

Altiplano Reports November 2022 Results at Farellon with Copper Grade at 2.10%

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Edmonton, December 29, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the November 2022 operating results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During the month of November, approximately 4,110 tonnes of mineralized copper-gold material was produced at Farellon with approximately 2,950 tonnes shipped and processed. The November production represents an increase of 2.5% over the October output of 4,010 tonnes. Processing in November increased by 23.5% over the October figure of 2,390 tonnes processed. The copper grade at Farellon observed in November at 2.10%, represents an improvement from the 1.87% observed in October and represents the second highest monthly grade in 2022 and 3rd highest overall. Increased production and good copper grades generated the second highest amount of copper sales from Farellon on record in November at 131,153 pounds.

Revenue generated in November was approximately US\$308,000 after processing costs, representing a 34% improvement over October's revenue of US\$213,900. At November month end, an additional 440 tonnes were stockpiled at site with 1,528 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 total, an estimated 3,000 tonnes are stockpiled at the mill and available for processing.

CEO Alastair McIntyre commented: "The November operating results at Farellon highlight continuing operational improvements in our mining processes. It is very encouraging to observe increasing copper grade as we begin operations at lower mining levels. Higher grade has a significant influence on our operating performance, especially as we move to lower levels and, in addition, transition to producing a concentrate at the El Peñón processing facility."

Figure 1. Comparative Monthly Review of Farellon Output (2021-2022)

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4303/149781_2e8107b4a4cddb55_001full.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%
May	\$377,545	115,989	2.00%
June	\$271,235	96,143	1.83%
July	\$149,579	59,216	1.69%
August	\$313,086	136,753	2.01%
September	\$230,066	101,435	1.80%
October	\$213,952	94,777	1.87%
November	\$308,363	131,153	2.10%

*After processing costs

Figure 3. Magnetic Separation Drums Installed at El Peñón

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

https://images.newsfilecorp.com/files/4303/149781_2e8107b4a4cddb55_002full.jpg

The Hugo Decline reached the 344-level m in November where mining commenced in the NE and SW directions. Mining operations continue the 360 m and 352 m levels with bench mining also being conducted between the 360 and 369 levels. Work on the escape way vent from the 352 level to the 382 level was completed in November to improve the ventilation of the decline and provide additional emergency access. Scaling to widen portions of the main decline continues in preparation of improving traffic flows from underground to surface.

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\$10.5 million from the recovery and sale (after processing costs) of 4.77 million pounds of copper with an average grade of 1.8% Cu (2018 Q1-2022 Q3). 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

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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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