

Altiplano Reports Q2 2023 Operational Results at Farellon

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Edmonton, August 22, 2023 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on quarterly results for Q2 2023 from the Farellon Copper-Gold-Iron (Cu-Au-Fe) mine located near La Serena, Chile.

During Q2, 2023, the Company extracted a total 8,315 tonnes of mineralized Cu-Au material at Farellon. This represents an increase of 8% from the 7,675 tonnes of material mined in Q1. Tonnes processed in Q2 represented 7,883 tonnes, an increase of 4% from the previous quarter of 7,584 tonnes. The copper grade recovered was 1.75%, down 13% from the previous 2023 Q1 result of 1.90%. Waste removal increased by 400% to 3,262 tonnes in 2023 Q2 as development progressed to the 336 m operational level. Sales of 294,162 pounds of copper in 2023 Q2 generated approximately US\$422,815 in revenue (after processing costs), a decrease of 22% over the 2023 Q1 US\$539,300 sales figure.

At the end of June 2023, the Company had 180 tonnes in stockpiles at the Farellon site and a total of 2,000 tonnes of stockpiles at the El Peñón mill site. An additional 8,000 tonnes of lower grade material are stockpiled at the Farellon site and ready to be shipped for processing at the El Peñón facility. The Company currently has 1,200 tonnes of material in process with ENAMI. This material will be processed for sale and the revenue will be realized in the coming months.

President and CEO Alastair McIntyre comments: "We are pleased to see consistent production, copper grade and sales of copper over the past several quarters in advance of transitioning the processing to El Peñón. Our mining methods, planning and grade control establishes the base line for expanding production to 5,000 tonnes per month to supply APN's processing facility where we can leverage increased output to reduce costs per tonne and recover both copper and iron."

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%

* 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/4303/177999_eefaffd11442cb56_001full.jpg

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4303/177999_eefaffd11442cb56_002full.jpg

Figure 4. Farellon Mine Section

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

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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 the production decision

Second quarter activity at Farellon was focused on the continuation of mining at level the 352 m level in the NE and SW directions. Bench mining was initiated on the 360 m level between the 368 m and 360 m levels. Mining on the 344 m level continued in the SW and NE levels where most of the mineralized material (4,939 tons) was extracted during the quarter. The advance of the main decline continued towards level 336 where a total development of 25 m was completed by the end of June. The 336 m operational level is expected to be reached in mid-August providing additional working faces to the NE and SW and access to levels above for bench mining.

Altiplano has generated over US\$12.8 million from the recovery and sale (after processing costs) of more than 5.7 million pounds of copper with an average grade of 1.80% Cu (2018 Q1-2023 Q2). 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 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.

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 any historical estimates as current mineral resources or mineral

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