

Altiplano Reports November 2021 Results with Improved Grade and Record Income

EDMONTON, January 17, 2022 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to report on the November 2021 results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During November 2021, a total of approximately 3,965 tonnes of mineralized copper-gold material was extracted at Farellon, and 2,980 tonnes were sent for processing, representing a 30% improvement over the 2,285 tonnes processed in October. Grade in November improved to 1.94% for the month compared to the October grade of 1.44%. Grade improvements are attributed to accessing higher grade material in the NE sections of the mine in the 376 m and 368 m levels with overall grade control and waste management also being contributors.

Revenue generated in November was approximately US\$373,700 after processing costs, representing the highest monthly revenue since Farellon began operations in Q1 2018. Revenue improvements are attributed to grade control and firmer copper prices during the period. At November month end, an additional 700 tonnes were stockpiled at site where the revenue will be credited to the following months after processing has been completed. In addition, 1,400 tonnes of low-grade copper/high grade iron are stockpiled at site for processing at El Peñón site when completed.

CEO Alastair McIntyre commented “We are pleased to see the improvements in grade at Farellon and the resulting increase in record revenue. Our focus will continue on grade and mine development thus enabling us to leverage production opportunities and maximize our returns.”

Figure 1. Comparative 2021 Monthly Review of Farellon Output

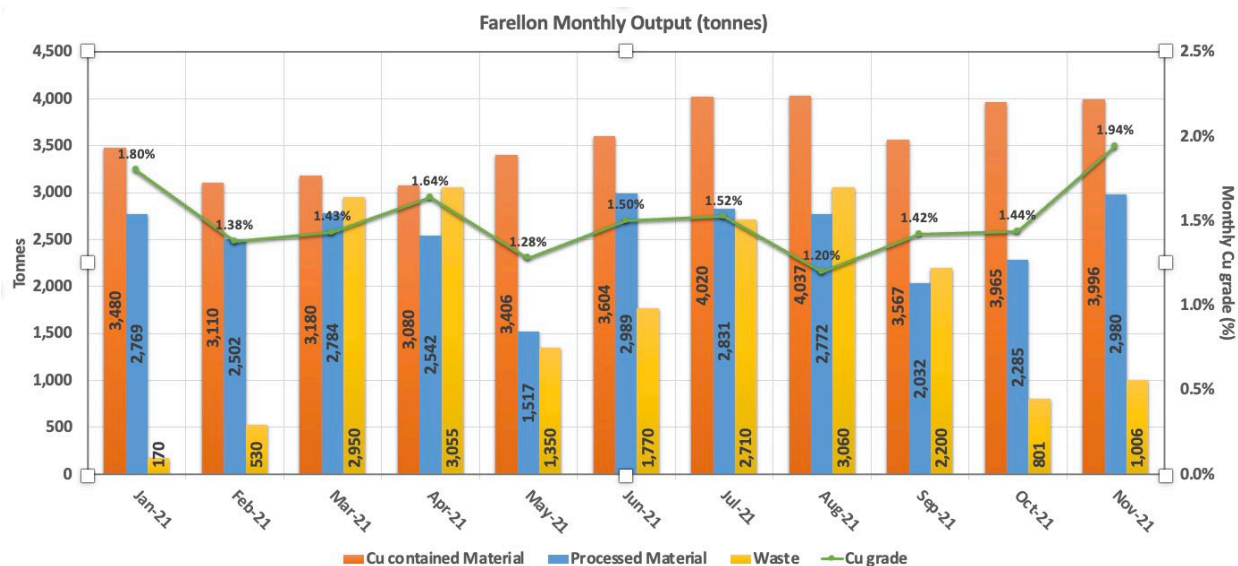


Figure 2. Monthly Processed Material, Income and Mining Cost at Farellon

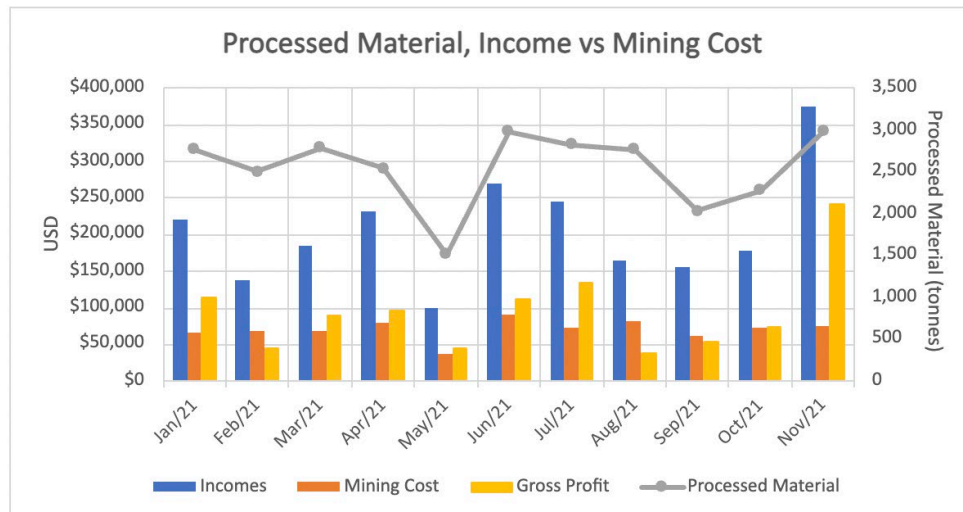


Figure 3. Comparative 2021 Income, Copper Contained and Grade

| Month 2021 | USD Income* | Copper Pounds | Cu grade % |
|------------|-------------|---------------|------------|
| January | \$218,695 | 104,741 | 1.77% |
| February | \$137,990 | 68,806 | 1.38% |
| March | \$184,028 | 83,974 | 1.43% |
| April | \$230,655 | 88,053 | 1.64% |
| May | \$99,614 | 39,330 | 1.23% |
| June | \$269,442 | 93,277 | 1.49% |
| July | \$243,853 | 90,654 | 1.52% |
| August | \$162,783 | 69,950 | 1.20% |
| September | \$154,709 | 60,914 | 1.42% |
| October | \$176,318 | 69,401 | 1.44% |
| November | \$373,668 | 121,849 | 1.94% |

*After processing costs

Figure 4. Jumbo Preparing 368 m NE Face for Blasting



Altiplano has generated over US\$7,200,000 from the recovery and sale of 3.597 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 at Farellon, enhancing ventilation to increase productivity and capacity, new 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 of 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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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. 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.