

Altiplano Begins Mining at the 360 m Level at Farellon

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Edmonton, September 24, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to provide an update on the underground mining activity at the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile with the announcement of completing the planned expansion of the Hugo Decline to the 360 m working level.

The approximately 110 m expansion to the 360 m level is designed to provide two new mining access points along the NE and SW drifts where mining has begun (Figure 1.). This development work is part of the ongoing underground development and sustainability initiatives at Farellon. The Company is actively expanding the underground operations to increase efficiencies, improve grade and access new working mining headings. This work is conducted in tandem with diamond drilling and ventilation efficiency improvements currently in process. With access to the 360 m level, the Company is currently operating on numerous NE and SW headings, in addition to employing bench mining techniques to remove mineralized material from the floor and roofs between previous working levels. The next scheduled advance will be approximately 80 m to reach the 352 m level and is expected to begin in mid-November.

CEO Alastair McIntyre commented "I am pleased to see the consistency of our development at Farellon with the addition of another working level. This development work ensures that we have sufficient working levels to improve output and manage grade as we work towards maximizing output and increasing revenues once the construction of the permitted mill has been completed."

Figure 1. Illustration of Underground Operations at Farellon

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

https://orders.newsfilecorp.com/files/4303/97517_5b60d2361407a902_001full.jpg

* 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.

Figure 2. Jumbo Preparing the Advance on the 360 Drift.

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

https://orders.newsfilecorp.com/files/4303/97517_5b60d2361407a902_002full.jpg

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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