

Altiplano Improves on Ventilation at Farellon to Increase Productivity

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Edmonton, May 17, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to provide an update on the underground operational activity at the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

As part of the continuous improvement practices at Farellon, the Company has engaged an engineering firm to design and install a new ventilation system for the Farellon mine. The implementation of the new ventilation system is part of the ongoing development at Farellon and prepares the Company for optimizing mine output over the next few months in advance of the mill start-up. The upgrade in ventilation improves operational efficiencies by: increasing the number of allowable operating equipment, reducing the time needed for restart after production blasts, and increasing the number of active mine faces. These changes provide the opportunity to employ greater selective mining methods which are designed to improve the grade and increase the total tonnes extracted from the current approximately 3,500 tonnes/month to the maximum permitted limit of 5,000 tonnes/month. The upgrade in the ventilation system also focuses on ensuring optimal ventilation is available to maintain the underground health and safety protocols and the well-being of the work crew as the Farellon mine advances to lower levels and operates on multiple headings. The new system will also add additional safe exit points through escape ways as part of the raise system that will be created to support air flow between the working levels.

The ventilation system is designed to achieve a flow rate of 53 kCFM (cubic feet per minute) and involves the installation of a new 125 HP main exhaust fan, located in the northwest outside area of the mine, and three auxiliary fans located in the operational levels of the mine. Mine development and civil work on the system have begun with final completion expected in mid-June.

CEO Alastair McIntyre commented, "Investing in infrastructure to ensure the well-being of our staff while increasing operational efficiencies are top priorities. The ventilation system upgrade not only reduces the contaminants produced by the equipment inside the mine but also reduces the time after advancement rounds by 70%. With improved airflow, we are able to reduce the time to complete a mining cycle by 20% and thus our time underground and output is optimized." McIntyre further comments, "With the ventilation upgrade in place, we can improve on our mining costs and grade while positioning ourselves to receive an increased output of high-grade material at the mill to take full advantage of lower processing costs."

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

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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