

Altiplano Provides Activity Update and Commences Drill Program at Maria Luisa

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Edmonton, February 28, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce the commencement of a surface and underground delineation and exploration diamond drill program and provide a general activity update at its Maria Luisa project, located 100 km north of La Serena within the Atacama Region in Incahuasi, Chile.

Highlights:

- The NE-SW trending Maria Luisa decline has advanced a total of 115 metres
- The south orientation crosscut has intersected the first of the two vein systems (Figure 1). The intersection of the second vein system is expected in a few metres.
- Channel samples ML_L004 and ML_L005 were designed to test the newly intersected North-South vein system encountered in the upper portion of the decline and produced strong results, including 2.50 metres of 1.44 g/t Au and 4.65% Cu and 2.52 metres of 1.17 g/t Au and 0.93% Cu, respectively (true widths). See news release February 14, 2022.
- Results from the first 38 tonnes of a 70-tonne bulk sample from a secondary vein system within the decline returned a grade of 1.54% Cu. An additional ~177 tonnes of material has been shipped for processing and analysis.
- A surface and underground diamond drill program has commenced to delineate the Au-Cu vein systems at depth and guide future development (Figure 2).
- Drilling has begun at Station A (and underground at Station B to follow), where a series of short holes will be drilled to support the current decline operations.
- Additional drill stations (C-E) are planned where a series of short holes will be drilled to identify the mineralogy, orientation, and structure of the vein systems, which have been poorly understood and not mined historically but appear to have significant potential upside.
- Station E is located near historical workings in the north where underground channel samples returned results of 8.73 grams/tonne Au over 5.75 m of true width (See news release May 26, 2021). This area has been identified as an additional future decline target.

President and CEO Alastair McIntyre comments: "We are very excited with the initial results of the decline and sampling work at Maria Luisa. The intersection of new vein systems with the presence of high-grade gold and copper are very encouraging. The new drill plan at Maria Luisa is designed to provide important geological information and mining control for the current decline operations and future mining potential. This work supports our primary goal at Altiplano of rapidly advancing projects through exploration, development and ultimately extracting material for sale."

Figure 1. Channel sampling results, underground mapping, and decline progress at Maria Luisa

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

https://orders.newsfilecorp.com/files/4303/115054_49431e54b4636a14_001full.jpg

* The 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.

Figure 2: Plan map illustrating decline progress, planned drill collar locations, and mineralized trends at Maria Luisa.

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

https://orders.newsfilecorp.com/files/4303/115054_49431e54b4636a14_002full.jpg

Figure 3. Maria Luisa Drilling

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4303/115054_altipl2.jpg

Altiplano has generated over US\$7.98 million from the recovery and sale of 3.86 million pounds of copper with an average grade of 1.74% Cu (2018 Q1-2021 Q4). Cash flow has been re-invested into equipment, underground drilling, expanding underground development at Farellon, enhancing ventilation to increase productivity and capacity, new underground development and exploration at Maria Luisa, 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.

www.metalsgroup.com

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

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