

Altiplano Extends Option at Santa Beatriz Cu-Au-Fe Mine and Expands Underground Development

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Edmonton, January 2, 2025 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce that the option agreement to acquire the Santa Beatriz copper-gold-iron (Cu-Au-Fe) mine has been extended for one year. Santa Beatriz is located approximately 45 kilometers south of La Serena, Chile, and 13 kilometers south of the El Peñón processing plant.

President and CEO Alastair McIntyre comments:

"We are very pleased with the technical progress and results at Santa Beatriz. Extension of the option provides us the opportunity to continue our exploration and development to support further underground work. Given the similarities to the Farellon mine and our positive technical results, we are encouraged that Santa Beatriz will reveal the potential to provide high grade low-cost material for our mill, generating positive returns for the Company."

Key Highlights:

Option Extension:

- Altiplano has extended its option to acquire Santa Beatriz until December 2025.
 - The extension provides Altiplano the opportunity to continue exploration and mine preparation work. The original terms of final buyout remain the same with monthly rental payments increasing from CLP3,500,000 to CLP5,000,000.

Permitting:

- Current production permit for Santa Beatriz is currently 2,000 tonnes/month
 - Production can be extended to 5,000 tonnes per month under the Chilean national small mining permitting process.
 - The extension is expected after the company completes the appropriate development work. The permitting process can be completed within several weeks after submitting the request.
 - The Company has obtained the required permits to work with and store explosives necessary to conduct ongoing mining activities

Mine Refurbishment and Sampling:

- Dewatering and refurbishment of the lower portions of the mine have been completed.
 - An additional 150 meters of the historical mine area have been exposed, surveyed, mapped, and sampled (see Figure 1).
- Bulk Sampling
 - A targeted initial 3,500-tonne zone of mineralized material has been identified for bulk sampling (see Figures 1).
- Processing:
 - Copper, gold, and iron material extracted from the Santa Beatriz Mine will be processed at the Company's El Peñón processing facility.
 - The first shipment produced at Santa Beatriz is expected to be received at the Plant in early January 2025.

Figure 1: Plan View of the Santa Beatriz Mine.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4303/235736_377099d274fd5a47_001full.jpg

The decision to develop the Santa Beatriz deposit is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty of economic and technical risks of failure associated with any potential production decision.

Altiplano has generated over C\$22.5 million from the recovery and sale (after processing costs) of more than 6.95 million pounds of copper with an average grade of 1.8% Cu (Dec 2018 Jun 2024). 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, and the start-up of the 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 and a state-of-the-art operating copper/gold and iron processing facility in the final stages of completion. 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 TSX.V 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, led by a dynamic group of resource sector professionals with a long record of success in evaluating and advancing mining projects from exploration through to production, attracting capital, and overcoming adversity to deliver exceptional shareholder value.

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 any historical information or estimates as current mineral resources or mineral reserves. The Santa Beatriz mine was previously in production mid 2010's with little known production records. This material was processed and sold locally to a private processing facility. Altiplano is relying upon limited past production records, underground sampling and related activities to further explore and potentially develop Santa Beatriz. The decision to develop the project and extract material for potential processing 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

future potential 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.sedarplus.ca.

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