

Altiplano Signs Option Agreement to Acquire Santa Beatriz Cu-Au Mine

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Edmonton, June 14, 2023 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report it has entered into an agreement for the acquisition of the Santa Beatriz Mine, located two kilometers (km) from the Company's existing operation at the Farellon Copper Gold Mine site near La Serena, Chile. Copper, gold, and iron mineralized material at the Santa Beatriz Mine is similar to what is currently extracted at Farellon and is expected to be suitable material for processing at the Company's mill and processing facility, El Peñón, located ~15 km from the mine.

Highlights

- Low-cost potential acquisition of past producer covering an area of 54 ha.
- Previous workings include two decline advances totaling 250 m and 180 m in length.
- The Santa Beatriz Mine is permitted by the Chilean Mining Authority, SERNAGEOMIN (Servicio Nacional de Geología y Minería) for ~ 2,000 tonnes per month (tpm) of production and can be expanded.
- Mineralized material at Santa Beatriz is of the same iron-oxide-copper-gold (IOCG) deposit type and style as that at Farellon.
- Copper, gold, and iron extracted from the Santa Beatriz Mine can be ideally suited for processing at the Company's El Peñón processing facility, entering startup phase in July.
- Material produced from the Santa Beatriz Mine has the potential to improve efficiencies and increase overall production at the Mill, maximizing the Company's monthly revenue opportunities.

President and CEO, Alastair McIntyre, commented: "We are very excited for the opportunity to begin work on the Santa Beatriz Mine. This project fits Altiplano's vision for consolidating projects located in proximity to our existing operations, with low start-up costs hosting excellent material for optimal production and processing. Acquiring an additional mine with ideal production material for Altiplano's mill and processing facility creates added flexibility and sustainability while providing the potential to add significant value for its shareholders."

Figure 1 - Location of Farellon Copper Gold Mine, processing facility, and Santa Beatriz Mine.

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

https://images.newsfilecorp.com/files/4303/169889_49dd37ad1461183c_001full.jpg

Figure 2 - Photo of Historical Workings

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

https://images.newsfilecorp.com/files/4303/169889_figure2.jpg

Santa Beatriz Agreement

In exchange for US\$5,000, Altiplano retains a 3-month exclusivity period to complete due diligence on the Santa Beatriz Mine. At the end of this period, Altiplano can rent the mine for US\$4,350/month and provide the owner with a 15% share in net profits after expenses. During the first 12 months of the option, APN can purchase the mine with no underlying royalty for a one-time cash payment of US\$440,000 or extend the option.

The due diligence phase will include a comprehensive analysis of the veins to determine grade, width and

consistency at depth, regional influence, and mining potential. Geologists will map and sample the vein sets underground and on surface, and compile and review existing datasets to aid in the determination of production and future exploration programs. A confirmation drill program will be designed as part of the exploration work to test the continuity of the vein structure and mineralogy along strike and at lower depths.

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\$12.1 million from the recovery and sale (after processing costs) of more than 5.2 million pounds of copper with an average grade of 1.80% Cu (2018 Q1-2023 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, and the commissioning of the 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.

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.

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 reserves. 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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