

Altiplano Updates Status on Late Filing of Financial Statements

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Edmonton, June 1, 2023 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") further to the Company's press release dated May 18, 2023, the Company announces that there will be a further delay in the filing of its annual audited financial statements for the financial year ended December 31, 2022 required pursuant to Part 4 of National Instrument 51-102 Continuous Disclosure Obligations (the "Instrument"). As a result of the delay in filing of the annual audited financial statements, the Company also anticipates a delay in the filing of the first quarter unaudited interim financial statements for the period ended March 31, 2023. The delay is due to the auditors' assessment of the time required for the remaining audit procedures, and the auditors' review process. Both the Company and its auditors continue to work diligently towards the completion and filing of the annual audited financial statements. The Company will also file as soon as possible thereafter the management prepared unaudited interim financial statements for the first quarter ended March 31, 2023.

The Instrument required that the Company's audited financial statements and MD&A for the fiscal year ended December 31, 2022 be filed by May 1, 2023. The Instrument also required that the Company's unaudited interim financial statements and MD&A for the first quarter ended March 31, 2023 be filed by May 31, 2023. The Company and its auditor are in the process of completing the associated audit work to complete the audited financial statements. The Company expects that the audited financial statements and MD&A for the year ended December 31, 2022, and the unaudited interim financial statements and MD&A for the first quarter ended March 31, 2023 will be completed and filed on or before June 6, 2023 (collectively, the "Required Filings").

In connection with the anticipated delays in making the Required Filings within the time periods mandated by the Instrument, the Company made an application for a Management Cease Trade Order ("MCTO") under National Policy 12-203 Cease Trade Orders ("NP 12-203") to the Alberta Securities Commission, as principal regulator for the Company, and the MCTO was issued on May 3, 2023. The MCTO restricts all trading by the Company's CEO and CFO in securities of the Company, whether direct or indirect. The issuance of the MCTO will not affect the ability of persons who are not directors, officers or insiders of the Company to trade their securities. The MCTO will remain in effect until all of the Required Filings are filed or until the MCTO is revoked or varied.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines described in NP 12-203 by issuing bi-weekly default status reports in the form of a news release for so long as it remains in default of the requirement to make the Required Filings. The Company has not taken any steps towards any insolvency proceeding and the Company has no material information relating to its affairs that has not been generally disclosed.

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 and a state-of-the-art operating copper/gold and iron processing facility in the final stages of completion. 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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the (TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

For further information, please contact:
Alastair McIntyre, CEO
alastairm@apnmetals.com
Tel: (416) 434 3799

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