

Aldebaran Intercepts 649.60 m of 0.81% CuEq Within 1,018.60 m of 0.60% CuEq, at the Altar Project

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VANCOUVER, May 9, 2024 - [Aldebaran Resources Inc.](#) ("Aldebaran" or the "Company") (TSXV:ALDE)(OTCQX:ADBRF) is pleased to report results for four drill holes of the 2023/2024 field campaign at the Altar copper-gold project in San Juan, Argentina. The holes reported herein (ALD-24-074EXT, ALD-24-240, ALD-24-241, ALD-24-238, and ALD-24-242) were all substantial step-outs to the north or south of known mineralization. Hole ALD-24-074EXT was designed to extend mineralization in the Altar United trend. Hole ALD-24-241 was designed to achieve three goals: (1) infill a gap in our drilling at the Altar United discovery, (2) drill perpendicular to many of the previous holes within the United area to ensure there is no bias in grades because of hole orientation, and (3) to test for continuity in between the existing fences of drill holes. Hole ALD-24-240 was designed to fill a gap in the existing drilling, and hole ALD-24-242 was designed to test the southern extent of the mineralized footprint at the Altar project. All holes successfully hit mineralization and expanded the footprint of the mineralized system, while ALD-24-241 returned one of the highest-grade intercepts from the project to date. All four holes will provide valuable information for the upcoming mineral resource estimate, scheduled for H2 2024.

Highlights

ALD-24-241

- 158.80 m of 0.45 g/t Au in oxide mineralization from 3.40 m depth
 - Including 90.60 m of 0.52 g/t Au from 3.40 m depth
 - This area requires follow-up work to see if this style of mineralization is open
- 1,018.60 m of 0.60% CuEq from 277.40 m depth
 - Including 797.00 m of 0.71% CuEq from 499.00 m depth
 - Including 649.60 m of 0.81% CuEq from 646.40 m depth
 - Including 155.00 m of 1.00% CuEq from 871.00 m depth
 - Including 102.10 m of 0.96% CuEq from 1,064.90 m depth
- The hole was lost due to operator error; the Company had intended to drill the hole deeper
- Hole ended in mineralization with the final 7.00 m returning 0.80% CuEq

ALD-24-074EXT

- 1,199.00 m of 0.38% CuEq from 128 m depth
 - Including 82.00 m of 0.71% CuEq from 130 m depth
- Extension of a historic hole, originally terminated at 607.60 m and extended to 1,327.00 m depth
- Hole ended in mineralization with the final 11.00 m returning 0.62% CuEq

ALD-24-240

- 1,085.00 m of 0.34% CuEq from 187.70 m depth
 - Including 65.00 m of 0.55% CuEq from 701.00 m depth

ALD-24-242

- 219.90 m of 0.28% CuEq from 779.50 m depth
 - Including 116.40 m of 0.36% CuEq from 883.00 m depth

John Black, Chief Executive Officer of Aldebaran, commented: "The Altar deposit continues to grow with each drill hole we complete. This batch of drill holes expands the mineralized footprint of the deposit and

grows the higher-grade mineralization commonly found at Altar United. Hole 241, which targeted Altar United, represents one of the best holes we've drilled on the project to date, with long runs of very attractive-grade mineralization. All this information will be valuable as we move towards a mineral resource update, planned to be completed later this year."

Dr. Kevin B. Heather, Chief Geological Officer of Aldebaran, commented: "All of the holes have provided us with valuable geological information that will be beneficial to the growth of the mineral resource. The oxide hosted gold mineralization encountered at the top of hole 241 is very intriguing and may offer opportunities to expand this style of mineralization that could be amenable to low-cost heap leaching early in the operation. Holes 240 and 242 expand the known footprint of the mineralization. Hole 241, apart from being one of the better intercepts on the project to-date, it also, and importantly, confirms lateral continuity of the higher-grade mineralization perpendicular to the orientation of most of the previous drill holes in the Altar United area; not to mention filling in a large gap in the previous drilling."

Table 1 below shows detailed assays for all holes. Figure 1 displays a plan map of the completed and ongoing drill hole locations, while Figures 2, 3, 4 and 5 display cross-sections of the holes reported herein.

Table 1 - Drill Hole Results - Altar Project

	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)	CuEq (%)
ALD-24-074EXT - (1,327.00 m TD)									
Interval*	128.00	1,327.00	1,199.00	0.35	0.06	0.83	56	158	0.38
Incl.*	130.00	212.00	82.00	0.67	0.08	0.85	16	202	0.71
ALD-24-240 - (1,273.20 m TD)									
Interval	187.70	1,273.20	1,085.50	0.32	0.04	1.33	39	199	0.34
Incl.	701.00	766.00	65.00	0.51	0.06	1.98	17	48	0.55
ALD-24-241 - (1,296.00 m TD)									
Interval	3.40	162.20	158.80	0.03	0.45	2.33	14	669	N/A
Interval	277.40	1,296.00	1,018.60	0.55	0.04	1.97	120	196	0.60
Incl.	499.00	1,296.00	797.00	0.66	0.04	2.33	151	208	0.71
Incl.	646.40	1,296.00	649.60	0.74	0.04	2.67	178	214	0.81
Incl.	871.00	1,026.00	155.00	0.93	0.03	3.16	205	323	1.00
And	1,064.90	1,167.00	102.10	0.89	0.03	2.64	212	72	0.96
ALD-24-242 - (999.40 m TD)									
Interval	779.50	999.40	219.90	0.26	0.02	0.76	36	57	0.28
Incl.	883.00	999.40	116.40	0.34	0.02	0.93	51	49	0.36

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 $\text{CuEq \%} = \text{Cu \%} + (\text{Au g/t} * 0.34025) + (\text{Ag g/t} * 0.00446) + (\text{Mo ppm} * 0.00023)$.

TD = Total Final Depth

N/A used where CuEq doesn't apply due to mineralization being gold dominant.

* Indicates a portion or all of the interval comes from historic drill results.

Discussion of Results

ALD-24-074EXT

ALD-24-074EXT (Figure 2) is a historical hole collared in the western edge of the Altar United trend. It is a vertical hole originally drilled in 2010 to a depth of 607.60 m. ALD-24-074 was extended during the current campaign to a final depth of 1,327.00 m. The main purpose of this hole was to fill a gap in the previous drilling and test for the extension of mineralization at Altar United.

Lithology: Drillhole ALD-24-074EXT intersected diorite porphyry units from surface to the end of the hole (cutting a minor interval of rhyolite between 1,118 m and 1,160 m depth).

Alteration & Mineralization: ALD-24-074EXT encountered strongly oxidized and leached rocks from surface to 130 m depth, followed by a well-developed secondary copper enrichment zone until 220 m depth. Moderate quartz-pyrite-chalcopyrite-molybdenite veining occurs along the entire hole, with increasing intensity over the last 500 m of the hole. Hypogene copper mineralization in ALD-24-074EXT consists of chalcopyrite and lesser amounts of bornite and hypogene chalcocite, which are intimately related with the occurrence of moderate to strong green sericite(-chlorite)-alteration that is overprinting earlier, biotite-k-feldspar-magnetite alteration, both of which increase in intensity down the hole. Weaker mineralization from 510 m to 840 m depth is a consequence of the overprinting by moderate to strong intensity "white sericite-pyrite" alteration which appears to be copper destructive on this portion of the hole.

ALD-24-240

ALD-24-240 (Figure 3) is collared at the eastern edge of Altar Central. This hole was drilled at -85 degrees dip to the north and to a final depth of 1,273.2 m. The main purpose of ALD-24-240 was to test an area with limited drilling to date.

Lithology: Drillhole ALD-24-240 intersected dominantly wall rock rhyolite and andesite volcanic rocks from top to bottom. The hole intersected rhyolite from surface until 620 m depth, before entering an intercalation of dominantly andesitic rocks and minor rhyolitic units. Two short intervals of diorite intrusive rocks (dykes) were encountered; the first of these from 922 m to 931 m depth and the second from 1,263 m until the bottom of the hole at 1,273.2 m.

Alteration & Mineralization: Drillhole ALD-24-240 encountered strongly oxidized and leached rocks over the initial 138 m, before entering a weakly developed secondary copper enrichment zone up to 320 m depth. Copper mineralization in the hypogene zone is mainly associated with the occurrence of chalcopyrite associated with moderate to strong "green sericite(-chlorite)" alteration and to "k-feldspar-biotite" potassic assemblages. These early alteration assemblages are overprinted in the upper portion of the hole by weak to moderate "white sericite-pyrite" alteration and by discrete structures with pyrite-enargite. Molybdenum mineralization is associated with the occurrence of moderate quartz-pyrite-chalcopyrite-molybdenum veining from the initial meters of the hole and progressively increasing at depth.

ALD-24-241

ALD-24-241 (Figure 4) is collared in the Altar United trend. The hole was drilled at -85 degrees dip and to the southeast at 110-degree azimuth. Hole ALD-24-241 was designed to achieved three goals: (1) infill a gap in our drilling at the Altar United discovery, (2) drill perpendicular to many of the previous holes within the United area to ensure there is no bias in grades because of hole orientation, and (3) to test for continuity in between the existing fences of drill holes. The targeted depth for ALD-24-241 was at least 1,500 m depth, however the hole was lost prematurely at 1,296.0 m depth due to operator issues.

Lithology: From surface to 162 m depth, drillhole ALD-24-241 intersected diorite porphyry displaying intense quartz stockwork veining, followed underneath by a likely younger diorite porphyry displaying identical textural characteristics, but lower frequency of quartz veining. The nature of the contact between these two units is uncertain due to the strong oxidation and fracturing at those depths.

Alteration & Mineralization: ALD-24-241 displays strong oxidation from surface and until 300 m depth. Copper mineralization was completely leached in this upper portion of the hole due to weathering. On the

other hand, gold mineralization occurs from surface to 162 m depth, spatially associated with strong to intense quartz stockwork veining present within that interval. A poorly developed supergene copper enrichment zone occurs from the base of oxidation until 375 m depth and is characterized by the occurrence of secondary chalcocite coatings on pyrite and chalcopyrite. Copper mineralization below 375 m depth is hypogene and consists mainly of chalcopyrite and locally bornite. A background of moderate intensity, early "biotite-k-feldspar-magnetite-chalcopyrite" potassic alteration is overprinted by variable amounts of hair-wide veinlets displaying several centimeter wide halos of "green sericite-(chlorite)-chalcopyrite>pyrite" alteration which are crosscut by younger "white sericite-pyrite" veins. A clear zonation is observed between these alteration events along ALD-24-241, with the upper portion of the hole dominated by "white sericite-pyrite" alteration which decreases in intensity until approximately 600 m depth. On the other hand, "green sericite-chlorite-chalcopyrite>pyrite" progressively increases towards the bottom, becoming dominant below 600 m depth and displaying strong intensity over the last 600 m of the hole. Molybdenum mineralization is associated with the occurrence of "molybdenite-quartz-pyrite-chalcopyrite" veining. These veins crosscut the "green sericite-chlorite" halo veins, displaying also a remarkable spatial association with copper mineralization.

ALD-24-242

ALD-24-242 (Figure 5) was collared well south of any previous drill holes on the project. The hole was collared 285 m to the southeast from hole ALD-24-239 and 335 m away from hole ALD-23-222, the two closest holes in this area. ALD-24-242 was drilled at -75 degrees dip to the north and to a final depth of 999.4 m. The main objective of this hole was to test the extension of the mineralization encountered at depth in hole ALD-24-239. The hole was stopped due to hitting the depth capacity of the drill rig.

Lithology: Drillhole ALD-24-242 intersected a long interval of rhyolite until 768 m depth and thereafter encountered intercalations of dominantly andesitic volcanic rocks crosscut by minor rhyolite dykes.

Alteration & Mineralization: From surface to 770 m depth, alteration within the rhyolite is characterized by the occurrence of moderate "chlorite-hematite-magnetite-pyrite" and "white sericite-pyrite-tourmaline" assemblages crosscut by discrete high-sulphidation "pyrite-enargite" and intermediate-sulphidation base metal carbonate epithermal structures. Chalcopyrite increases steadily below 770 m depth, coincident with the occurrence of weak "biotite-k feldspar-magnetite" potassic alteration which increases towards the bottom of the hole.

Project Update

The Company is winding down the 2023/2024 field program with one drill rig currently active. Holes ALD-24-062EXT, ALD-24-129EXT, ALD-24-243, ALD-24-165EXT, ALD-24-150EXT, and ALD-24-244 are complete and were terminated at 1,161.00 m, 1,211.00 m, 1,842.00 m, 1,208.00 m, 1,239.50 m, and 1,061.00 m depth, respectively: all pending final assays. Holes ALD-24-062EXT, ALD-24-129EXT, ALD-24-165EXT, and ALD-24-150EXT are all historic drill holes that were originally terminated at 470.00 m, 513.00 m, 484.50 m, 548.00 m depth, respectively, but that were extended during the current drilling campaign to 1,161.00 m, 1,211.00 m, 1,208.00 m, and 1,239.50 m depths respectively. Hole ALD-24-243 deviated significantly from its originally intended target due to operator error, however, the Company elected to let the hole continue to a final depth of 1,842.00 m due to encouraging visuals. ALD-24-245 is currently active and at approximately 820 m depth and will be the final hole of this field season.

Webinar

For more context, please join the Company in a live event on Friday, May 10th at 11:00 am EDT / 8:00 am PDT. Q&A will follow the presentation. Click here to register:
<https://events.6ix.com/preview/aldebaran-resources-presents-exploration-update>

Investor Day

Aldebaran will host an Investor Day in Toronto, Ontario, Canada on May 29th, 2024, at 10:30 am EDT. Analysts, Investors, and Investment Advisors who would like to attend in person please contact Ben Cherrington at +1 347 394-2728 or +44 7538 244 208, or email ben.cherrington@aldebaranresources.com.

The event will be simultaneously webcast. To register for the webcast please use the following link:
<https://events.6ix.com/preview/aldebaran-resources-investor-day-livestream>.

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

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 holds a 60% interest in the Altar copper-gold project in San Juan Province, Argentina and can earn an additional 20% interest in the project by completing a further \$25 million in expenditures at Altar over the next three years. 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).

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 control samples represent 10-12% of the total samples submitted and 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.

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 drill holes from the 2023-2024 drill program

Figure 2 - Cross-section displaying CuEq (%) values in ALD-24-074EXT

Figure 3 - Cross-section displaying CuEq (%) values in ALD-24-240

Figure 4 - Cross-section displaying CuEq (%) values in ALD-24-241

Figure 5 - Cross-section displaying CuEq (%) values in ALD-24-242

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