Altiplano Announces Expansion Initiated with Rise in Copper-Gold Tonnes Extracted, Grade and Revenue Increased

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Edmonton, June 16, 2020 - Altiplano Metals Inc. (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report strong results from the ongoing bulk sampling program from the historic Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

Farellon is a high-grade Iron-Oxide-Copper-Gold system with a 5,000 t/m license and permit. Altiplano has been conducting and ongoing underground bulk sampling program where the company has extracted approximately 1.7 m pounds of copper with an average grade achieved of 1.78%. Cost reductions and grade control at Farellon have generate 6 quarters of positive cash flow. Altiplano began an approximately 100 m decline extension in March to access new mineralized copper-gold zones at the 382 m which was completed in late April.

During May 2020, the Company extracted 3,440 tonnes of mineralized Cu/Au material at Farellon and processed 2,405 tonnes at an average grade of 2.46 % Cu receiving US$205,000 in sales. These numbers compare to the April output of 2,362 tonnes extracted and 2,257 tonnes processed and sold generating US$109,463 in revenue. The April copper grade is reported at 1.69%, lower than the global average of 1.78% copper (since October 2018), as the Company focused on expanding the Hugo decline while recovering lower grade material in stopes above. May's higher grade is a reflection of improved grades observed at the 382 m level. To date, the Hugo decline extension totals 476 m, including 98 m of expansion that began in March 2020 to reach the 382 m level.

CEO Alastair McIntyre commented, "We are pleased to see increasing revenue from improved grade and increased output efficiencies at Farellon during the month of May. Operations have benefited from equipment upgrades and access to new mineralized zones at the 382 m level where we are seeing copper grades in excess of 3% in the NW - SE trending drifts. These grades are correlating with our earlier drill program where intercepts assayed 3.55% copper over 14.4 m." In addition, the Company reports that new expansion is currently underway to access the 389 m drift level. This additional level will provide the opportunity to extract material from four working faces thus increasing the bulk sample capacity and adding additional controls on dilution. McIntyre further comments, "Altiplano's goal at Farellon is to create a sustainable operation capable of generating cashflows supportive of expansion, further development and profitability. Our work to date, supported by improving grades and increasing revenue, is working to achieve this goal."

COVID-19 Update: Altiplano continues to follow the COVID-19 guidance issued by the Federal and Provincial Governments of Canada and Chile to ensure the health and safety of our employees, contractors, visitors and the local community, remains a top priority. Mine site safety and hygiene protocols (such as: disinfection points for hand washing and supply of face masks) are in place to keep employees and stakeholders safe and to limit any community or site spread.

Figure 1: Jumbo accessing 382 m level

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/57915_6d4c876744eebb7a_001full.jpg

About Altiplano

Altiplano Metals Inc. (TSXV: APN) is a mineral exploration company focused on evaluating and acquiring projects with significant potential for advancement from discovery through to production, in Canada and abroad. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Additional information concerning Altiplano can be found on its website at www.apnmetals.com.

Altiplano is part of the Metals Group portfolio of companies. Metals Group is an award-winning team of professionals who stand for technical excellence, painstaking project selection, uncompromising corporate governance and a unique ability to pan through the rubble to discover and develop golden opportunities. www.metalsgroup.com

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