

Altiplano Moves Plant to Site and Acquires Additional Land to Expand Capacity

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Edmonton, December 10, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report that the recently acquired mill and processing plant (News Release October 22, 2020) have been relocated to the Company's mill site, situated 15 km north of the Farellon Mine. The Company has also acquired an adjoining land package suitable for expanding the Company's processing capacity.

CEO Alastair McIntyre comments, "We have worked diligently to ensure that our processing facility is best suited for our operations and also meets the local permitting requirements. With the relocation of the processing plant to our site, and with the submission of the permitting documents, we are now focused on the next steps of constructing and commissioning the plant upon receipt of final approval. The facility and additional land package will serve Altiplano's growing mining operations and enable us to pursue regional toll milling opportunities."

McIntyre further comments, "I am also very encouraged by the strong supply/demand fundamentals of the copper market which recently reached the \$3.50/lb level. China's fiscal and monetary stimulus and the prospects of new global demand from green energy initiatives are having a significant positive impact on prices. Gold is also positioned to regain footing as the global recovery plan will continue to require fiscal stimulus. Control over the process and product quality will optimize consistency, revenue and costs and provide opportunity to leverage the strong copper and gold markets. With growing mill feed, Altiplano will have the capacity to increase its positive cash flow, which in turn will support our plans for growth in Chile and beyond."

Figure 1. Five Year Copper Prices

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

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The added land is contiguous to the original land agreement and previously contained a processing facility. The combined nine (9) hectare land package is located approximately 3 km from the major road D-43 and has access to power, water, and the necessary infrastructure to support the construction of the facility. The Company has submitted information to the government required to obtain the permits needed to commence construction within the next few weeks. The Company will continue with civil work including preliminary earthworks, completion of a secure perimeter fence, and preparing connections for power and water supply.

Figure 2. Aerial View of the Mill Site.

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

https://orders.newsfilecorp.com/files/4303/69911_0c25d2bc0432eb3f_002full.jpg

Figure 3. Utility Poles in Transport

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

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Figure 4. Utilities Poles Installation and Earth Movement on Site

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/4303/69911_0c25d2bc0432eb3f_004full.jpg

Figure 5. Preparing Site for Construction

To view an enhanced version of Figure 5, please visit:

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COVID-19 Update: The Government of Chile has announced that its borders will begin to reopen to visitors on November 23, 2020 (<https://chile.travel/en/coronavirus>). The health and safety of our employees, contractors, visitors, and the local community remain our top priorities. Altiplano continues to follow the COVID-19 guidance issued by the Federal and Provincial Governments of Canada and Chile. Mine site safety and hygiene protocols (such as: disinfection points for hand washing and supply of face masks) remain in place in order to keep employees and stakeholders safe and to limit any spread at site or within the broader community.

About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a Canadian mining company focused on the acquisition and development of near-term cash flowing assets and exploration projects of significant scale. Altiplano's goal is to grow into a mid-tier producer of 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 discover and develop opportunities.

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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.

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