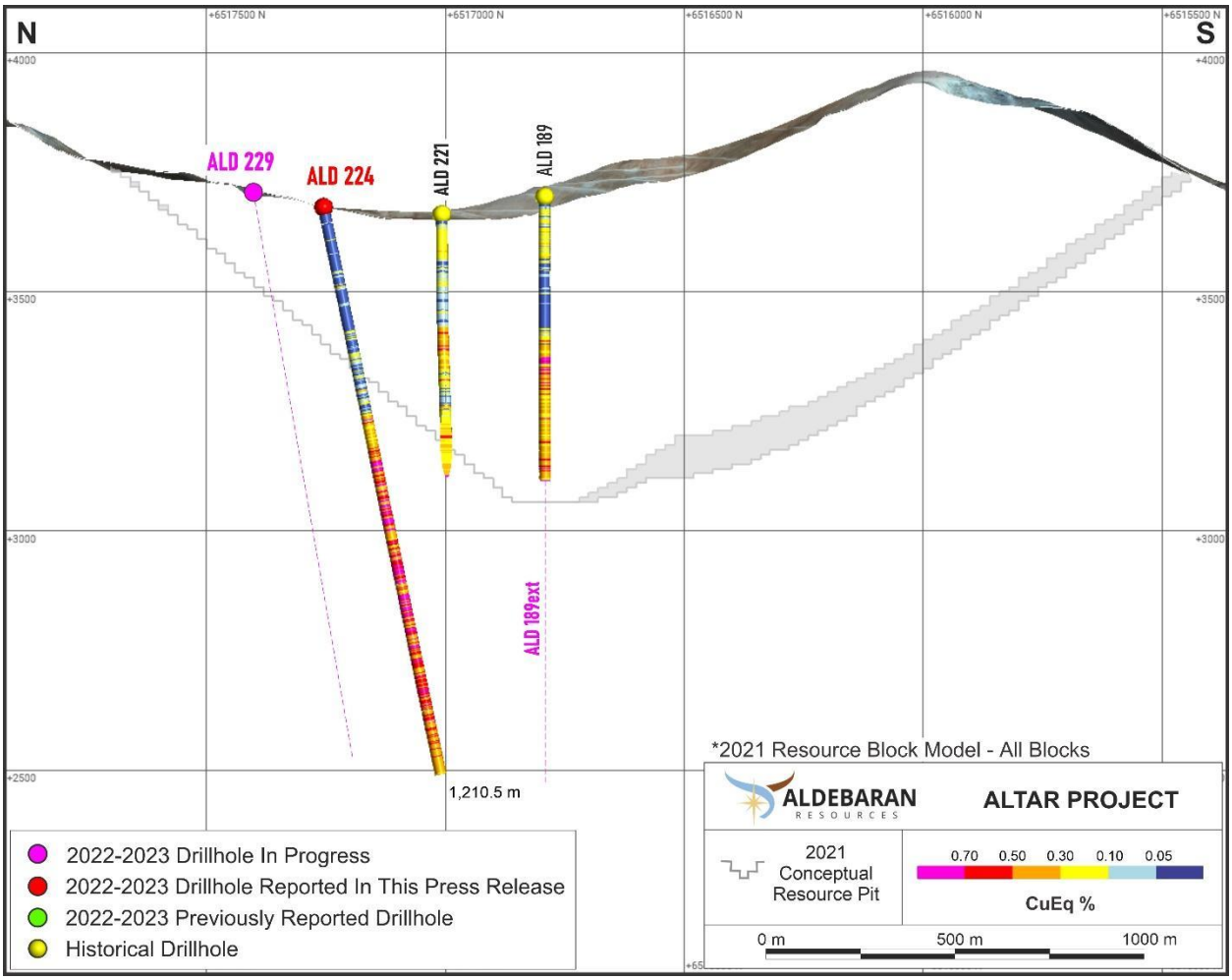
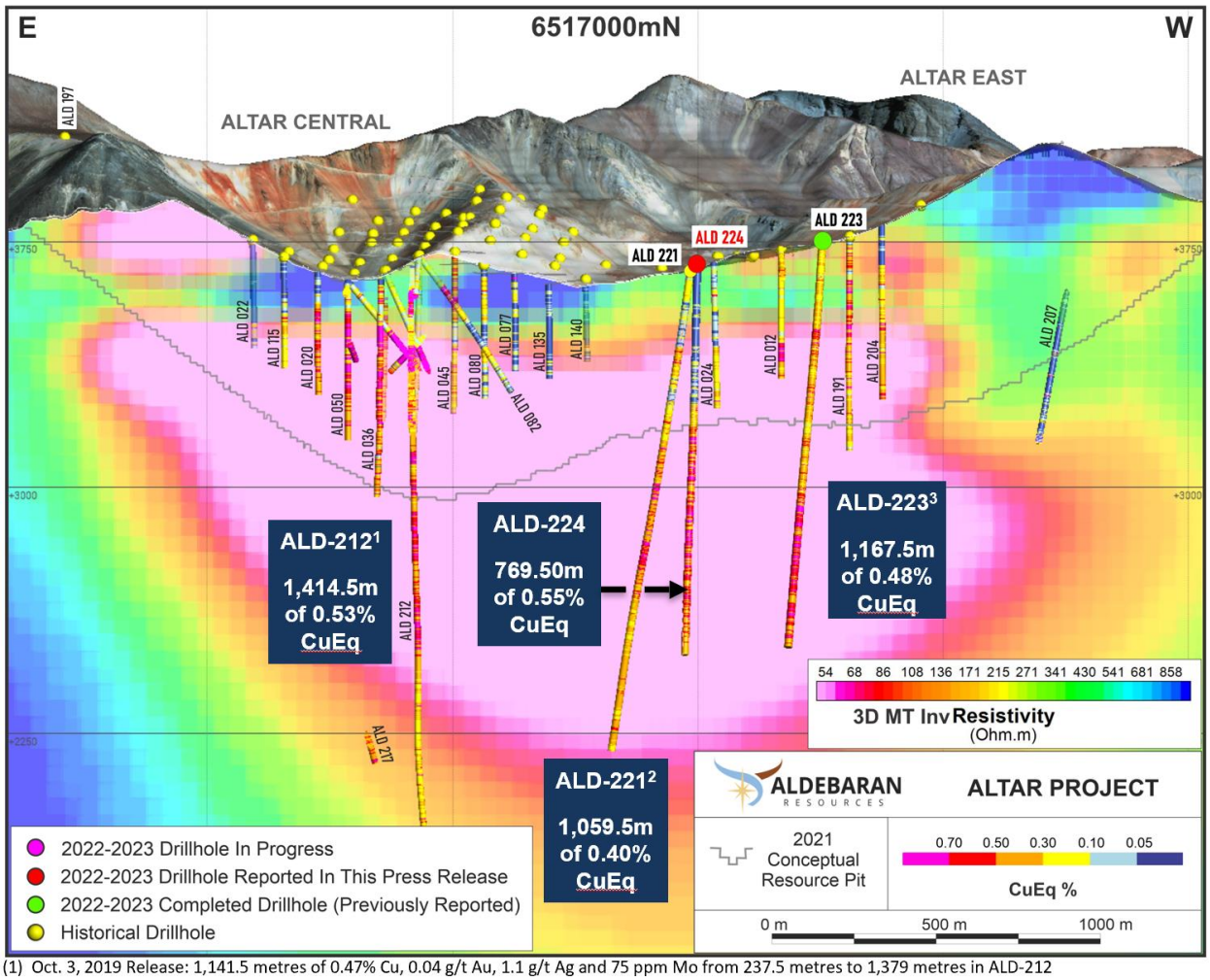


Figure 2 – Cross-section looking towards the northeast displaying CuEq (%) values in ALD-22-222.



(1) Oct. 3, 2019 Release: 1,141.5 metres of 0.47% Cu, 0.04 g/t Au, 1.1 g/t Ag and 75 ppm Mo from 237.5 metres to 1,379 metres in ALD-212
(2) Aug. 18, 2022 Release: 1,059.50 metres of 0.33% Cu, 0.02 g/t Au, 2.1 g/t Ag and 107 ppm Mo from 428 metres to 1,487.5 metres in ALD-221
(3) Mar. 1, 2023 Release: 1,167.50 metres of 0.43% Cu, 0.05 g/t Au, 1.41 g/t Ag and 100 ppm Mo from 120 metres to 1,287.5 metres in ALD-223

Figure 3 – Cros-section displaying resistivity anomaly and ALD-19-212, ALD-22-221, ALD-22-223 and ALD-23-224

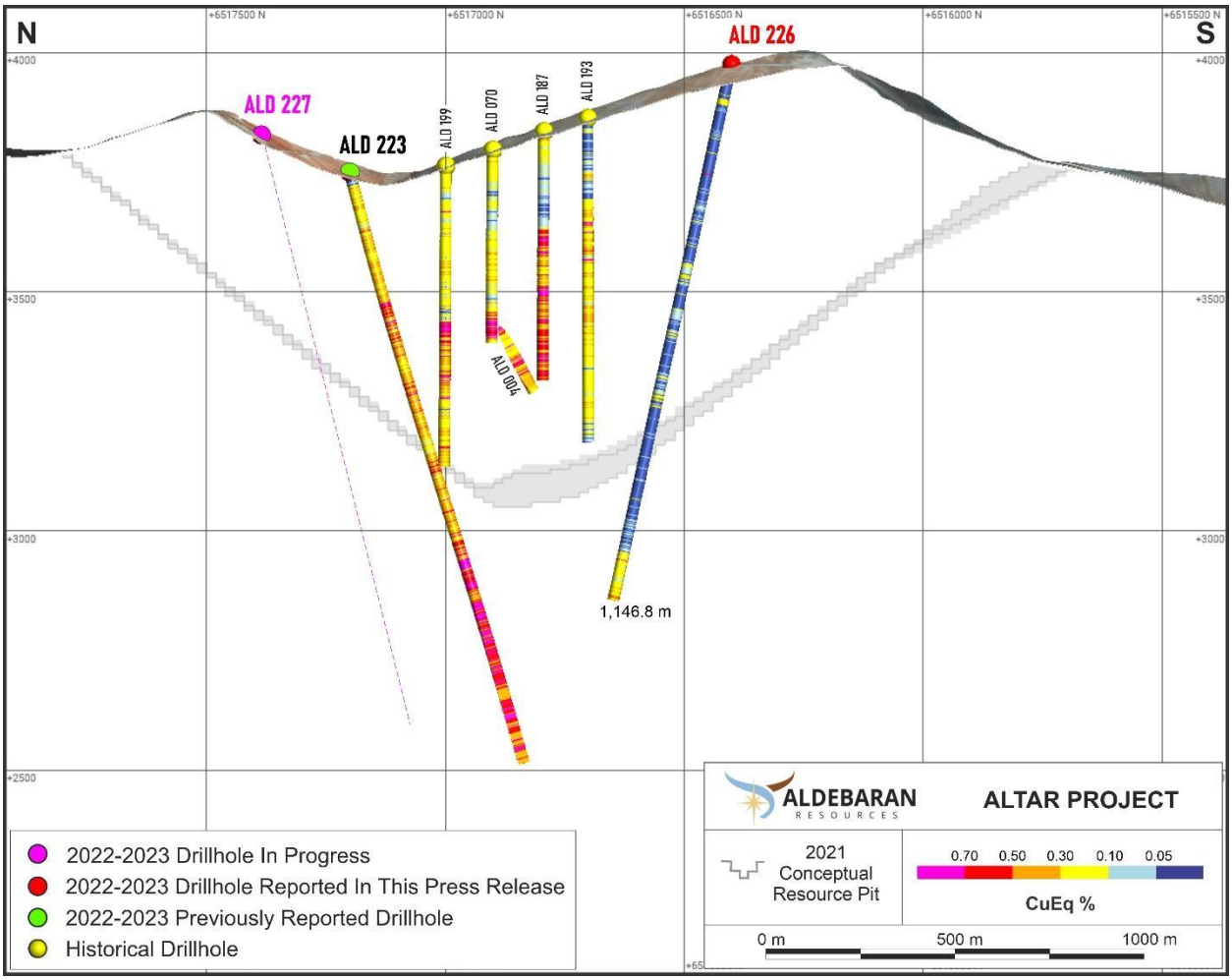


Figure 3 – Cross-section looking towards the east displaying CuEq (%) values in ALD-22-223.