

Aldebaran Announces Closing of \$20.5 M Financing

27.09.2023 | [GlobeNewswire](#)

VANCOUVER, Sept. 27, 2023 - [Aldebaran Resources Inc.](#) ("Aldebaran" or the "Company") (TSX-V: ALDE, OTCQX: ADBRF), is pleased to announce it has completed its previously announced \$20.5 million financing, led by a strategic investment from a wholly-owned subsidiary of South32 Limited ("South32"). The financing was completed via a non-brokered private placement (the "Private Placement"). The Company issued 1,000,000 common shares in the capital of the Company (the "LIFE Shares") pursuant to the listed issuer financing exemption under part 5A of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"). The balance of the Shares were issued pursuant to other exemptions from the prospectus requirements found in NI 45-106.

Under the Private Placement, South32 acquired 8,528,756 common shares ("Common Shares") at \$1.01 per Common Share and 1,962,000 Common Shares at \$0.88 per Common Share; Route One Investment Company LLC ("Route One") and management of the Company acquired 10,100,000 Common Shares at \$0.88 per Common Share; and the Company issued 1,000,000 LIFE Shares at a price of \$0.88 per Common Share. Subject to TSX Venture Exchange hold periods on certain LIFE Shares issued to insiders, the LIFE Shares issued are not subject to any resale restrictions pursuant to Canadian securities laws. The balance of the Common Shares issued under the Private Placement are subject to a hold period until January 28, 2024.

Aldebaran intends to use the funds to advance the Altar copper-gold project located in San Juan, Argentina, and for general corporate purposes.

Pursuant to the Private Placement, South32 Group Operations Pty Ltd. (the "Investor"), a company existing under the laws of Australia with head office at Level 35, 108 St Georges Terrace, Perth, Western Australia 6000, acquired control over 10,490,756 Common Shares for a total consideration of \$10,340,603.56. Immediately prior to the closing of the Private Placement (the "Closing"), the Investor held, directly or indirectly, 14,670,000 Common Shares of the Company, representing approximately 9.9% of the then-issued and outstanding Common Shares of the Company on a non-diluted basis and 9.1% on a fully-diluted basis. Immediately following the Closing, the Investor held, directly or indirectly, 25,160,756 Common Shares of the Company, representing approximately 14.8% of issued and outstanding Common Shares of the Company on a non-diluted basis and 13.8% on a fully-diluted basis. As a result of the Closing, the security holding percentage of the Investor increased by approximately 4.9% in respect of the Common Shares on a non-diluted basis and 4.7% on a fully-diluted basis. The Investor did not and does not hold any warrants before or after the Closing.

The Investor has acquired the Common Shares for investment purposes. The Investor does not currently have any plans to acquire or dispose of additional securities of the Company. However, the Investor may acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors, subject in each case to applicable securities law.

The foregoing disclosure is being disseminated pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting*. Copies of the early warning reports with respect to the foregoing will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca and may also be obtained by contacting Ben Cherrington, Manager, Investor Relations via the contact information below.

As noted above, certain insiders of Aldebaran acquired LIFE Shares and securities in the Private Placement. Any such participation would be considered a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company did not file a material change report more than 21 days prior to the Closing as the details of the insider participation were not settled until shortly prior to the date hereof, and Aldebaran determined it was in

the best interests of the Company to proceed with Closing on an expedited basis. Aldebaran is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Private Placement and acquisition of LIFE Shares by insiders are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101, as the gross proceeds received by the Company do not exceed 25% of the Company's market capitalization.

In connection with the sale of LIFE Shares, the Company paid certain persons cash finders' fees of \$2,816, representing 4% of the aggregate proceeds raised from the sale of Common Shares to subscribers introduced to the Company by such persons.

ON BEHALF OF THE ALDEBARAN BOARD

(signed) "John Black"

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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 has a 60% interest in the Altar copper-gold project in San Juan Province, Argentina and has the right to earn up to an 80% interest in the project from [Sibanye Stillwater Ltd.](#). 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).

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 regulatory

approvals, the expected use of proceeds of the Private Placement, any future acquisition or, disposition of securities of the Company by the Investor, 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.

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