

Altiplano Reports July 2020 Results with Increased Tonnes Extracted and Expansion of Underground Development

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Edmonton, August 6, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the July 2020 production results from the historic Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

Farellon is a high-grade Iron-Oxide-Copper-Gold system with a 5,000 tonnes/month license and permit. Altiplano has been recovering Cu-Au mineralized material from an underground decline through a series of drifts. Since Q1 2018, the Company has extracted approximately 2.24 million pounds of copper from mineralized copper material with an average copper grade of 1.80%. Cost reductions and grade control at Farellon have generated seven consecutive quarters of positive cash flow. Altiplano completed an approximate 100 m extension of the Hugo decline in late April of 2020 to access new mineralized copper-gold zones at the 382 m level. To date, Altiplano has conducted 110 m of drifting along the NE-SW 382 m access level. In addition, the Company began extraction at the new 389 m level in June and now operates a total of four working faces.

During July 2020, Farellon produced approximately 4,100 tonnes of mineralized Cu/Au material at an approximated grade of 1.8% copper, and shipped a total of 3,762 tonnes for processing. July activity demonstrated a 63.6% increase in production and a 34.4% increase in tonnes shipped compared to June 2020. In addition, a total of 1,400 tonnes are currently stockpiled to be shipped in August.

Table 1: Comparative 2020 Monthly Review of Farellon Output and Shipments

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4303/61179_2fb1eec2c4614a1c_001full.jpg

The Company also announces that Farellon will begin further development of the Hugo Decline in the next week to extend the underground workings and access the 376 m level. This will provide access to two additional working faces at the new 376 m working level bringing the total to six working faces. The Hugo decline extension will be approximately 50 m and will be completed in approximately 6 weeks in tandem with ongoing monthly production.

Figure 1: Illustration of Underground Operations at Farellon

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/61179_2fb1eec2c4614a1c_002full.jpg

CEO Alastair McIntyre commented, "I am pleased to see continued output from Farellon at sustainable production levels and grades. With four working faces at the 389 m and 382 m levels and soon two more at the 376 m level, this will permit us to improve output, productivity and add an additional layer of grade control which ultimately has a positive impact on our bottom line."

Altiplano also announces James Farley has joined the Board of Directors to replace Ian McPherson who has

recently resigned. Chairman John Williamson comments "I would like to thank Ian for his support and good work who has been with us since acquiring Farellon and welcome James Farley to the Board. James has been involved in the capital markets for over 25 years, initially as a financial advisor and subsequently as a private businessman. He currently consults to the mining and oil and gas industries, specializing in Construction Management, Health Safety and Environmental management areas relevant to Altiplano's growth profile."

Figure 2: Jumbo prepares the face at the 382m level

To view an enhanced version of Figure 2, please visit:
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COVID-19 Update: Altiplano continues to follow the COVID-19 guidance issued by the Federal and Provincial Governments of Canada and Chile to ensure the health and safety of our employees, contractors, visitors and the local community, remains a top priority. Mine site safety and hygiene protocols (such as: disinfection points for hand washing and supply of face masks) are in place to keep employees and stakeholders safe and to limit any community or site spread.

About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a Canadian mineral development company focused on acquiring projects with significant potential for advancement from discovery through to production. Altiplano's goal is to grow into a mid-tier mining company through developing a portfolio of near-by production and cash flowing assets focusing on copper, gold and silver. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

John Williamson, B.Sc., P.Geol., a Qualified Person as defined by NI 43-101, has reviewed and approved the technical contents of this document.

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ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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This release includes certain statements that may be deemed "forward-looking statements". All statements in

this release, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. The decision to commence production on the Farellon deposit is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with the production decision. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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