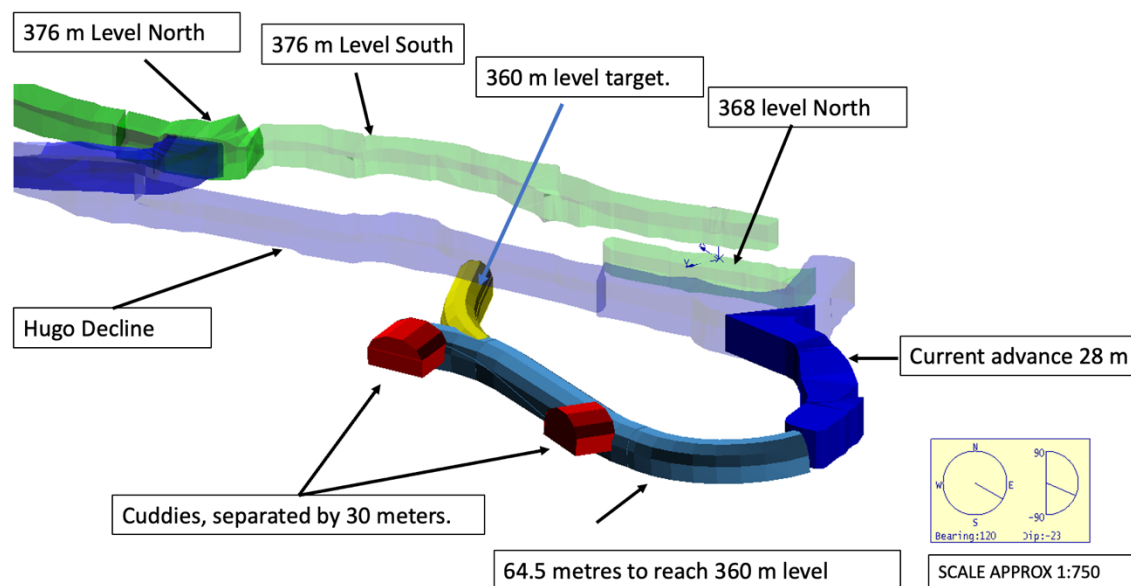


Altiplano Initiates Advance on the Hugo Decline to the 360 m Level at Farellon

EDMONTON, July 22nd, 2021 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “Company”) is pleased to provide an update on the ongoing underground development at the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

The development work on the Hugo Decline continues, with the underground advance to the next operating position located at the 360 m level (Figure 1.). The extension of the decline is part of the ongoing development to support additional operating levels at depth. This work was initiated after establishing working levels on the 368 m drift and has an expected total advance of 92.5 m to reach the 360 m level. To date, 28 m have been completed, with the intersection of the 360 m level expected in late August. The advance also involves the construction of two mucking bays (aka cuddies) used to store waste from the advance of the decline. On completion of the 360 m advance, both mucking bays will be used as emergency stations as the Hugo Decline continues expansion to additional lower levels.

Figure 1. Underground Schematic of Hugo Decline Advance



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 the production decision

CEO Alastair McIntyre comments “Advancing the Hugo Decline to the 360 m is the next step in the underground development of the Farellon Mine. The 360 m level provides opportunity to access new working faces and positions us for accessing additional levels at depth, which will be supported by our recently announced underground drilling program.”



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About Altiplano

Altiplano Metals Inc. (APN: TSX-V) is a Canadian mining company focused on the acquisition and development of near-term cash flowing assets and exploration projects of significant scale. Altiplano's goal is to grow into a mid-tier producer of copper, gold and silver with immediate plans of generating profits from three cash flowing projects in 2021. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

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. 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.



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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.