



## NEWS RELEASE

### **Aldebaran Intercepts 951.20 m of 0.60% CuEq, Including 645.00 m of 0.70% CuEq From the Altar Project in San Juan, Argentina**

VANCOUVER, CANADA (May 31, 2023) – Aldebaran Resources Inc. (“Aldebaran” or the “Company”) (TSX-V: ALDE, OTCQX: ADBRF) is pleased to report results for hole ALD-23-225B from its ongoing drilling campaign at the Altar copper-gold project in San Juan Province, Argentina.

Hole ALD-23-225B was drilled to test the continuity between mineralization encountered in previously released holes ALD-22-223 (1,167.50 m of 0.48% CuEq – see Company news release dated March 1, 2023) and ALD-23-224 (769.50 m of 0.55% CuEq – see Company news release dated May 11, 2023), and to provide another pierce point into the promising geophysical anomaly that sits below and lateral to the current resources at Altar. Hole ALD-23-225B was terminated at 1,347.20 m depth and intercepted a long run of mineralization, representing one of the best holes drilled on the property to date.

#### Highlights

##### ALD-23-225B

- 1,056.20 m of 0.56% CuEq from 291 m depth
  - **Including 951.20 m of 0.60% CuEq from 396 m depth**
    - Including 645.00 m of 0.70% CuEq from 622 m depth
      - Including 80 m of 0.89% CuEq from 946 m depth
- Higher-grade than the current average grade of the mineral resource
- Hole ended in 19.20 m of 0.50 % CuEq
- Provides additional confirmation that the mineralized footprint of the Altar system is much larger than previously understood

**John Black, Chief Executive Officer of Aldebaran, commented as follows:** “Hole ALD-23-225B represents one of the best holes ever completed on the Altar project in terms of both grade and length. Now that we have several holes into the geophysical anomaly sitting beneath and lateral to current resources, it’s clear that previous drilling on the project merely scratched the surface of what is shaping up to be an extremely large copper system. We’re very excited to see how the system evolves as we continue to complete additional holes.”

**Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented as follows:** “Hole 225B infills a 400 m gap between previous drill holes 223 and 224, both of which also returned long runs of very attractive grades, further confirming continuity of this new Altar United mineralized zone along a WNW-ESE trend. Significantly, this hole encountered higher-grade mineralization than the average CuEq grade in the current mineral resource, suggesting that we may have found a “hot spot” within the larger system.”

Table 1 below displays detailed assay results. Figure 1 displays a plan map with the location of the reported holes as well as completed and active drill holes. Figure 2 displays a cross-section, looking to the east, showing results from ALD-23-225B. Figure 3 displays a cross-section, looking to the north, displaying the prominent geophysical anomaly at the Altar project and the results of drilling into that anomaly, to date.

<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-23-225B</b>									
Interval	291.00	1,347.20	1,056.20	0.51	0.05	2.36	125	222	0.56
Incl.	396.00	1,347.20	951.20	0.54	0.04	2.56	138	229	0.60
Incl.	622.00	1,267.00	645.00	0.64	0.04	2.26	169	233	0.70
Incl.	946.00	1,026.00	80.00	0.80	0.05	2.62	256	212	0.89
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-23-225B

Drillhole ALD-23-225B was collared 230 m southwest from ALD-22-223. It was drilled at -80 degrees inclination and 180 degrees azimuth to a final depth of 1,347.50 m. This hole is a twin of ALD-23-225, which was lost at 179 m depth.

Drillhole ALD-23-225B intersected diorite porphyry from surface to 1,324.2 m depth where the hole transitions to andesitic volcanic rocks cut by diorite porphyry dykes until the end of the hole.

The top 280 m of the hole are strongly oxidized and fractured. A poorly formed enrichment zone occurs from the base of oxidation to 460 m depth. This interval is characterized by weak chalcocite-pyrite-chalcopyrite mineralization associated with white sericite alteration overprinting potassic alteration. From 460 m until the end of the hole the dominant alteration is characterized by green sericite-quartz-anhydrite assemblages overprinting earlier potassic alteration, both of which are well mineralized. The green sericite-quartz-anhydrite-chalcopyrite-(chalcocite) assemblage occurs as halos of hairline veins that overprint earlier K feldspar-biotite-chalcopyrite alteration. These halo-style veins are pervasive and obliterate the original texture of the rock and are associated with abundant fine-grained sulphides associated with very high copper grades. Occurrence of these halo veins correspond with an increasing frequency of quartz-chalcopyrite-pyrite-molybdenite veins, which in most cases are crosscutting the halo-style veins. Mineralization in this interval consists of fine-grained sulphides consisting of chalcopyrite-pyrite-bornite-molybdenite.

### Project Update

The Company is actively drilling with four rigs. Holes ALD-23-227, ALD-23-228, ALD-23-230, ALD-23-231 and ALD-23-189EXT were recently completed and were terminated at 1,238.5 m, 1,241.6 m, 611.4 m, 1,211.8 m, and 1,246.0 m respectively: all pending final assays. Hole ALD-23-189EXT is an extension of historical drill hole ALD-12-189, which was originally terminated at 592 m depth. At the date of this release, three new holes were being drilled: hole ALD-23-229 was at approximately 1,401.5 m depth, while holes ALD-23-232 and ALD-23-124EXT were at approximately 828.35 m and 529.45 m depths, respectively. Hole ALD-23-124EXT is an extension of historical drill hole ALD-12-124, which was originally terminated at 226.50 m depth. The fourth rig is being mobilized to drill pad ALD-23-233. The Company plans to continue drilling until weather permits, which is currently anticipated to be sometime in June 2023.

## Webinar

For more context, please join the Company in a live event on June 1st at 11:00 am EST / 8:00 am PST. Q&A will follow the presentation. Click here to register: <https://my.6ix.com/zukr1ws->.

## Qualified Person

The scientific and technical data contained in this news release have 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](mailto: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](http://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](mailto: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).

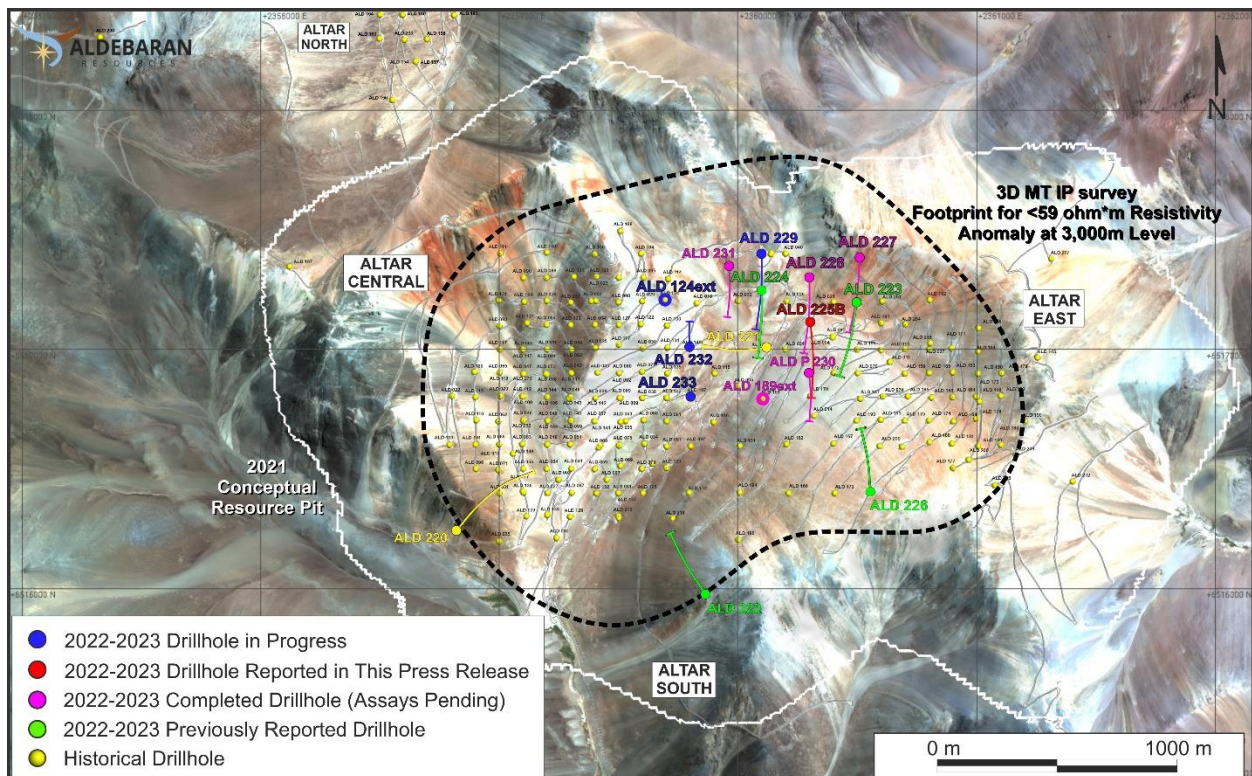
## Forward-Looking Statements

*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.*

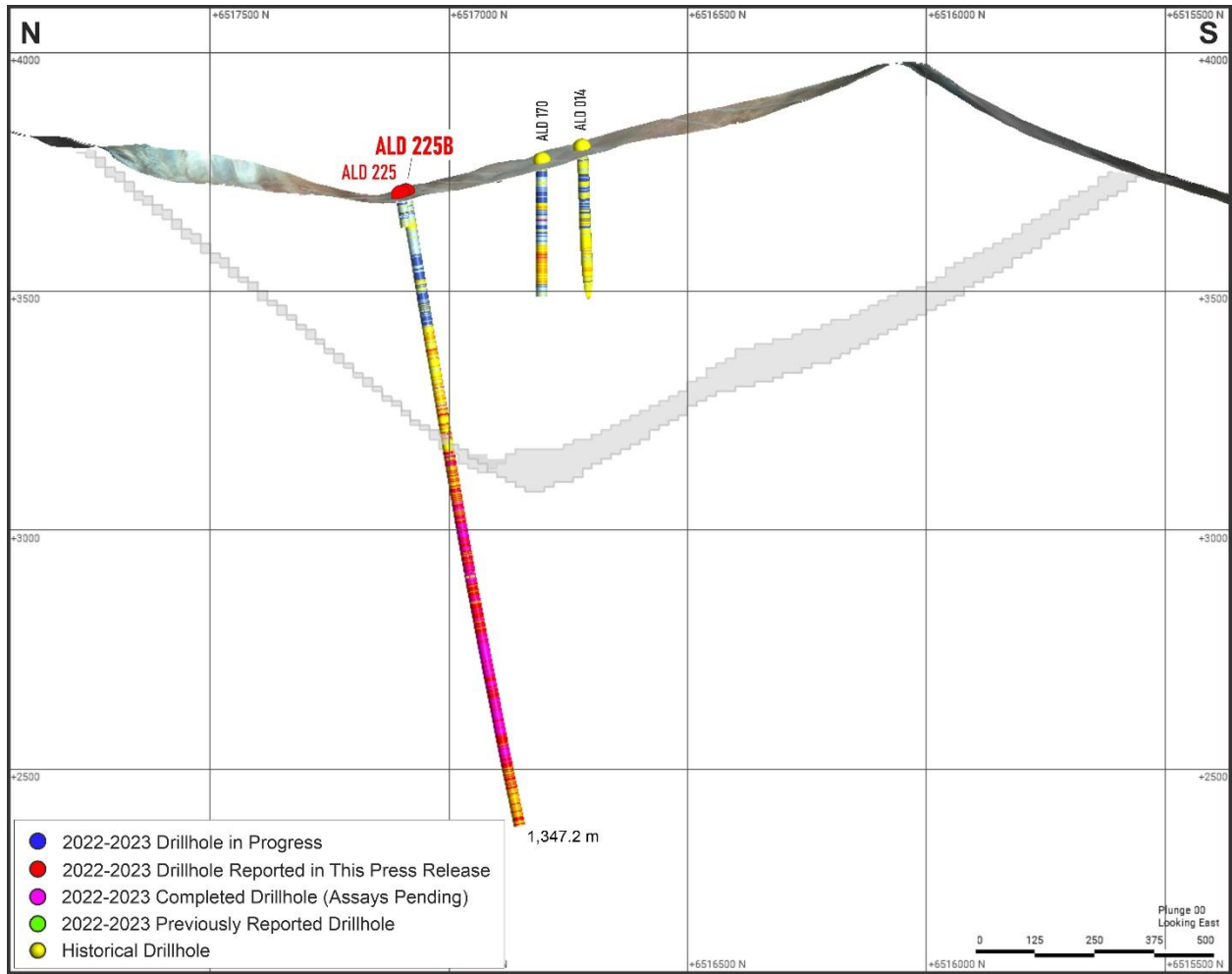
*Specifically, and without limitation, all statements included in this press release that address activities, events or developments that Aldebaran expects or anticipates will or may occur in the future, including the proposed exploration and development of the Altar project described herein, and management's 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-23-225B**

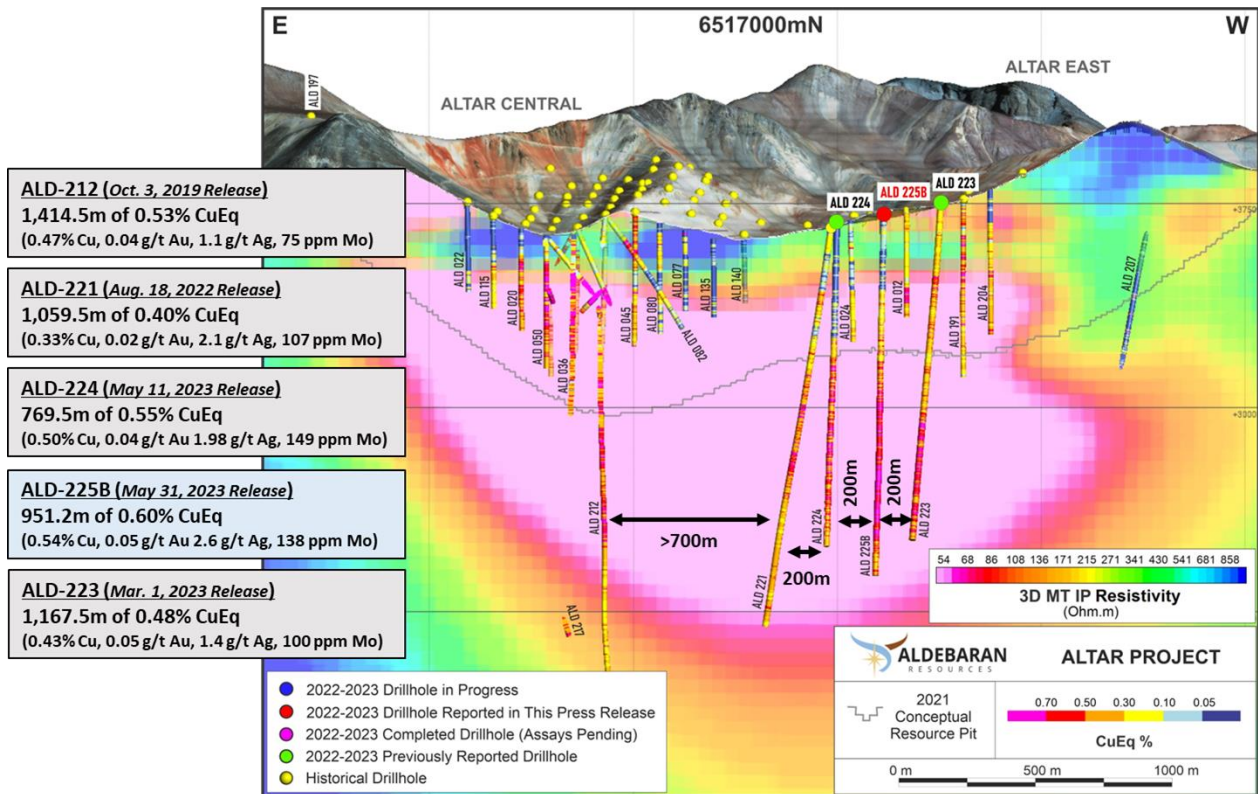


Figure 3 – Cross-section displaying 3DMT resistivity anomaly and ALD-19-212, ALD-22-221, ALD-22-223, ALD-23-224 and ALD-23-225B