

Altiplano Closes Proposed Private Placement

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Edmonton, October 16, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") of up to 9,571,430 units (the "Units") at C\$0.175 per Unit (see the Company's press release dated October 13, 2020), to raise C\$1,675,000 in gross proceeds.

Each Unit consists of one (1) common share of the Company, and one (1) non-transferable share purchase warrant (the "Warrants") to acquire one (1) additional common share at a price of C\$0.25 per share until October 15, 2022. In the event that the common shares of the Company trade at a closing price greater than \$0.35 per share for a period of 10 consecutive days, then the Company may deliver a notice to the Warrant holders that they must exercise their Warrants within the next 30 days, or the Warrants will expire.

Certain arm's length finders received cash fees of \$17,854 and 102,024 finders warrants, issued on the same terms as the Warrants in the Offering. All the securities issued will be subject to resale restrictions until February 17, 2021.

The net proceeds of the Offering will be used to fund the construction of the Company's own processing facility and the completion of the current exploration and development programs, and general working capital.

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.

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

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. 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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