

Altiplano Completes the Purchase of Processing Plant and Commences Civil Works

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Edmonton, October 22, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report the Company has completed its purchase and acquisition of a 250 tonne per day processing plant to process its Cu-Au material from its Farellon operation (see release August 24, 2020). Since Altiplano commenced extraction in 2017, the Company has extracted and sold approximately 2.4 million pounds of copper of which approximately 480,000 was extracted and sold during Q1/Q2 2020. APN will continue to expand, extract and sell copper-gold material via toll milling during the plant construction phase.

CEO Alastair McIntyre commented, "We are pleased to complete the processing plant acquisition and commence the construction and civil work required to bring the plant online in Q1, 2021. In addition, we are continuing to advance the Hugo decline to bring on an additional two levels for copper-gold material extraction. The advancement of the additional levels provides us the opportunity to increase output while improving our efficiencies which coincide with rising copper and gold prices. The processing plant enhances our ability to attain a higher value concentrate product."

The processing plant and equipment have been moved approximately 290 kilometres to Altiplano's processing site 15 km from Farellon. The plant site has road access and power and its location will reduce trucking costs by an estimated 75%. The facility includes crushing and grinding equipment and a flotation plant with sufficient capacity to process up to 5,000 tonnes/month of copper gold from the Company's Farellon mine. The fully functional plant includes, primary, secondary, and tertiary crushing, milling, including two 5' x 10' ball mills, and a full flotation circuit. The plant has sufficient capacity to process up to 5,000 tonnes/month of copper-gold feed from the Company's Farellon mine. In preparation for the processing plant installation, the property has been surveyed to prepare the site for civil engineering works for pouring cement foundations, electrical and water line installation and construction of a security perimeter fence.

Figure 1. Location of Farellon Mine and Mill Site.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/66565_589e969494d219a4_001full.jpg

Figure 2. Entrance to the Mill Site.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/66565_589e969494d219a4_002full.jpg

About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a Canadian mining company focused on developing and acquiring near term cash flowing assets and exploring for projects of significant scale. Altiplano's goal is to grow into a mid-tier mining company through developing a portfolio of near-term production projects, cash flowing assets, and exploration projects 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

Altiplano is part of the Metals Group portfolio of companies. Metals Group is an award-winning team of professionals who stand for technical excellence, painstaking project selection, uncompromising corporate governance and a unique ability to pan through the rubble to discover and develop golden opportunities.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

For further information, please contact:
Jeremy Yaseeniuk, Director
jeremyy@apnmetals.com
Tel: (604) 773-1467

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