

Altiplano Closes Second Tranche of Private Placement and Extends Warrants

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Edmonton, October 14, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce that it has closed the second tranche of its non-brokered private placement (the "Offering") of 1,625,000 units (the "Units") at \$0.20 per Unit for \$325,000 in gross proceeds. Each Unit consists of one (1) common share of the Company, and one-half (1/2) non-transferable share purchase warrant (the "Warrants") to acquire one (1) additional common share at a price of C\$0.30 per share for a period of two years.

Certain arm's length finders received cash fees of \$3,290 and 16,450 finders warrants, issued on the same terms as the Warrants in the Offering. All the securities issued in this second tranche will be subject to resale restrictions until February 17, 2023.

The Company previously closed a first tranche of 3,000,000 Units for gross proceeds of \$600,000. Both closings combined for a total of 4,620,000 Units for gross proceeds of \$925,000. The net proceeds of the Offering will be used to support working capital requirements as the Company transitions its production and sales process to the new processing facility at El Peñacate, acquire land, and further develop other assets.

Warrant extension

The Company also announces its intent to amend the terms of 9,285,716 outstanding warrants of the Company (the "Warrants") that are set to expire October 16, 2022. The Company has made an application to the TSX Venture Exchange to extend the expiry date for all the Warrants by one year to October 16, 2023. All other terms of the Warrants remain the same. The Warrant extension is subject to the approval of the TSX Venture Exchange.

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.

Altiplano is part of the Metals Group of companies. Metals Group is 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.

www.metalsgroup.com

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the (TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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