



NEWS RELEASE

Aldebaran Intercepts 565.60 m of 0.60% CuEq, Including 329.60 m of 0.80% in Hole ALD-23-228: Drilling Has Recommenced to Deepen Hole as it Terminated in High-Grade Mineralization

VANCOUVER, CANADA (June 7th, 2023) – **Aldebaran Resources Inc.** (“Aldebaran” or the “Company”) (TSX-V: **ALDE**, OTCQX: **ADBRF**) is pleased to report results for holes ALD-23-227 and ALD-23-228 from its ongoing drilling campaign at the Altar copper-gold project in San Juan Province, Argentina.

Hole ALD-23-227 was a 200 m step out hole to the north from previously released ALD-22-223 (1,167.50 m of 0.48% CuEq – see March 1, 2023 press release). ALD-23-228 was a 200 m step out to the north from previously released ALD-23-225B (951.20 m of 0.60% CuEq – see May 31, 2023 press release).

Both holes have provided valuable additional pierce points into the promising geophysical anomaly beneath and lateral to current resources at the Altar project. In addition, both ALD-23-227 and ALD-23-228 tested the northern extension of the newly identified Altar United trend.

ALD-23-227 entered favourable host rocks at approximately 1,000 m depth, and then returned attractive grade mineralization until the end of the hole. ALD-23-228 hit the favourable host rock formation at approximately 750 m depth and thereafter returned some of the highest-grade copper mineralization encountered on the project to date, demonstrating that the high-grade mineralization found previously in hole ALD-23-225B has continuity.

Highlights

ALD-23-228

- **565.60 m of 0.60% CuEq from 676.00 m depth**
 - Including 474.60 m of 0.69% CuEq from 767.00 m depth
 - **Including 329.60 of 0.80% CuEq from 912.00 m depth**
 - Including 58.00 m of 1.02% CuEq from 1,011.00 m depth
- **Hole ended in 74.60 m of 0.80% CuEq with the last sample running 0.96% CuEq**
- The Company has re-entered hole ALD-23-228 and is actively drilling to test for the deeper extension of this higher-grade mineralization

ALD-23-227

- 198.50 m of 0.50% CuEq from 1,040.00 m depth
 - Including 60.50 m of 0.63% CuEq from 1,178.0 m depth
- Hole ended in 31.50 m of 0.69% CuEq

John Black, Chief Executive Officer of Aldebaran, commented as follows: *“Hole 228 represents another remarkable run of mineralization and represents some of the better grades we’ve seen at the Altar project. We have re-started drilling on hole 228 to see if the higher-grade mineralization continues to depth. The Altar system continues to grow well beyond what was previously understood. The resource we have in hand already represents one of the largest undeveloped copper projects in the world; however, with the mineralization we’ve been hitting in recent drill results, we expect it to grow substantially.”*

Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented as follows: “Both holes reported today demonstrate that the new Altar United trend continues to deliver solid runs of higher-grade mineralization that build onto the previous higher-grade intercepts reported recently in holes 223, 224, and 225B. With these new results, it’s clear that Altar United is delivering continuity of higher-grade mineralization, within an already very large Altar system, that will add additional higher-grade tonnage. The upper portions of holes 227 and 228 both drilled through less favourable rhyolite host rocks, and while they didn’t return exceptional grades, it demonstrates that even poor host rocks can be mineralized in this strong system. The lower-grade intervals reported today will likely report to resource at a break-even cut-off grade, which typically hovers around 0.1% CuEq, thus potentially reducing the strip ratio.”

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-23-227. Figure 3 displays a cross-section, looking to the east, showing results from ALD-23-228. Figure 4 displays a cross-section, looking to the east, showing results from ALD-23-228 in histogram.

Table 1 – Altar Drill Hole Results									
	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	CuEq (%)
ALD-23-227									
Interval	240.00	297.00	57.00	0.10	0.03	0.48	16	184	0.12
Interval	355.00	428.20	73.20	0.22	0.02	0.46	33	464	0.23
Interval	492.00	667.00	175.00	0.12	0.02	0.47	16	273	0.13
Interval	757.00	1,040.00	283.00	0.15	0.01	0.69	30	223	0.16
Interval	1,040.00	1,238.50	198.50	0.46	0.01	3.03	85	521	0.50
Incl.	1,178.00	1,238.50	60.50	0.57	0.02	3.92	153	223	0.63
ALD-23-228									
Interval	93.00	182.00	89.00	0.11	0.02	0.60	32	78	0.13
Interval	262.00	405.15	143.15	0.13	0.02	0.50	25	233	0.14
Interval	454.00	610.00	156.00	0.13	0.02	0.48	21	183	0.14
Interval	676.00	1,241.60	565.60	0.54	0.02	2.91	166	318	0.60
Incl.	767.00	1,241.60	474.60	0.62	0.02	3.34	192	338	0.69
Incl.	912.00	1,241.60	329.60	0.72	0.02	3.07	262	223	0.80
Incl.	1,011.00	1,069.00	58.00	0.90	0.04	7.36	348	672	1.02
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-23-227

Drillhole ALD-23-227 was collared 200 m north of ALD-22-223 (see Company news release dated March 1, 2023). It was drilled at an -75-degree inclination and a 180-degree azimuth. The final depth of the hole was 1,238.50 m.

Drillhole ALD-23-227 intersected a package of strongly fragmental dacitic crystal tuff over the first 428 m, then transitioned to less favourable but weakly mineralized massive rhyolite, which continued to a depth of 1,179.60 m. The hole then transitioned into the better mineralized diorite porphyry intrusive rocks until the end of the hole, with mineralization increasing towards the bottom of the hole.

The base of oxidation in hole ALD-23-227 is only 26 m depth. Alteration in this hole is characterized dominantly by white sericite-pyrite-tourmaline-quartz assemblages and sporadic pyrite-enargite-anhydrite / anhydrite-carbonates-chalcopyrite-sphalerite structures and veins. This white sericite alteration overprints, and locally obliterates, an earlier green sericite-chalcopyrite-pyrite assemblage from the very first metres of the hole up until approximately 750 m depth, leaving only local windows of the earlier green sericite assemblage. Beyond 750 m depth, the green sericite-chalcopyrite-pyrite assemblage progressively increases along with an associated increase in both chalcopyrite and quartz-chalcopyrite-pyrite-molybdenite veins.

From 843.80 m to 1179.60 m depth, white sericite-pyrite-quartz alteration is of moderate intensity and associated with an increase in the occurrence of chalcopyrite. In this interval, the rhyolite porphyry has some relicts of biotite-magnetite-k feldspar (potassic) alteration, which is overprinted by increasing green sericite-chalcopyrite-anhydrite assemblages associated with halo-style veins (as documented in nearby holes 223, 224 and 225B).

From 1,179.60 m to the end of the hole, biotite-k feldspar-magnetite-chalcopyrite-bornite (potassic) is the dominant alteration in the diorite porphyry intrusion, but is also overprinted by moderate intensity, green sericite-quartz-anhydrite-chalcopyrite-(chalcocite) alteration-mineralization, pervasively developed in the halos of hairline veins. A substantial increase in the frequency of quartz-chalcopyrite-pyrite-molybdenite veins is also observed towards the bottom of the hole.

ALD-23-228

Drillhole ALD-23-228 was collared 212 m north of ALD-23-225B (see Company news release dated May 31, 2023). It was drilled at an -75-degree inclination and a 180-degree azimuth. The final depth of the hole was 1,241.60 m (drilling has re-started on this hole to deepen it).

Similar to drillhole ALD-23-227, hole 228 intersected a package of strongly fragmental dacitic crystal tuffs from surface to 205.30 m. These volcanoclastic rocks overlie a long run of massive rhyolite extending to a depth of 805 m, followed by more favourable andesitic volcanic host rocks until 918.55 m depth and then from there until the bottom of the hole within well mineralized diorite porphyry intrusive rocks.

The oxidation profile in ALD-23-228 is poorly developed in the upper portion of the hole, with the occurrence of sulphides from near surface and minor jarosite-goethite-hematite in fractures up to the base of oxidation at approximately 266 m depth.

Alteration within the upper crystal tuff and rhyolite units is characterized dominantly by the occurrence of white sericite-pyrite-tourmaline-quartz assemblages with minor pyrite-enargite-anhydrite / anhydrite-carbonates-chalcopyrite-sphalerite vein structures overprinting an earlier green sericite-quartz-chalcopyrite-pyrite alteration. "D" type veins, which are typically late in the development of porphyry copper systems, are very frequent in the upper portion of the hole, with a lesser number of high-sulfidation structures; all crosscutting earlier quartz-green sericite-chalcopyrite-pyrite and white quartz-chalcopyrite-moly veins.

A major change in the style of alteration occurs within the andesite volcanic rocks and the diorite porphyry units below approximately 805 m depth. From this depth and to the bottom of the hole, the white sericite-pyrite assemblages decrease considerably, and the dominant alteration is characterized by an early, strongly developed biotite-k feldspar-chalcopyrite potassic assemblage overprinted by a green sericite-quartz-anhydrite-chalcopyrite-(chalcocite) assemblage associated with the halos on hairline veins, both of which are well mineralized.

These halo-style veins are pervasive and obliterate the original texture of the rock and are associated with very high copper grades due to abundant fine-grained sulphides consisting of chalcopyrite-pyrite-bornite-molybdenite. Occurrence of these halo veins also corresponds with an increasing frequency of quartz-chalcopyrite-pyrite-molybdenite veins, which in most cases are crosscutting the halo-style veins.

Project Update

The Company is actively drilling with four rigs. Holes ALD-23-229, ALD-23-230, ALD-23-231 and ALD-23-189EXT are completed and were terminated at 1,413.60 m, 611.40 m, 1,211.80 m, and 1,246.00 m respectively: all pending final assays. Hole ALD-23-189EXT, is an extension of a historically drilled hole ALD-12-189, which was originally terminated at 592 m depth. At the date of this release, holes ALD-23-232, ALD-23-124EXT and ALD-23-228EXT were active and at approximately 1064.70 m, 751.00 m and 1,358.70 m depths, respectively. Hole ALD-23-124EXT is an extension of a historically drilled hole ALD-12-124, which was originally terminated at 226.50 m depth. A fourth rig just commenced drilling on hole ALD-23-233 and will not reach its planned target depth during the current campaign but will be left in good standing in order to re-enter and continue the hole at the start of the next field campaign. The Company plans to begin demobilizing the drill rigs and then shut down the camp to close out the 2022/2023 drill campaign in the coming week.

Webinar

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

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.

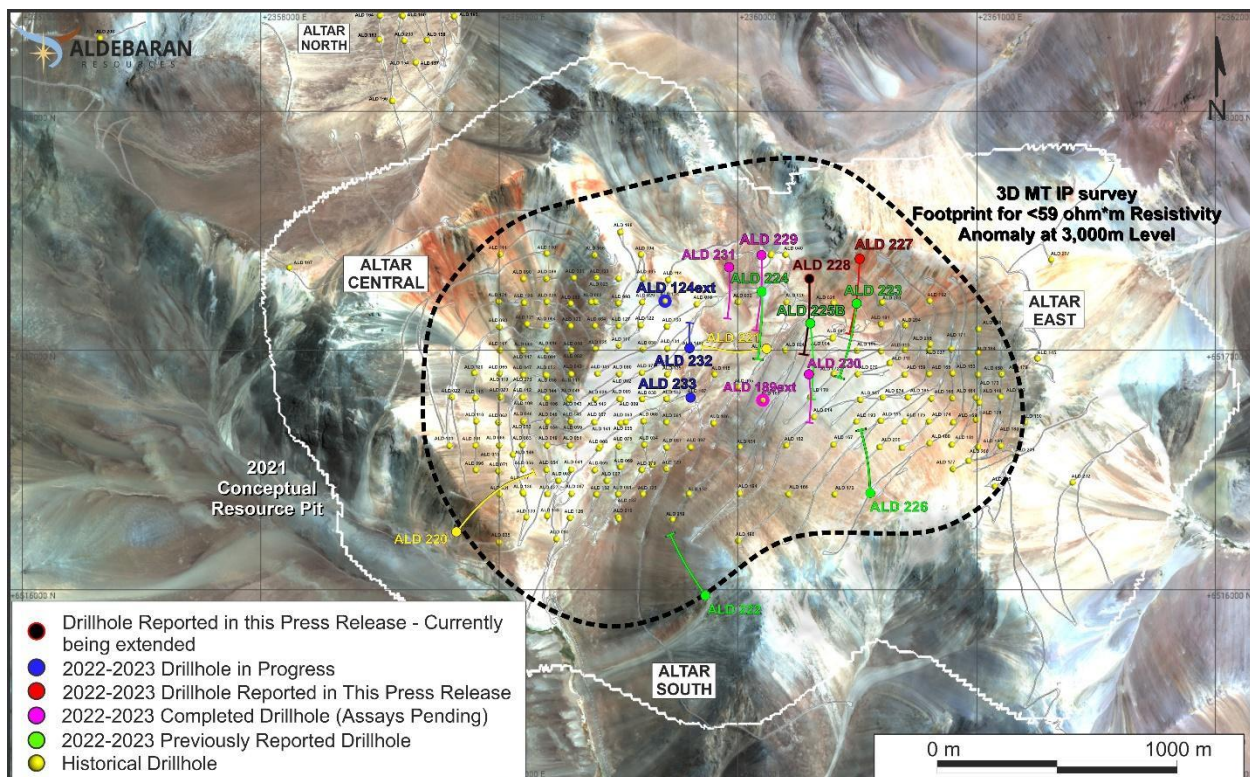


Figure 1 – Plan map showing completed and active drill holes from the ongoing 2022/2023 drill program as well as ALD-22-220 and ALD-22-221 from the 2021/2022 drill program.

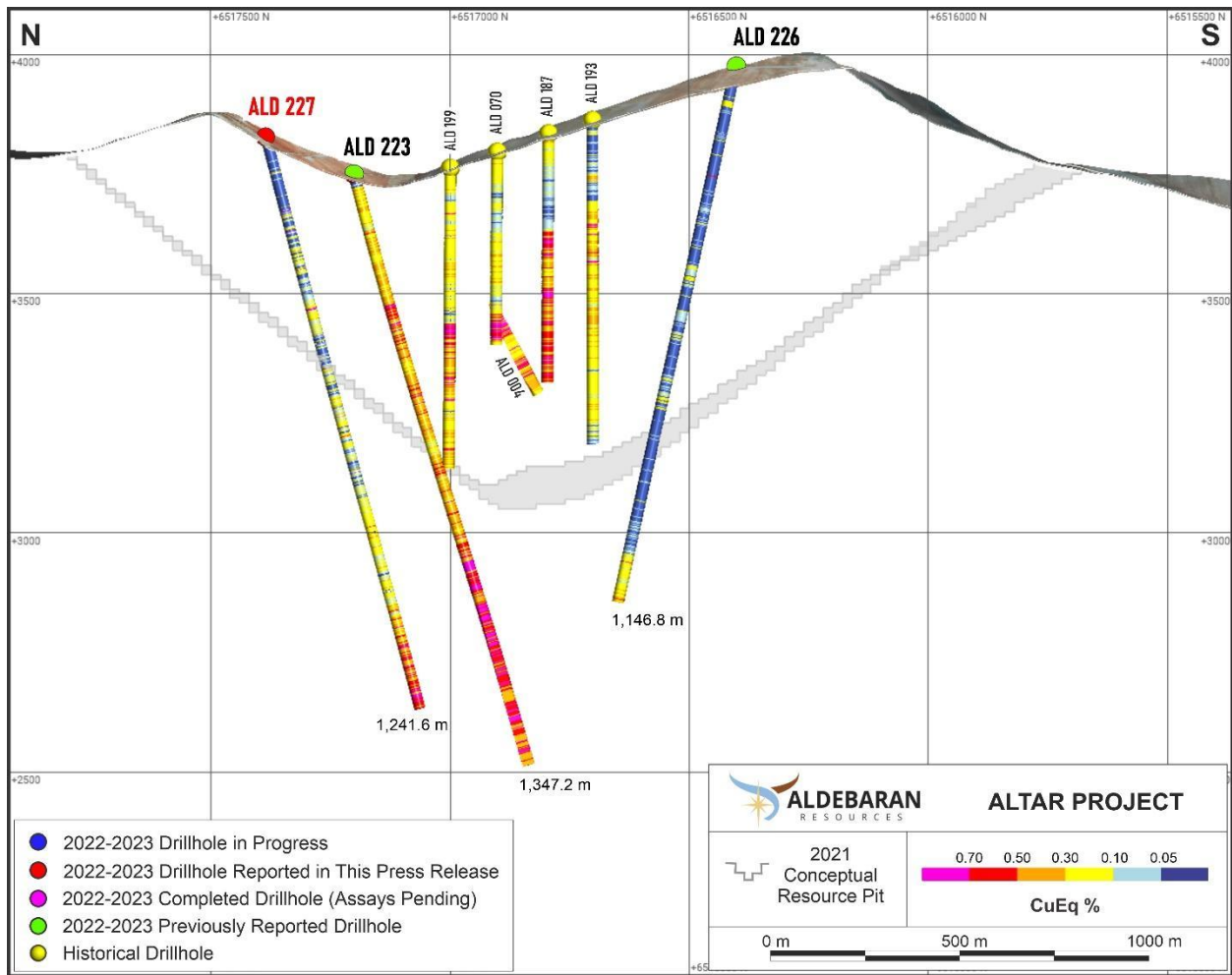


Figure 2 – Cross-section looking towards the east displaying CuEq (%) values in ALD-23-227

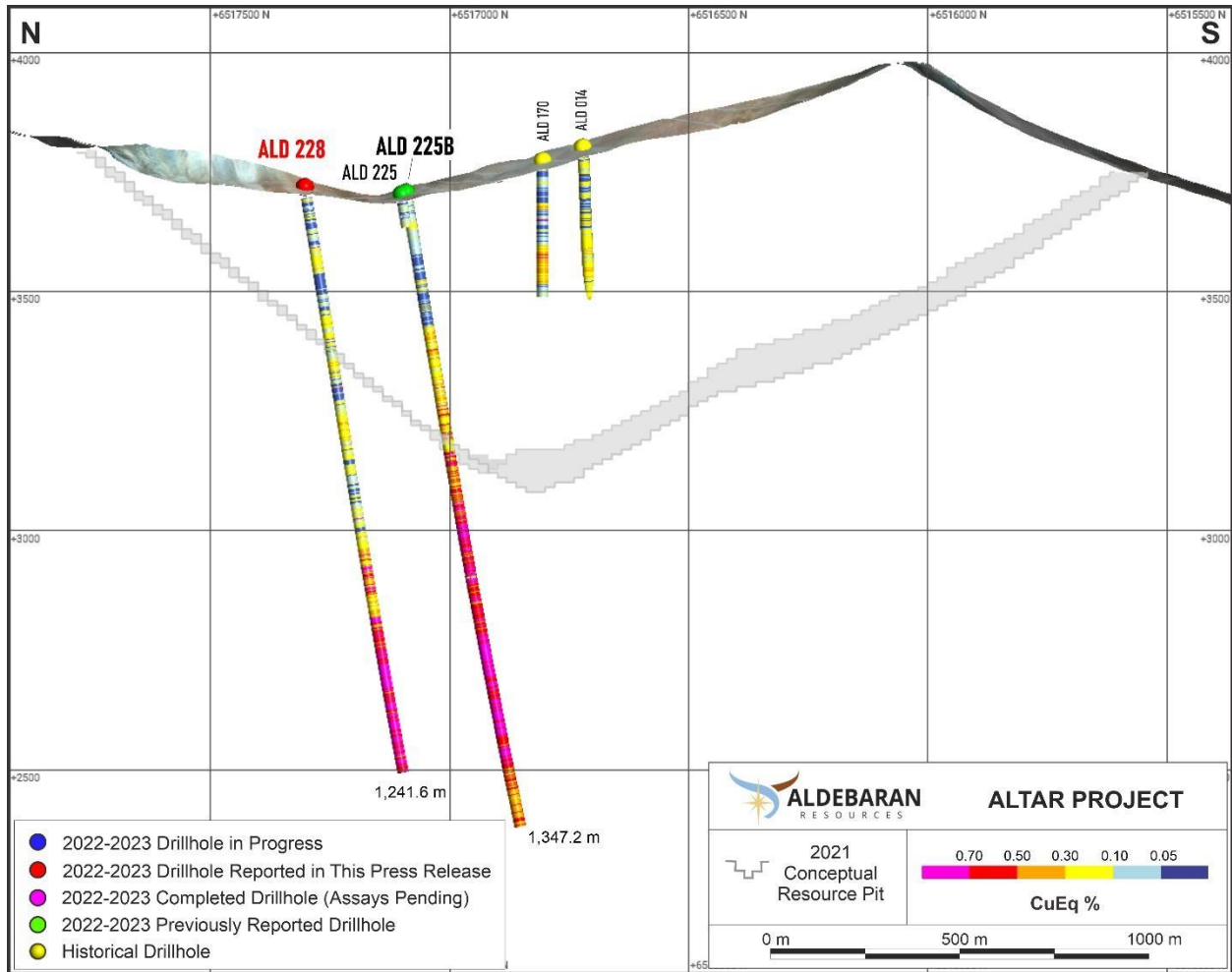


Figure 3 – Cross-section looking towards the east displaying CuEq (%) values in ALD-23-228

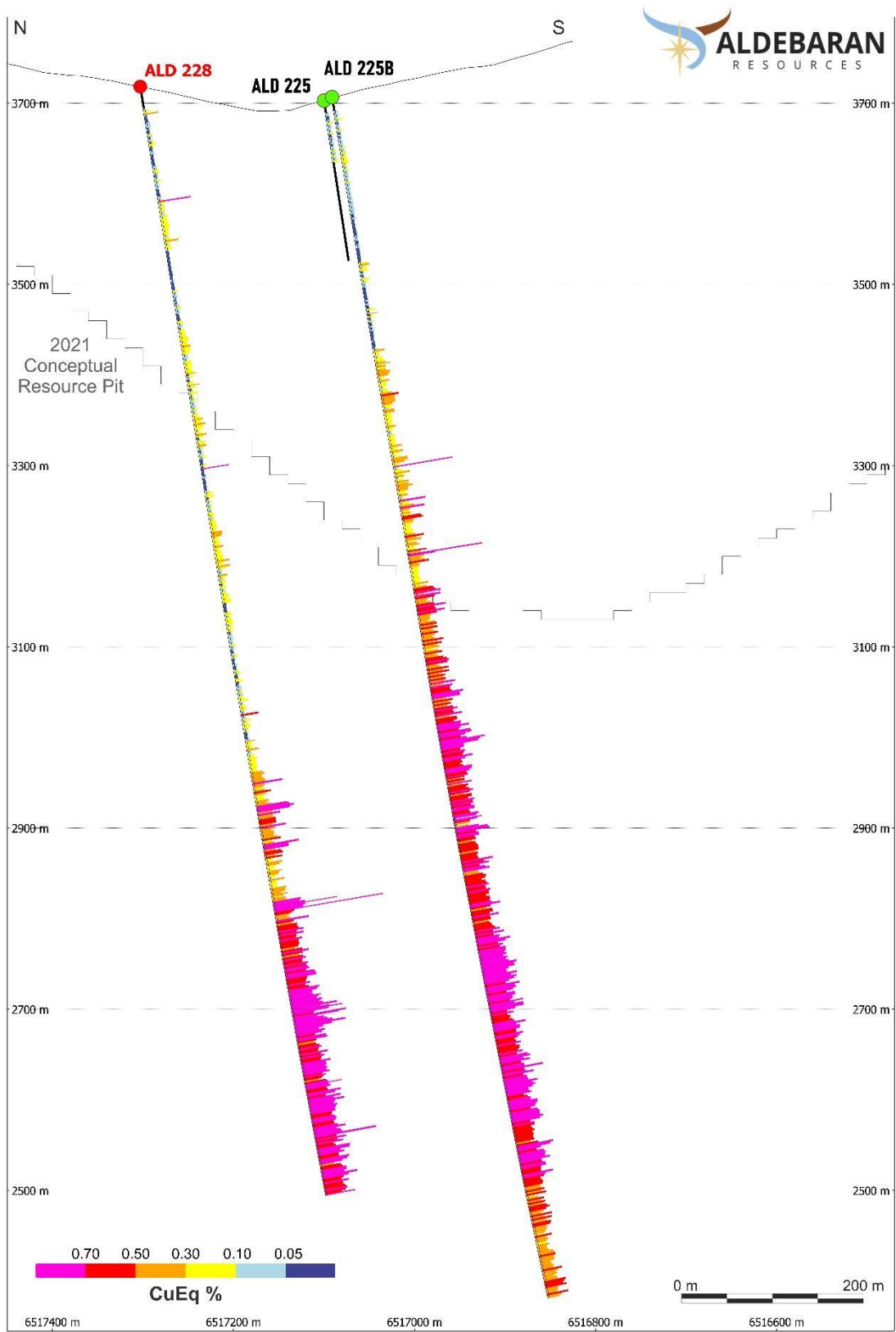


Figure 4 – Cross section looking towards the east displaying CuEq (%) values for ALD-23-228 in histogram