

# Altiplano Announces Q1 2021 Results at Farellon

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Edmonton, May 10, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the Q1 2021 results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During Q1, 2021, the Company extracted a total 9,770 tonnes of mineralized Cu/Au material at Farellon and processed 8,055 tonnes at an average copper grade of approximately 1.53%. Sales of 257,500 pounds of copper generated approximately US\$544,000 in revenue. Total revenue since Q1 2018 generated at the Farellon operation now represents more than US\$6,000,000 from the sale of approximately 2.96 mm pounds of copper.

Total extracted tonnes in Q1 declined by 19.5% from the previous record quarterly set in Q4 2020. Processed material was also lower in Q1 representing a 11.5% decrease from the previously strong quarter. Overall grade declined by 8.9% from Q4 2020. Grade and extraction declines are attributed to development work in non-productive areas and reduction in grade control as the benching process of removing ceilings between drift levels has begun. The grade is expected to improve in April as new headings are developed and with access to higher grade zones. At the end of March 2021, the Company had 1,600 tonnes in stockpiles at the Farellon site and an additional 1,428 tonnes in process.

CEO Alastair McIntyre comments "the work in Q1 2021 reflects our ongoing focus on development and sustainability. As we advance to additional headings at depth, and begin to mine within existing levels, this provides us the opportunity to improve output and increase efficiencies. Our next steps are to begin mining on the 369 m level in the NE and SW directions, following up with an extension to the 360 m level."

Figure 1. Mined, Processed and Cu Grade

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/4303/83337\\_77735d69a47f48cb\\_001full.jpg](https://orders.newsfilecorp.com/files/4303/83337_77735d69a47f48cb_001full.jpg)

Figure 2. Processed Material, income vs. Mining Costs

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

[https://orders.newsfilecorp.com/files/4303/83337\\_altiplano2.jpg](https://orders.newsfilecorp.com/files/4303/83337_altiplano2.jpg)

Period	USD Revenue	Cu Pounds Sold
Q1 2020	\$320,960	188,670
Q2 2020	\$477,805	310,255
Q3 2020	\$827,298	460,385
Q4 2020	\$579,276	322,130
Q1 2021	\$544,019	277,520
Total	\$2,749,500	1,558,950

Figure 3. Quarterly Review of US\$ Revenue and Copper Pounds Sold

Figure 4. Farellon Mine Section

To view an enhanced version of Figure 4, please visit:

[https://orders.newsfilecorp.com/files/4303/83337\\_77735d69a47f48cb\\_003full.jpg](https://orders.newsfilecorp.com/files/4303/83337_77735d69a47f48cb_003full.jpg)

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

Mining activity in Q1 2021 involved completing the advance on the 376 m NE and 382 m NE levels where work has also begun to remove the ceilings between these drifts. This benching method is used to extract the mineralized material remaining between the drift levels, which is removed to the surface. This work also creates additional ventilation as the spaces between these levels open up. Two chimneys were created to open two additional air flow channels by connecting the 382 m SW with 389 m SW levels and also connecting the 389 m SW with 395 m SW levels. Finally, the extension of the Hugo Decline to the 369 m level began at the end of March. This approximately 80 m extension is expected to be completed in May (News Release 4 April 2021).

#### About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a Canadian mining company focused on the acquisition and development of near-term cash flowing assets and exploration projects of significant scale. Altiplano's goal is to grow into a mid-tier producer of copper, gold and silver with immediate plans of generating profits from three cash flowing projects in 2021. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

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

/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.sedar.com](http://www.sedar.com).

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