

Altiplano Reports August Production Results and Underground Expansion at Farellon

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Edmonton, October 15, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the August 2020 production results of the 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 tonnes/month license and permit. Altiplano has been recovering Cu-Au mineralized material from the underground Hugo Decline through a series of drifts. The Company has extracted approximately 2.40 million pounds of copper from mineralized copper material 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 completed an approximately 100 m extension of the Hugo decline in late April to access new mineralized copper-gold zones at the 382 m level. To date, the Company has conducted 160 m of drifting along the NE-SW 382 m access level. In addition, the Company began extraction at the new 389 m level in June with total drifting now representing 120 m. Through the two levels at the 389 m and 382 m levels, the Company now operates a total of four development headings.

During August 2020, Farellon produced approximately 3,130 tonnes of mineralized Cu/Au material at an approximate grade of 2.06% copper with shipments for processing totaling 3,718 tonnes (including stockpiled material). Revenue generated, after milling costs, from the sale of this material was US\$303,000. Grade improvements over the month resulted in an increase of 14% Cu compared to the previous month. At August month end, an additional 610 tonnes were stockpiled and available to be shipped.

CEO Alastair McIntyre commented, "I am pleased to see our development and expansion plans generating continuous positive results. Through access to four development headings, this has allowed us to further focus on improving output and ultimately increasing returns. We expect further improvements as the 376 m and 370 m levels become operational in the next few weeks. Our goal is to maximize our output in preparation of our onsite fit for purpose mill and processing plant currently under construction and anticipated to come on line in Q1 2021."

Table 1. Comparative 2020 Monthly Review of Farellon Output and Shipments

If you cannot view Table 1, please visit:

https://orders.newsfilecorp.com/files/4303/65947_df70668314c579e4_001full.jpg

Table 2. Comparative 2020 Monthly Grade at Farellon

If you cannot view Table 2, please visit:

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Further development of the Hugo Decline is underway (in tandem with the operational levels) to extend the underground workings and access the 376 m and 370 m levels. This work will provide two additional development headings to access the NE - SW trending vein system at the 376 m working level and an additional two at the 370 m level. These new access points will bring the total number of development headings to eight once fully operational. The Hugo decline extension to the new 376 m level will be approximately 50 m and to date 40 m have been completed.

Figure 1. Illustration of Underground Operations at Farellon

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

https://orders.newsfilecorp.com/files/4303/65947_df70668314c579e4_003full.jpg

Figure 2. Jumbo Advancing the Hugo Decline to the 376 m level

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/65947_df70668314c579e4_004full.jpg

Figure 3. Jumbo Preparing Face for the 389 m level SW drift

To view an enhanced version of Figure 3, 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 mining Company focused on developing and acquiring near term cash flowing assets and exploring for projects of significant scale. Altiplano's goal is to grow into a mid-tier mining Company through developing a portfolio of near-term production projects, cash flowing assets, and exploration projects focusing on copper, gold and silver. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

The Company's main asset, Farellon, is an Iron Oxide Copper Gold vein system located near the town of La Serena, Chile. Altiplano acquired the project in 2017 and has been producing copper/gold mineralized material from a series of underground workings at numerous levels. To date, APN has recovered more than 2.4 million pounds of copper at an average grade of 1.81% and has been cash flow positive at Farellon for 7 consecutive quarters.

Altiplano recently renegotiated a profit-sharing agreement with Maria Luisa, a past producing Au-Cu asset located near the town of Incahuasi, Chile. Engineering studies are underway to potentially develop a decline system enabling the extraction of mineralized gold-copper material, targeted for Q2 2021. In addition, the Company is reviewing a number of exploration and development opportunities, including Rosario, where recent underground sampling returned positive copper/gold results. Our goal is to have three cash flowing assets by Q2 2021.

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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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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