



NEWS RELEASE

Aldebaran Announces South32 Has Elected to Exercise Its Top-Up Right to Maintain A 9.9% Equity Interest

VANCOUVER, CANADA (May 18, 2023) – Aldebaran Resources Inc. (“Aldebaran” or the “Company”) (TSX-V: ALDE, OTCQX: ADBRF) reports that a wholly owned subsidiary of South32 Limited (“South32”) has elected to exercise its top-up right to maintain a 9.9% equity interest in Aldebaran. This top-up right resulted from the warrant exercise that was announced on May 5, 2023, which diluted South32 below its 9.9% position. Under the terms of the Investor Rights Agreement between Aldebaran and South32, the subscription price for this top-up is equal to the five-day volume weighted average price prior to South32 notifying the Company of its decision to exercise its right. The net result is that South32 will acquire 970,000 common shares at a price of \$0.73 for gross proceeds to the Company of CAD\$708,100.

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

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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.

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