

Altiplano Reports Q3 2023 Operational Results at Farellon

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Edmonton, November 9, 2023 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on Q3 2023 operation results from the Farellon Copper-Gold-Iron (Cu-Au-Fe) mine located near La Serena, Chile.

The Company extracted a total of 8,116 tonnes of mineralized Cu-Au material and processed 7,152 tonnes during Q3 2023 at Farellon. This represents a 2% and 9% reduction respectively from the Q2 production and processing figures. Copper grade remains constructive with recovery at 1.72% in Q3, down slightly by 2% from the previous quarter. Waste removal decreased by 22% to 2,556 tonnes in 2023 thus providing improved operational returns. Sales of 263,232 pounds of copper in 2023 Q3 generated approximately US\$639,458 in revenue (after processing costs), a decrease of 14% over the Q2 revenue figure, impacted by lower sales and a weaker copper market in the previous quarter.

President and CEO Alastair McIntyre comments: "Farellon continues to generate positive returns and excellent grade. Mine planning continues to focus on developing access to deeper, higher-grade areas of the mine while readying areas to the SW to support additional production capacity as we move closer to transitioning the processing of Farellon's production to the plant. This work provides the opportunity to expand our production output to maximize the processing capacity in support of a stronger bottom line."

At the end of September 2023, the Company had 656 tonnes in stockpiles at the Farellon site and a total of 1,944 tonnes of stockpiles at the El Peñón mill site. An additional 8,331 tonnes of lower-grade material are stockpiled at the Farellon site and ready to be shipped for processing at the El Peñón facility over the next several months. In addition, the Company currently has 1,335 tonnes of material in process with ENAMI. This material will be processed for sale and the revenue will be realized in the coming months.

Figure 1. Quarterly Review of US\$ Revenue and Copper Pounds Sold

Period	Mined	USD Revenue*	Cu Pounds Sold	Copper Grade
Q1 2022	9,843	\$908,419	295,199	2.06%
Q2 2022	10,742	\$967,685	310,062	1.96%
Q3 2022	13,440	\$692,731	297,403	1.87%
Q4 2022	11,340	\$691,103	295,397	2.05%
Q1 2023	7,675	\$822,764	307,104	1.90%
Q2 2023	8,315	\$745,162	294,162	1.75%
Q3 2023	8,116	\$639,458	263,232	1.72%

* After processing costs

Figure 2. Mined, Processed, Waste Removed and Cu Grade by Quarter 2021-2023

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4303/186782_84149665942b79e0_001full.jpg

Figure 3. Processed Material, Income vs. Mining Costs by Quarter 2021-2023

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Mining during the third quarter focused on the extension of the Hugo decline to the 336 m level where 2,270 tonnes were extracted as production began in mid Q3. High grade copper values are observed in the 336 m operating level with initial sales returning >2% copper from the material shipped and sold. Extraction of mineralized material continued at the 344 m level where a total of 4,925 tonnes were extracted from the mine. Mining was completed on 352 m level in the NE direction where 826 tonnes were extracted. Extension of the Hugo Decline to the 328 m level is planned to begin in Q4 2023.

Figure 4. Mining on the 344m N level

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Figure 5. Mining on the 344m N level

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Figure 6. Miners Prepare Advance on the 336 m level

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Figure 7. Miners Prepare Advance on the 336 m level

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Altiplano has generated over US\$13.5 million from the recovery and sale (after processing costs) of more than 5.9 million pounds of copper with an average grade of 1.8% Cu (2018 Q1-2023 Q3). 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 start-up of the 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 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 TSX.V 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, led by a dynamic group of resource sector professionals

with a long record of success in evaluating and advancing mining projects from exploration through to production, attracting capital, and overcoming adversity to deliver exceptional shareholder value.

ON BEHALF OF THE BOARD

/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.sedarplus.ca.

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