Altiplano Receives Final Processing Permit and Begins Operations at El Penon

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Edmonton, June 23, 2022 - Altiplano Metals Inc. (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report that final processing approval has been received from the Chilean Mining authority SERNAGEOMIN (Servicio Nacional de Geología y Minería). This final permit allows operations to begin at the Company's processing facility constructed at El Peñón, approximately 15 kms from the Farellon Copper Gold mine located near La Serena, Chile.

Processing of stockpiled material currently stored at the El Peñón site has begun as a part of the commissioning of the plant, with the first concentrate expected to be produced for shipment in July. Production from Farellon will be split shipped to the facility and ENAMI for the next few months to maximize copper sales while the plant ramps up to full operational capacity.

Operation of the plant provides the Company the opportunity to reduce trucking costs by 75% and processing costs by 45% while recovering additional payable metals. The El Peñón crushing and flotation plant will incorporate a high efficiency water recovery circuit designed to produce dry tailings and an iron separator to recover high value iron oxide from the tailings output. This process will reduce the tailings output by 50% where dry tailings can be moved and stored in an environmentally efficient manner replacing the need for a conventional tailings dam system. In addition, the de-watering stack circuit will reduce the overall freshwater consumption needed at the plant by 75%. This eco-friendly system will be one of the first to be used in the small mining sector in Chile and elevates Altiplano to a leader in reducing its environmental footprint.

President and CEO Alastair McIntyre commented: "We are very pleased with El Peñón receiving final permitting approval and commencing start up. This significant milestone was achieved through the excellent work of our team who were met with several timeline challenges during COVID and completed the facility within our financial expectations. Our new industry leading processing facility, focused on water conservation and waste reduction, aligns Altiplano with our commitment to sustainable and responsible growth."

Figure 1. Copper-Gold-Iron Concentrate Process

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/128688_6a61a005b40d98c5_001full.jpg

Figure 2. Photos of the El Peñón Processing Plant.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/128688_6a61a005b40d98c5_002full.jpg

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 of 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.

Altiplano has generated over US$8.83 million (after processing costs) from the recovery and sale of 4.15 million pounds of copper with an average grade of 1.76% Cu (2018 Q1-2022 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 at Maria Luisa, and the construction El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site now in operation.

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.

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/s/ "John Williamson"
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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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