

Altiplano Announces Milestone Q4 2020 Production

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Edmonton, February 1, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the Q4 2020 production results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During Q4, 2020, the Company extracted a total 11,685 tonnes of mineralized Cu/Au material at Farellon and processed 9,150 tonnes at an average grade of approximately 1.68% Cu. Copper sales of 322,000 pounds generated US\$580,000 in revenue.

Total mined tonnes improved in Q4 demonstrating a 21% increase from the previous quarter and representing the highest quarterly production in the Company's three year history. Positive Q4 production results were supported by a strong month of December where production came in at 4,520 tonnes, representing the best monthly production in 2020. Processed material was marginally lower in Q4 but is highlighted as the second best processing quarter overall. At the end of December, the Company had 1,090 tonnes in stockpiles at the Farellon site and an additional 2,210 tonnes in processing.

CEO Alastair McIntyre comments, "I am pleased to announce another milestone quarter in Q4 2020 by achieving the highest quarterly production levels in the Company's three year history at Farellon. This is a significant achievement as we had a dual focus in Q4 of expanding production and conducting development work to support expansion and ventilation improvements. Furthermore, the Company has now generated over US\$5.5 mm from sales of close to 3 million pounds of copper. Our metrics continue to improve and position us very well for significant cost reductions and revenue improvements when our mill comes online mid-2021. The success at Farellon supports our next phase of grow by initiating startups at our other potential cash flowing projects."

Figure 1. Mined, Shipped and Copper Grade

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/73231_f0fe2ad6d4681a57_001full.jpg

Figure 2. Shipped Material and Income

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/73231_f0fe2ad6d4681a57_002full.jpg

Figure 3. Quarterly Review of US\$ Revenue and Copper Pounds Sold

Period	USD Revenue	Cu Pounds Sold
Q1 2018	\$148,200	94,909
Q2 2018	\$210,492	118,287
Q3 2018	\$274,499	109,283
Q4 2018	\$695,386	272,381
Q1 2019	\$589,098	233,425
Q2 2019	\$578,282	229,986
Q3 2019	\$460,273	318,832
Q4 2019	\$381,427	238,371
Q1 2020	\$320,960	188,671
Q2 2020	\$477,805	310,256
Q3 2020	\$827,298	460,384

Q4 2020	\$579,276	322,130
Total	\$5,542,997	2,896,916

Figure 4. 2020 Monthly Production Figures

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

https://orders.newsfilecorp.com/files/4303/73231_f0fe2ad6d4681a57_003full.jpg

Figure 5. Farellon Mine Section

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

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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.

The mining activity for the Q4 2020 period included expansion of the 376 m level along the NW and SW drifts. Expansion of the 389 m drift continues to the southwest and has now passed the intrusive dyke. New drifting along the SW direction beyond the dyke shows massive copper mineralization due to compression of the vein. Additionally, drifting along the 382 m level to the south west has advanced beyond the dyke by 26.5 metres. In both situations, good copper grade has been observed yielding approximately 1.8 % from initial sales analysis.

Work has begun also to expand the ventilation raise which will connect the 382 m level with the 389 m level. This ventilation work is being conducted with the assistance of an independent engineering group specialized in ventilation. The ventilation raise is designed to improve the airflow and to improve productivity allowing work crews to operate on multiple shifts and development headings. In addition, further development will advance the Hugo Decline to the next scheduled intersection at the 370 m level in Q1 2021.

COVID-19 Update: The Government of Chile announced that its borders reopened to visitors on November 23, 2020 (<https://chile.travel/en/coronavirus>) where travel to the country is permitted with some limitations and requirements. 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 with immediate plans of generating profits from three cash flowing projects in 2021. 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 of companies. Metals Group is an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

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/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.

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