

Altiplano Reports on Progress at the El Peñón Processing Plant and Purchases Equipment to Improve Productivity and Reduce Environmental Footprint

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Edmonton, February 18, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to provide an update of the civil works and site preparation progress at the Company's copper-gold-iron processing plant. The facility is located at El Peñón, near La Serena, Chile and approximately 15 km from the Company's Farellon Copper Gold mine.

Alastair McIntyre, CEO, comments, "I am pleased to report that the work at the APN El Peñón Processing Plant is progressing well. We have completed most of the required civil work in preparation for the next phase of assembling the plant. We anticipate this phase will begin shortly pending final permitting approval. I am also pleased to report that the Company has purchased a new magnetic separator and tailings dewatering circuit designed to increase productivity and minimize our environmental footprint. This circuit will convert 45% of the tailings into high value saleable iron with the recovery of approximately 1,850 tonnes/month of 61.5% Fe₂O₃ through a magnetic separation process. In addition, the dewatering circuit will reduce our freshwater consumption by 75% further improving efficiencies."

To date the Company has completed the following work:

- Purchased and transported the crushing and flotation plant to the plant site, including:
 - bin for 120 tonnes of material for crushing.
 - 3 crushers.
 - 5 conveyor belts.
 - 2 bins for milling process (each for 60 tonnes of capacity).
 - Two mills of 1500 x 3000 tonne capacity @ up to 9 t/h.
 - Two hydrocyclone separators for material size selection.
 - Two flotation units with 15 cells each.
 - All the control panels, pumps and motors included.
- Completed 10 hectares of land preparation - surveying, leveling, removing rocks and vegetation.
- Perimeter enclosure fence completed with 24/7 security monitoring.
- Power lines and transformers installed with an electrical capacity of 1 MW.
- Excavation for water lines has begun.
- Trucking road and 2500 tonne capacity storage pads completed.
- Concrete bases have been completed to support the construction of the warehouse and plant including concrete bases to support the two ball mills.
- Magnetic separation plant and a tailings drying process for copper concentrate and iron concentrate has been purchased and will be installed at a later date.

On final permitting approval, the remaining work on the construction phase involves:

- Completion of the crushing plant, including installation of crushers, conveyor belts and bins.
- Installation of the cells for the flotation plant.
- Final tailings dam construction.
- Installation of the magnetic separator and the tailings dewatering/drying plant.
- Construction of offices, spare warehouse, washrooms, analytical laboratory, etc.
- Final connection to power and water supplies.

Figure 1. Conceptual image of the Mill

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

https://orders.newsfilecorp.com/files/4303/74751_344482d7046fab2c_001full.jpg

Figure 2. Conceptual image of the Mill

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

https://orders.newsfilecorp.com/files/4303/74751_344482d7046fab2c_002full.jpg

Figure 3. Copper Gold Iron Concentrate Process

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

https://orders.newsfilecorp.com/files/4303/74751_344482d7046fab2c_003full.jpg

Figure 4. A Series of Images from the Processing Facility Construction Site

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

https://orders.newsfilecorp.com/files/4303/74751_344482d7046fab2c_004full.jpg

Altiplano's engineering and design team has prepared a schematic video to illustrate the facility on completion. This can be viewed through this hyperlink. Viewers are cautioned that video is conceptual in nature and that the final working facility may differ from the presentation.

COVID-19 Update: The Government of Chile announced that its borders reopened to visitors on November 23, 2020 (<https://chile.travel/en/coronavirus>); however, 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, managed by 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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