



The Altar Copper Gold Project

Revealing the Next Copper Giant
in San Juan, Argentina

TSX.V: ALDE

OTCQX: ADBRF

April 2024

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.

INVESTMENT HIGHLIGHTS

Advancing A Large Copper Deposit Through Exploration & Development



Advancing One Of The Largest Undeveloped Copper Deposits In The World

- 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's Au*
- Aldebaran currently has a 60% interest in the Altar project and will increase its ownership to 80% via spending commitments



Growing And Improving The Project Through Exploration & Development

- Actively drilling with four rigs to grow the deposit
- >50,000 m of drilling completed since the last resource update
- Resource update to be completed in H2 2024
- First PEA on project to be completed in H1 2025



Located In A Hotbed For Copper Mining Investment

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



The 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;
- Collaborating with Rio Tinto's Nuton group to evaluate sulphide leaching as a potential processing pathway

*See slide 28 for details of 2021 Resource Estimate

OUR STRATEGY

A Clear Business Model And Successful Track Record



The Team's Companies and Key Projects

01
Acquire Mineral Resources with Overlooked Potential

02
Add Value by Expanding Resource & Project De-Risking

03
Monetize By Selling to a Major Mining Co



Aldebaran Resources
 Altar Cu-Au project

2018
 Spin out of REG's Argentina assets and JV earn-in on the Altar Cu-Au project

2019 – Present
 Large resource in hand, being expanded through exploration + development

WATCH HERE



Regulus Resources
 AntaKori Cu-Au project

2014
 Acquired via merger with Southern Legacy

2014 – Present
 Land agreements established + extensive drilling + strategic partnerships

WATCH HERE



Antares Minerals
 Haqira Cu-Mo project

2005
 Acquired for **US\$15 M** from Phelps Dodge

2005-2010
 C\$45 M spent on exploration through to PEA

2010
 Sold to First Quantum Minerals for **C\$650+ M**

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

Same core management team as **Regulus Resources** (TSX.V: REG)

WHO ARE OUR PARTNERS?

Aldebaran is Advancing Altar with Strategic Partners



2018 to present



- **Route One Investment Company** is a San Francisco-based hedge fund, spun out of Farallon Capital in 2010.
- Previously largest shareholder in Antares Minerals, sold by the Aldebaran management group to First Quantum Minerals for C\$650 million.
- Provided the initial capital for the option purchase of Altar. Has participated in every financing for Aldebaran since the Company's inception.

2018 to present



- **Sibanye-Stillwater** is a large precious metal and PGM producer from South Africa with a global portfolio of assets.
- Stillwater previously acquired the Altar project for US\$487.1 M in 2011 before merging with Sibanye in 2017.
- Aldebaran is earning into 80% of the Altar project from Sibanye-Stillwater through a series of payments and expenditures.

2022 to present



- **South32** is a large diversified mining producer from Australia, spun out of BHP in 2015.
- Invested C\$10.3 M in Aldebaran in 2022 for a 9.9% equity position, followed by a further C\$10.3 M investment in 2023 to increase its position to 14.82%.
- South32's only previous equity placement in a junior led to their acquisition of Arizona Metals for US\$1.3 B in 2018.

2024 to present



- **Nuton, a Rio Tinto venture**, is a technology arm of Rio Tinto, which has patents on bio-heap leaching that has the potential to produce copper from primary sulphide ore.
- Announced a collaborative agreement with Aldebaran in January 2024 to evaluate the use of Nuton's technologies at Altar
- Completed testing of sulphide leaching at McEwen Copper, whose Los Azules project sits 35 km north of Altar.

HISTORY OF THE ALTAR PROJECT

Significant Drilling And Investment Before Aldebaran's Entry



1995-2004

- CRA (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\$487¹ 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 An 80% Interest In Altar

Initial Payment	Earn In 60%	Earn In 80%
<p>US\$15 M payment to Sibanye-Stillwater (completed).</p> <p>19.9% equity position in Aldebaran issued to Sibanye-Stillwater (completed).</p>	<p>Aldebaran to spend US\$30 M on Altar over 5 years.</p> <p>Announced on August 14, 2023.</p>	<p>Earn an additional 20% by incurring US\$25 M over 3 additional years.</p> <p>US\$9.3 M spent as of September 30, 2023.</p>
2018 COMPLETED	2023 COMPLETED	

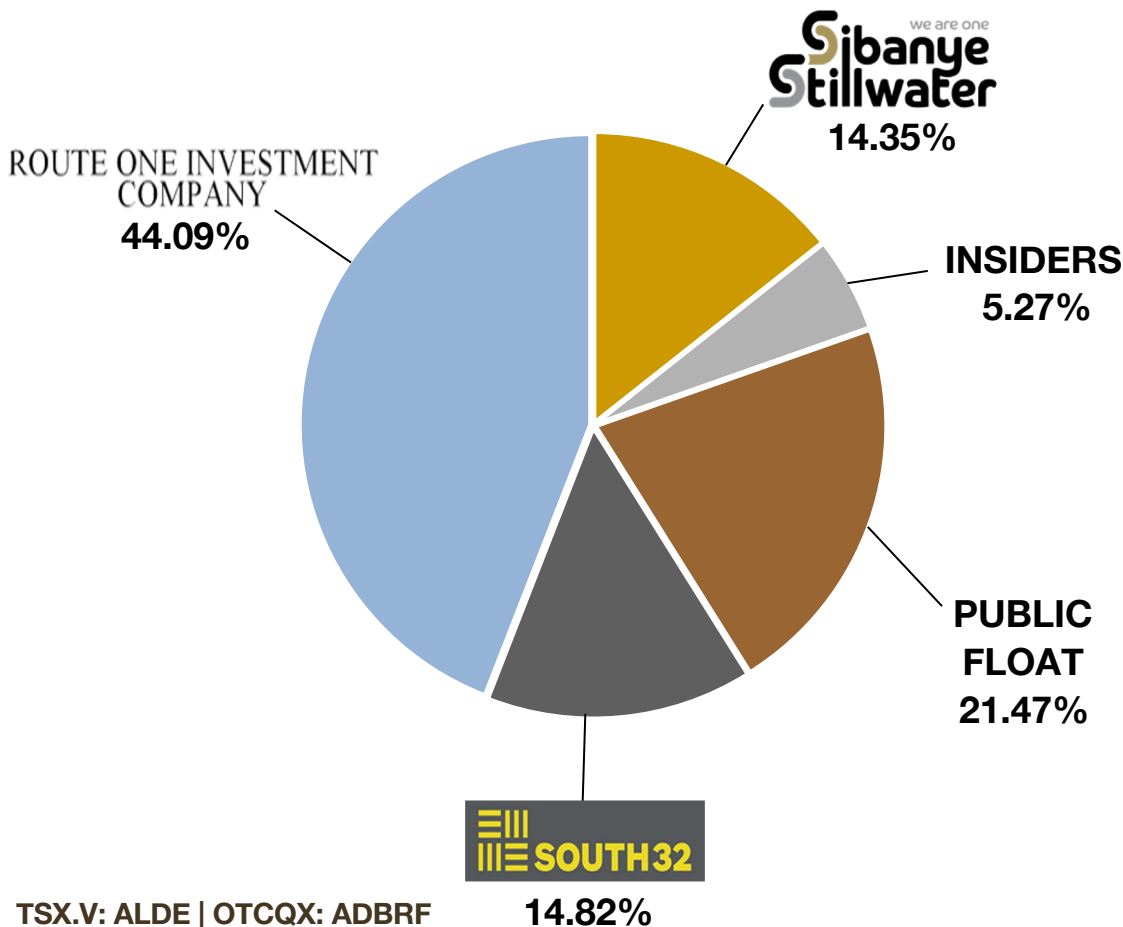
WHO ARE WE?

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



Capital Structure

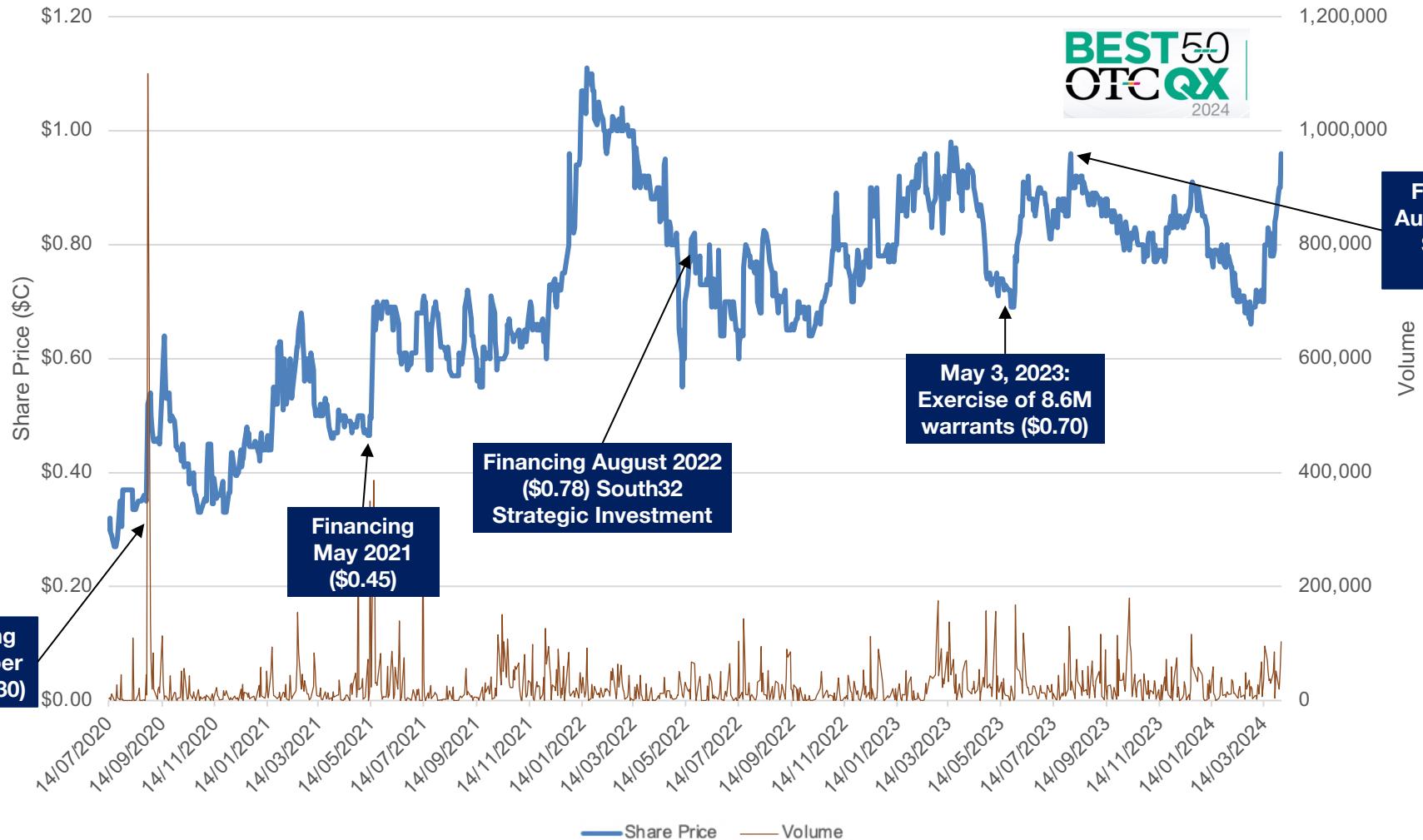
Ticker (TSX.V)	ALDE
Ticker (OTCQX)	ADBRF
Shares issued	169,819,120
Fully diluted	181,669,120
Share price (April 3, 2024)	C\$0.96
Market capitalization	C\$163.0 M
Current Cash Position	~C\$18.5 M (Jan 30, 2024)

Analyst Coverage

David Davidson	PARADIGM CAPITAL
Jonathan Egilo	Desjardins

SHARE PRICE PERFORMANCE AND FINANCINGS

Consistent Share Price Evolution On An Upward Trajectory



Aldebaran made the OTCQX50 for 2024: a ranking of the top performing companies on the OTCQX Market based on 2023 total return and average daily dollar volume growth.

Financing August 2023, \$20.5 M (\$0.93)*

May 3, 2023: Exercise of 8.6M warrants (\$0.70)

Financing August 2022 (\$0.78) South32 Strategic Investment

Financing May 2021 (\$0.45)

Financing September 2020 (\$0.30)

*Financing announced on August 1, 2023, and closed on September 27, 2023, structured in three tranches with a weighted average of \$0.93. See press release for full details.

— Share Price — Volume

WHERE IS THE ALTAR PROJECT?

Located In San Juan, Argentina: A Hotbed For Mining Investment



#1

San Juan was rated the top jurisdiction for investment in Latin America for 2023 by the Fraser Institute

Major Miners Active In San Juan

BHP



RioTinto

lundin mining

GLENCORE



Teck

BARRICK

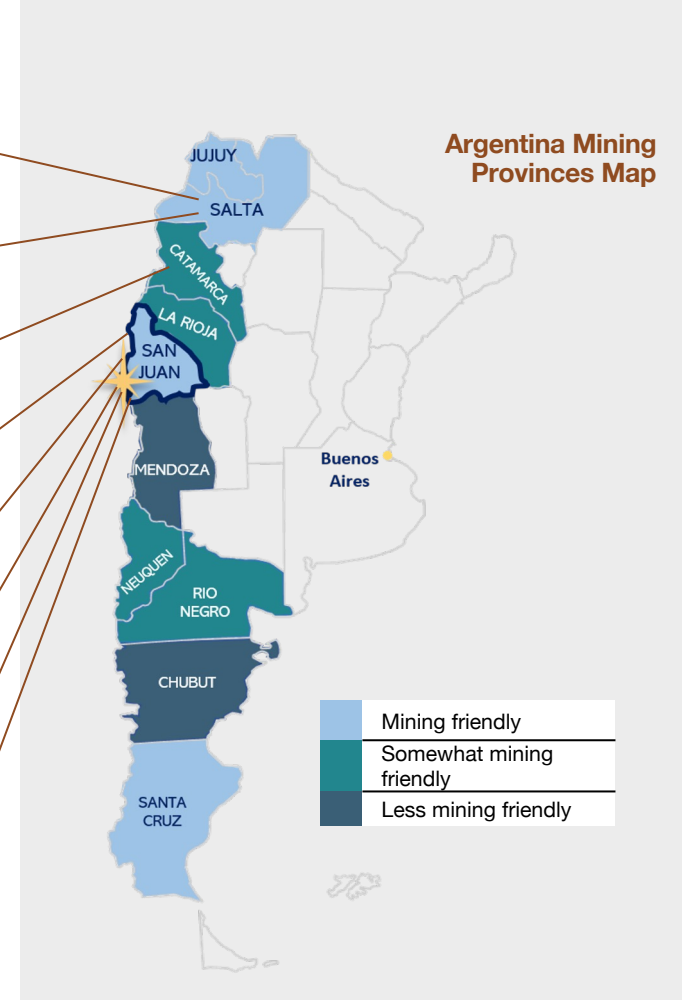
ARGENTINA - A HOTBED FOR INVESTMENT

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

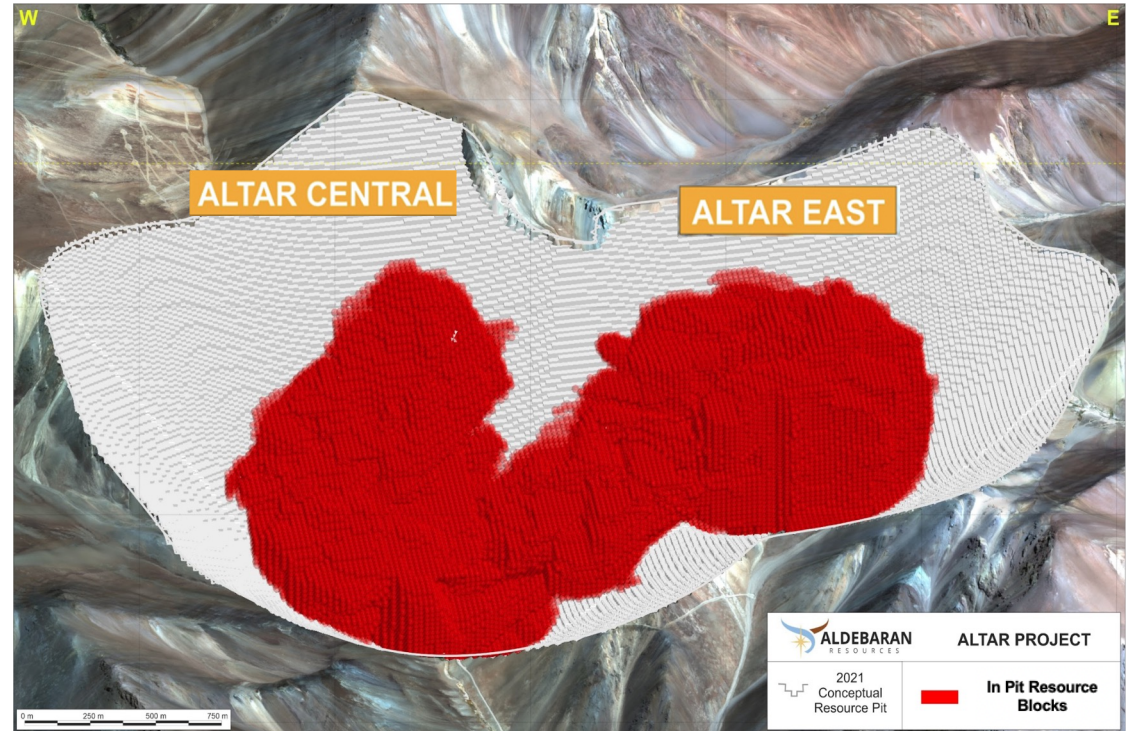


1- Initial C\$ 100 M investment announced Feb 28, 2022, plus C\$ 30 M investment announced May 31, 2023
 2- Initial \$US 25 M investment announced Aug 31, 2022, plus \$US 30 M investment announced Feb 27, 2023, and additional \$US 10 M investment announced Oct 11, 2023
 3- Initial A\$30 B investment 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

2021 ALTAR RESOURCE ESTIMATE

Already Large, With Opportunities For Growth

	Measured & Indicated	Inferred
Cu Copper	11.4 Billion lbs 0.43%	1.8 Billion lbs 0.42%
Au Gold	3.4 Million Oz 0.09 g/t	0.4 Million Oz 0.06 g/t
Ag Silver	38.6 Million Oz 1.00 g/t	4.8 Million Oz 0.8 g/t



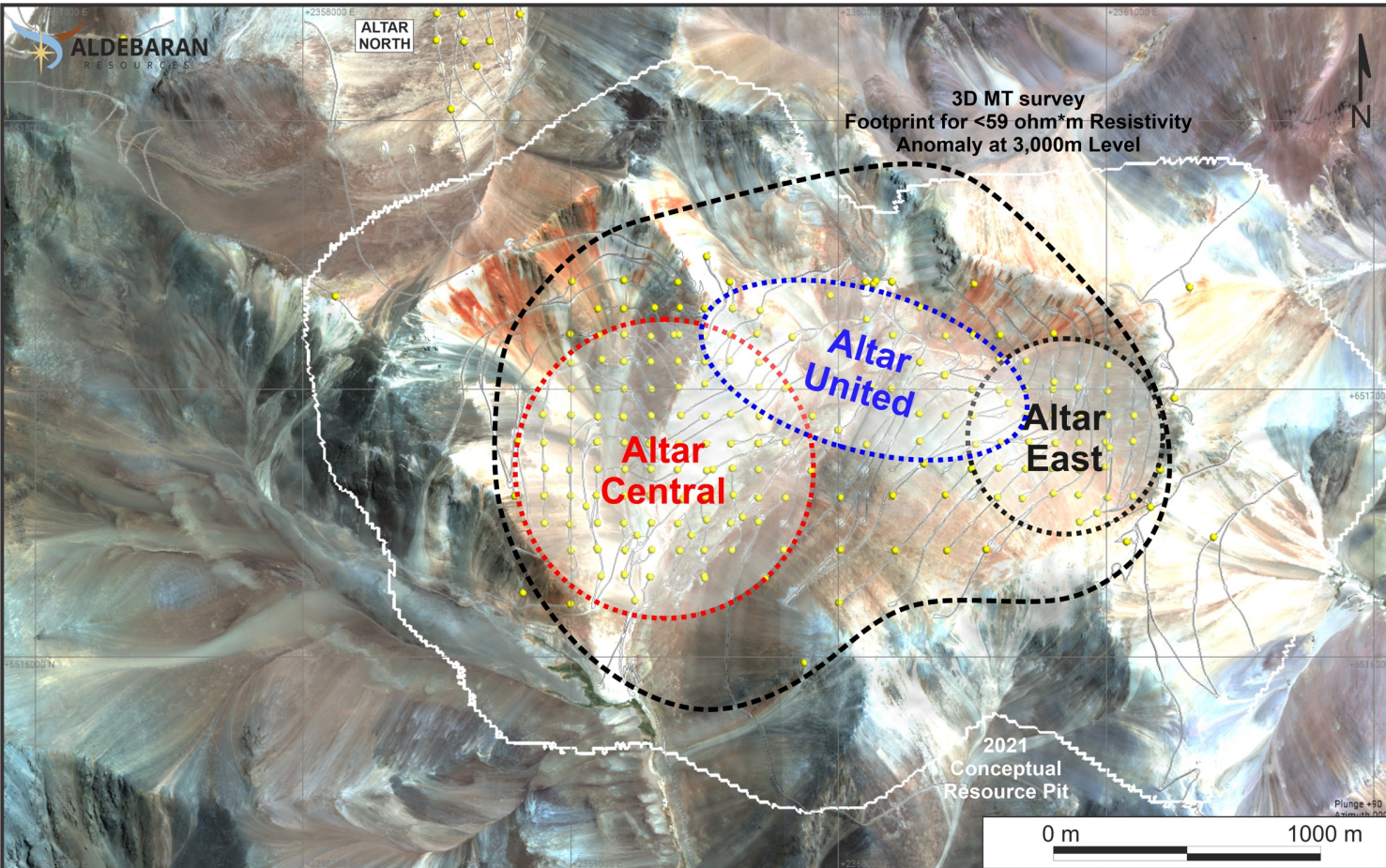
Notes:

- See slide 28 for details of 2021 NI 43-101 technical report on the Altar project by IMC (QDM Gold not reported on this slide).
- Resource reported on a 100% basis, Aldebaran currently has a 60% interest and can earn up to an 80% interest in the project.

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)
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

THE ALTAR UNITED DISCOVERY

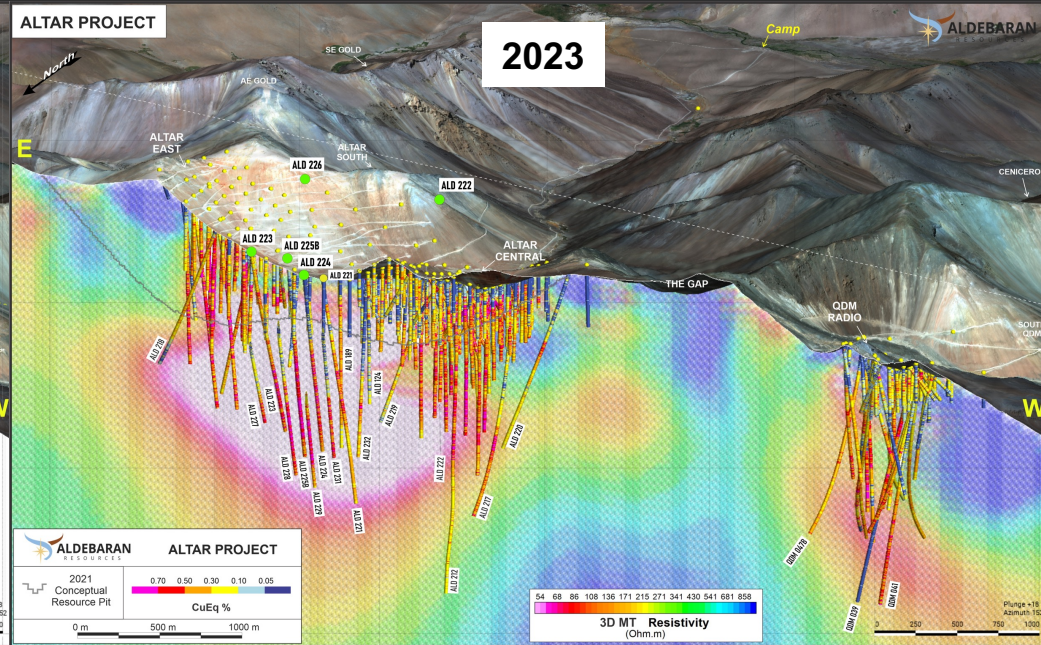
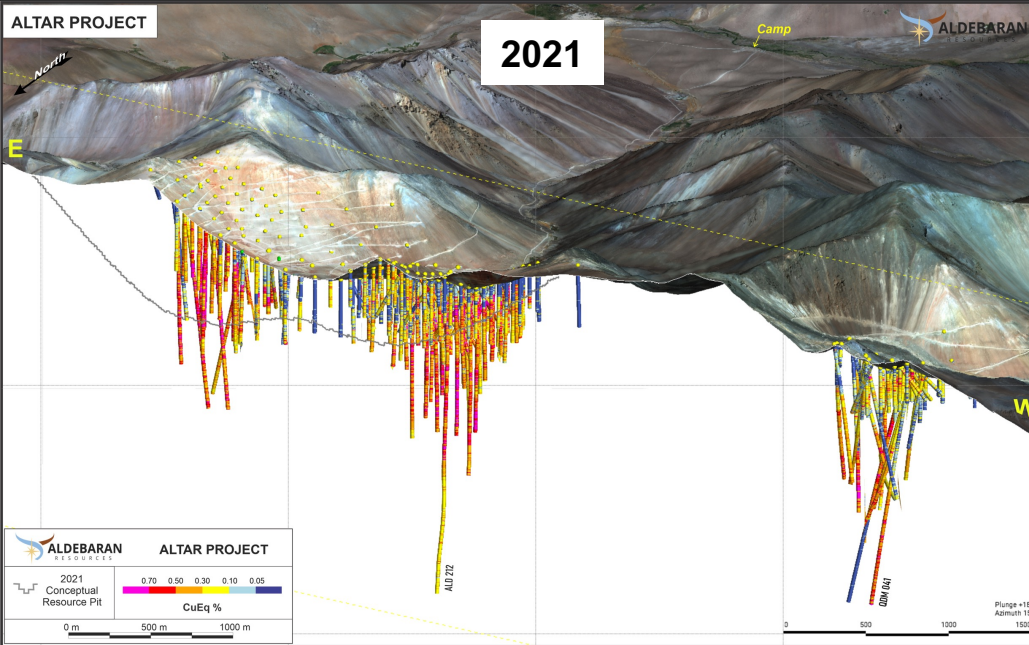
Major Discovery That Will Increase Resources



- Altar Central and Altar East were known, but open for expansion, mineralized porphyry centres when Aldebaran acquired the Altar project in 2019
- Altar United is an additional porphyry intrusion that was discovered in 2022/2023
- Mineralization at Altar is not just limited to the porphyry intrusions, it continues into the surrounding wall rock as well
- Porphyry mineralization tends to deliver higher grades while wall rock delivers moderate to low grades
- The 3D MT geophysical anomaly ties very well with mineralization at Altar

GROWING THE DEPOSIT THROUGH EXPLORATION

>45,000 Meters Of Drilling Completed On Project Since 2021 Resource Estimate



2021: A SIGNIFICANT RESOURCE WITH POTENTIAL FOR GROWTH

- A total of 255 drill holes (119,052 m) completed at Altar between 1995 and 2020. Aldebaran’s 2021 Resource Estimate showed one of the largest undeveloped copper projects in the hands of a junior.
- Results from a 3D IP/Resistivity and MT geophysical survey completed during the 2021/2022 field season suggested growth potential.

2021-2024: SUSTAINED DRILLING SUCCESS AT ALTAR UNITED

- A further 47,124 m of drilling completed since the 2021 Resource Estimate (until Feb 20, 2024). Drilling primarily focused on the geophysical anomaly and Altar United trend. Highlights include:

ALD-223¹
1,167.48m of 0.48% CuEq

ALD-224²
769.5m of 0.55% CuEq

ALD-225B³
951.2m of 0.60% CuEq

ALD-228⁴
565.6m of 0.60% CuEq

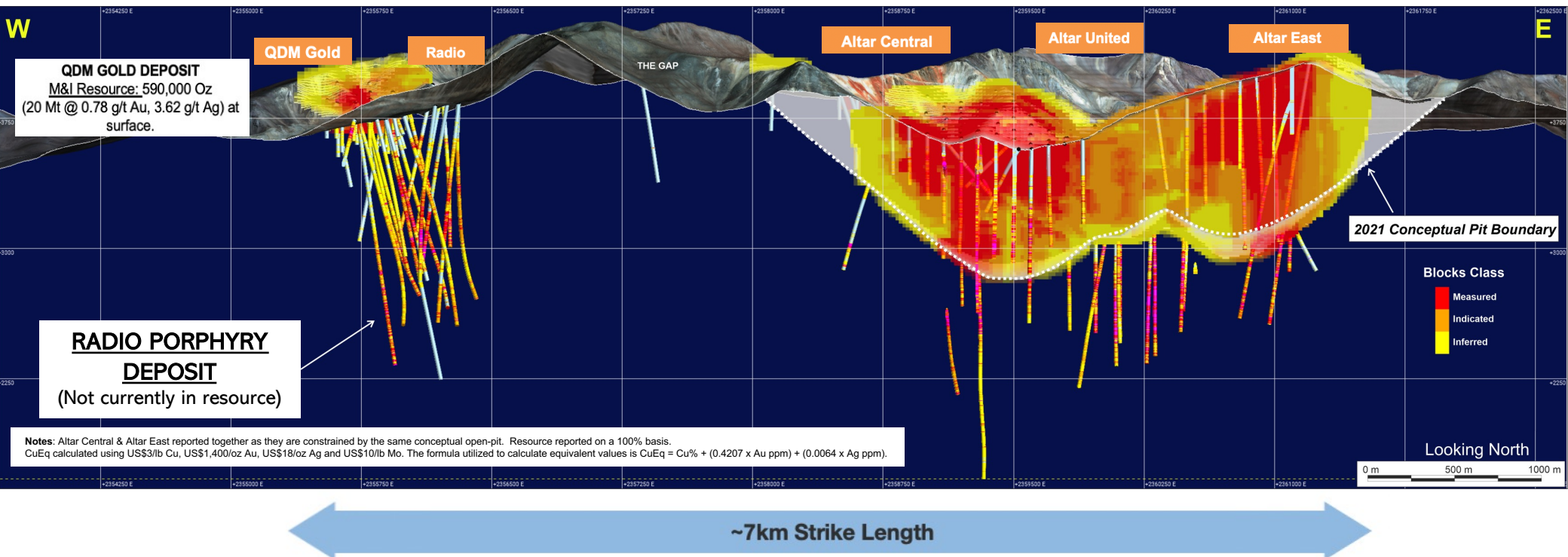
(1) Mar. 1, 2023, Release: 1,167.50 metres of 0.43% Cu, 0.05 g/t Au, 1.41 g/t Ag and 100 ppm Mo from 120 metres to 1,287.5 metres in ALD-223
 (2) May. 11, 2023, Release: 769.50 m of 0.50% Cu, 0.04 g/t Au, 1.98 g/t Ag and 149 ppm Mo from 441 metres to 1,210.50 metres in ALD-224
 (3) May. 31, 2023, Release: 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
 (4) 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

RESOURCES DOMINANTLY IN MEASURED & INDICATED

Existing Resources Will Need Limited Infill Drilling To Transition To Reserves

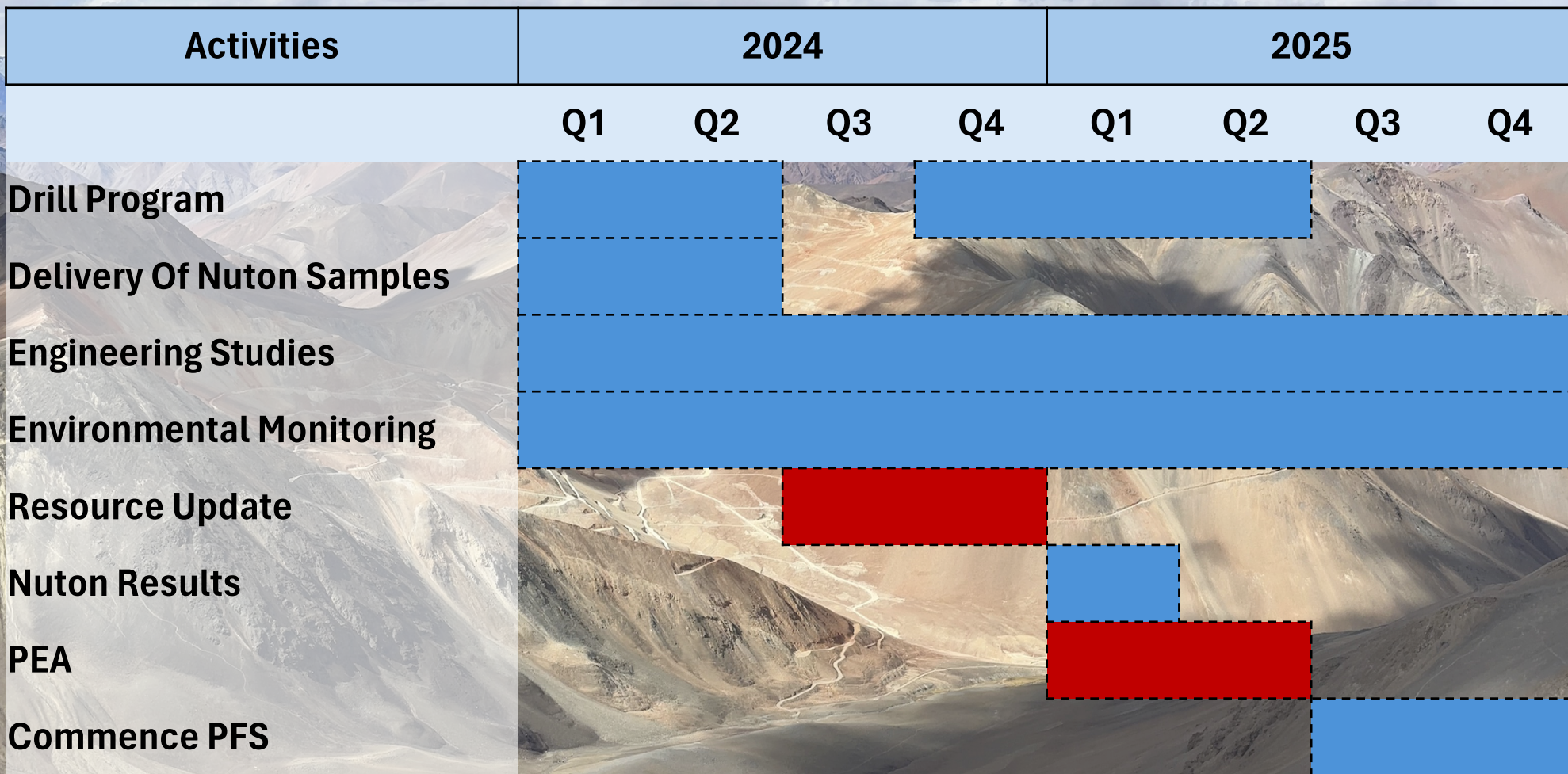
87%

87% of Copper pounds from the 2021 Mineral Resource Estimate are in the Measured and Indicated category



PROJECT TIMELINE

Multiple Catalysts As Aldebaran Advances The Altar Project



RIO TINTO (NUTON) – COLLABORATION AGREEMENT

Nuton's Sulphide Leaching Technology



Nuton™ Overview & Collaboration Agreement Details

- Nuton is focused on commercializing its proprietary suite of copper leach technologies, with potential to unlock copper from hard-to-leach ore and low-grade material, with industry-leading recoveries.
- Aldebaran to send samples from Altar project to Nuton; Nuton will complete detailed mineralogical analyses of each sample before placing the material into columns.
- Aldebaran has granted exclusivity to Nuton in the area of novel, patented or trade secret leaching technologies, for a period of one year. Aldebaran will cover the cost of preparation and shipping of the samples to Nuton, and Nuton will pay for the costs of metallurgical test work.

Benefits of Nuton's Sulphide Leaching Technology

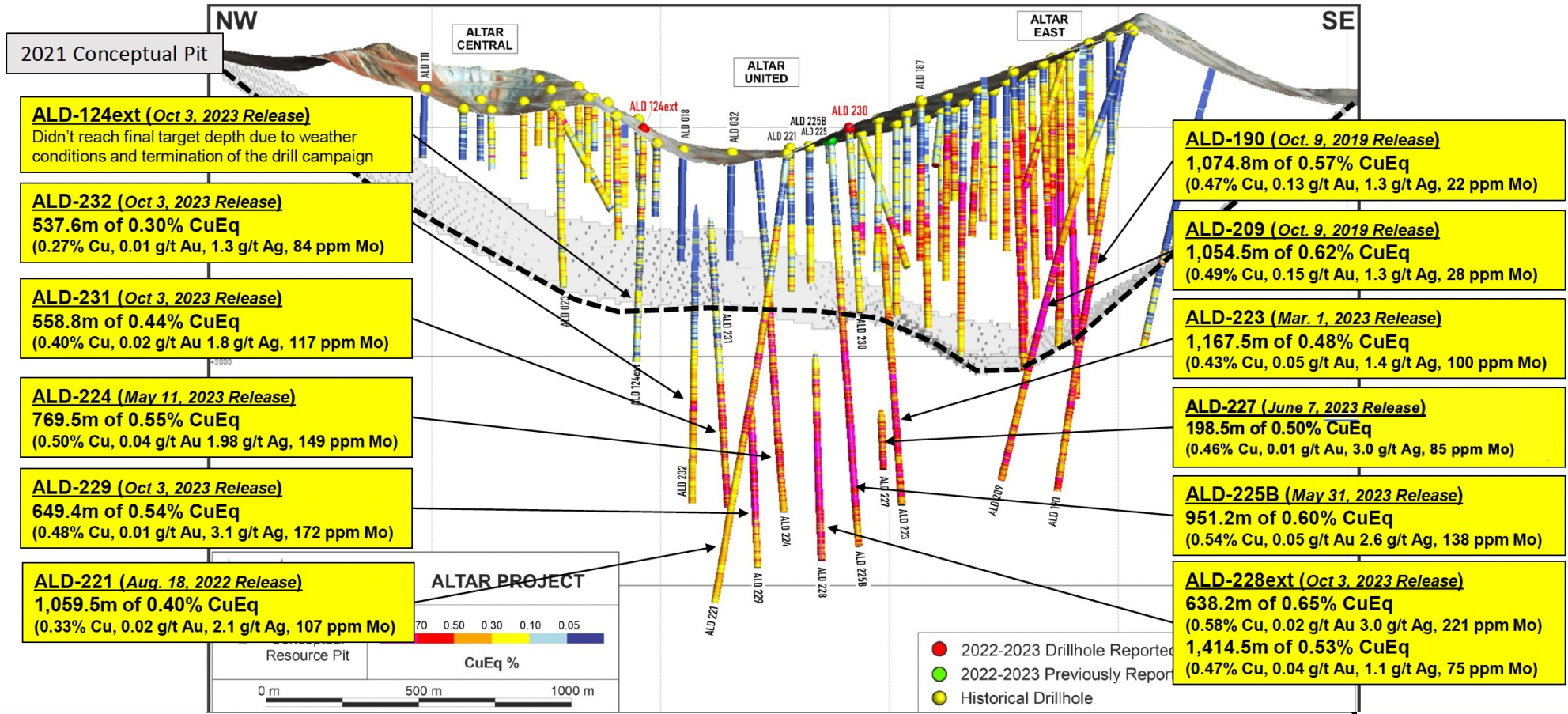
- **Smaller Production Footprint and Reduced Impacts:** eliminating the need for a concentrator and generating no tailings, Nuton has less need for water and land than traditional copper production methods.
- **Generating Greater Value From Resources:** Industry-leading copper recoveries mean more copper can be extracted from each unit of ore. The technology also offers the possibility to reevaluate legacy sites, including tailings and low-grade stockpiles, uncovering what others see as waste or liability into valuable resources
- **Producing Copper From Mine To Metal In One Place:** Ore can be processed on site yielding pure copper cathode ready for downstream uses. This shortens and optimizes the supply chain from mine to cathode.

While Altar Does Not Require Nuton's Sulphide Leaching Technology, It Could Have Substantial Impacts On The Project's Economics

For more information about Nuton™ please visit <https://nuton.tech/>

DRILLING HIGHLIGHTS AT ALTAR

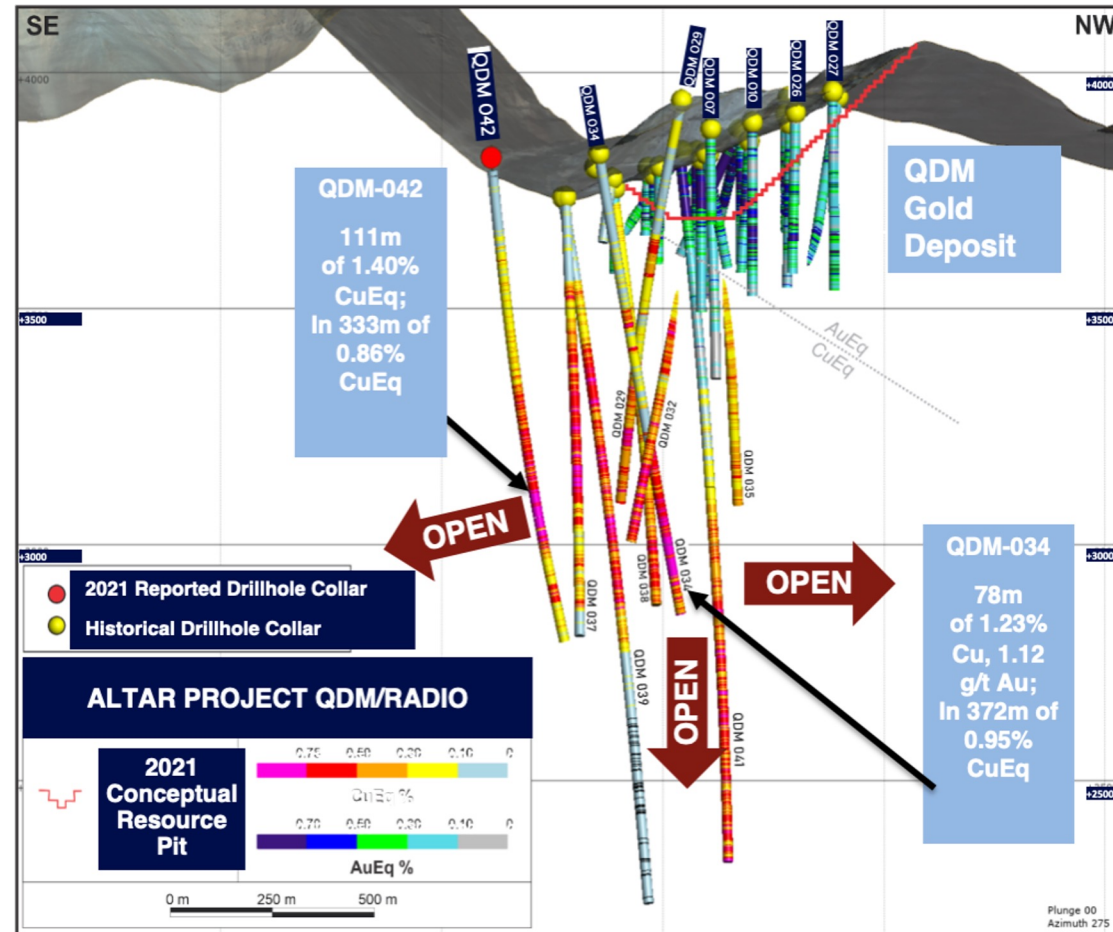
Aldebaran's Drilling At Altar Indicates Tier-One Scale



RADIO PORPHYRY & QDM GOLD

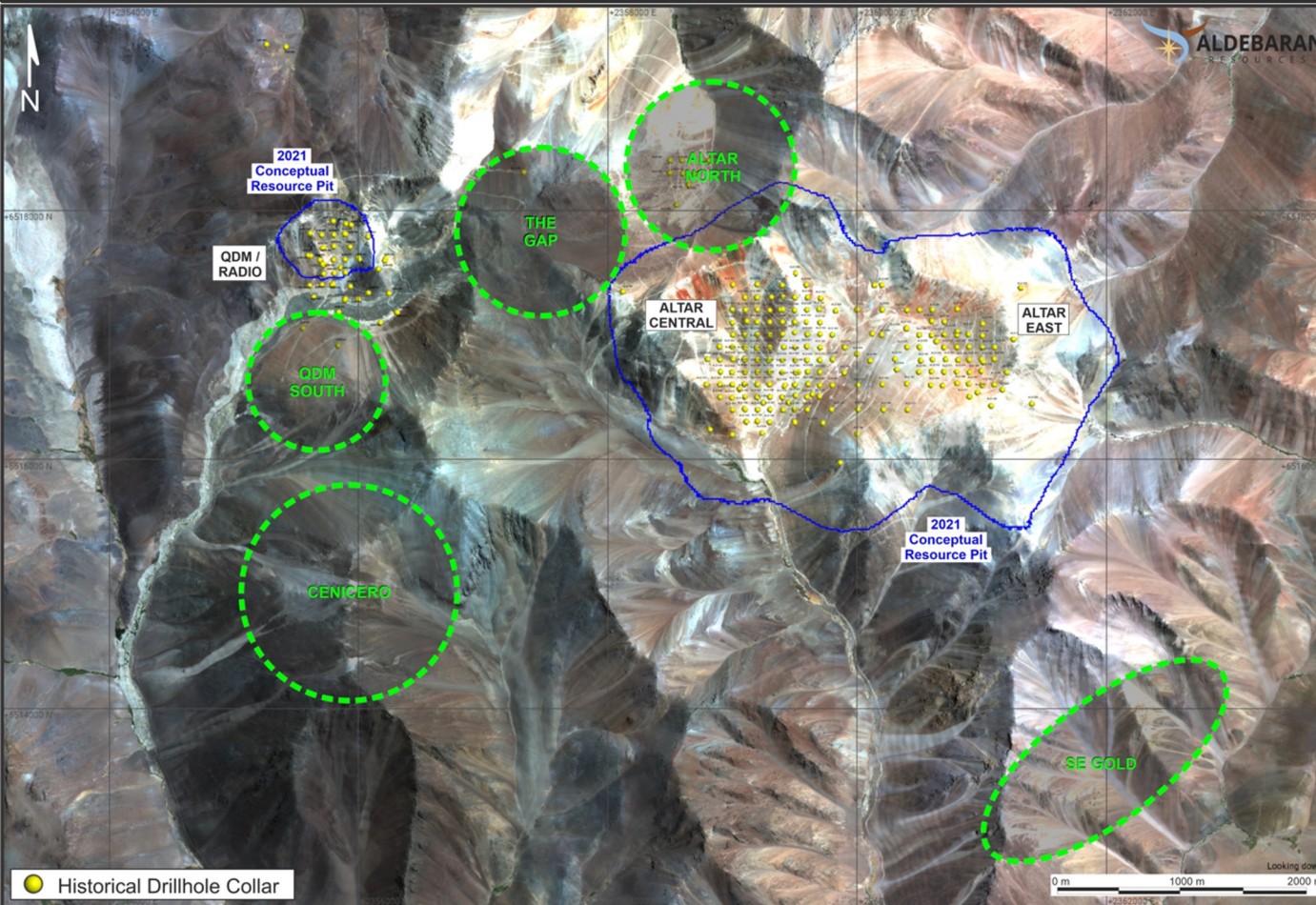
Additional Mineralization Provides Optionality

- 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 28 for details

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

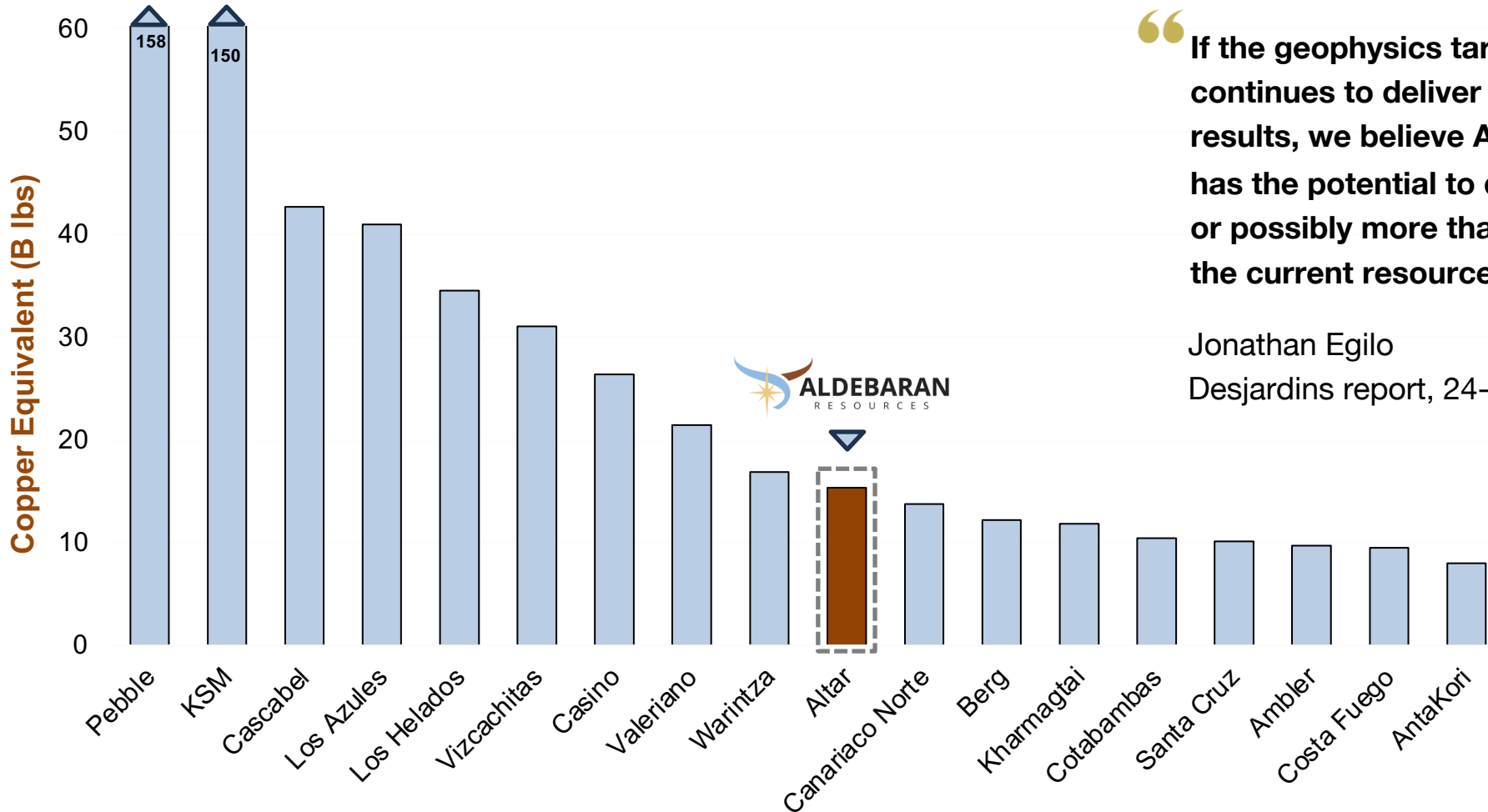
Altar North

- 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

ONE OF THE LARGEST COPPER PROJECTS HELD BY A JUNIOR 2024 Resource Update Expected To Substantially Grow Resources



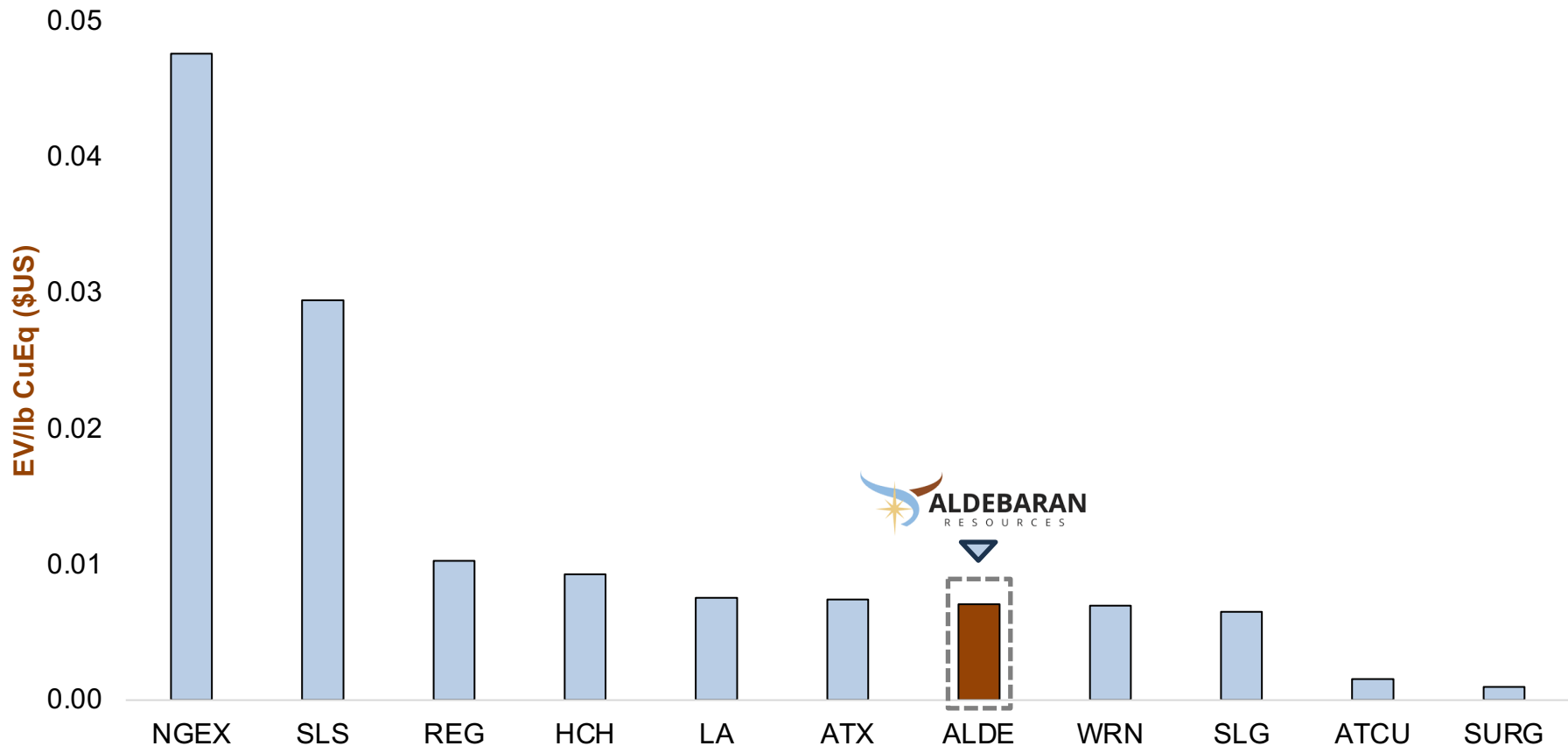
“If the geophysics target continues to deliver strong results, we believe Aldebaran has the potential to double, or possibly more than double, the current resource.”

Jonathan Egilo
Desjardins report, 24-Feb-2023



PEER COMPARISON

Significant Re-Rating Potential



REG: Regulus Resources **SLG:** SolGold **SLS:** Solaris Resources **ATCU:** Alta Copper
WRN: Western Copper and Gold **NGEX:** NGEx Minerals **ATX:** ATEX Resources
HCH: Hot Chili Limited **LA:** Los Andes **SURG:** Surge Copper

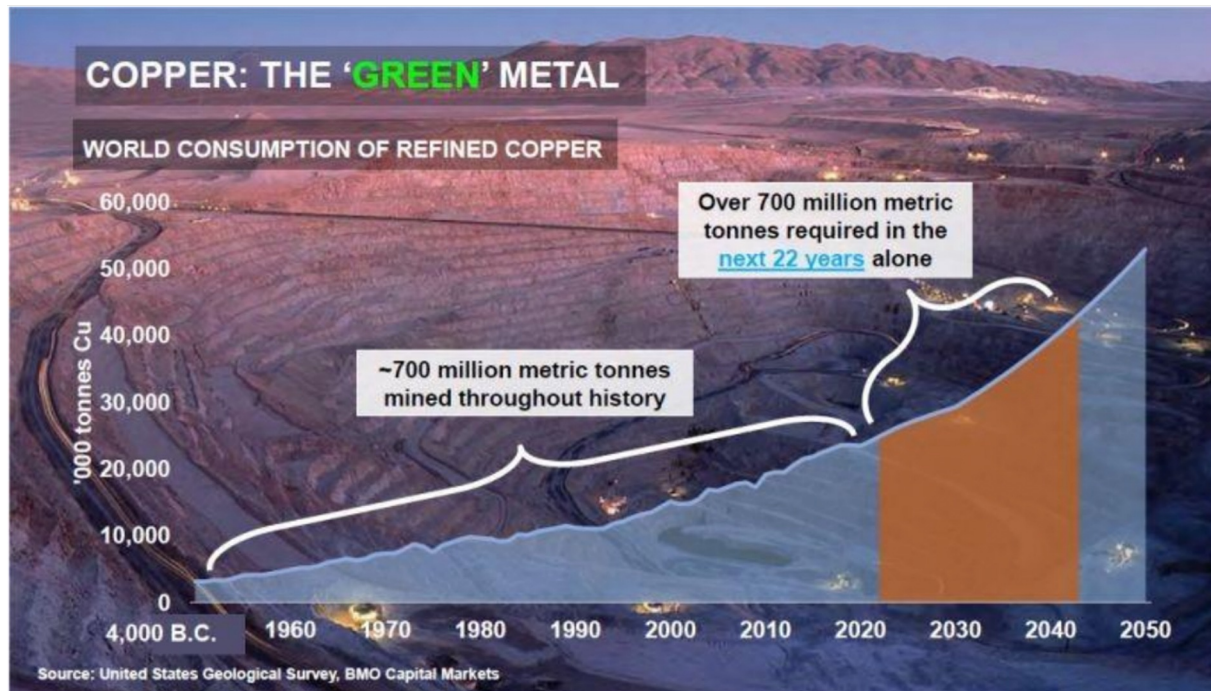
TSX.V: ALDE | OTCQX: ADBRF

Source: S&P, Desjardin Capital Markets
 Notes: Combines Measured, Indicated and Inferred resources and utilizes \$3.90/lb Cu, \$2,000/Oz Au, \$22/Oz Ag & \$14/lb Mo.
 Company valuations as of Feb 23, 2024
 Assumes ALDE owns 80% of Altar and NGEX owns 69% of Los Helados
 US/CAD = 1.35

WHAT IS DRIVING COPPER DEMAND?

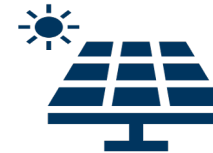
Significant Copper Required For Green Energy Transition

FORECAST WORLD COPPER CONSUMPTION – 2021 to 2050

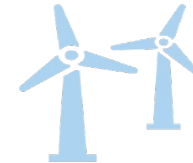


Renewable energy systems use up to **12x more copper** than conventional power systems

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

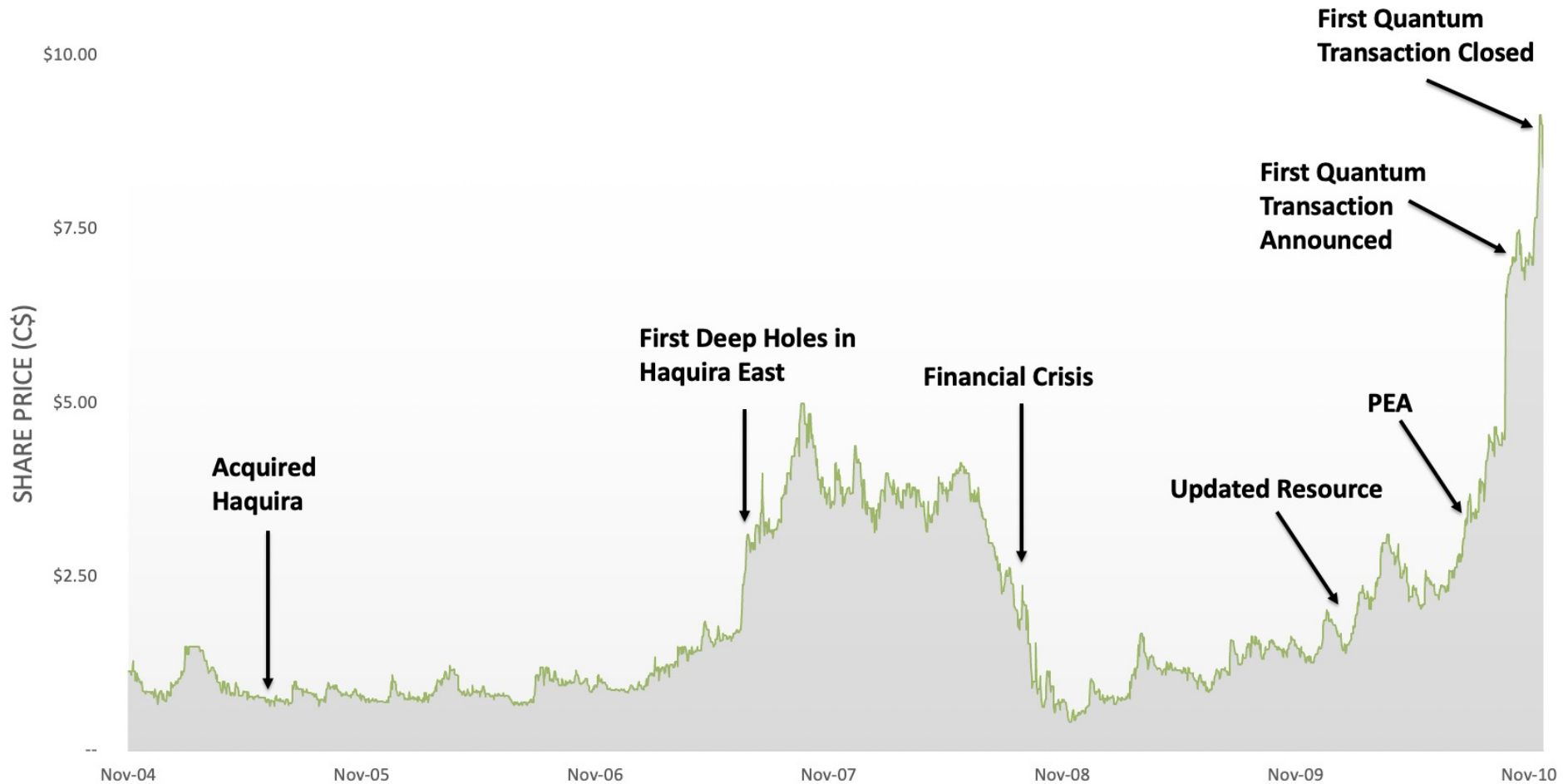


2-25 kg Cu/charger
EV chargers

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.




WHAT DID THE TEAM DO WITH ANTARES? *Generated Significant Value For Shareholders*



Predecessor company delivered significant return on investment for shareholders

MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities

	MMG agrees to acquire Khoemacau Copper Mine	US\$1.88 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

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.**

2021 MINERAL 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

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 - 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

QDM GOLD RESOURCE

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

Notes: Resources reported on a 100% basis. Aldebaran has the right to earn up to an 80% interest in the Altar Project. For more information, please see the 2021 NI 43-101 technical report on the Altar project by IMC.

INVESTMENT RECAP

TSX.V: ALDE **OTCQX: ADBRF**

**PLEASE
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