



Altiplano Metals Inc.
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Altiplano Closes Debt Financing and Provides Update on COVID-19

EDMONTON, March 25, 2020 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) ("**Altiplano**" or the "**Company**"), is pleased to announce that it has closed its debt financing to raise \$800,000 in loans (the "**Loans**") from certain arm's length investors of the Company (the "**Debt Financing**") further to its press release on January 8, 2020. Under the terms of the Debt Financing, the Loans were advanced in escrow until a total of at least \$1.25 Million was raised pursuant to this Debt Financing, or any other financings of the Company. As announced on March 18, the Company also recently closed an equity financing to raise another \$500,000, and therefore the escrow release condition has now been met.

Alastair McIntyre, CEO commented "We are pleased to move forward on the next stage of the Company's development. This funding will permit us to further focus on building new infrastructure on site, including a fit for purpose mill and a flotation plant. This will provide Altiplano the opportunity to improve on our costing profile and lead to enhanced returns." To date, the Company has extracted 62,261 tonnes of mineralized material at a grade of 1.68% through the underground bulk sampling process resulting in the recovery of 1.66 million pounds of copper, primarily through toll milling.

The expansion of the Hugo Decline began in mid-March and continues on schedule. This work is designed to provide access to an additional mineralized material below the current working levels.

As a further update, the Company continues to monitor the impact of the COVID-19 virus in both Canada and Chile and has implemented a wide-ranging set of initiatives to mitigate any risk to our employees, contractors, and stakeholders. John Williamson, Chairman commented, "The well-being of our employees, communities, business partners and stakeholders is our primary priority. A business continuity plan is in place to safeguard the health and safety of our personnel while ensuring our operations remain unaffected. There has not been any disruption to planned work activities, but we are continuously monitoring the progress of COVID-19 developments and will react accordingly for the health and safety of all stakeholders".

To support the reduction in the spread of the disease, Chile has implemented a number of national initiatives and directives including closing of borders, quarantine in regions with the highest contagions, controlling the movement and monitoring of people in quarantine. At the moment, COVID-19 has not materially impacted our development efforts on site at Farellon. The state owned ENAMI (Empresa Nacional de Minería), whose main role is to promote Chile's small and midsize mining sector by carrying out toll milling and processing, recently announced their ongoing support through the current crisis whereby advancing payments on shipments received. The movement of personnel and supplies in the Tambillo and La Serena region remains authorized, however, the Company recognizes that the crisis is dynamic and is monitoring the situation daily.



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The Company remains supportive of the Chilean and Canadian Federal and Provincial governments aim to protect the health and safety of all Canadians and Chileans and will implement all necessary procedures and recommendations due to COVID-19 measures.

Further Debt Financing details

The Loans will mature March 24, 2023 (the “**Maturity Date**”). The Loans will bear interest at 8.0% per annum commencing from today, and will be repayable by the Company in twenty-four (24) equal instalments of principal and interest, commencing March 24, 2021, and thereafter on the first business day of each month until the Maturity Date. The Company expects to repay the Loans by the Maturity Date from cash flow generated from the Company’s operations in Chile, conditional upon a positive production decision being made by the board of directors later in 2020.

As compensation to the lenders for the risk of repayment of the Loans, Altiplano has issued non-transferable common share purchase warrants (the “**Bonus Warrants**”) exercisable to purchase up to 8 million common shares of the Company (the “**Warrant Shares**”). The Bonus Warrants will be exercisable at an exercise price of \$0.10 per Warrant Share until March 24, 2023, subject to the following acceleration provisions: The number of Warrant Shares exercisable under the Warrants will be reduced by one twenty-fourth (1/24th) of the original total number of Warrant Shares exercisable, on March 24, 2021, and on the first business day of each month thereafter, until reduced to zero by the Maturity Date, and unless such Bonus Warrants are exercised by the Lender before the date of such reduction. In addition, the expiry date of the Bonus Warrants may be accelerated if the closing price for the Company’s common shares as traded on the TSX Venture Exchange is equal to or greater than \$0.20 per share for any 10 consecutive trading days occurring any time after the expiry of the 4 month hold period for the Bonus Warrants, then the lenders shall have until 4:00 pm (Vancouver time) of the 30th calendar day after the Company’s news release announcement of the accelerated expiry date of the Bonus Warrants (the “**Accelerated Expiry Date**”). The Bonus Warrants shall expire on the earlier of the Maturity Date or the Accelerated Expiry Date.

The proceeds of the Debt Financing and equity financing will be used to fund the construction of the Company’s own processing facility and the completion of the current exploration and development programs. The Bonus Warrants and any Warrant Shares will be subject to a hold period and may not be resold until July 25, 2020.

About Altiplano

Altiplano Metals Inc. (APN: TSX-V) is a mineral exploration company focused on evaluating and acquiring projects with significant potential for advancement from discovery through to production, in Canada and abroad. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Additional information concerning Altiplano can be found on its website at www.apnmetals.com.



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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. 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.