

Altiplano Revises Mining Agreement for the Historic Maria Luisa Gold-Copper Mine

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Edmonton, August 27, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce it has revised the terms of its earlier joint venture agreement into a production revenue sharing agreement at historical Maria Luisa gold-copper mine in Incahuasi, Chile, 100 km north of La Serena. The definitive agreement, expected within 90 days, provides Altiplano the opportunity to begin development work on the fully permitted operation where Altiplano can extract up to 5,000 tonnes of gold-copper mineralized material per month. Altiplano, as operator, will earn 80% of the future net profits from the operation.

CEO Alastair McIntyre commented "We are pleased to enter into this agreement on Maria Luisa. The near-term production potential fits our goal of building a portfolio of assets that can generate cash flows. Altiplano's management and expertise are well positioned to maximize the potential at Maria Luisa and benefit from the strong gold and copper markets."

Altiplano is currently developing a fast-tracked exploration and development plan designed to facilitate mine planning, provide the basic mining infrastructure for near-term extraction and leverage the processing options located within 25 kms of the site. The plan involves underground exploration activities including a new mine portal and decline. The decline will provide access to the primary veins mapped on surface, mined historically, and intersected by drilling. The current design under review extends to below the lowest level of historical mining and near hole MLD001 and MLD004 and establishes access to the veins on multiple levels for bulk sampling and drifting along vein for channel sampling.

Property Geology

The Maria Luisa project hosts gold-copper mineralization in two major NW and NS trending strike-slip structural systems. Historical mining has largely been from the main NW-trending system, the Maria Luisa vein (Figure 1) which is an anastomosing set of structures, traceable for ~500 metres along strike that range from 1-5 metres in width and includes veins, faults, magmatic-hydrothermal breccias, and tectonic breccias. The numerous other structural and vein systems on the project have not been effectively explored and could provide additional upside.

Mineralization

The mineralization was emplaced in two different stages:

1. Au-rich mineralization consists of specular hematite-quartz banded veins with epithermal textures including open spaces, crustiform quartz, and bladed calcite indicative of boiling. Grades up to 25 g/t Au across 1.6 m obtained from a vein of massive hematite suggest an association between Au and hematite, although supergene enrichment is suspected due to the presence of jarosite. This stage is brecciated and cut by a second stage of mineralization.
2. Cu-rich mineralization consists of magmatic-hydrothermal breccia with abundant angular fragments of stage I mineralization and andesitic rock either clast supported or cemented by siderite and iron-copper oxides.

Figure 1: Location of Maria Luisa and processing site.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4303/62628_97dac6a28496e82a_001full.jpg

Figure 2: Historic underground working and vein system on the property

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4303/62628_97dac6a28496e82a_002full.jpg

Recent Diamond Drilling

A limited four-hole, 495 metre diamond drill program was completed in 2017 that was intended to test mineralization below the main historic workings of the Maria Luisa main fault structure (Figure 2). The drill program intersected both the hematite Au-rich mineralization with hole 17MLD001 (1 m @ 6.95 g/t Au and 0.03% Cu), and Cu-rich mineralization with hole 17MLD003 (0.6m @ 5.90% Cu and 0.22 g/t Au). However, core recovery within the mineralized structures (fault gouge) was very poor ranging between 45 and 60%. As such we believe that a 5000 tonne bulk sample would more effectively reflect the copper and gold grades at Maria Luisa.

Figure 3: Underground workings, vein traces and recent drilling

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4303/62628_97dac6a28496e82a_003full.jpg

Historical Resource and Exploration Target

The Maria Luisa veins consistently yield significant grades of gold, with recent selective mining (2013 to 2015) of over 600 tonnes yielding an average grade of approximately 6.85 grams per tonne (g/t) Au and 1.89 percent (%) Cu (M. Dufresne, NI 43-101 Technical Report, February 2017). An exploration target has been defined for the Maria Luisa Property based upon the historic resource estimate conducted by ENAMI, recent underground sampling and mapping, historic production records and the authors own sampling and three-dimensional modelling. The target ranges from 200,000 to 400,000 tonnes with a range in grades of 1.5% Cu and 2 g/t Au to 2.5% Cu and 5 g/t Au. This estimation of quantity and grade is conceptual in nature with insufficient work to define a mineral resource, further exploration may or may not define a resource at Maria Luisa (M. Dufresne, NI 43-101 Technical Report, February 2017).

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

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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