

Altiplano Agrees to Acquire Gold Exploration Project in Nicaragua

30.11.2020 | [Newsfile](#)

Edmonton, November 30, 2020 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce that it has entered into a letter agreement (the "Agreement") dated November 27, 2020 to acquire 100% interest in the mineral property rights covering 16,806 hectares in the La Cruz del Rio Grande Municipality, Region Autonoma de la Costa Caribe Sur in Nicaragua known as the "San Pedro" mining concession (the "Property") for a consideration of \$3,000,000 through the issuance of an aggregate of 10,000,000 common shares of the Company at a deemed price of \$0.30 per common share to four arm's length unrelated vendors, consisting of 2,000,000 common shares to one vendor (Luc English) and 2,666,667 common shares to each of the other three vendors (Severin Holdings Inc., Jemseg Capital Inc., and Ian Harris). The Agreement will be subject to confirmation of acquisition of registered title to the Property and regulatory approval, including approval of the TSX Venture Exchange (the "TSXV") and is expected to be an "Expedited Acquisition" pursuant to the policies of the TSXV. No finders fees will be paid in respect of the acquisition.

The common shares issued pursuant to the Agreement will be subject to resale restrictions, including a four month hold period, in accordance with the policies of the TSXV and applicable securities laws.

CEO Alastair McIntyre comments, "We are pleased to reach an agreement on a high quality, scalable gold exploration project that has previously yielded promising historical exploration results. Exploration work at San Pedro has identified several zones of particularly noteworthy gold grade in near surface oxide as well as in previous drilling beneath the oxide zone. The geological information is excellent and indicates that clearly defined drill targets occur over an approximate 15 km strike length of mineralized gold-bearing epithermal quartz veins. The company has identified additional targets at San Pedro to both confirm and expand the continuity of the gold mineralization along the known strike and to depth." McIntyre further comments, "The acquisition of San Pedro dovetails with the company's strategy of developing near term cash flowing assets but also focusing on large scale exploration projects with the potential of developing significant gold resources."

San Pedro is drill-ready with the potential for an early maiden mineral resource estimate as significant trench intercepts provide clear targets to test for continuity of gold mineralization to depth and develop a 3-dimensional model of the mineralised body. The previous explorer's work also provides a pipeline of exploration targets. At an earlier exploration stage, approximately 9 km of veins were identified by rock chip and soil sampling, which require geological mapping and trenching to quantify the width and grade of gold mineralization and identify additional drill targets. At a more conceptual stage, geological mapping and soil sampling by previous explorers has already identified high level sinter deposits and soil geochemistry anomalies that could represent the surface expression of larger subsurface targets.

About San Pedro

The San Pedro mining concession application area is located on the eastern foothills of Nicaragua's Central Dividing Range, an area of Tertiary-aged volcanic rocks that host numerous epithermal gold deposits including Calibre Mining's La Libertad and El Limon gold mines, and Condor Gold's La India gold mine development project.

Figure 1. General Location of the San Pedro Concession

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

https://orders.newsfilecorp.com/files/4303/69130_1f1b90eb84385844_001full.jpg

John Williamson, B.Sc., P.Geol., is Chairman, President and a director of [Altiplano Metals Inc.](#) and has reviewed and approved the scientific and technical information in this news release. Mr. Williamson is a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta and is a Qualified Person for the purposes of National Instrument 43-101.

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.

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 discover and develop opportunities.

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/s/ "John Williamson"
Chairman

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Cautionary Statement Regarding Forward-Looking Information

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. 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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