Altiplano Plans Exploration Program at the Pastillas Gold-Copper Project in the Maricunga Belt of Chile

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Edmonton, November 18, 2021 - Altiplano Metals Inc. (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") plans Phase 1 of an initial surface work program at the Company's newly acquired Pastillas gold exploration project (the "Property"), located within the prolific Maricunga Gold Belt in the Atacama region of northern Chile.

Planned work activities include bedrock lithology and alteration mapping and an extensive short-wave infrared spectroscopy (SWIR) program over the southern portion of the property to target epithermal and porphyry related alteration and mineralization. Initial review of historical data suggests that older, altered rocks exposed within late volcanics in the southern portion of the property represent a high-level expression of potential epithermal and/or porphyry mineralization.

Alastair McIntyre, President and CEO, comments, "The Maricunga Gold Belt is one the most identifiable gold districts in Chile, and we are very excited to begin our exploration program at Pastillias. Our work at Pastillas dovetails with the Company's strategy of developing near term cash flowing assets while also focusing on large scale exploration projects with the potential of identifying significant mineral resources."

The mapping and SWIR programs will enhance Altiplano's understanding of the alteration systems identified in historical ASTER data and help characterize the alteration footprint. This work will assist with defining drill targets for Phase 2 of the exploration program. The planned exploration work involves:

SWIR

- SWIR is used to identify important alteration minerals associated with specific temperature and pH environments, making it an ideal exploration tool for vectoring in epithermal and porphyry deposit exploration.
- The Company has planned a high-density SWIR grid (up to 4,000 sample sites) covering approximately 6 km^2 of the 30 km^2 project area over two historical ASTER anomalies (Figure 1).

Mapping

- Altiplano will complete extensive alteration and bedrock lithology mapping over the southern portion of the property that will follow up on limited historical work that identified evidence of advanced argillic and steam-heated type alteration (Figure 2), indicative of epithermal and porphyry systems.

Figure 1: Proposed SWIR and mapping program area at Pastillas.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/104119_51e0d0b374f09be7_001full.jpg

Figure 2: Annotated photo showing areas of alteration below post-mineral cover. Looking east.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/104119_51e0d0b374f09be7_002full.jpg

Altiplano has generated greater than US$7.2 million from the recovery and sale of approximately 3.6 million pounds of copper with an average grade of 1.74% Cu (2018 Q1-2021 Q3). 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.

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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. 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, continued availability of capital and financing, and general economic, market or business conditions, including the impact of COVID-19, as well as its resulting quarantine measures and travel restrictions. 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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