



Altiplano Discovers New Vein System at Maria Luisa; samples 2.50 Metres of 1.44 g/t Gold and 4.65% Copper

EDMONTON, February 14, 2022 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to announce progress of the decline advance and underground channel sampling of a newly discovered vein system intersected within the Maria Luisa decline (Table 1). The decline is currently being advanced parallel to projected gold-copper vein mineralization in a southeast direction towards historical underground workings in the southernmost portion of the property (Figure 1). The Maria Luisa project is located within the Atacama Region 100 km north of La Serena in Incahuasi, Chile.

Highlights

- The Maria Luisa decline has advanced a total of 115 metres and has begun the crosscut to the main vein system expected to be intersected in approximately 15 metres. *
- A **new near surface high grade copper oxide vein system** trending in a N-S orientation with mineable widths was intersected underground during the decline advance.
- Underground mapping tested with channel samples ML_L004 and ML_L005 on this vein produced strong results, including **2.50 metres of 1.44 g/t Au and 4.65% Cu** and **2.52 metres of 1.17 g/t Au and 0.93% Cu**, respectively.
- The newly discovered vein appears to be N-S orientated and will be tested in the second phase of the upcoming drill program. Vein sets in this orientation have been poorly understood and not mined historically but appear to have significant upside.
- Geological mapping and drill planning is underway to fully evaluate this new trend of mineralization and its potential to add additional mineralized tonnage for extraction.
- A **seventy-tonne bulk sample from this vein system** has been shipped to a third-party processor for recovery of the copper and gold

President and CEO Alastair McIntyre comments: We are pleased with the underground progress at Maria Luisa where we will soon reach the first access point of the targeted main vein system. We are also excited to discover a new, highly mineralized, copper-gold vein system that has yielded very significant assays in early results. The presence and grade of this vein system supports the significant upside potential of multiple vein systems at Maria Luisa which remain largely unexplored.”

Table 1: Underground channel sampling results from the Maria Luisa decline

Channel ID	From (m)	To (m)	Width (m)	Au (ppm)	Cu (percent)
ML_L001	0	1.85	1.85	0.73	0.76
ML_L002	0	0.5	0.5	0.18	0.48
ML_L003	0	3.4	3.4	1.20	0.47
ML_L004	0	2.5	2.5	1.44	4.65
ML_L005	0	2.52	2.52	1.17	0.93

** The decision to commence underground exploration and development at the Maria Luisa site 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 this decision.*

Figure 1. Decline and channel sampling locations at Maria Luisa

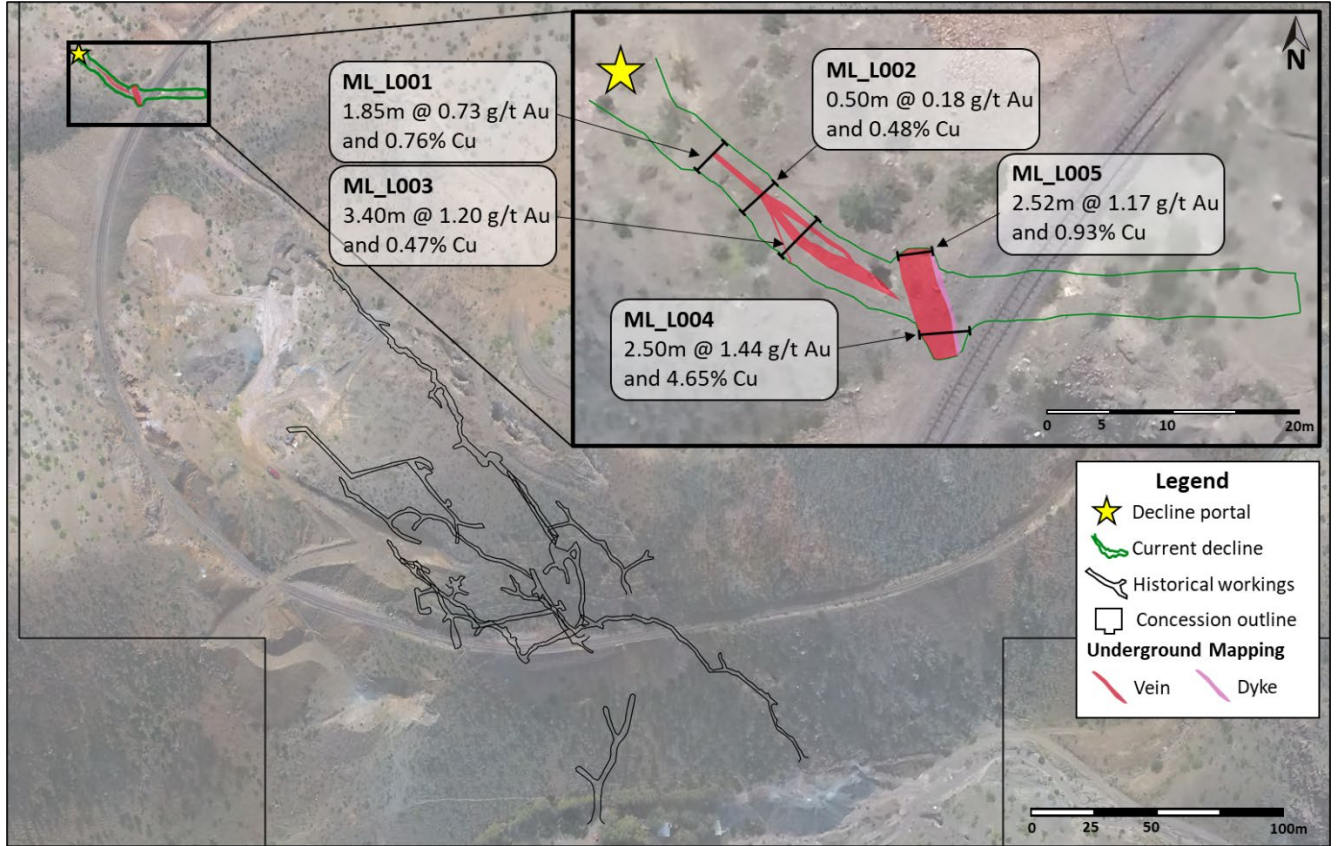


Figure 2: Photos of the Maria Luisa decline entrance





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Altiplano has generated over US\$7.98 million from the recovery and sale of 3.86 million pounds of copper with an average grade of 1.74% Cu (2018 Q1-2021 Q4). Cash flow has been re-invested into equipment, underground drilling, expanding underground development at Farellon, enhancing ventilation to increase productivity and capacity, new underground development and exploration at Maria Luisa, and the commencement of the permitted El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

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 an operating copper/gold/iron mine, development near term producing gold/copper projects, and exploration land packages with district-scale potential. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration, and pursuing acquisition opportunities to complement its existing portfolio. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Altiplano trades on the Toronto Venture Exchange trading under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

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. There is no current mineral resource at Maria Luisa and further exploration may or may not define a resource estimate (M. Dufresne, NI 43-101 Technical Report, February 10, 2017). In addition, a decision to commence underground exploration and development



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at the Maria Luisa site 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 this 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.