



The Altar Copper Gold Project

Revealing the Next Copper Giant
in San Juan, Argentina

TSX.V: ALDE

OTCQX: ADBRF

November 2023

DISCLAIMER

FORWARD LOOKING STATEMENT



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.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company’s most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedar.com. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

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.



Advancing One Of The Largest Undeveloped Copper Deposits In The World

- Earning an 80% interest in the Altar project
- M&I Resources : 11.4 B lbs Cu, 3.4 M Oz's Au*
- Inferred Resources : 1.7 B lbs Cu, 0.4 M oz Au*



Opportunities To Grow And Improve The Deposit

- Very large geophysical anomaly adjacent to and beneath current resources, correlates very well with mineralization
- Recent drilling indicating significant increase to resources
- Exploration upside opportunities within and below current resource pit



Located In An Emerging Hotbed For Mining

- Project located in San Juan, Argentina – ranked the number 1 jurisdiction in Latin America for mining investment by the Fraser Institute
- Recent investments in region by BHP, Rio Tinto, Glencore, South32 and Fortescue



Right Management Team & Partners To Execute

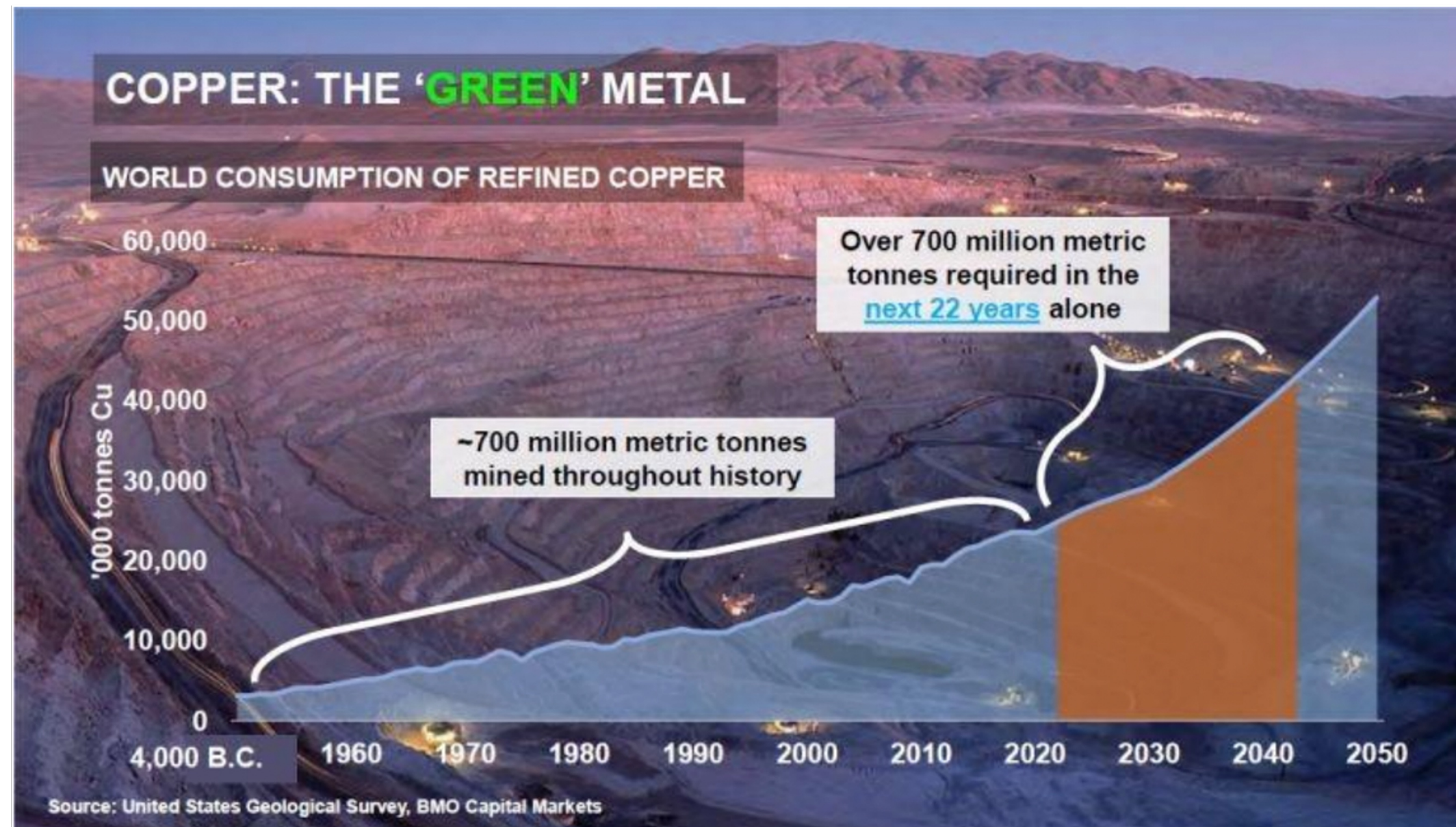
- Management previously sold Antares Minerals for US\$650 M
- South32, Sibanye-Stillwater and Route One Investments as significant shareholders

* See slide 27 for details of 2021 Resource Estimate

WHAT IS DRIVING COPPER DEMAND?

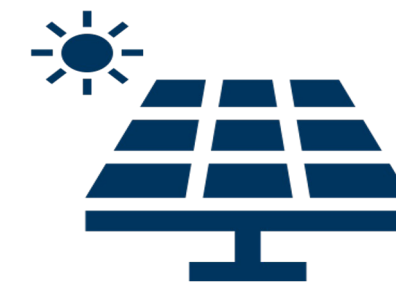
Significant Copper Required For Green Energy Transition

FORECAST WORLD COPPER CONSUMPTION – 2021 to 2050

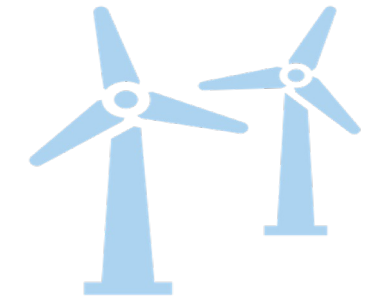


Renewable energy systems use up to **12x more copper** than conventional power systems

Source: McKinsey



5 t Cu/MW
Solar PV

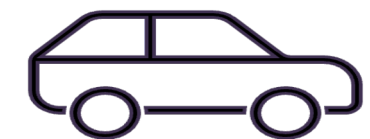


9.6 t Cu/MW
Offshore Wind Farms



60-83 kg Cu/car
Electric Vehicles

vs



15-20 kg Cu/car
Internal Combustion Engines



2-25 kg Cu/charger
EV chargers

Sources: Goldman Sachs, Copper Alliance, Navigant

We need to mine more copper in the next 22 years than we have ever mined in total throughout history – S&P Global.

WHO ARE WE?

Aldebaran's Core Management Team Has A Track Record Of Success



ALDEBARAN'S CO-FOUNDERS



John E. Black, B.Sc., M.Sc.
Chief Executive Officer & Director

- 35+ years exploration experience – Kennecott, Rio Tinto, WMC.
- Founding President of **Antares Minerals**, instrumental in acquiring the Haquira project in Peru.
- Key driver in negotiating the sale of **Antares** to First Quantum Minerals for C\$650 million in 2010.



Dr. Kevin B. Heather, B.Sc. (Hons), M.Sc., Ph.D.
Chief Geological Officer & Director

- 40+ years exploration experience – OGS, GSC, Barrick.
- Founding VP Geology of **Antares Minerals**.
- Extensive experience in the Andes of South America; including El Indio, Pascua-Lama, and Cerro Vanguardia gold deposits.



Mark Wayne, LL.B, CFA
Chief Financial Officer & Director

- 35+ years capital market experience – former Chairman of Alamos Gold.
- Founding CFO of **Antares Minerals**.
- Founding CFO of QGX Gold, sold in 2008
- Former VP for Altamira group of mutual funds

OTHER KEY MANAGEMENT

Adam Greening, B.Sc., MBA
SVP, Corporate Development

- 15+ years of experience in corporate development, exploration and strategy
- Formerly with Yamana Gold and Goldcorp

Javier Robeto, B.Sc., MBA
VP, Country Manager Argentina

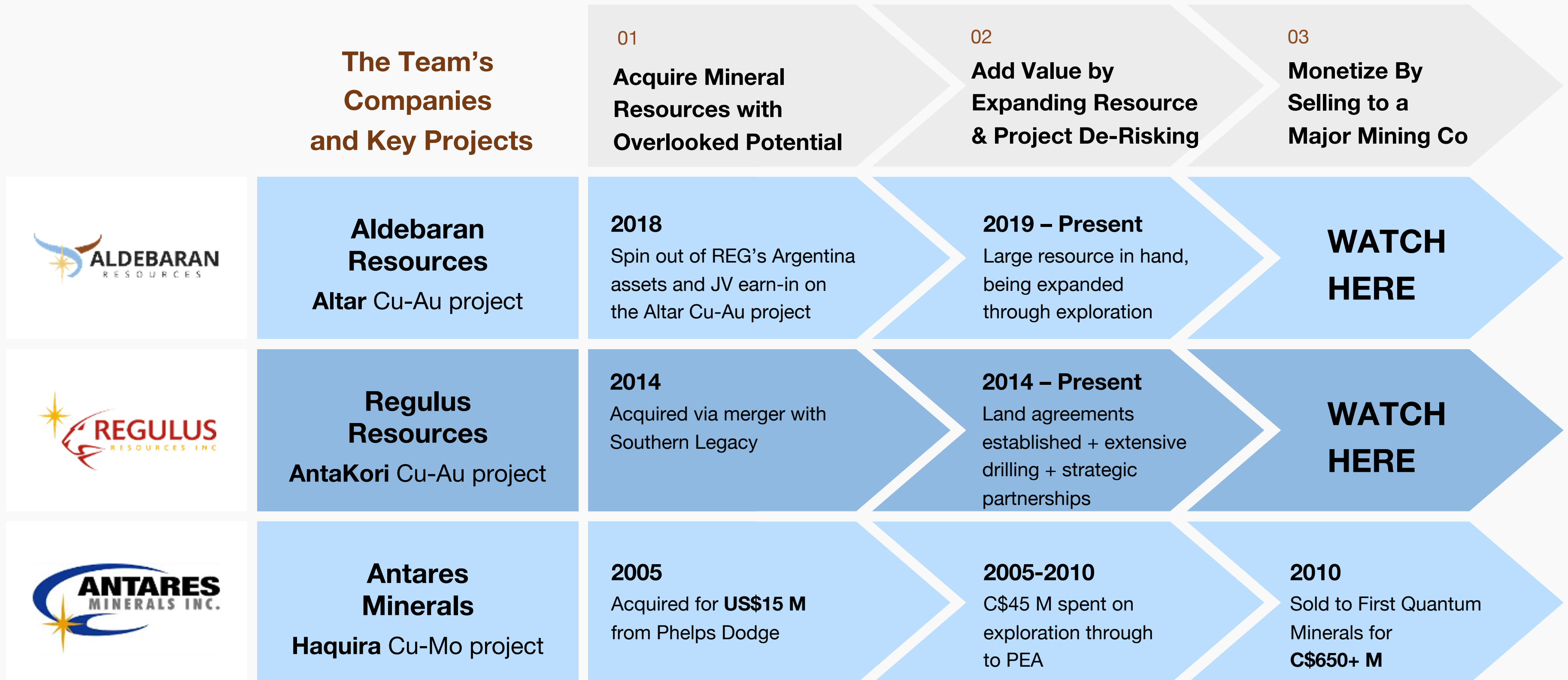
- 20+ years experience managing exploration programs throughout the Andean Cordillera.
- Formerly with Anglo Gold, **Antares Minerals** and **Regulus Resources**

Stanford Foy, Geo-Eng
VP, Project Development

- 28+ years experience in mineral exploration with operational and technical roles
- Formerly with Sibanye-Stillwater, responsible for Altar

OUR STRATEGY

Management With A Clear Business Model And Successful Track Record



WHAT DID THE TEAM DO WITH ANTARES?

Generated Significant Value For Shareholders



HISTORY OF THE ALTAR PROJECT

Significant Drilling And Investment To Grow A Copper Giant



1995-2004

- Rio Tinto completes 2,841 m of drilling

2005-2011

- Peregrine Metals completes 56,761 m of drilling

2011

- Peregrine Metals acquired by Stillwater for ~US\$490 million

2012-2018

- Sibanye-Stillwater completes 53,864 m of drilling

2018

- Aldebaran signs option agreement to acquire 80% of Altar project from Sibanye-Stillwater

HOW DID WE ACQUIRE ALTAR?



Aldebaran Has The Option To Acquire Up To An 80% Interest n Altar

Altar was sold to Stillwater Mining for **US\$487.1 M¹** in 2011 with +US\$45 M in subsequent exploration expenditures by Sibanye-Stillwater.

Initial Payment

US\$15 M

payment to Sibanye-Stillwater (completed).

19.9% equity position

in Aldebaran issued to Sibanye-Stillwater (completed).

Earn In 60%

Aldebaran to spend **US\$30 M** on Altar over 5 years.

Announced on August 14, 2023.

Earn In 80%

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

US\$8 M spent as of June 30, 2023.²

2018

COMPLETED

2023

COMPLETED

¹News Release Peregrine Metals, July 11, 2011

²News Release Aldebaran, Aug 14, 2023

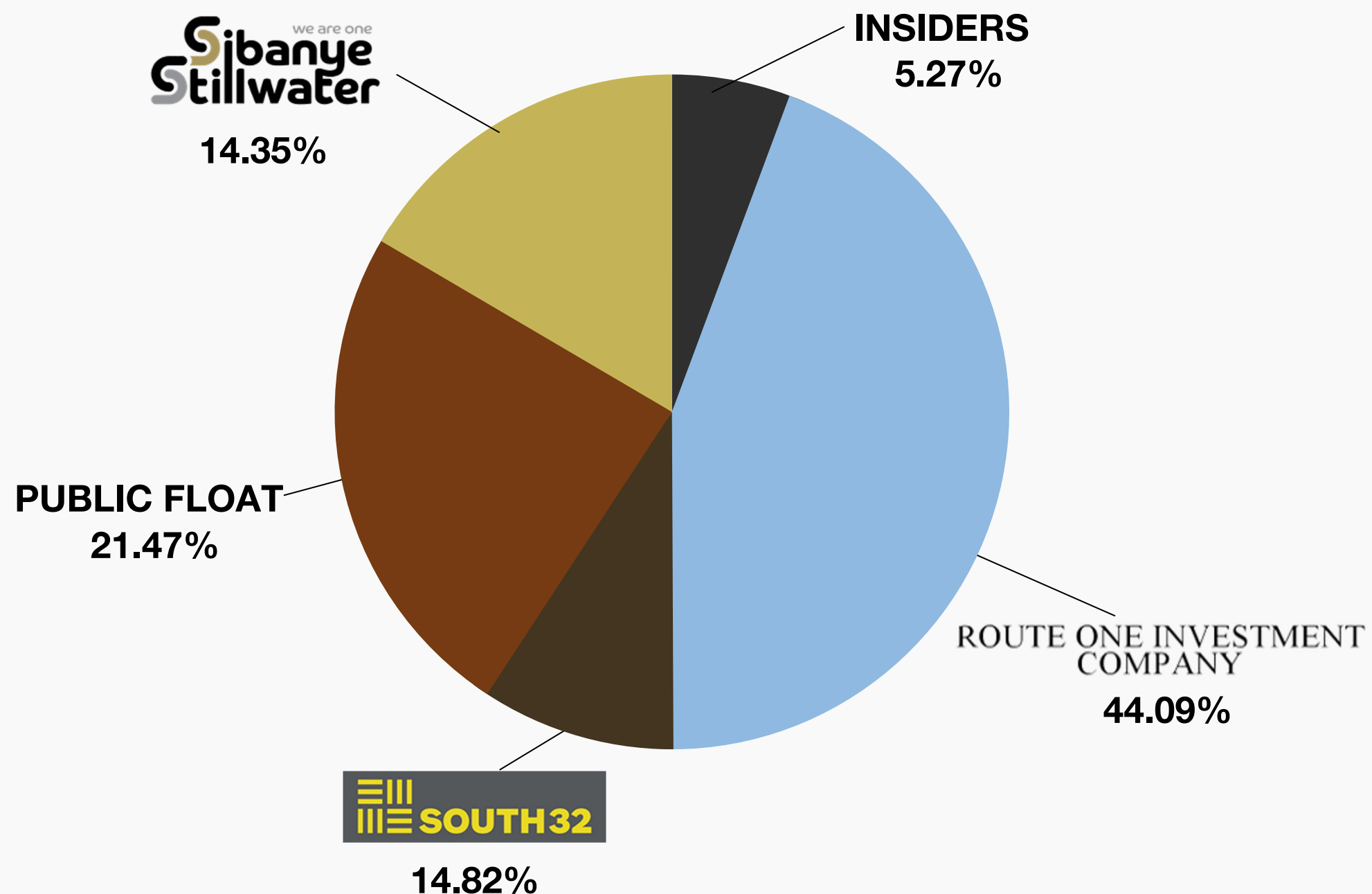
WHO ARE WE?

A Tightly-Held Junior With Strong Financial Supporters



Strong Shareholder Backing

Management has invested C\$2.8 M buying shares over the last 3 years



TSX.V: ALDE | OTCQX: ADBRF

Capital Structure

Ticker (TSX.V)	ALDE
Ticker (OTCQX)	ADBRF
Shares issued	169,819,120
Fully diluted	181,669,120
Share price (November 9, 2023)	C\$0.80
Market capitalization	C\$135.9 M
Current Cash Position	~C\$25 M

Analyst Coverage

David Davidson	
Jonathan Egilo	

SHARE PRICE PERFORMANCE AND FINANCINGS

Consistent Share Price Evolution On An Upward Trajectory



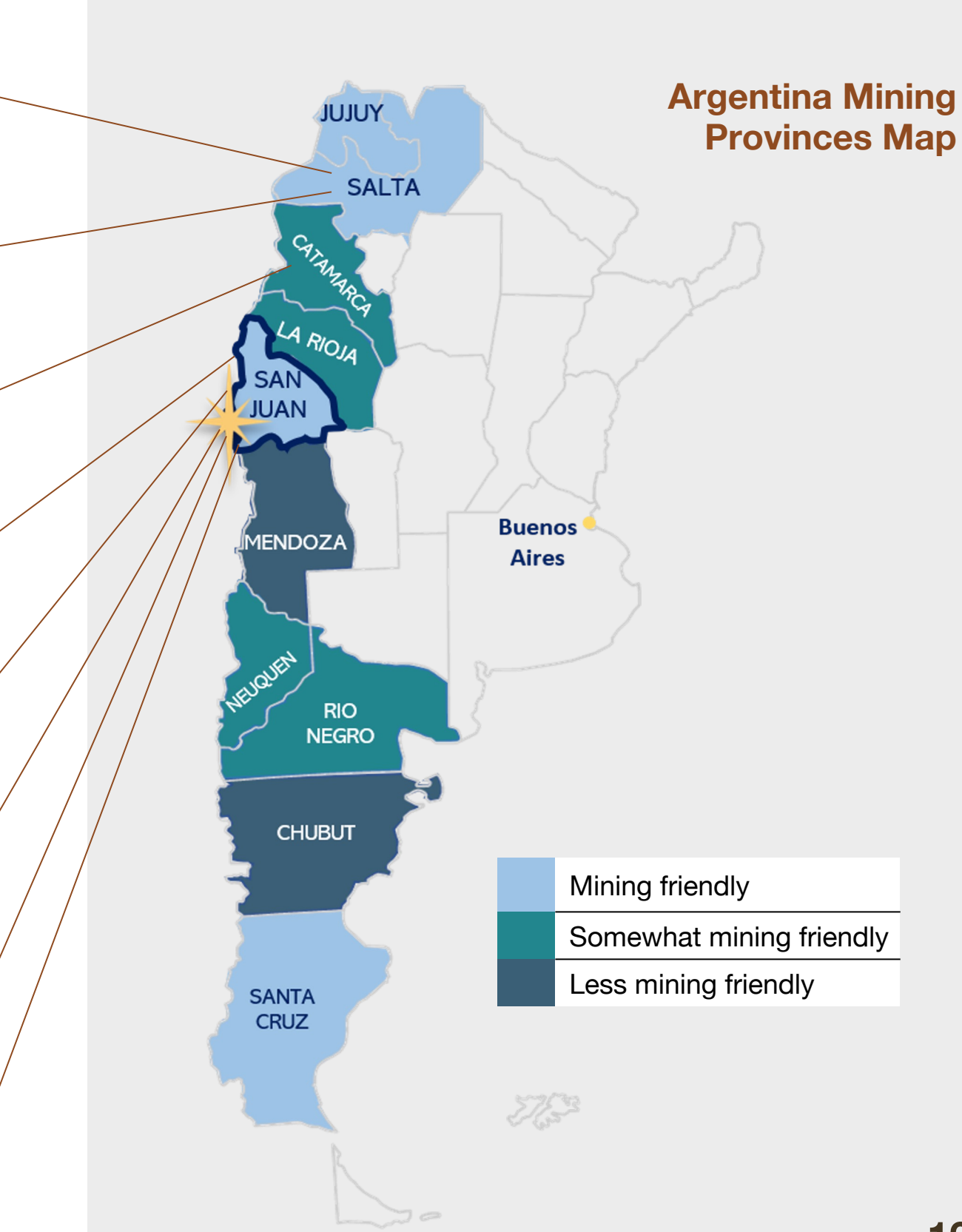
ARGENTINA - A HOTBED FOR INVESTMENT

Selected Recent Investments By Major Mining Companies



Information from company public disclosure

	Rio Tinto acquires Rincon lithium project (US\$825 M)
	Ganfeng Lithium Co. to acquire Lithea Inc (US\$962 M)
	Glencore to acquire Pan American's 56% stake in MARA (US\$475 M)
	BHP acquires 5% of Filo Corp (C\$130 M) ¹
	Lundin Mining acquires Josemaria Resources (C\$625 M)
	Rio Tinto acquires 14.2% of McEwen Copper (US\$65 M) ²
	Stellantis acquires 19.9% of McEwen Copper (A\$72 B) ³
	South32 acquires 14.8% of Aldebaran (C\$21.8 M) ⁴



1- Initial C\$ 100 M investment announced Feb 28, 2022, plus C\$ 30 M investment announced May 31, 2023
2- Initial \$US 25 M investment announced Aug 31, 2022, plus \$US 30 M investment announced Feb 27, 2023, and additional \$US 10 M investment announced Oct 11, 2023
3- Initial A\$30 B investment announced Feb 27, 2023, plus A\$42 B investment announced Oct 12, 2023
4- Initial C\$10.3 M investment announced Jul 20, 2022, followed by top-up financing on Jun 14 and further investment announced Aug 1, 2023

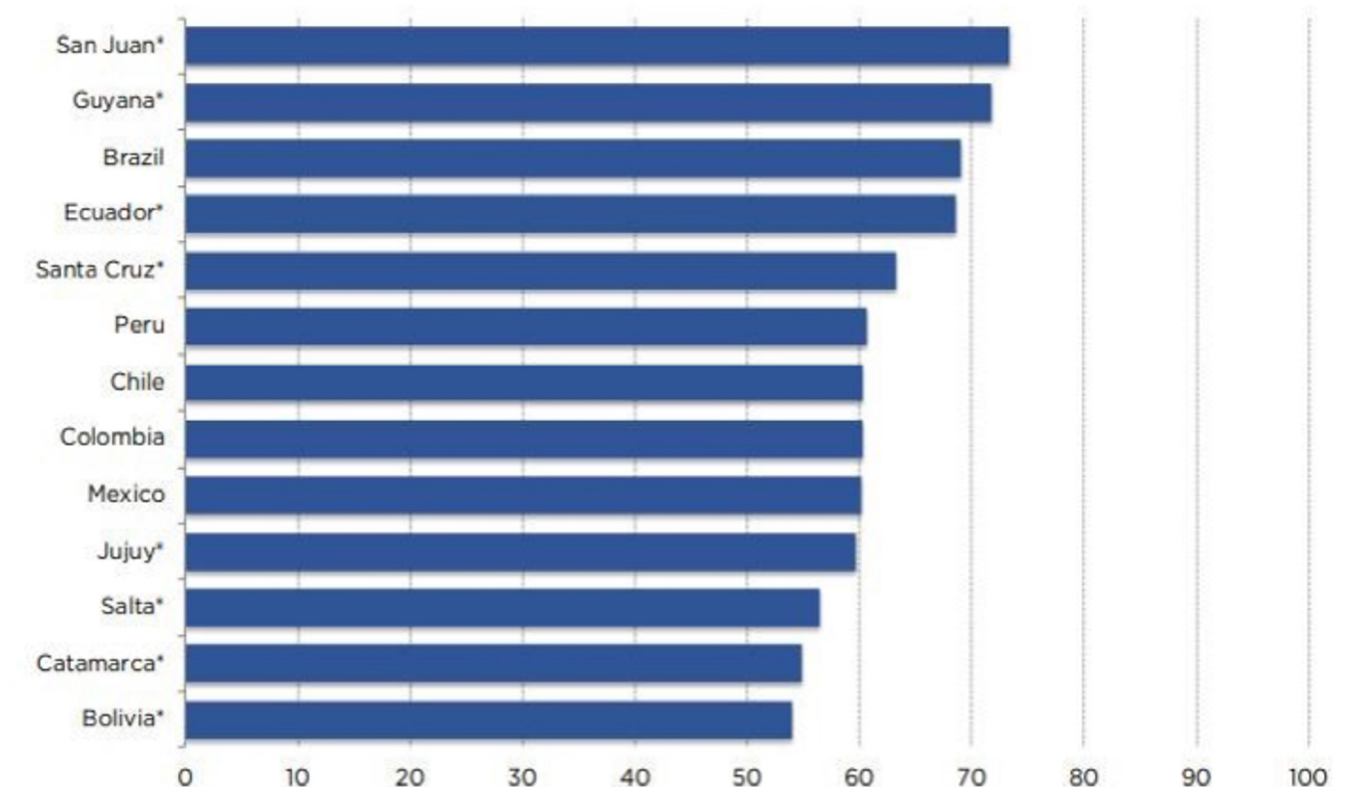
WHERE IS THE ALTAR PROJECT?

Located In San Juan, Argentina



Aldebaran's flagship **Altar** project is located near existing mines and large copper-gold projects, in the top ranked Latam mining jurisdiction

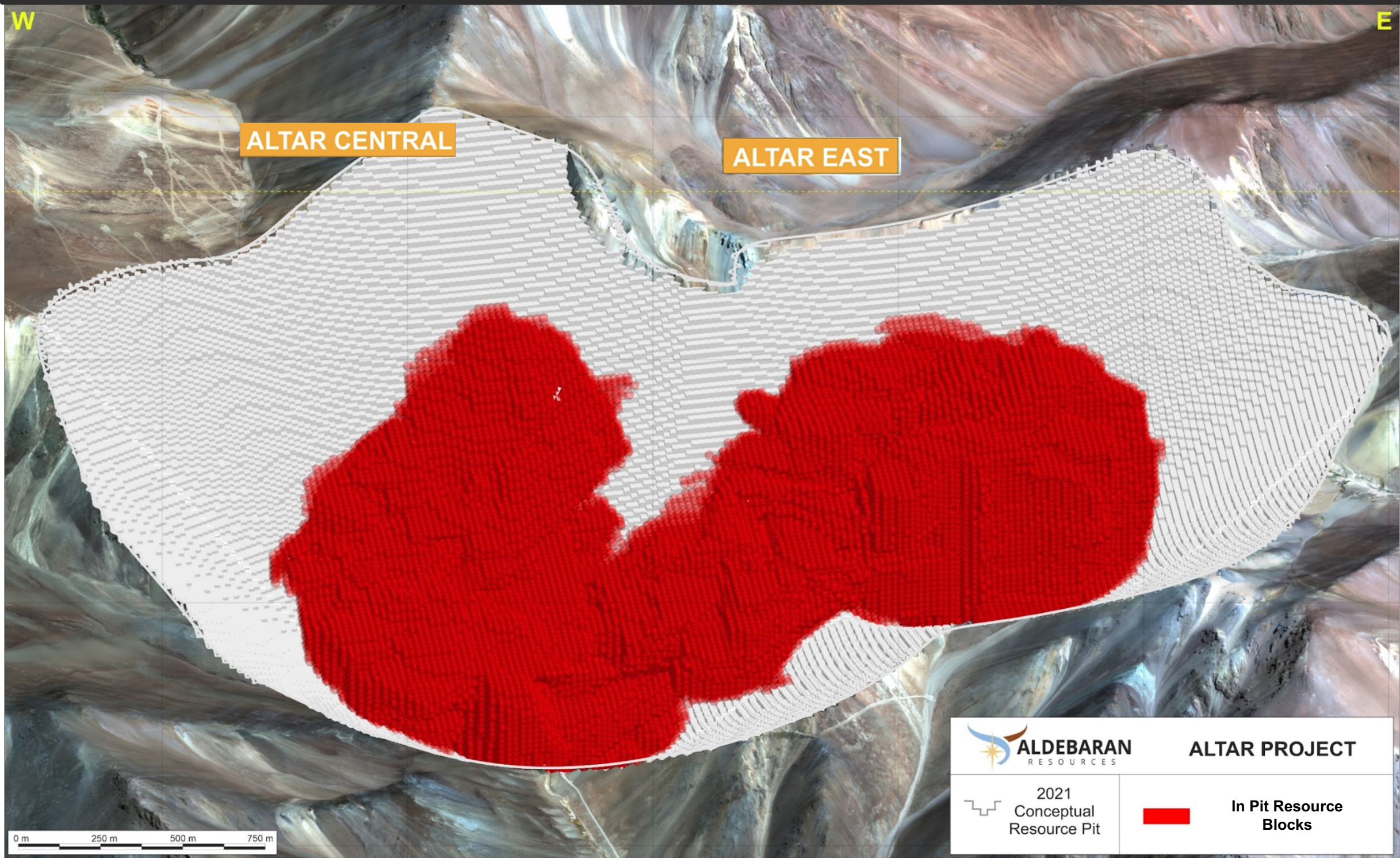
Fraser Institute Investment Attractiveness Index Rankings for LATAM, May 2023



*between 5 and 9 responses

ALTAR: SIGNIFICANT RESOURCE IN HAND

Resource Dominantly In M&I Category

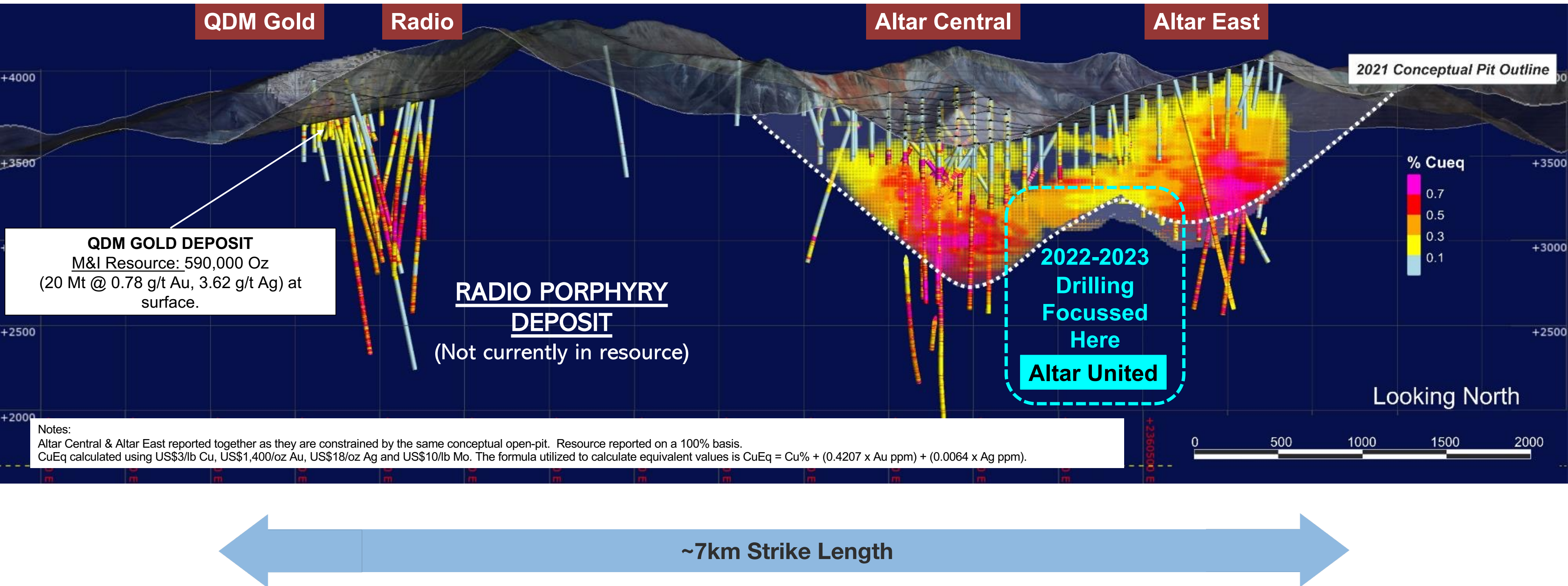


	M&I	Inferred
Cu	11.4 B lbs 0.43%	1.7 B lbs 0.42%
Au	3.48 M Oz 0.09 g/t	0.36 M Oz 0.06 g/t
Ag	38.6 M Oz 1.00 g/t	4.9 M Oz 0.8 g/t

Notes:
See slide 27 for details on resource estimate (QDM Gold not reported)
Resource reported on a 100% basis, Aldebaran can earn up to an 80% interest in the project

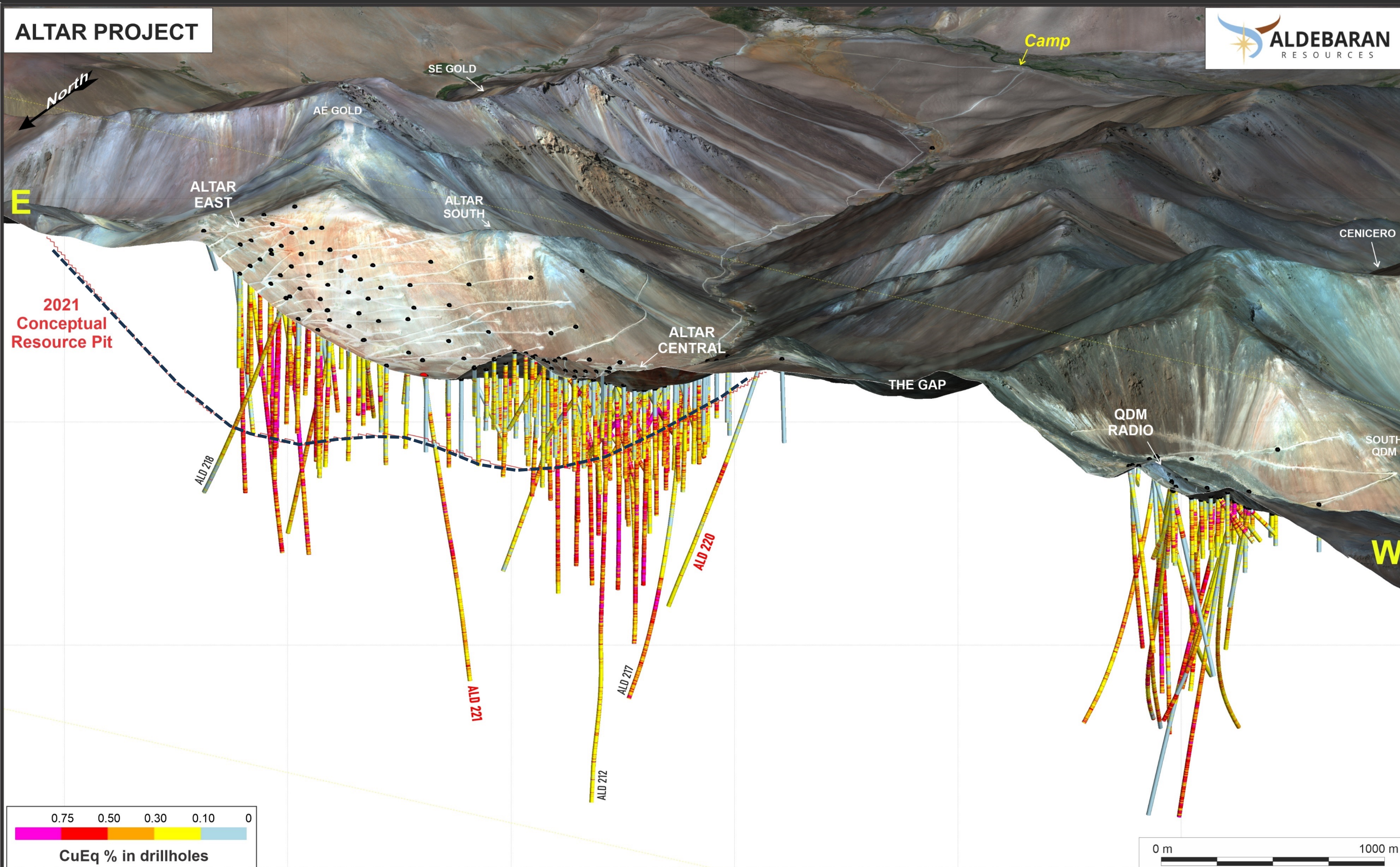
MULTIPLE PORPHYRY INTRUSIONS DISCOVERED

Porphyry Intrusions Across 7km Of Strike Offer Potential For Expansion



ALTAR – QDM/RADIO OBLIQUE VIEW (looking southeast)

What we had prior to the 2022-2023 Drill Campaign

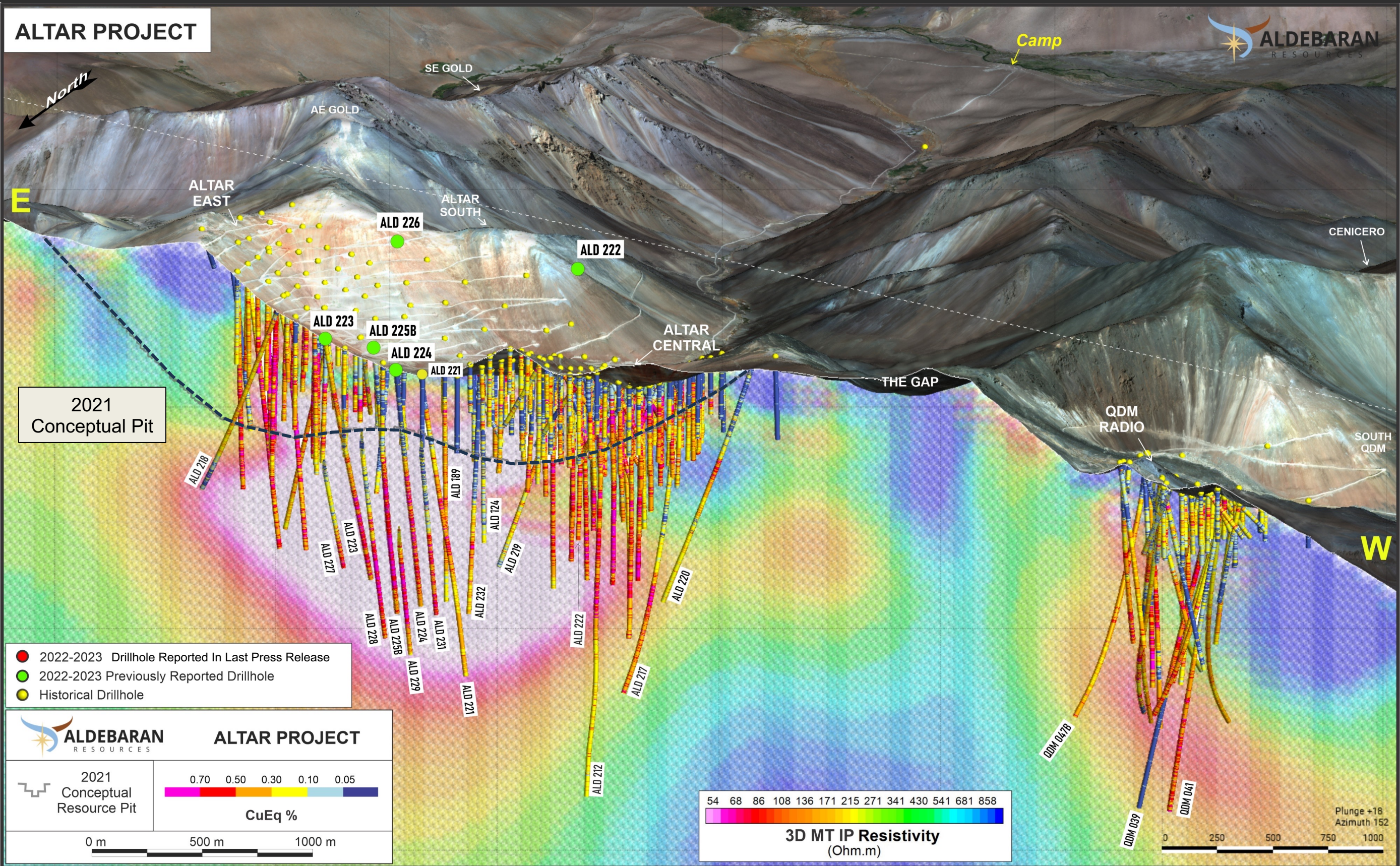


A SIGNIFICANT RESOURCE WITH POTENTIAL FOR FURTHER GROWTH

- ~301 drill holes for 138,415.20 M completed (2004 to 2022)
- An already-significant resource of 11.4 B lbs Cu + 3.4 M Oz's Au M&I; and 1.7 B lbs Cu, 0.4 M oz Au Inferred, as per 2021 Resource Estimate*
- The 3D IP/Resistivity and MT geophysical survey completed during the 2021/2022 field season suggested growth potential

ALTAR – QDM/RADIO OBLIQUE VIEW (looking southeast)

3D MT Resistivity with CuEq(%) Drill Holes



DRILLING HIGHLIGHTS INTO THE GEOPHYSICAL ANOMALY

- ALD-221¹**
1,059.5m of 0.40% CuEq
- ALD-223²**
1,167.48m of 0.48% CuEq
- ALD-224³**
769.5m of 0.55% CuEq
- ALD-225B⁴**
951.2m of 0.60% CuEq
- ALD-228⁵**
565.6m of 0.60% CuEq

(1)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

(2)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

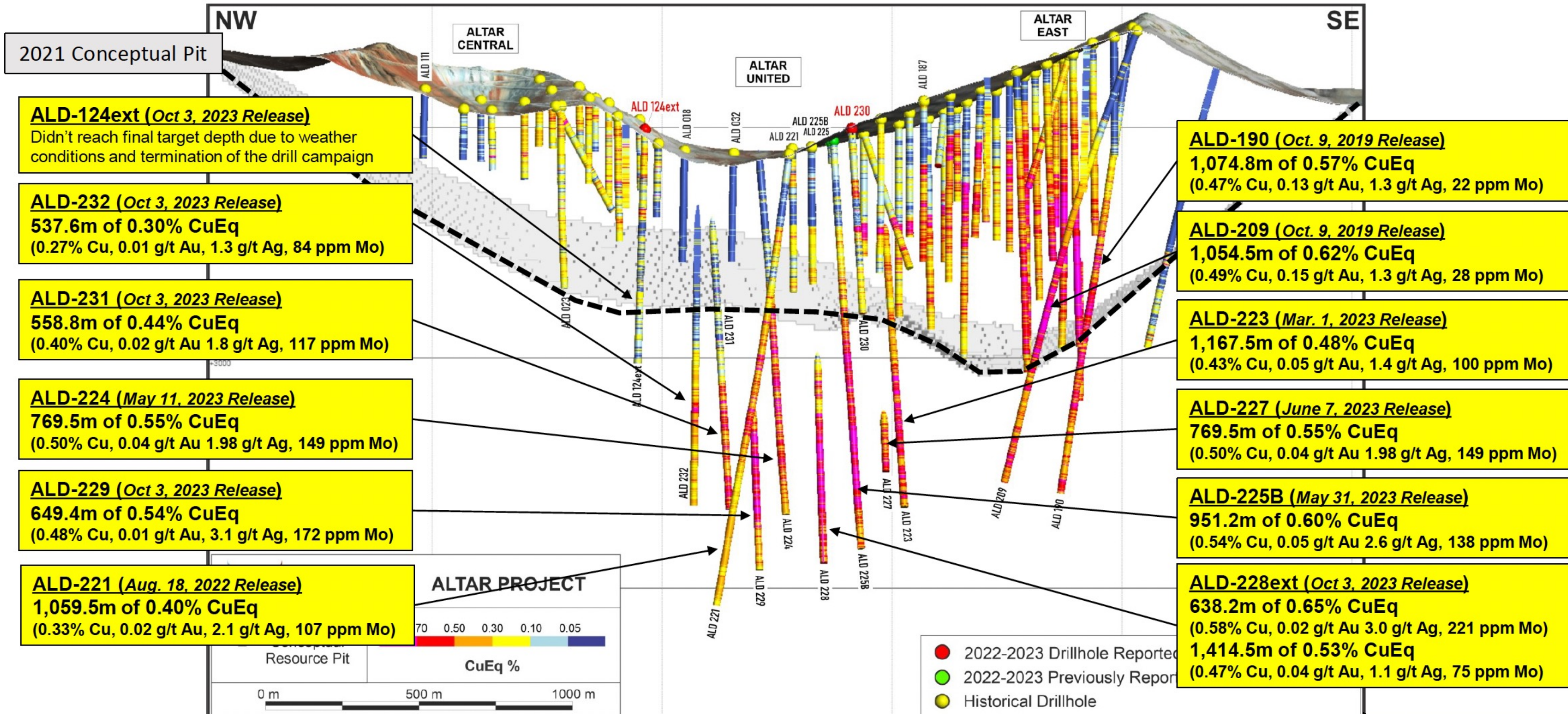
(3)May. 11, 2023 Release: 769.50 m of 0.50% Cu, 0.04 g/t Au, 1.98 g/t Ag and 149 ppm Mo from 441 metres to 1,210.50 metres in ALD-224

(4)May. 31, 2023 Release: 951.20 m of 0.54% Cu, 0.04 g/t Au, 2.56 g/t Ag and 138 ppm Mo from 396 metres to 1,347.20 metres in ALD-225B

(5)Jun. 7, 2023 Release: 565.60 m of 0.54% Cu, 0.02 g/t Au, 2.91 g/t Ag and 166 ppm Mo from 676 metres to 1,241.60 metres in ALD-228

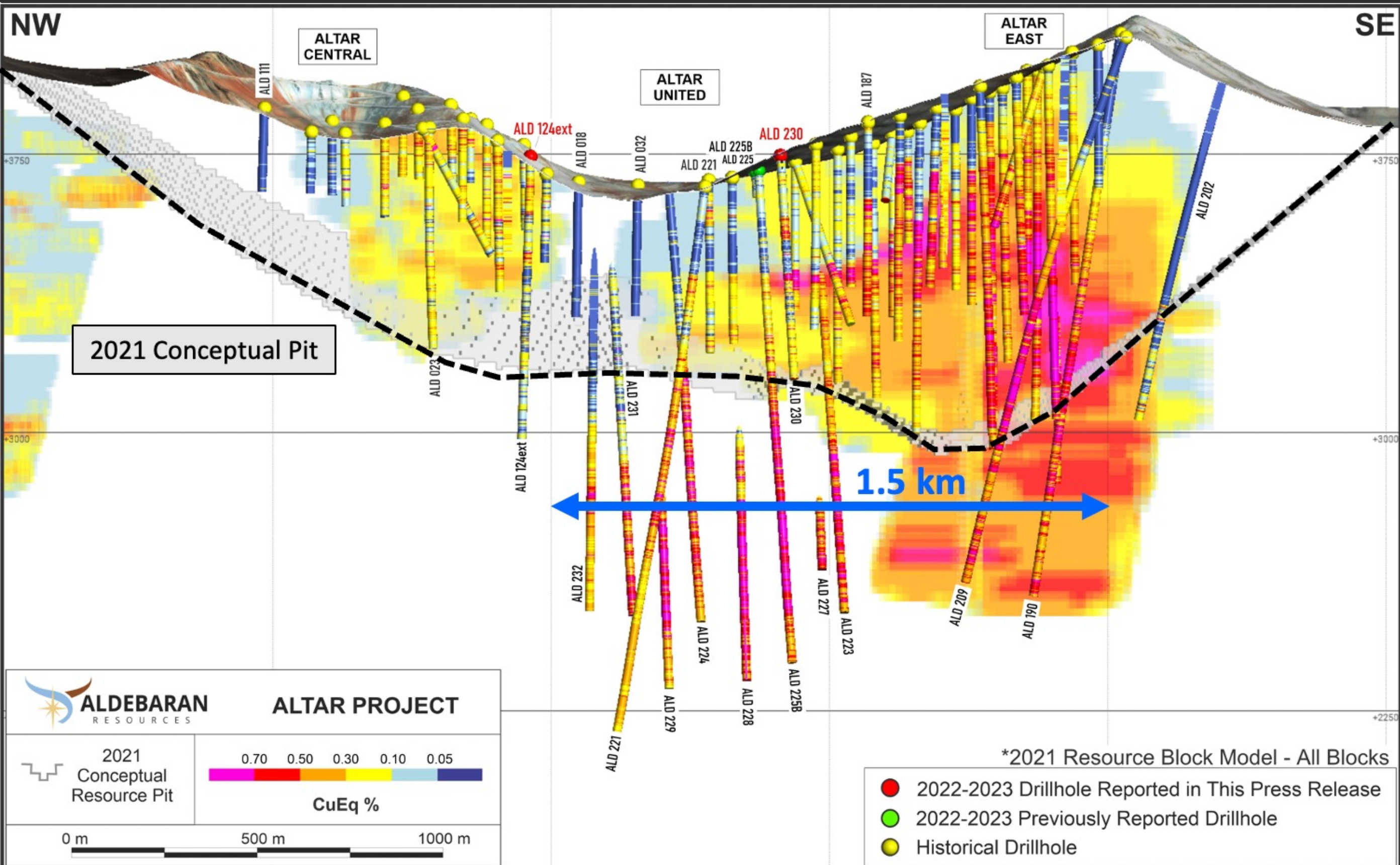
DRILLING HIGHLIGHTS AT ALTAR

Aldebaran's Drilling At Altar Indicates Tier-One Scale



THE DEFINITION AND GROWTH OF ALTAR UNITED

Multiple High-Grade Intercepts Reveal Significant Potential For Growth



HIGHER-GRADE ZONES IN ALTAR UNITED, BELOW THE 2021 CONCEPTUAL PIT

ALD-223: 418 m of 0.67% CuEq⁽¹⁾

ALD-224: 366 m of 0.65% CuEq⁽²⁾

ALD-225B: 645 m of 0.70% CuEq⁽³⁾

ALD-228: 329.60 m of 0.80% CuEq⁽⁴⁾

(1)Mar. 1, 2023 Release: 418 metres of 0.61% Cu, 0.05 g/t Au, 1.51 g/t Ag and 188 ppm Mo from 848 metres to 1,226 metres in ALD-223

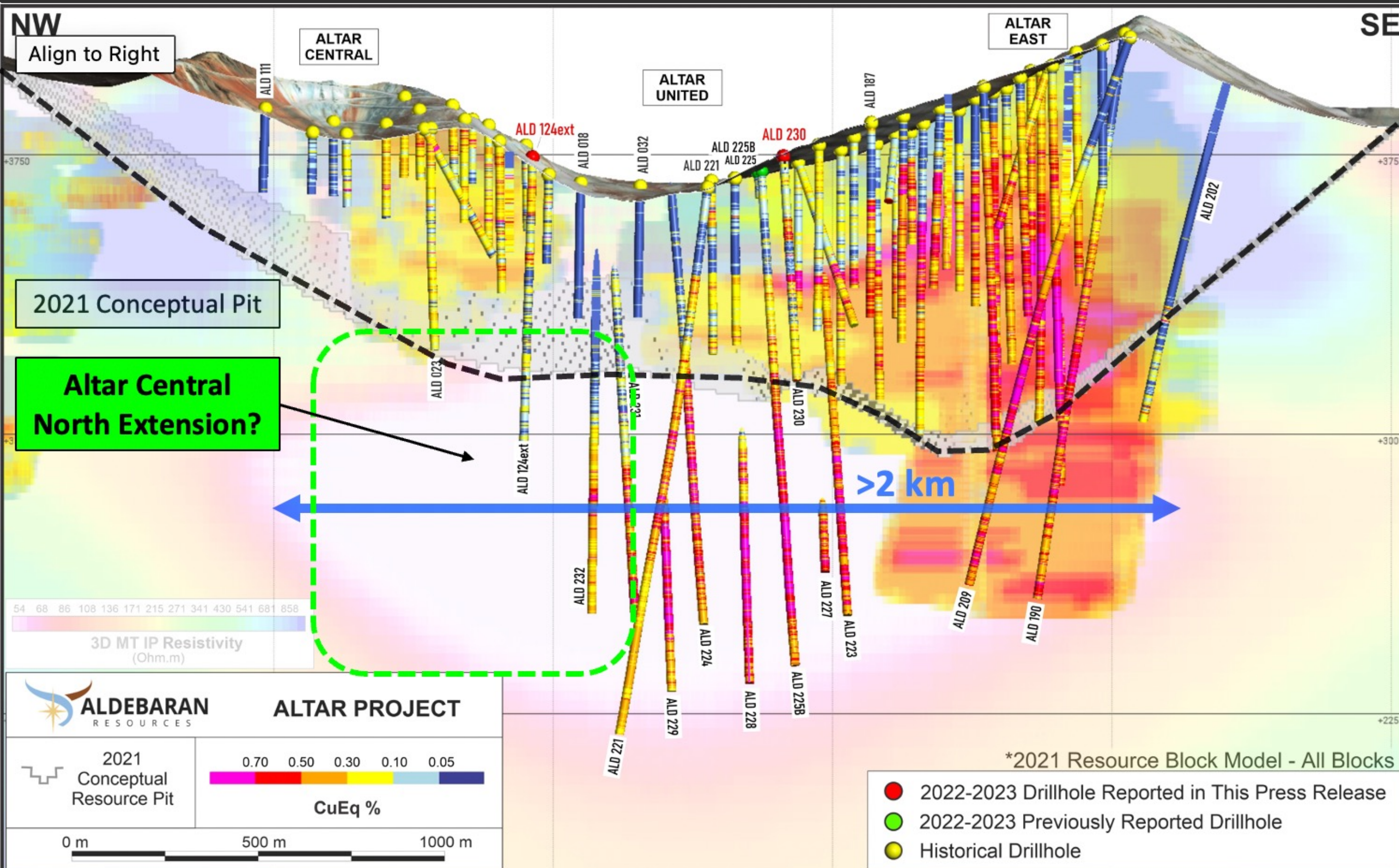
(2)May. 11, 2023 Release: 366.00 m of 0.59% Cu, 0.05 g/t Au, 1.95 g/t Ag and 174 ppm Mo from 541 metres to 907 metres in ALD-224

(3)May. 31, 2023 Release: 645.00 m of 0.64% Cu, 0.04 g/t Au, 2.26 g/t Ag and 169 ppm Mo from 622 metres to 1,267 metres in ALD-225B

(4)Jun. 7, 2023 Release: 329.60 m of 0.72% Cu, 0.02 g/t Au, 3.07 g/t Ag and 262 ppm Mo from 912 metres to 1,241.60 metres in ALD-228

ADDITIONAL OPPORTUNITIES FOR GROWTH

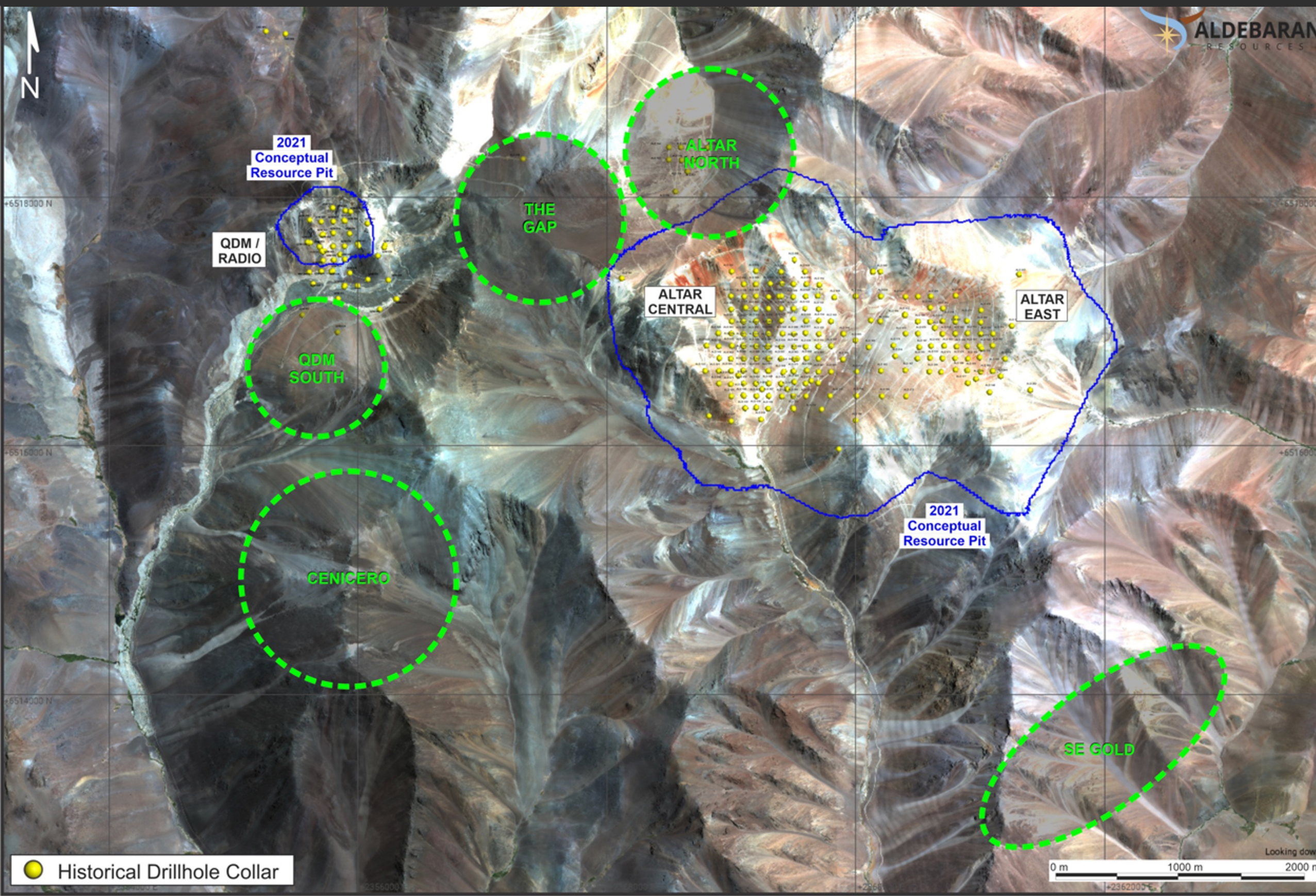
Large Prospective Areas to be Tested During the 2023-2024 Field Season



The 2023-2024 Field Season

- During the 2022-2023 field season, 14,670.10 were completed in 14 drill holes, substantially increasing the mineralized footprint at Altar
- Altar United appears to connect Altar Central and East together into a very large mineralized system
- The full extent of mineralization remains to be defined during the 2023-2024 drill program, including the prospective area to the north of Altar Central

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

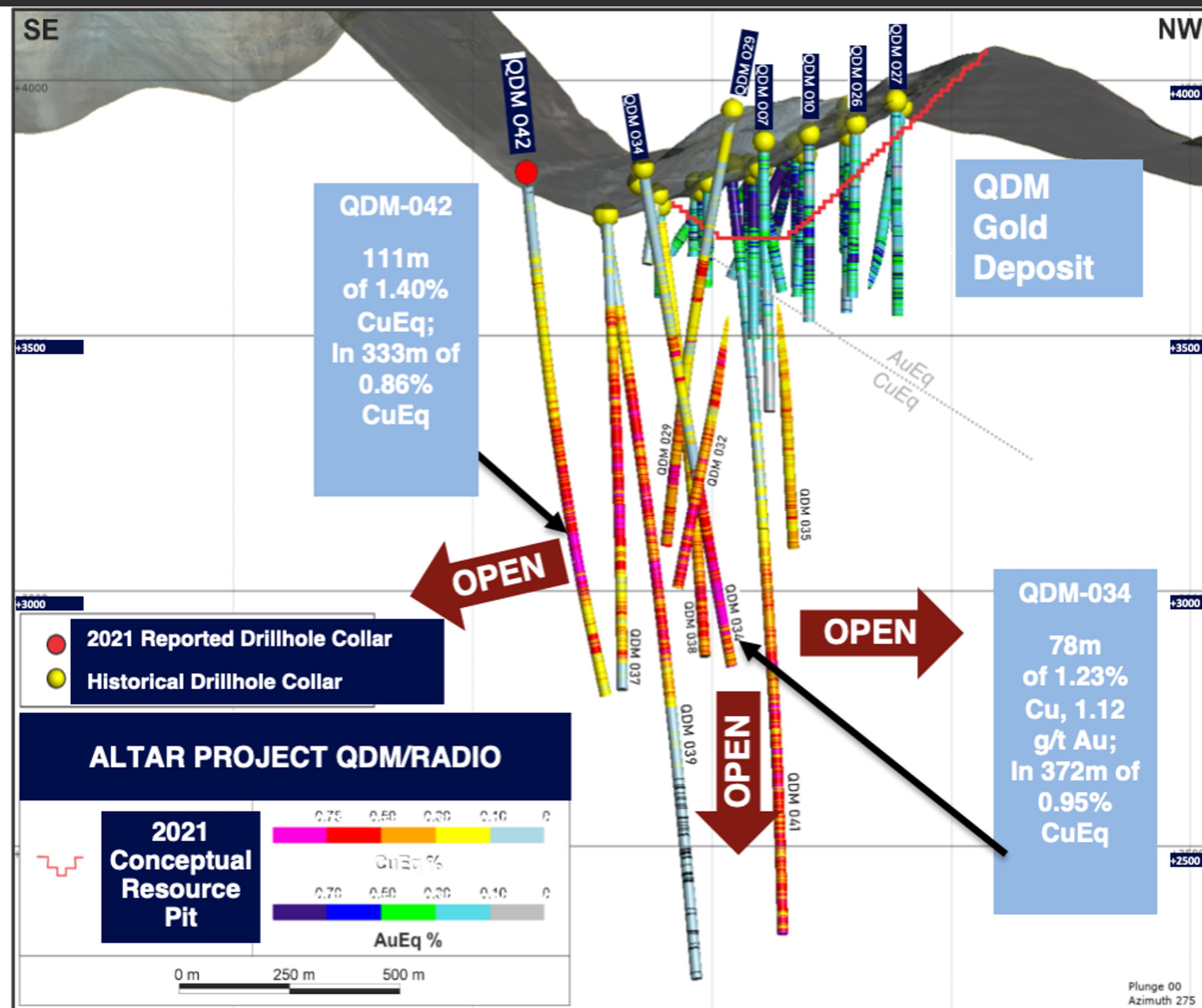
The Gap

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

Additional Mineralization Provides Optionality



- QDM Gold is a near-surface gold deposit containing 590,000 Oz's of AuEq at 0.91 g/t AuEq¹
- Radio Porphyry is a porphyry intrusion sitting below the QDM gold deposit
- Radio Porphyry is not currently included in resource estimates but has seen significant drilling in prior years (some by Sibanye, some by Aldebaran)
- When the Company completes an updated resource estimate, it is expected Radio Porphyry will add resources in addition to any expansion to the in-pit resources at Altar Central, Altar East and Altar United



1 – See slide 27 for details

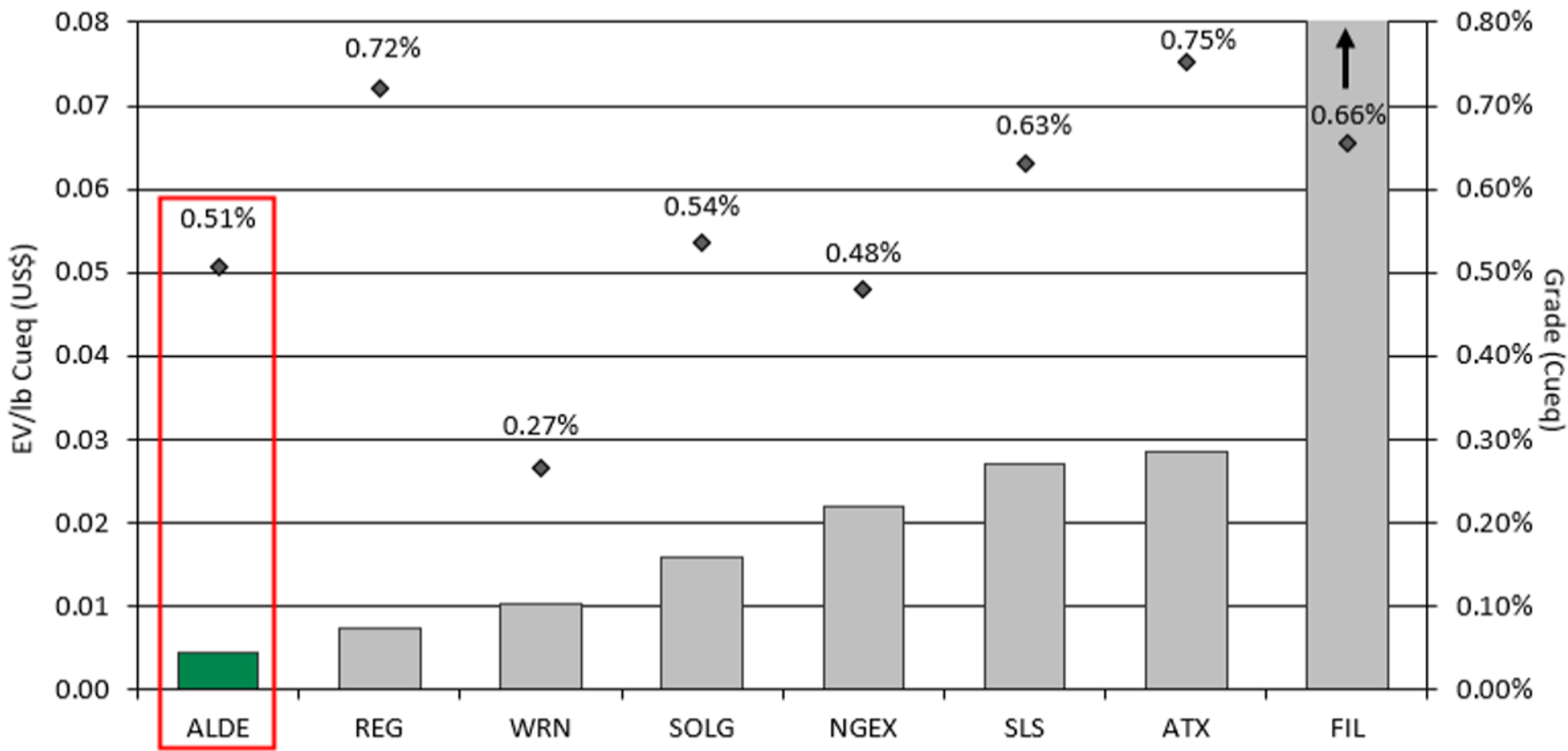
TSX.V: ALDE | OTCQX: ADBRF

PEER COMPARISON

Significant Re-Rating Potential



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



Source: Desjardins Capital Markets, company reports, FactSet

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

“If the geophysics target
continues to deliver
strong results, we believe
Aldebaran has the
potential to double, or
possibly more than
double, the current
resource.”

Jonathan Egilo
Desjardins report, 24-Feb-2023

SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Aldebaran's Approach To Sustainably Develop The Altar Project



ACTIVELY INVOLVED IN COMMUNITY AND ENVIRONMENTAL PROJECTS

ALDEBARAN has a **collaborative approach on the ground to work on long-term projects** with local communities, supporting improved health, education and environmental initiatives.



LARGE DEPOSIT WITH POTENTIAL FOR MULTI-GENERATIONAL MINE LIFE

Aldebaran is advancing Altar as a world-class copper-gold deposit that has the potential to have a long mine life which would generate **local employment and support for the regional economy in San Juan for generations to come.**



A TECHNICAL APPROACH THAT GENERATES VALUE

Aldebaran's team has decades of experience working for major mining companies in the Andean cordillera. Unlike many junior exploration companies, **Aldebaran collects and utilizes data to the standards of a major mining company which adds considerable value to potential acquirers.**

MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities



	Glencore makes offer to acquire Teck Resources	US\$23 B	2023
	BHP acquires Oz Minerals	US\$6.4 B	2023
	Hudbay Minerals acquires Copper Mountain Mining	US\$439 M	2023
	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023
	Rio Tinto acquires Turquoise Hill	US\$3.3 B	2022
	Sandfire acquires Matsa Mine	US\$1.87 B	2022
	Newmont consolidates Yanacocha Sulphides	US\$458 M	2022
	South32 acquires 45% interest in Sierra Gorda Copper Mine	US\$1.4 B	2022
	Metals Acquisition Corp acquires CSA Mine	US\$1.1 B	2022

Source: Company disclosure

2023/2024 CATALYSTS



High-Impact Drilling Towards the 2024 Mineral Resource Update

Fully-funded ~15,000 to 20,000 m drill campaign underway at Altar: October 2023 to June 2024

Complete sufficient drilling to define the full extent of mineralization at Altar

Updated Mineral Resource Estimate for the full project area, including QDM Radio + Altar United

Increased ESG & Community Relations activities in the San Juan / Calingasta region

CREATING SHAREHOLDER VALUE THROUGH GROWTH AND DEFINITION

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

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

ALTAR CENTRAL and 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 RESOURCE

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

INVESTMENT RECAP

TSX.V: ALDE

OTCQX: ADBRF



ALTAR PROJECT



**NEWS FLOW:
MULTIPLE
UPCOMING
CATALYSTS**



**GROWING AN
ALREADY
SIGNIFICANT
RESOURCE**



**HIGH-PROFILE
LOCATION IN
TOP MINING
JURISDICTION**



**COMPELLING
VALUATION
AND FULLY
FUNDED**

**PLEASE
CONTACT US
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