

Altiplano Reports Q2 Results with Improved Grade, Tonnes Extracted and Achieves Seven Straight Quarters of Positive Cash Flow from Operations at Farellon

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Edmonton, July 14, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the Q2 2020 results of 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 an ongoing underground bulk sampling program where the Company has extracted approximately 2.1 million pounds of copper with an average copper grade of 1.82% (since Q1 2018). Cost reductions and grade control at Farellon have generated seven consecutive 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. To date, Altiplano has conducted 80 m of drifting along the NE-SW 382 m access level. In addition, the Company began extraction at the new 389 m level where the company now operates a total of four working faces.

During Q2, 2020, the Company extracted a total 9,940 tonnes of mineralized Cu/Au material at Farellon and processed 6,962 tonnes at an average grade of approximately 2.09% Cu. In addition, there are 1,470 tonnes in stockpiles at the Farellon site and 1,400 tonnes in processing.

The copper grade at 2.09% for Q2 continues to improve demonstrating a 6.5% increase in from the previous quarter. Total tonnes extracted also improved in Q2 showing a 78% increase from the previous quarter benefiting from accessing the new 382m level. Q2 sales generated approximately US\$480,000. In addition, the planned 389 m level and the crosscut drift have intersected new access points within the Farellon Vein system. These new access points provide the opportunity to further increase the extraction of mineralized Cu/Au material by operating four faces.

Table 1. Comparative Quarterly Review of Farellon Output

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

https://orders.newsfilecorp.com/files/4303/59748_b9e8f7ed84021a78_001full.jpg

Figure 1. Illustration of Underground Operations at Farellon

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

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CEO Alastair McIntyre commented "We are pleased to see consistency and sustainability at the Farellon operation extended on a quarter to quarter basis. Farellon is now in its seventh straight quarter of demonstrating positive cash flow from operations and a reflection of the focus on grade and cost controls. In addition, we continue to reach new milestones - not only were the tonnes extracted in Q2 our third highest quarter ever but in terms of copper extracted, it was also our best quarter to date. I am also pleased to see that we reached an important milestone of > 2 million pounds of copper extracted."

McIntyre further comments, "While we closely monitor the current state of the global economy and uncertain

future impact from COVID-19, we are encouraged by the performance of the metals markets. Copper continues to exceed expectations. Demand from China through fiscal and monetary stimulus is having a significant impact on demand while COVID is creating larger than expected supply disruptions. Altiplano expects to directly benefit from the improvement in these markets. In addition, the movements in the metals markets create opportunity to acquire additional copper and gold projects for the Company putting us on track to build a portfolio of cash flow assets."

Figure 2. Copper mineralization observed in the 389m level face

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

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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.

About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a Canadian mineral development company focused on acquiring projects with significant potential for advancement from discovery through to production. Altiplano's goal is to grow into a mid-tier mining company through developing a portfolio of near-by production and cash flowing assets focusing on copper, gold and silver. 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.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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