

Altiplano Reports 2.54% Copper over 5.5m from Ongoing Exploration Drill Program at Farellon

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Edmonton, November 3, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on assay results from the first 7 drill holes of its ongoing exploration drilling program at the Farellon copper-gold (Cu-Au) mine located near La Serena, Chile.

Highlights

- 8 holes were completed for a total depth of 1,857 m
- Assay results were received from 7 of the 8 holes and range in grades from 0.63% Cu to 2.54% Cu over a range of widths from 1.70m to 5.50m. The highest observed grade yielded 2.54% Cu over 5.5m (See Figure 1. Assay Results)
- Continuity of the Farellon Vein System at depth has been confirmed with holes intersecting the Farellon Vein System up to 28 metres below the current 360 m development level and 198 m below surface (See also News Release dated 13 October 2021).
- Mineralized areas analyzed in the drill core are consistent with mineralized areas of the upper zones of Farellon vein system that were previously drilled and consistent with observations from the ongoing mining of the vein system. Since 2018, the grade at Farellon has averaged 1.77% Cu through sales of Cu-Au material extracted from the Hugo Decline.
- Iron grades are also consistent with previous analysis and support the opportunity for iron recovery using magnetic separation.
- Drilling has completed an additional 4 holes on the second drill pad to the NE intersecting the vein system. These 4 holes demonstrate similar mineral properties to previous drilling including confirmation of the vein extension along strike and down dip.
- Drilling has now moved to Drill Pad 3 to complete the drill program

CEO Alastair McIntyre comments "I am pleased to see continuity of the vein along strike and down dip from our current workings in structure, and now confirmed with grade. Assay results from these seven holes are very similar to grades that we observed in our previous drill program at higher levels and from the recovery of copper through our mining operations."

Figure 1. Assay Results

DDH*	From (m)	To (m)	Width**	Fe %	Au ppm	Cu %
21FND039	187.94	192.10	4.16	32.80	0.04	0.63
21FND040	184.82	187.70	2.88	31.55	0.08	1.65
21FND041	184.35	188.50	4.15	36.39	0.13	2.23
21FND046	194.95	196.65	1.70	38.99	0.03	1.06
21FND047	193.20	197.60	4.40	30.70	0.04	0.78
21FND048	194.65	197.55	2.90	37.97	0.12	0.79
21FND049	190.30	195.80	5.50	37.14	0.16	2.54

* DDH 21FND038 is pending assay results

**Intervals are core length. True width is estimated between 80-90% of the core length.

Figure 2. Mine Section and Drill Intercepts

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

https://orders.newsfilecorp.com/files/4303/101823_c664d58cd463a90b_001full.jpg

The intent of the 6,200-metre drilling program is to further delineate the iron-oxide copper-gold vein system at depth and to outline additional tonnage available to support the planned 5,000 tonnes/month extraction rate at Farellon. In addition, the drilling is expected to aid in grade control and optimize development.

Altiplano has generated over US\$6,600,000 from the recovery and sale of approximately 3.375 million pounds of copper with an average grade of 1.77% Cu (2018 Q1-2021 Q2). Cash flow has been re-invested into equipment, underground drilling, expanding underground development, enhancing ventilation to increase productivity and capacity, and the commencement of the permitted El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has a diversified portfolio of assets that include an operating copper/gold/iron mine, development near term producing gold/copper projects, and exploration land packages with district-scale potential. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration, and pursuing acquisition opportunities to complement its existing portfolio. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Altiplano trades on the Toronto Venture Exchange trading under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

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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