Aldebaran Reports Additional Drill Results from the Altar Copper-Gold Project and Announces Exercise of Warrants by Route One and Senior Management

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VANCOUVER, May 11, 2022 - Aldebaran Resources Inc. (“Aldebaran” or the “Company”) (TSX-V: ALDE, OTCQX: ADBRF) reports additional drill results from its ongoing drill program at the Altar copper-gold project in San Juan, Argentina. The holes reported herein are QDM-21-044 and QDM-22-046, and the remainder of QDM-22-045 (the top 457 m of QDM-22-045, which returned 14.9 m of epithermal gold mineralization at 19.08 g/t Au, was previously reported by the Company on February 24, 2022).

All three holes encountered long intercepts of copper-gold mineralization with QDM-21-044 also hitting an attractive gold intercept (100 m of 1.15 g/t Au from 13 m depth) in the top of the hole. QDM-21-044 and QDM-22-046 encountered technical challenges that resulted in the holes deviating greatly and missing their intended targets at depth; however they both still encountered long runs of copper-gold mineralization that appear to be defining the southwestern limit of the Radio copper-gold system. Mineralization remains open in all other directions and drilling is now focussing more to the northwest, north and east. Several additional drill holes are complete with assays pending and drilling is ongoing at site with four diamond drill rigs currently active.

The Company also would like to announce the exercise by its largest shareholder, Route One Investment Company LLC, and senior management, of 3,571,499 previously issued common share purchase warrants with an expiry date of September 15, 2022 and a strike price of $0.70. The warrants will be exercised on or before May 17, 2022, for anticipated gross proceeds to the Company of $2,500,049.

Highlights

QDM-21-044
- An upper gold-rich zone returning 100 m of 1.15 g/t Au from 13 m
-- Including 2 m of 5.77 g/t Au from 23 m
-- Including 22 m of 1.84 g/t Au from 67 m
--- Including 2 m of 5.67 g/t Au from 75 m
-- This intercept drilled through the conceptual pit for the QDM Gold deposit, however grades were higher than anticipated

- A lower copper zone returning 858.70 m of 0.35% CuEq from 582 m

QDM-22-045
- 804.40 m of 0.44% CuEq from 546 m
-- Including 182 m of 0.61% CuEq from 865 m
-- And 75.40 m of 0.65% CuEq from 1,083 m
-- And 28 m pf 0.69% CuEq from 1,262 m

QDM-22-046
- 593 m of 0.38% CuEq from 142 m
-- Including 32 m of 0.56% CuEq from 168 m

John Black, Chief Executive Officer of Aldebaran, commented as follows: “The upper gold zone in hole QDM-21-044 is a pleasant surprise, as the results were materially higher-grade than the current average grade of the QDM gold deposit. The results from this batch of drill holes were impacted by significant deviations during drilling which caused two of the holes to miss their intended targets. Despite these challenges, all three holes encountered lengthy intercepts of mineralization in this new area and there are several holes in progress at Radio that continue to test the extents of the mineralization. As well, we are currently drilling some promising geological-geophysical targets between Altar Central and Altar East. Finally, we are pleased to announce the exercise of warrants by Route One demonstrating their continued

support for the project and Aldebaran. The funds to be received from the early exercise of warrants will be used to complete the current drill program at Altar.”

Discussion of Results:

Drillhole QDM-21-044 was drilled at an azimuth of 135 degrees and dip of -73 degrees to a final depth of 1,440.7 m. The hole was collared on the southwestern side of the QDM gold deposit, and the objective was to test for the northwestern extension of the high-grade copper-gold mineralization encountered at depth in hole QDM-21-042. Unfortunately, QDM-21-044 greatly deviated and lifted during the drilling process, ultimately missing its intended target. From the top of the hole to approximately 435 m, the hole intersected dacite porphyry locally displaying strong sericite-quartz-(pyrophyllite)-pyrite-sphalerite-tourmaline alteration with associated magnetite-chalcopyrite-pyrite and quartz-magnetite-pyrite-chalcopyrite±bornite veining starting near 450 meters and increasing with depth. This potassic alteration assemblage is dominant from 800 meters depth to the bottom of the hole, however it is commonly overprinted by weak sericite-chlorite-hematite-clay alteration, with the additional occurrence of associated epidote over the last hundred meters, characterizing a propylitic assemblage likely indicative of the outer edge of the main system.

Drillhole QDM-22-045 was drilled at an azimuth of 133 degrees and dip of -70 degrees to a final depth of 1,410.1 m. The hole was collared on the northern edge of the QDM gold zone. The objective of hole QDM-22-045 was to test for the northwestern extension of the higher-grade copper-gold mineralization at Radio Porphyry. The top 457 m of Hole 45 have been previously reported (see Company news release dated February 24, 2022). From 457 m to the bottom of the hole, the hole encountered andesitic wall rocks. Alteration progressively becomes stronger going down the hole, first with chlorite, green sericite, and hematite, with increasing magnetite transitioning to K-feldspar, biotite associated with quartz-magnetite-chalcopyrite-pyrite veins. Starting at 740 m depth, the andesites are intruded by a series of diorite dykes with strong to intense potassic alteration, which continues until the end of the hole.

Drillhole QDM-22-046 was drilled at an azimuth of 135 degrees and dip of -70 degrees to a final depth of 1,286.1 m. This hole was designed to test for the vertical extension of the higher-grade copper-gold mineralization encountered at depth in hole QDM-21-042, and for the extension of the system towards the southeast. Unfortunately, this hole deviated significantly to the south from 630 m depth, ultimately missing its intended target. QDM-22-046 was drilled almost entirely in andesite wall rocks with minor intervals of diorite porphyry dykes from 216 m to 400 m depth. Strong potassic alteration occurs from the top of the hole, characterized by the occurrence of k-feldspar-biotite-magnetite with associated chalcopyrite-pyrite-bornite mineralization is overprinted by green sericite-chlorite with associated chalcopyrite-pyrite-hematite mineralization. The interval is characterized by having moderate development of multiple vein stockworks, dominated by quartz-pyrite-chalcopyrite, magnetite-quartz, magnetite-only, quartz-chalcopyrite-bornite, and quartz-tourmaline-pyrite. The occurrence of increasing chlorite-hematite-pyrite alteration from 650 m to the bottom of the hole, accompanied by a progressive decrease in the intensity of the potassic alteration and quartz veining is indicative of a zonation towards the outer edges of the main system.

Table 1 below provides details on the results from QDM-21-044, QDM-22-045 and QDM-22-046. Locations of holes can be seen in Figures 1 and 2. Figure 3 displays all three reported holes in relation to the Radio Porphyry deposit. Figure 4 displays a cross section of QDM-21-044 and QDM-22-046 while Figure 5 displays a cross section of QDM-22-045.

Table 1. 2021/2022 Altar Drill Hole Results

	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	AuEq (g/t)
QDM-21-044									
Interval	3.00	187.00	184.00	0.06	0.75	1.18			
incl.	13.00	113.00	100.00	0.04	1.15	1.68			
incl.	23.00	25.00	2.00	0.00	5.77	2.10			4
and	67.00	89.00	22.00	0.04	1.84	3.04			4
incl.	75.00	77.00	2.00	0.01	5.67	9.00			2
Interval	582.00	1,440.70	858.70	0.28	0.07	1.07			
QDM-22-045									
Interval	546.00	1,350.40	804.40	0.31	0.17	1.31			
incl.	865.00	1,047.00	182.00	0.43	0.25	1.94			
and	1,083.00	1,158.40	75.40	0.41	0.32	1.65			
and	1,262.00	1,290.00	28.00	0.43	0.35	2.36			
QDM-22-046									
Interval	142.00	735.00	593.00	0.32	0.06	1.10			
incl.	168.00	200.00	32.00	0.53	0.04	0.84			

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. No adjustments were made for recovery as the project is an early-stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. The formulas utilized to calculate equivalent values are CuEq % = Cu % + Au g/t * 0.6805 + Ag g/t * 0.00875 + Mo ppm / 3000 and AuEq g/t = Au g/t + ((Cu % * 1.4694) + (Mo ppm / 2041.7092) + (Ag ppm / 77.7778)).

Project Update

The Company is currently drilling with four diamond drill rigs on the Altar project with a fifth rotary rig drilling water monitoring wells to support hydrological baseline studies. The performance of the drill rigs has been lower than anticipated with several holes encountering challenges, several deviating significantly and some being abandoned before reaching their intended target. As a result, it is expected the Company will complete fewer drill holes than originally anticipated for this field season. Three rigs are currently at the QDM/Radio area, while the other is currently drilling between Altar Central and Altar East. Holes QDM-22-047, QDM-22-048 and QDM-22-050 were abandoned at 172 m, 165.5 m and 306.1 m respectively, due to operator issues. Holes QDM-220-047B, QDM-22-048B and QDM-22-050B were drilled from the same pad positions in their place with QDM-22-047B completed to a depth of 1,062 m (assays pending), while QDM-22-048B and QDM-22 050B were at approximately 1,115 m and 252.60 m deep at the time of this release. Hole ALD-22-220 is complete and finished at 1,186.50 m depth, assays are pending. Holes QDM-22-049 and ALD-22-221 are active and are currently approximately 800 m and 1,130 m deep at the time of this release. The Company completed three holes to test the extents of the high-grade gold mineralization previously reported in QDM-22-045. Those holes, QDM-22-045U (up), QDM-22-045D (down) and QDM-22-045L (left) were drilled to 301.40 m, 373.30 m and 407.50 m depth, all assays are pending.

Webinar

For more context, please join CEO John Black in a live event on May 16th at 9:00am PT/12:00pm (noon) ET. Q&A will follow the brief presentation. Click here to register: https://my.6ix.com/l2NLHovk.

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.

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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 acquired the Rio Grande copper-gold project located in Salta Province, Argentina from Regulus along with several other early-stage projects in Argentina. Aldebaran also 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. Aldebaran’s primary focus is the Altar project with a view to discovering new zones with higher-grade mineralization.

Sampling and Analytical Procedures

Altar follows systematic and rigorous sampling and analytical protocols which meet and exceed industry standards. These protocols are summarized below and are available on the Aldebaran website at www.aldebaranresources.com. All drill holes are diamond core holes with PQ, HQ or NQ core diameters. Drill core is collected at the drill site where recovery and RQD (Rock Quality Designation) measurements are taken before the core is boxed and transported to the Altar camp facilities, a short distance away, where the whole core is photographed under more optimum lighting conditions and geological quick log is produced. The whole-core is then marked and sampled into geological defined, systematic 1- to 2-metre sample intervals, unless the geologist determines the presence of an important geological contact, which should not be crossed. The whole-core is then cut-in-half with a diamond saw blade, with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a two plastic security zip ties, and labeled with a unique sample number. The bagged samples are then placed into larger plastic sacks and those sacks are sealed with another plastic security zip tie and labelled for shipment. The sacks are then placed onto wooden pallets and wrapped in plastic shrink-wrap and stored in a secure area pending shipment to a certified ALS laboratory sample preparation facility located in Mendoza, Argentina, where the samples are dried, crushed, and pulverized. The resulting sample pulps are sent by batch to the ALS laboratory in Lima for geochemical assay analysis, including a 30g fire assay with an atomic absorption (AA) finish analysis for gold and a full multi-acid digestion (4-acid) with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP analytical techniques. Aldebaran independently inserts certified control standards (Super Certified Reference Materials (SCRM’s), coarse field blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted “blindly” to the laboratory in the sample sequence prior to departure from the Aldebaran facilities.

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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