

Altiplano Discovers New Zone at Maria Luisa; Drills 10.50 Metres of 3.76 g/t Gold and 3.83% Copper

09.08.2022 | [Newsfile](#)

Edmonton, August 9, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce a new discovery at the Maria Luisa Project (the "Project"), located 100 km north of La Serena within the Atacama region in Incahuasi, Chile. Drill hole 22MLDDH012 intersected 10.50 metres (m) of 3.76 grams per tonne (g/t) gold (Au) and 3.83% copper (Cu), including 3.00 m of 2.30 g/t Au and 8.26% Cu, and 4.50 m of 6.03 g/t Au and 2.19% Cu; results are in Table 1. This drill hole was collared at the 867 m level of the current underground workings at Maria Luisa.

Program Highlights

- Drill hole 22MLDDH012 is a new discovery north and west of historical underground workings. The area has never been historically drilled or mined, follow-up work is underway to delineate the scope and scale of this new discovery.
- Rocks hosting high copper and high gold grades in 22MLDDH012 vary with depth (Table 1).
 - 1.00 m of 0.88 g/t Au and 2.36% Cu is from copper and iron oxide that is spatially associated with a fault gouge zone.
 - 10.50 m of 3.76 g/t Au and 3.83% Cu is associated with a silicified breccia zone characterized by blebby to massive copper sulphide (chalcopyrite) and disseminated pyrite.
 - At depth, 0.50 m of chalcopyrite-bearing intrusive returned 6.46% Cu.
- Assay results are pending for four drill holes that intersected intervals similar in appearance to the high-grade breccia zone of 22MLDDH012 (Figures 1 and 2).
- The Company has developed 410 metres of the NW-SE trending Maria Luisa Decline and is now approximately 23 metres from the projected initial target length. Cross cuts to the SW will intersect the vein system to support the proposed mining plan.
- The decline advance also allows the Company to continue testing exploration targets from underground drilling (Figure 3).

Table 1: Drill results from hole 22MLDDH012

	From (m)	To (m)	Interval* (m)	Au (g/t)	Cu (%)
	32.55	33.55	1.00	0.88	2.36
and	40.05	50.55	10.50	3.76	3.83
22MLDDH012 incl.	40.05	43.05	3.00	2.30	8.26
and incl.	44.55	49.05	4.50	6.03	2.19
and	84.55	85.05	0.50	0.01	6.46

*Intervals are core length; true width is currently unknown

Alastair McIntyre, President and CEO, commented, "We are very encouraged with the discovery of this new zone and the corresponding high-grade gold and copper assay results. The recent work at Maria Luisa has focused on developing our underground decline system while establishing strategic underground drill locations. This provides the opportunity to drill new targets efficiently to support exploration and potential mine development with the added advantage of expanding our understanding of the multi-vein system at Maria Luisa."

The copper-sulphide-rich breccia intersected in 22MLDDH012 differs from the well-known near surface oxide veins that have been historically mined at the Maria Luisa Project. Intensely silicified fragments within this breccia also indicate fracturing of an existing hydrothermal system (Figure 2). While the Company is still

delineating the extent of the sulphide zone, there is indication that oxide and sulphide mineralization are influenced by a larger fault system. The decline advance enables access to and exploration of deeper, historically mined levels (Figure 1); the full extent of the gold -copper mineralized material mined in level 841 is unknown to the Company to-date. Underground drilling from the decline is planned to test the vertical continuity of structures and mineralization between the historically mined levels 858 and 841, and lateral continuity between historical mining and the new discovery in 22MLDDH012.

Figure 1: Cross Section view of the decline progress (orange) at Maria Luisa, drill collar and traces, and mapped historically mined underground tunnels (red). The yellow star indicates the approximate depth of the core depicted in Figure 2.

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

https://images.newsfilecorp.com/files/4303/133182_0ccb614b54ba8947_001full.jpg

* The decision to commence underground exploration and development at the Maria Luisa site 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 this decision.

Figure 2: Core photo of chalcopyrite-bearing breccia from drillhole 22MLDDH016 (assay pending).

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/4303/133182_0ccb614b54ba8947_002full.jpg

Figure 3: Underground Drill Station located at the 867 m level

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/4303/133182_0ccb614b54ba8947_003full.jpg

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, managed by 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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