

Aldebaran Signs Option to Joint Venture Agreement with Nuton Holdings Ltd. (a Rio Tinto Venture) for the Altar Project in San Juan, Argentina

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VANCOUVER, Nov. 07, 2024 - [Aldebaran Resources Inc.](#) ("Aldebaran" or the "Company") (TSX-V: ALDE, OTCQX: ADBRF) is pleased to announce that it has entered into an option to joint venture agreement (the "Option Agreement") with Nuton Holdings Ltd. ("Nuton"), a Rio Tinto venture, whereby Nuton can acquire a 20% indirect interest in the Altar project by making staged payments totaling US\$250 Million.

Highlights

- Non-dilutive financing with an upfront payment of US\$10 M
- US\$20 M projected for Q4-2024 after the publication of an updated mineral resource estimate, if Nuton elects to proceed
- US\$30 M payment projected for Q2/Q3-2025 after the publication of a Preliminary Economic Assessment ("PEA") that includes a Nuton case, if Nuton elects to proceed
- Final Payment of US\$190 M would be made after the publication of a Pre-Feasibility Study ("PFS") that includes a Nuton case, expected in 2026, if Nuton elects to exercise the option
- Aldebaran is collaborating with Nuton to evaluate a Nuton™ Technologies sulphide leaching option in the upcoming PEA and PFS
- Nuton's sulphide leaching technologies have the potential to materially improve the economics of the project
- Aldebaran remains the operator of the Altar project

John Black, Chief Executive Officer of Aldebaran, commented: *"We're pleased to have entered into this agreement with Nuton. This deal has many benefits to Aldebaran shareholders in that it provides for non-dilutive capital injections to fund future work programs on the Altar project through to completion of a PFS, if Nuton proceeds through each milestone. As well, Nuton's proprietary sulphide leaching technologies could add significant value to the Altar project by reducing the costs and capital required for development. Our current plan for the PEA and PFS is to show both Nuton and non-Nuton cases."*

Adam Burley, Chief Executive Officer of Nuton, commented: *"We're pleased to enter into this agreement with Aldebaran, which provides us with an option to acquire an interest in a very large copper project in Altar. Successful deployment of Nuton Technologies at Altar has the potential to materially enhance the economic and environmental performance of the project."*

Status of Earn-In Agreement with Sibanye-Stillwater

The Altar project is owned by Peregrine Metals Ltd. ("Peregrine"), a private Canadian incorporated company. Aldebaran currently owns a 60% interest in Peregrine. In August 2023, the Company informed Sibanye-Stillwater that it had met its commitments to complete the acquisition of an additional 20% interest in Peregrine from Sibanye-Stillwater (see Company news release dated August 14, 2023). The process of finalizing the additional acquisition is ongoing and an official announcement is expected in Q4 of this year. Upon finalizing the acquisition, Aldebaran will hold an 80% interest in Peregrine, with Sibanye-Stillwater holding the remaining 20%. Both Aldebaran and Sibanye-Stillwater will need to fund future work programs based on their equity interest in Peregrine.

Transaction Details

Aldebaran has entered into an Option to Joint Venture Agreement with Nuton, whereby Nuton has the

exclusive right to acquire a 20% interest in Peregrine in exchange for the following payments:

- US\$10 Million upon signing ("Signing Payment")
- US\$20 Million upon delivery of an updated mineral resource estimate ("MRE Payment")
 - Mineral resource estimate expected to be completed in November 2024
- US\$30 Million upon delivery of a Preliminary Economic Assessment ("PEA Payment")
 - PEA expected to be completed in Q2-2025
- US\$190 Million upon delivery of a Pre-Feasibility Study ("PFS Payment")
 - PFS expected to be completed in 2026

The payments by Nuton will be made as follows: 90% will be paid directly to Peregrine and 10% will be paid directly to Aldebaran, as directed by Peregrine. The payments made to Peregrine will be utilized to fund Aldebaran's portion of ongoing and future work programs at Altar.

Upon completion of the PFS Payment, Nuton will acquire a 20% interest in Peregrine and have a 20% indirect interest in the Altar project. Altar would then be owned as follows: Aldebaran 60%, Sibanye-Stillwater 20%, and Nuton 20%, with Aldebaran operating the project.

If Nuton elects not to proceed after the issuance of the MRE, PEA or PFS, the Option Agreement will be terminated, Aldebaran will retain its 80% interest in the project, and Aldebaran and Peregrine will retain any cash payments made prior to the termination unless there is an uncured material breach of the agreement by Aldebaran or Peregrine.

Nuton and Aldebaran have agreed to a work program for the 2024/2025 field season to ensure that Nuton's proprietary sulphide leaching technology can be evaluated in both the PEA and PFS. This work program involves drilling several new "twin-holes¹" of existing drill holes to acquire large-diameter PQ-sized drill core to be utilized in Nuton's Phase 2 testing program (see below for details). The cost of this drill program will be paid from Nuton's US\$10 Million Signing Payment. If the drill program exceeds US\$5 Million, as mutually agreed, Nuton will advance those costs from the PEA Payment. All costs associated with the actual testing of the Altar drill core with the Nuton technologies will be borne by Nuton. The Phase 1 program is ongoing (see below for details).

Aldebaran will also conduct additional work programs at Altar during the 2024-25 field season to advance the PEA and PFS and potentially explore other areas of interest on the Altar property.

As part of the agreement, Nuton will have exclusivity over any novel, trade secret or patented copper heap-leach related technology to be tested or deployed at the Altar project for a period of two years.

Phase 1 Nuton Program

Ten (10) samples, totaling approximately 2,100 kg, were shipped to Nuton earlier in 2024. All samples were taken from previously drilled, well preserved, PQ-sized whole core stored in the Company's San Juan warehouse. The samples were shipped to SGS laboratories in Santiago, Chile for further sample preparation according to Nuton specifications and protocols. The prepared materials were then shipped from Chile to Denver, Colorado, and placed into several columns with a height of 1 m, with each column under different controlled Nuton operational conditions. Results from Phase 1 are expected in Q2-2025 and will be utilized in the PEA.

Phase 2 Nuton Program

Aldebaran will complete large diameter PQ-sized drilling this coming field season to provide Nuton with material to be placed into full-height, 10 m columns. The 10 m height columns are designed to simulate a typical 10 metre "lift" height in an operational heap-leach pad. The scale-up from 1 m to 10 m height columns will provide valuable data that will be utilized in the Nuton case in the Altar PFS. It is anticipated that the final results will be ready approximately two years after the delivery of the rock material. Nuton has informed Aldebaran that interim results, which will be available in 2026, should be representative and can be utilized in the PFS.

The Altar Project

The Altar copper-gold project hosts a cluster of porphyry deposits in San Juan, Argentina, which Aldebaran is expanding through exploration to deliver to the rising copper market. The 2021 pit-constrained resource estimate showed 11.4B lb Cu and 3.4Moz Au in the Measured and Indicated categories, plus 1.7B lb Cu and 0.4Moz Au Inferred. Since the last resource update, the Company has completed more than 63,000 m of drilling and discovered an additional porphyry centre called Altar United. The Company is completing an updated resource estimate, which will be completed in November of 2024. The Company has engaged SRK Consulting as Lead to complete a PEA in Q2-2025 and a PFS in 2026, with Knight Piesold as a sub-contractor.

Webinar

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

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Dr. Kevin B. Heather, B.Sc. (Hons), M.Sc, Ph.D, FAusIMM, FGS, Chief Geological Officer and director of Aldebaran, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

ON BEHALF OF THE ALDEBARAN BOARD

(signed) "John Black"

John Black

Chief Executive Officer and Director

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About Aldebaran Resources Inc.

Aldebaran is a mineral exploration company that was spun out of [Regulus Resources Inc.](#) in 2018 and has the same core management team. Aldebaran 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).

About Nuton

Nuton is an innovative venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leaching related technologies and capability - a product of almost 30 years of research and development. Nuton offers the potential to economically unlock copper from primary sulfide resources through leaching, achieving market-leading recovery rates and contributing to an increase in copper production at new and ongoing operations-. One of the key differentiators of Nuton is the ambition to produce the world's lowest footprint copper while having at least one Positive Impact at each of our deployment sites, across our five pillars: water, energy, land, materials and society.

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.

¹ A twin-hole is designed to replicate an existing drill hole and is typically drilled directly beside an existing hole which acts as a geological control hole. Twin-holes, drilled with PQ-sized core, allow for the collection of a large volume of rock material that can be used in metallurgical test work, such as large 10 m height columns for Nuton, and for other geotechnical or environmental characterization work.

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