

# Altiplano Reports April 2023 Results at Farellon with 1.72 % Cu Grade

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Edmonton, June 7, 2023 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the April 2023 operating results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During the month of April, approximately 3,022 tonnes of mineralized copper-gold material was produced at Farellon with approximately 2,973 tonnes shipped and processed. The April production represents an increase of 5% over the March output of 2,875 tonnes. Processing in April decreased by 11% over the March figure of 3,315 tonnes processed. The copper grade at Farellon observed in April was 1.72%, representing a small decrease from the 1.77% observed in March.

Revenue generated in April was approximately US\$279,925 after processing costs, representing a 17% decrease over March's revenue of US\$329,055. At April month end, an additional 200 tonnes were stockpiled at site with 1,790 tonnes in process at ENAMI. The revenue from this material will be credited in the following months after processing has been completed. An additional, 6,000 tonnes of lower grade stocks are on site at Farellon and available to be shipped and processed at El Peñón. This material will be blended with higher grade material to optimize the milling process. A total of 2,800 tonnes have been shipped to the El Peñón processing facility in advance of full operation. This material will be used as part of the startup phase expected in the last week of June. Newly mined material will begin to be shipped to the El Peñón facility in mid-July.

CEO Alastair McIntyre commented: "The April operating results at Farellon are in line with our strategy of focusing on operational improvements in our mining processes in preparation for full operational capacity as our mill comes online in July. We are building lower grade stocks at the mine site and higher grade at the processing facility to support efficient milling operations. We are pleased to note continuing strong copper grades and elevated vein widths at the lower mining levels in our mining operations."

Figure 1. Comparative Monthly Review of Farellon Output (2022-2023)

To view an enhanced version of this graphic, please visit:

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Figure 2. Comparative 2023 Income, Copper Contained and Grade

Month	2023 USD Income*	Copper Pounds	Cu grade %
January	\$118,583	50,023	1.53%
February	\$375,126	131,660	2.26%
March	\$329,055	125,421	1.77%
April	\$279,924	109,129	1.72%
Total	\$1,012,688	416,232	

\*After processing costs

Figure 3A. Chalcopyrite mineralization from 344 m level

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Figure 3B. Chalcopyrite mineralization from 344 m level

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Mining during the month of April focused on the extraction on the 352 NE and 344 NE and SW levels. The advance of the Hugo Decline to the level 336 m is underway with an expected target date of mid July to begin operations on this level in the NE and SW directions. Bench mining will continue in levels above as part of the on-going mining plan.

#### 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 has generated over US\$12.1 million from the recovery and sale (after processing costs) of more than 5.2 million pounds of copper with an average grade of 1.80% Cu (2018 Q1-2023 Q1). 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, and the commissioning of the El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

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.

#### ON BEHALF OF THE BOARD

/s/ "John Williamson"  
Chairman

For further information, please contact:

Alastair McIntyre, CEO  
[alastairm@apnmetals.com](mailto:alastairm@apnmetals.com)  
Tel: (416) 434 3799

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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](http://www.sedar.com).

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