

# Altiplano Reports Q3 Results with Record Income and Tonnes Processed and Achieves Eight Straight Quarters of Positive Cash Flow from Operations at Farellon

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Edmonton, November 16, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the Q3 2020 production results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During Q3, 2020, the Company extracted a total 9,660 tonnes of mineralized Cu/Au material at Farellon and processed a record 10,760 tonnes at an average grade of approximately 2.0% Cu. Total tonnes processed improved in Q3 representing a 54% increase from the previous quarter. Q3 generated record revenues of approximately US\$830,000 which is an increase on last quarter by 73%. In total, the Company has now received approximately US\$4.9 mm in revenue. At the end of September, the Company had 300 tonnes in stockpiles at the Farellon site and an additional 1,400 tonnes in processing.

CEO Alastair McIntyre comments, "I am pleased to announce a milestone quarter in Q3 with the highest sales and processing figures generated in the company's three years operation history at Farellon. This achievement is a result of Management's focus on operating on multiple underground working levels and development headings. This approach allows us to improve our extraction efficiencies and monitor grade control." McIntyre further comments, "The company has now produced greater than 2.5 mm pounds of copper and we are closing in on another important milestone of reaching \$5 mm in revenue. In addition, Farellon is now in its eighth straight quarter of generating positive cash flow from operations."

Table 1. Comparative Quarterly Review Of Farellon Output.

	Ore Mined tonnes	Ore Sold/Processed Tonnes	Cu Contained pounds	Cu grade %	Income USD
Q1 2018	2,520	2,395	94,909	1.85%	\$148,200
Q2 2018	10,269	4,732	118,287	1.25%	\$210,492
Q3 2018	6,298	3,231	109,283	1.58%	\$274,499
Q4 2018	11,365	7,988	272,381	1.60%	\$695,386
Q1 2019	8,075	6,795	233,425	1.61%	\$589,098
Q2 2019	6,935	5,775	229,986	1.87%	\$578,282
Q3 2019	5,643	6,411	318,832	2.33%	\$460,273
Q4 2019	5,968	5,964	238,371	1.86%	\$381,427
Q1 2020	5,557	4,489	188,671	1.97%	\$320,960
Q2 2020	9,075	6,962	310,256	2.09%	\$477,805
Q3 2020	9,660	10,760	460,397	2.00%	\$827,298
	81,366	65,502	2,574,798	1.85%	\$4,963,721

Figure 1. Processed Material vs Income.

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

[https://orders.newsfilecorp.com/files/4303/68174\\_a9d166cf247eeb05\\_002full.jpg](https://orders.newsfilecorp.com/files/4303/68174_a9d166cf247eeb05_002full.jpg)

Further development of the Hugo Decline is underway (in tandem with the operational levels) to extend the underground workings and access the 376 m and 370 m levels. This work will provide two additional

development headings to access the NE - SW trending vein system at the 376 m working level and an additional two at the 370 m level. These new access points will bring the total number of development headings to eight once fully operational. The Hugo decline extension to the 376 m level will be approximately 50 m in length and the company is anticipating to reaching this new level in the next few days.

Figure 2. Illustration of Underground Operations at Farellon.

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

[https://orders.newsfilecorp.com/files/4303/68174\\_a9d166cf247eeb05\\_003full.jpg](https://orders.newsfilecorp.com/files/4303/68174_a9d166cf247eeb05_003full.jpg)

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.

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.

#### 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.

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 discover and develop opportunities.

[www.metalsgroup.com](http://www.metalsgroup.com)

#### 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. A qualified person has not done sufficient work to classify any historical estimates as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves. The Farellon mine was previously in production dating back to the 1970's with a reported historical production (to a depth of 70 m) yielding approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5g/t gold. This material was processed locally and sold to ENAMI. Altiplano is relying upon past production records, underground sampling and related activities and current diamond drilling to estimate grade and widths of the mineralization to reactivate production. 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 any 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](http://www.sedar.com).

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