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Altiplano Intersects New 400 m Mining Level and Updates Cu-Au-Fe Concentrate Sales

EDMONTON, **AB**, October 16, 2025 – **Altiplano Metals Inc**. (TSXV: APN) (WKN: A2JNFG) ("**Altiplano**" or the "Company") is pleased to announce operational updates at the Santa Beatriz copper-gold-iron (Cu-Au-Fe) mine and processing updates at the El Peñón Processing plant, located approximately 30 kilometers south of La Serena, Chile.

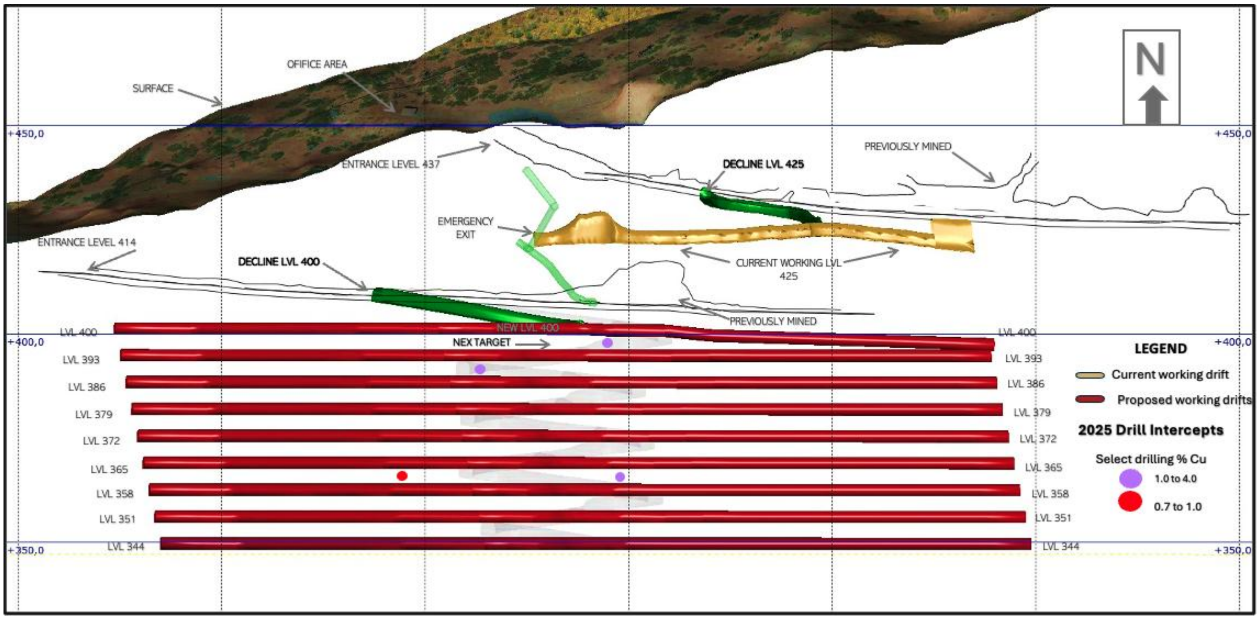
Highlights:

- During the month of September, the Company extracted 2,270 tonnes of copper-gold-iron mineralized from the 425 m level along north-east and southwest mining drifts (Figure 1.)
- Shipments to the El Peñón processing plant to support the production of copper/gold and iron concentrates was 1,910 tonnes. At the end of September, 360 tonnes remain on site with shipment to the plant expected in October.
- The development in the 400 m tunnel, accessed through the 414 m opening, reached the 400 m level in early October. A total of 54.32 metres has been developed to date.
    - Access along this level and development of the lower levels will be further reviewed to ensure grade control is maximized
- Massive sulphides were observed in the vein (chalcopyrite, pyrite), as well as magnetite and secondary minerals such as apatite and actinolite (Figure 2).
- During the reporting period July to September 2025, the Company generated US$256,717 (CS360,600*) from the sale of 128.7 tonnes of copper/gold concentrate representing US$222,600, and 483 tonnes of iron representing US$34,117 (Figure 3.)

*Canadian dollar equivalent is for reference and as determined by the October 14 BOC noon rate of 1.4046

President and CEO Alastair McIntyre comments: "*Reaching the lower level of the mine provides us the opportunity to access material with higher grades and begin mining on multiple faces. This improves our output at the mine and increase the efficiencies at the plant as higher volumes with better grade improves concentrate production. We are also pleased to see revenues improve from the previous quarter results."*

Figure 1. Santa Beatriz Mine Section



The decision to develop the historical Santa Beatriz mine is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty of economic and technical risks of failure associated with any potential production decision

Figure 2. Santa Beatriz 400 m Level

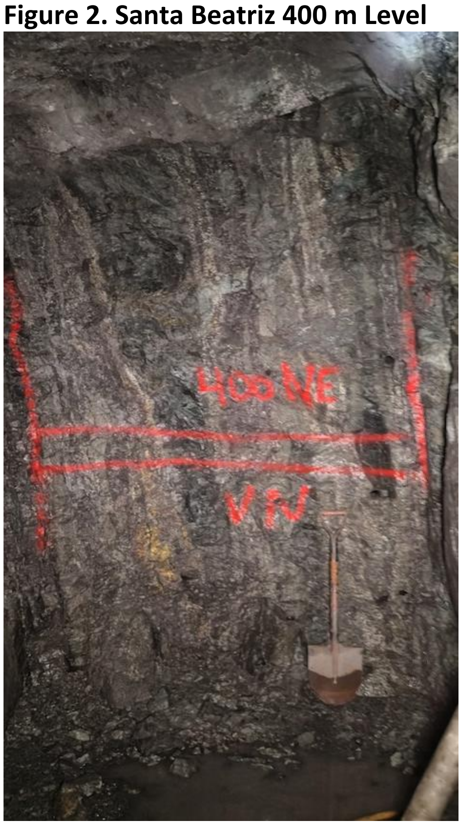


Figure 3. Santa Beatriz 425 m Level

Figure 3. El Peñón Processing and Sales

		Raw material processed (t)	Concentrate Cu Production (t)	Concentrate sales (t)	Concentrate Sales CU/AU (USD$)	Concentrate Sales Cu Grade	Concentrate Fe/Iron Production (t)	Fe/Iron Sales (t)	Fe/Iron Sales ($)
January	2025	1,710.0	41.3	55.1	95,035	27.72%	540.0		
February	2025	1,693.9	38.4	46.5	103,843	25.64%	201.0	804.7	41,038
March	2025	1,987.3	58.0	45.9	96,945	25.45%	155.6	1,627.0	82,978
Q4 2025		5,391.2	137.7	147.4	295,822	26.18%	896.6	2,431.7	124,016
April	2025	1,412.5	32.9	38.5	52,072	18.09%	-	151.9	7,744
May	2025	2,043.0	61.0	68.8	126,363	24.00%	294.8	334.0	17,033
June	2025	1,463.1	38.5			15.91%	18.5	409.3	20,876
Q1 2026		4,918.5	132.4	107.3	178,434	20.18%	313.3	895.2	45,654
July	2025	1,086.7	42.3	48.7	70,902	15.91%	115.3	104.2	5,314
August	2025	578.6	22.0	38.0	61,967	22.00%	68.1	165.4	7,924
September	2025	1,852.6	43.0	42.0	89,731	26.00%	299.9	409.4	20,879
Q2 2026		3,518.0	107.3	128.7	222,599	21.20%	483.3	679.0	34,117
		13,828	377	383	696,855	22.52%	1,693	4,006	203,787

Provisional Grade

Board of Directors

The Company further announces Mr. James Farley has retired from his role as Director. The Board of Directors express their sincere appreciation for Mr. Farley's contributions to the audit and technical committees and his leadership during his tenure. The Company wishes him every success in his future endeavours.

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 exploration properties, a developing copper/gold/iron mine and a state-of-the-art operating copper/gold and iron processing facility. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration and development, and pursuing acquisition opportunities to provide scalable upside opportunities. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value

Qualified Person

The technical content of this news release has been reviewed and approved by **John Williamson, P.Geol.**, a Qualified Person as defined by National Instrument 43-101. Mr. Williamson is a Chairman and Director of Altiplano Metals Inc. and is not independent of the Company.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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Altiplano is part of the Metals Group of Companies, led by a dynamic group of resource sector professionals with a long record of success in evaluating and advancing mining projects from exploration through to production, attracting capital, and overcoming adversity to deliver exceptional shareholder value.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the (TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 any historical information or estimates as current mineral resources or mineral reserves. The Santa Beatriz mine was previously in private production mid 2010's with unknown production records. This material was processed and sold locally to a private processing facility. Altiplano is relying upon limited past production records, underground sampling, surface drilling and related activities to further explore, develop and potentially mine Santa Beatriz. The decision to develop the project and extract material for processing 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 future potential 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.sedarplus.ca .