

Ventilation Improvements Begin at Farellon

EDMONTON, July 15th, 2021 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to provide an update on the ventilation upgrades at the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

The Company is pleased to report that work for the new ventilation system is progressing at the Farellon site with the completion of the pre-installation civil works and the arrival of the new fans (see news release May 17, 2021). Andrés Encina, Chilean Country Manger comments “The installation of the new ventilation system is part of the ongoing development and sustainability practices at Farellon. This work is designed to assist with productivity improvements over the next few months in advance of the mill start-up. The upgrade in ventilation maintains the health and well-being of the workers as the mine deepens, improves operational efficiencies, and provides the opportunity to increase the amount of equipment and personnel working on each shift underground.”

The ventilation system involves the installation of a new 125 HP main exhaust fan, located in the northwest outside area of the mine, and three auxiliary fans located in the operational levels of the mine. The installation work is expected to continue over the next two weeks.

Figure 1. Fans Arrive on Site at Farellon



Figure 2. Preparation Work for the Fan Installation



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. 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



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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.