

Altiplano Reports On Q4 2021 Results at Farellon

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Edmonton, January 31, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the Q4 2021 results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During Q4, 2021, the Company extracted a total 11,189 tonnes of mineralized Cu-Au material at Farellon and processed 7,254 tonnes at an average copper grade of approximately 1.75%. Sales of 267,927 pounds of copper generated approximately US\$779,053 in revenue (after processing costs). At the end of December 2021, the Company had 600 tonnes in stockpiles at the Farellon site to be shipped and 1,400 tonnes of low-grade stockpiled material. The revenue from the stockpile at site will be realized in the coming months. The low grade stock will be processed at the APN El Peñón mill site at a later date to recover the value of the contained copper and iron.

Total tonnes extracted and processed in Q4 decreased by 3.9% and 5.3% respectively from the previous quarter; however overall grade at 1.75%, represents a 38% increase from the third quarter. The increase in grade is attributed to accessing higher grade material in the NE sections of the mine in the 376 m, 368 m and 360 m levels with overall grade control and waste management also being a contributor. In addition, the waste removal in Q4 was 3,317 tonnes, an improvement of 140% from the Q3 total of 7,970 tonnes as focused shifted from development to extraction during Q4.

CEO Alastair McIntyre comments, "Increased revenues and grade are a testament to our focus on efficiency and sustainability improvements at Farellon. Our mining operations continue to turn out positive results quarter after quarter. Revenue generated at the Farellon operation now represents approximately US\$8 million from the sale of approximately 4 million pounds of copper."

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

Period	USD Revenue	Cu Pounds Sold
Q1 2020	\$320,960	188,671
Q2 2020	\$431,906	310,256
Q3 2020	\$831,241	460,384
Q4 2020	\$576,386	322,130
Q1 2021	\$540,713	257,522
Q2 2021	\$599,711	220,660
Q3 2021	\$561,345	221,518
Q4 2021	\$779,054	267,927

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

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/112111_a1fa5350c4e4f925_001full.jpg.

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

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4303/112111_a1fa5350c4e4f925_002full.jpg.

During Q4 2021, extraction of copper-gold material focused on the 376 m, 368 m levels and the new access area at the 360 m level. Mining activities were principally in the NE section of the mine. The Cu grade improved during November and December from mining the higher-grade areas of the 368 m and 360 m levels. Bench mining continued along the 389 m and 382 m removing material from the roofs and floors between levels.

The drilling campaign was finished in December with successful results demonstrating the continuity of Farellon vein mineralization to deeper levels and along strike and also identifying areas of significant high grade in the NE section of the mine. The drill information has provided quality information to support continuation of the decline advance to lower mineralized areas. The decline advance to reach the level 352 m level has begun, with the target production date for this level set for early March. As the advance continues, the older levels will be sealed according to the ventilation design, forcing the air flow to the deeper working levels. The ventilation improvement removes the gases generated from blasting and machines faster and efficiently, providing opportunity to increase productivity. Improvements are currently underway to upgrade the electric system to enhance the water extraction system, using electric pumps instead of compressed air pumps.

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

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ON BEHALF OF THE BOARD

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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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