

Altiplano Reports Second Consecutive Quarter of Record Revenues at Farellon

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Edmonton, July 26, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on quarterly results for Q2 2022 from the Farellon Copper-Gold-Iron (Cu-Au-Fe) mine located near La Serena, Chile.

During Q2, 2022, the Company extracted a total 10,742 tonnes of mineralized Cu-Au material at Farellon and processed 7,488 tonnes at an average copper grade of approximately 1.96%. Sales of 310,062 pounds of copper generated approximately US\$967,685 in revenue (after processing costs) which represents the highest revenue total to date from Q1 2018, beating the previous record posted in Q1 2022. At the end of June 2022, the Company had 520 tonnes in stockpiles at the Farellon site and a total of 2,600 tonnes of stockpiles at the El Peñón mill site. This material will be processed for sale and the revenue will be realized in the next coming months.

Total tonnes extracted and processed in Q2 increased by 9% and 11% respectively from the previous quarter; however overall grade, at 1.96%, represents a 5% decrease from the fourth quarter. The decrease in grade is attributed to minor dilution observed with bench mining oversize material from the ceilings of previous working levels. In addition, the waste removal in Q2 increased by 45% to 2,725 tonnes, an increase of 45% from the Q1 total of 1,870 tonnes, as a result of the Hugo Decline expansion to the 352 m level.

President and CEO Alastair McIntyre comments: "We are very pleased the results generated at the Farellon operation. Improved efficiencies and excellent grades combined with great copper prices has resulted in two very significant back-to-back quarters. The first half of 2022 has produced nearly US\$2 million in revenue, after processing costs, from the sale of over 600,000 pounds of copper. These results are very significant milestones for the company and set us up well as we move to transition our processing at El Peñón."

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

Period	USD Revenue	Cu Pounds Sold
Q1 2021	\$540,713	257,522
Q2 2021	\$599,711	220,660
Q3 2021	\$561,345	221,518
Q4 2021	\$779,054	267,927
Q1 2022	\$908,419	295,199
Q2 2022	\$967,685	310,062

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4303/131841_b7e4389694f809ef_001bfull.jpg

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

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Figure 4. Farellon Mine Section

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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

During Q2 2022, extraction of copper-gold material focused on the 368 m and 360 m levels. Mining occurred in the mainly NE and SW directions along the mineralized subdrifts. Bench mining continued along the ceilings of the 360 m level to the 368 m level where 1.5 metres of height remain as a crown pillar to ensure the stability of the stope. Additional development work was conducted with the extension of the Hugo Decline to the 352 m operating level reached in late June. The advance to the next targeted operating level at the 344 m level is scheduled to begin in late August.

Continuing with the focus on sustainability, the ventilation plan was updated with the closure of previous mining levels, including the 368 m level. These closures facilitate air movement from the Almendro tunnel to the current 360 m and 352 m levels and future working faces at the lower levels of the mine. Improvements were made to the dewatering system through the construction of a collection pond at the level 376, m level. This system reduces the length of the pump circuit and improves the water extraction efficiency.

Altiplano has generated over US\$9.86 million from the recovery and sale (after processing costs) of 4.47 million pounds of copper with an average grade of 1.78% Cu (2018 Q1-2022 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 at Maria Luisa, and the commissioning 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, 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

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"
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.

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