

Altiplano Obtains Exploitation Permit at Maria Luisa

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Edmonton, September 16, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce that the Exploitation Permit Application for the Maria Luisa historical Gold-Copper mine has been approved by the Chilean mining authority Servicio Nacional de Geología y Minería (SERNAGEOMIN). The Maria Luisa project is located within the Atacama Region 100 km north of La Serena in Incahuasi, Chile.

This approval provides the Company the authorization to begin underground exploration and development work at Maria Luisa. With the approval in place, the Company plans to establish an underground decline system designed to reach gold-copper mineralized veins through multiple access points on multiple levels. The initial decline system will enter at the southwest corner of the property and advance in a southeast direction for approximately 350 metres to intersect the mineralized zone beneath the historical workings (Figure 1.).

CEO Alastair McIntyre commented "I am pleased the approval process for the Maria Luisa gold - copper project has been completed and we can now focus on the development phase. Historical work at Maria Luisa has yielded very good results including areas of past production where approximately 6.89 grams per tonne (g/t) gold and 1.89% copper were recovered. In addition, the relatively under-explored area to the NW, where a separate NS vein structure occurs has yielded underground chip samples of 8.73 grams per tonne gold over 5.74 m, provides us with an exciting new area to explore and develop."

Figure 1. Plan Map of Maria Luisa

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/96760_ab97686fb4e9c8cc_001full.jpg

*Estimation of quantity and grade is conceptual in nature with insufficient work to define a mineral resource, and further exploration may or may not define a resource at Maria Luisa (M. Dufresne, NI 43-101 Technical Report, February 2017). In addition, a decision to commence underground exploration and development at the Maria Luisa site 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 this decision.

The design process involves accessing the northwest-southeast trending mineralized Au-Cu veins through crosscuts on 4 separate levels designed to create up to 8 mining faces (Figure 2.). The company plans to initially extract up to 3,000 tonnes of mineralized gold-copper material in Phase I with future opportunity to expand to 5,000 tonnes (see news release 14 June 2021). The development work will also be guided by a surface and underground drill program to assist with future grade control. The construction time is expected to be approximately 6 months with fully funded Phase 1 costs anticipated at US\$600,000. During the construction/development phase, the company will have opportunity to extract Au-Cu mineralized bulk samples that can be sold to nearby processing plants to offset some of the development costs in advance of a full ramp up.

Figure 2. Underground Mine Model

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4303/96760_ab97686fb4e9c8cc_002full.jpg

The Company is currently finalizing a review process to select a contract miner for the construction and development of the decline. This process is expected to be completed in the next few weeks where work can begin immediately.

About Altiplano

[Altiplano Metals Inc.](#) (APN: TSX:8208.V) 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. Any decision to commence production or begin underground development 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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