

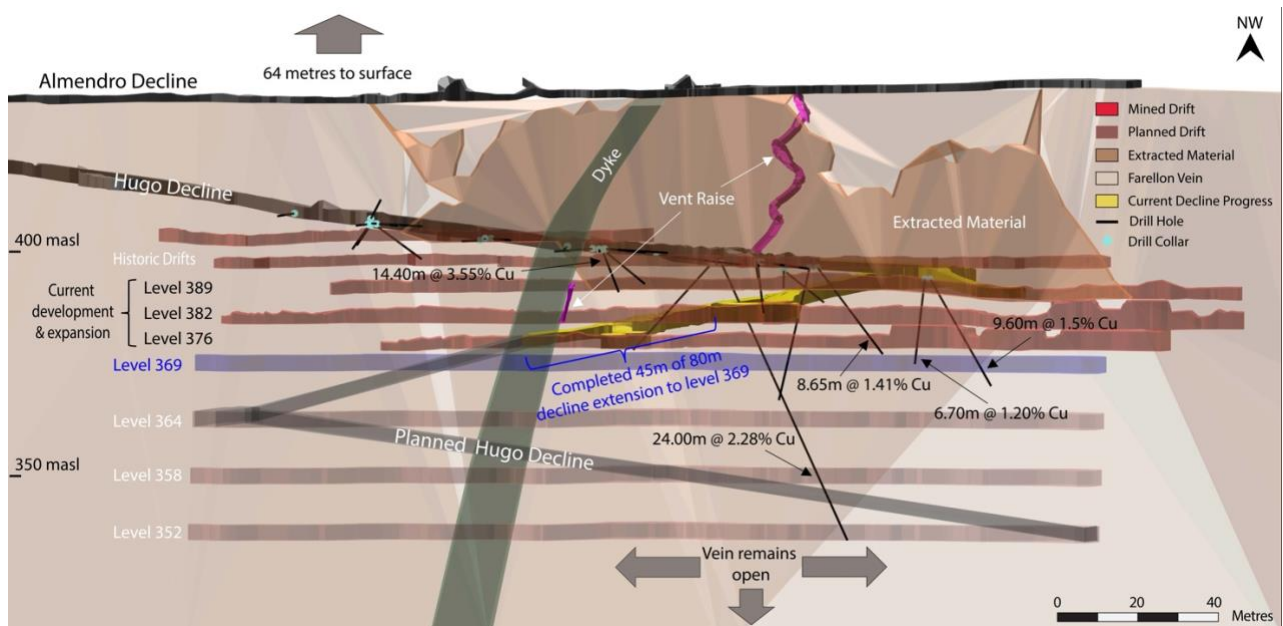
Altiplano Advances Underground Development at Farellon

EDMONTON, April 12, 2021 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to provide an update on the underground mining activity at the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

As part of the ongoing underground development at Farellon, the Company began the extension of the Hugo Decline in the month of March to access the 369 m level access point as illustrated in Figure 1. To date, the operation has advanced 45 m of the expected 80 m of total development length required. The intersection of the 369 m level is expected late April/early May. The new access point will provide two additional development headings to the NW and SW directions.

CEO Alastair McIntyre commented “Expansion of the Hugo Decline is part of our ongoing development plan to operate on several working headings through multiple access points. These additional locations provide opportunity to further improve efficiencies and grade control. Our next stage of development involves ventilation improvements which will provide the opportunity to increase the number of daily production shifts. This increased capacity will allow us to maximize output from the development headings and, in addition, to begin mining above and below existing drifts. This is all part of our design to maximize the output in advance of the mill facility start up.”

Figure 1. Illustration of Underground Operations at Farellon



** 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.*

Figure 2. Jumbo Preparing Face for Advancement



COVID-19 Update: The health and safety of our employees, contractors, visitors, and the local community remain our top priorities. Altiplano continues to follow the COVID-19 guidance issued by the Federal and Provincial Governments of Canada and Chile. Mine site safety and hygiene protocols (such as: disinfection points for hand washing and supply of face masks) remain in place in order to keep employees and stakeholders safe and to limit any spread at site or within the broader community. As of Monday, April 5th Chileans resident and foreigners will not be able to travel abroad for the next 30 days unless they receive extraordinary authorization for urgent reasons. Entry to Chile by non-resident foreigners will be prohibited for the same period. [Source](#)

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 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.