

Altiplano Reports April 2022 Results at Farellon with 2.07% Copper Recovery

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Edmonton, May 26, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the April 2022 operating results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During the month of April, approximately 3,420 tonnes of mineralized copper-gold material was produced at Farellon and approximately 2,240 tonnes were shipped and processed. Production improved by 34% over the March output of 2,543 tonnes with processed material declining slightly by 4.3% over the previous figure of 2,337 tonnes. The April copper grade at 2.07% improved by 5.6% for the month compared to the copper grade observed in March at 1.96%. The Hugo Decline continues the advance to the 352-level m where a total of 52 m has been completed to date of the expected 65m. Intersection of the new level is expected in early June where mining will commence in NE and SW production sub-drifts.

Revenue generated in April was approximately US\$318,900 after processing costs, representing a 4.6% improvement over March's revenue of US\$304,795. At April month end, an additional 250 tonnes were stockpiled at site with 2,317 tonnes in process at ENAMI. The revenue from this material will be credited in the following months after processing has been completed. Lower grade stocks of 1,400 tonnes have been shipped to the El Peñón processing facility in advance of startup. In addition, newly mined material will be split shipped between ENAMI and El Peñón to maximize revenue and manage cash flows as the mill prepares to commence operation.

CEO Alastair McIntyre commented "We are pleased to see ongoing grade improvement at Farellon, especially as we advance deeper to the lower working levels. Our previous drilling results highlighted that grade improves with depth and we are observing this in the lower working faces and validated with increased payable copper from processing facility. Our next goal of reaching the 352 m level in the next several weeks is expected to confirm the trend of increasing grade at depth."

Figure 1. Comparative 2021 Monthly Review of Farellon Output

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/125394_altipl2.jpg

Figure 2. Comparative 2022 Income, Copper Contained and Grade

Month 2022	USD Income*	Copper Pounds	Cu grade %
January	\$277,845	92,594	2.07%
February	\$327,436	105,734	2.17%
March	\$304,795	96,871	1,96%
April	\$318,905	97,929	2,07%

*After processing costs

Figure 3. Farellon Mine Section

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4303/125394_349da7a1b45e9ace_002full.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

Figure 4. Massive Chalcopyrite and Magnetite on the 360 m level

Note the copper in yellow on the right and left sides of the picture as chalcopyrite. The darker steel grey areas are magnetite which will be processed at the El Peñón facility to recover the iron. Vein widths in this location are as much as 8.5 m wide expanding from the 2.5 m average. The driller operating the Jumbo provides the perspective of scale.

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

https://orders.newsfilecorp.com/files/4303/125394_349da7a1b45e9ace_003full.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 construction of the near completed El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

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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/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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