

Altiplano Reports January Production Results with Increased Revenue

02.03.2021 | [Newsfile](#)

Edmonton, March 2, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the January 2021 production results of from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During January 2021, Farellon produced approximately 3,480 tonnes of mineralized Cu/Au material at an approximate grade of 1.8% copper with shipments for processing totaling 2,770 tonnes. January revenue (after processing costs) generated US\$220,000 from the sale of 151,960 pounds of copper compared with US\$150,000 and 90,660 pounds of copper in December. At January month end, an additional 610 tonnes were stockpiled and available to be shipped.

CEO, Alastair McIntyre commented, "I am pleased to see January's revenue and grade improve as we begin the new year. Our development to the SW beyond the intrusive dyke has been completed on the 389 m SW and 382 m SW levels where we can now return our focus on advancement and production. I am also encouraged to see the copper grade along the SW 389 m and 382 m level drifts improve from 1.2% to 1.7% previously recovered from the upper levels on the 395 m SW and 401 m SW drifts. This demonstrates that copper grade is improving with depth as anticipated. Furthermore, we are also encouraged by the stronger copper market that has broken the US\$4.20/pound level and is in close range to break the all-time high of \$4.63/pound set in 2011. With strong demand fundamentals and investor sentiment, the copper market looks very constructive."

Figure 1. Monthly Review of Farellon Output and Grade

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

https://orders.newsfilecorp.com/files/4303/75840_7d0e01f5a461bb63_001full.jpg

Figure 2. Monthly Processed Material, Income and Mining Cost at Farellon

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

https://orders.newsfilecorp.com/files/4303/75840_7d0e01f5a461bb63_002full.jpg

Figure 3. Five Year Copper Chart

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Figure 4. Illustration of Underground Operations at Farellon

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* 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 the production decision.

Further development of the Hugo Decline is scheduled to extend the underground workings at depth to access the 370 m level. This work will provide two additional development headings to access the NE - SW trending vein system at the 370 m working 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 370 m level will be approximately 50 m and is expected to begin in March.

Figure 5. Jackleg Drilling on the 376 m SW level

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

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Figure 6. Jumbo working on the 376 m level

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COVID-19 Update: The Government of Chile announced that its borders reopened to visitors on November 23, 2020 (<https://chile.travel/en/coronavirus>) where travel to the country is permitted with some limitations and requirements. The health and safety of our employees, contractors, visitors, and the local community remain our top priorities. Altiplano continues to follow the COVID-19 guidance issued by the Federal and Provincial Governments of Canada and Chile. Mine site safety and hygiene protocols (such as: disinfection points for hand washing and supply of face masks) remain in place in order to keep employees and stakeholders safe and to limit any spread at site or within the broader community

About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a Canadian mining company focused on the acquisition and development of near-term cash flowing assets and exploration projects of significant scale. Altiplano's goal is to grow into a mid-tier producer of copper, gold and silver with immediate plans of generating profits from three cash flowing projects in 2021. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

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.

Altiplano is part of the Metals Group of companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

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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