

Altiplano Begins Mining Operations at the 326 m Level at Farellon

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Edmonton, May 16, 2024 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report that a new production area has been established at the 326 m mining level at the Farellon copper-gold mine located near La Serena, Chile. Access to the 326 m level is part of the ongoing underground development of the Hugo Decline, used to access and extract copper-gold and iron material from Farellon.

Intersection of the 326 m mining level has been achieved through the advance of the Hugo Tunnel. This new level will provide opportunity to develop two new mining areas in the NE and SW directions where mining on the iron oxide copper gold vein structure has begun in these sub drift areas. This new access point will also provide opportunity mine the floors and roofs above on the 336 m and 344 m levels as part of the ongoing mining plan.

Production on the 336 m level to date has produced copper grades on average of approximately 1.86% and 2.44% specifically in the NE direction. Previous drill hole intercepts and observation of the geology in the 326 m level suggests similar high-grade copper mineralization could persist on this level. The high-grade material produced on the 326 m level will be used to blend with lower Cu grade/high iron grade to the southwest using existing underground infrastructure to increase production amounts to 5,000 tonnes per month to supply the processing facility at El Peñón over the next months. This will provide the optimum processing grades for recovery of copper/gold and iron in concentrates from the plant.

CEO Alastair McIntyre comments: "Access to the new 326 m production level provides the opportunity to mine additional mineralized zones and continues with our on-going development at Farellon. We are also very encouraged to observe increased copper grades as we develop lower levels of the mine. These increased grades combined with additional working faces improve our productivity and grade control."

Figure 1. Farellon Mine Section

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.

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

https://images.newsfilecorp.com/files/4303/209347_d891d739343eeb5c_001full.jpg

Figure 2. 326 m NE Operating Heading

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Altiplano has generated over US\$14.9 million from the recovery and sale (after processing costs) of more than 6.55 million pounds of copper with an average grade of 1.8% Cu (2018 Q1-2024 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 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. 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 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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