

Altiplano Commences Underground Drill Program at Farellon

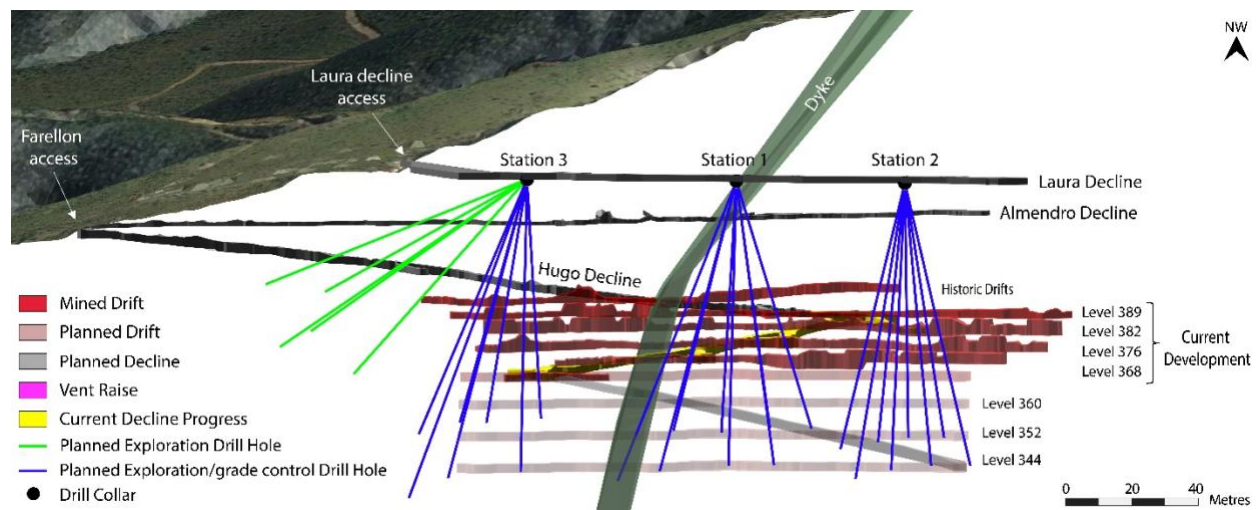
EDMONTON, July 13th, 2021 – Altiplano Metals Inc. (TSXV: APN) (WKN: A2JNFG) (“Altiplano” or the “Company”) is pleased to announce it has commenced a significant underground drill program at its Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

The Company’s recently purchased diamond drill rig (See News release dated April 4, 2012) has arrived on site in preparation of a 6,000 m underground drilling campaign at Farellon. This program is designed to assist with grade control within the mineralized zones and provide guidance for further underground advancement of the Hugo Decline. Exploration drilling to the southwest will test for continuity of the vein within the concession package beyond the intrusive dyke structure where opportunity exists to expand the underground workings and recover additional copper-gold and iron oxide material.

The drilling stations will be established underground at three positions inside the historical Laura vein system decline located approximately 250 m south of Farellon (Figure 1). This location will provide the opportunity to optimize drilling efficiencies to reach the Farellon vein at greater depth. The work is expected to outline an exploration target of over 60,000 tonnes of copper-gold and iron oxide mineralization. At a rate of 5,000 tonnes per month, this would be sufficient to provide an additional year of extraction. The work will also help with advanced stope design as the Company pushes to increase the height between mining levels to increase efficiency.

CEO Alastair McIntyre comments “By drill testing the vein at depth, this provides greater confidence on the continuation of the vein structure and assists with mine planning and grade control optimization.” McIntyre further comments “The acquisition of the drill rig provides us with great flexibility to obtain quality geological information at Farellon but also provides us the opportunity to quickly mobilize the unit and drill test Maria Luisa and other projects that we have under review.”

Figure 1: Farellon underground development and proposed drill plan





Altiplano Metals Inc.
250 Southridge NW, Suite 300
Edmonton, AB
Canada
T6H 4M9

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

For further information, please contact:

Alastair McIntyre, CEO
alastairm@apnmetals.com
Tel: (416) 434 3799

Jeremy Yaseniuk, Director
jeremyy@apnmetals.com
Tel: (604) 773-1467

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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



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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.