

Altiplano Amends Net Profits Interest on Farellon

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Edmonton, April 16, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company"), is pleased to announce that it and Comet Exploration Ltd. ("Comet") have negotiated an amendment ("Amendment") to the terms of the 10% net profits interest ("NPI"), which is capped at \$1.5 million, due to Comet from profits derived from its Chilean projects under the purchase agreement. (see press release dated December 11, 2017).

Alastair McIntyre, CEO commented "We are pleased to conclude this amended agreement with Comet. The strategic decision to amend the NPI agreement removes \$1.3 million in future payment obligations. Taking the opportunity to purchase the NPI obligation at this time as we expand operations and prepare to advance on our fit for purpose mill will help fast track Altiplano's plan to add additional near term cash flowing opportunities."

Under the terms of the Amendment, Altiplano will eliminate the NPI obligation, which was capped at \$1.5 million, by making payments totaling \$200,000 as follows:

- An installment payment of \$50,000 to Comet by April 20, 2020;
- A further payment of \$50,000 to Comet by October 2, 2020;
- A final installment payment of \$100,000 to Comet by April 1, 2021; and
- Return to Comet for cancellation 500,000 ordinary shares of Comet held by Altiplano.

About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a mineral exploration company focused on evaluating and acquiring projects with significant potential for advancement from discovery through to production, in Canada and abroad. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Additional information concerning Altiplano can be found on its website at www.apnmetals.com.

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. 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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