

Altiplano Provides Activity Update at the El Peñon Processing Facility and Reports on First Shipments of Copper-Gold-Iron Material

04.04.2022 | [Newsfile](#)

Edmonton, April 4, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the ongoing construction activity at the El Peñón processing facility being built to support copper-gold-iron production from the Farellon mine located near La Serena, Chile.

Highlights

- The first shipments of the stock-piled material from the Farellon Mine have begun, in anticipation of the completion of the El Peñón processing facility.
- A total of 1,440 tonnes will be moved to the new processing site over a two week period. To date 400 tonnes have been received at the plant site.
- This material contains an estimated 1.1% copper and 40% iron which will be used as a test feed to begin the processing circuit.
- Further updates on the construction progresses at the facility include:
 - Ongoing testing of the crushing, milling and copper-gold flotation concentrate circuit.
 - Installation of the magnetic separation equipment has begun following the completed civil work (cement pads).
 - Construction of the analytical laboratory is at near completion.
 - Installation of the Cu concentrate dewatering equipment has begun with the assembly of the thickener tanks.
 - The Cu and Fe concentrate and dry stack tails storage areas have been completed in anticipation of receiving the final concentrate and tails.
- Next steps include:
 - Test run of the Cu-Au flotation circuit with the stock-piled low grade recently shipped to the site.
 - Installation and connection of the control room (early April).
 - Final installation of dewatering equipment (early April).
 - Connection of electrical to the main grid expected in late April/early May. A generator with adequate capacity will be used until the utility company completes this work.
 - First test Cu - Au concentrate produced (early May)
 - Testing and completion of the magnetic separation and drying processes in May

President and CEO Alastair McIntyre comments, "It is exciting to see the final stages of the processing facility coming together with most of the major engineering tasks completed. The final connections and test runs soon to be completed prepares us for full operation this quarter. El Peñón output will be well timed to leverage the current strong metals price environment."

Figure 1. Views of the Processing Plant

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/119116_a9f6580e74f0aa97_001full.jpg

Altiplano has generated over US\$7.98 million from the recovery and sale of 3.86 million pounds of copper with an average grade of 1.74% Cu (2018 Q1-2021 Q4). Cash flow has been re-invested into equipment, underground drilling, expanding underground development at Farellon, enhancing ventilation to increase productivity and capacity, new underground development and exploration at Maria Luisa, and the commencement of the permitted El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has a diversified portfolio of assets that include an operating copper/gold/iron mine, development near term producing gold/copper projects, and exploration land packages with district-scale potential. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration, and pursuing acquisition opportunities to complement its existing portfolio. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Altiplano trades on the Toronto Venture Exchange trading under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

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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