



ALTIPLANO

Metals

Mining Revenue & Exploration Growth

Corporate Presentation
November 2024

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|-------|--------|
| TSX/V | APN |
| OTC | ALTPF |
| WKN | A2JNFG |



A Metals Group Company

FORWARD LOOKING STATEMENTS



Certain information regarding the Company contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond the Company's control, and that future events and results may vary substantially from what the Company currently foresees. Documents outlining the various factors that may affect future results are available at www.sedar.com. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Relating to exploration, the identification of exploration targets and any implied future investigation of such targets on the basis of specific geological, geochemical and geophysical evidence or trends are future-looking and subject to a variety of possible outcomes which may or may not include the discovery, or extension, or termination of mineralization. Further, areas around known mineralized intersections or surface showings may be marked by wording such as "open", "untested", "possible extension" or "exploration potential" or by symbols such as "?". Such wording or symbols should not be construed as a certainty that mineralization continues or that the character of mineralization (e.g. grade or thickness) will remain consistent from a known and measured data point. The key risks related to exploration in general are that chances of identifying mineral reserves are extremely small.

The Farellon mine was previously in production dating back to the 1970s 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 the production decision.

The presentation contains historical exploration data that have not been verified by Altiplano Metals Inc. and may not be accurate or complete, and therefore the information should not be relied upon. 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.

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.

A REVENUE GENERATOR WITH EXPLORATION UPSIDE

DEVELOPMENT



Santa Beatriz (Cu-Au)
Chile

PAST PRODUCTION



Farellon (Cu-Au)
Chile

PROCESSING



El Peñon Mill
Chile

ACQUISITION



Project Generation
focusing on upside



We use cash-generating production assets to invest in new acquisitions, expansion opportunities, mill construction, and advanced exploration projects.

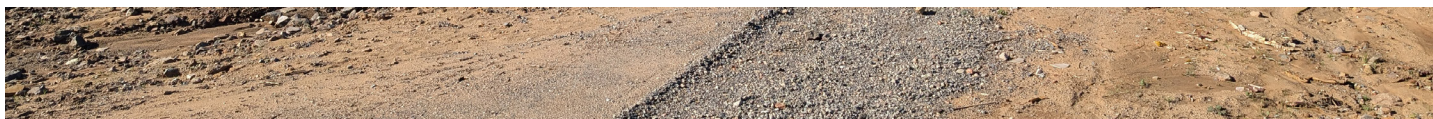
ABOUT ALTIPLANO METALS

- Altiplano Metals is a Canadian mining company targeting the acquisition and development of near-term, cash-flowing assets in the Americas.
- Our mission is to grow into a mid-tier producer by developing a portfolio of near-term production projects, cash-flowing assets, and exploration projects focusing on copper, gold and silver.

[CORPORATE VIDEO](#)



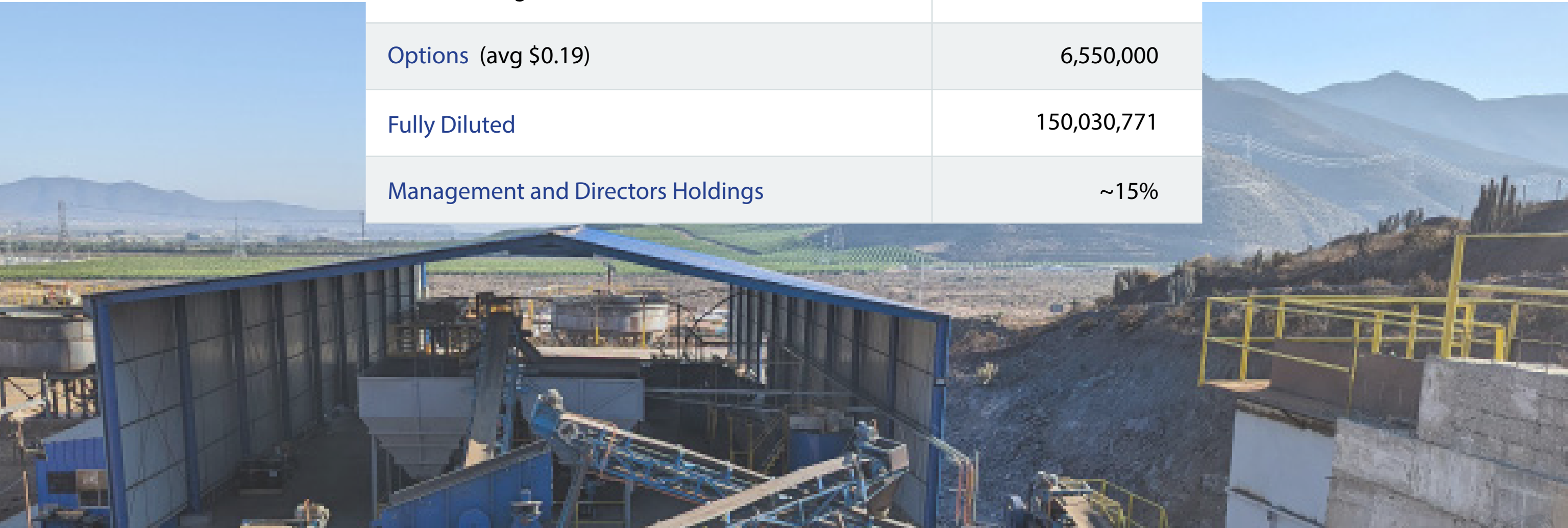
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SHARE STRUCTURE



| | |
|---|-------------|
| Shares Outstanding (September 25, 2024) | 130,333,721 |
| Warrants (avg \$0.13) | 13,147,050 |
| Options (avg \$0.19) | 6,550,000 |
| Fully Diluted | 150,030,771 |
| Management and Directors Holdings | ~15% |



MANAGEMENT AND DIRECTORS



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.

JOHN WILLIAMSON

Executive Chairman and Director

30+ years mining sector, founder of more than 20 successful companies in Canada and around the globe

ALASTAIR MCINTYRE

President, CEO and Director

30+ years of senior management experience in international metals and mining banking and advisory

MARK MINCKLER

CFO

30 years accounting and finance. Worked in public practice as a partner in a property development company, and controller for a geological consulting exploration company and trucking business

JOHN ALCOCK

Director

35+ years of experience as an accounting and financial professional and investor in the junior mining space.

JIM FARLEY

Director

25+ years of capital markets experience specializing in construction management, H&S and environmental management

JEREMY YASENIUK

Director, Corporate Development

20+ years of marketing & financial markets expertise

JOSE QUINTERO

Business Manager

15 years of experience in project management, finance, and accounting in mining, construction, financial services, and auditing with a previous career as a military officer.

OSBALDO ZAMORA

VP Exploration and Technical Operations

PhD exploration geologist with over 25 years of international experience in the mining industry that ranges from greenfield exploration to underground mining

SEAN MAGER

Director

+25 years mining sector, extensive corporate development, stakeholder relations, regulatory, financial

VALUE PROPOSITION



Leveraging the Copper, Gold, and Iron Markets

Macroeconomic outlook supports higher global prices for all three commodities



Focusing on Near-Term Producers

Actively acquiring, developing, and expanding operations and infrastructure whilst reducing costs and improving grade



Strong Management and Technical Teams

APN has established a strong foothold in Chile with 7 years of in-country experience in underground mining, mineral processing and exploration

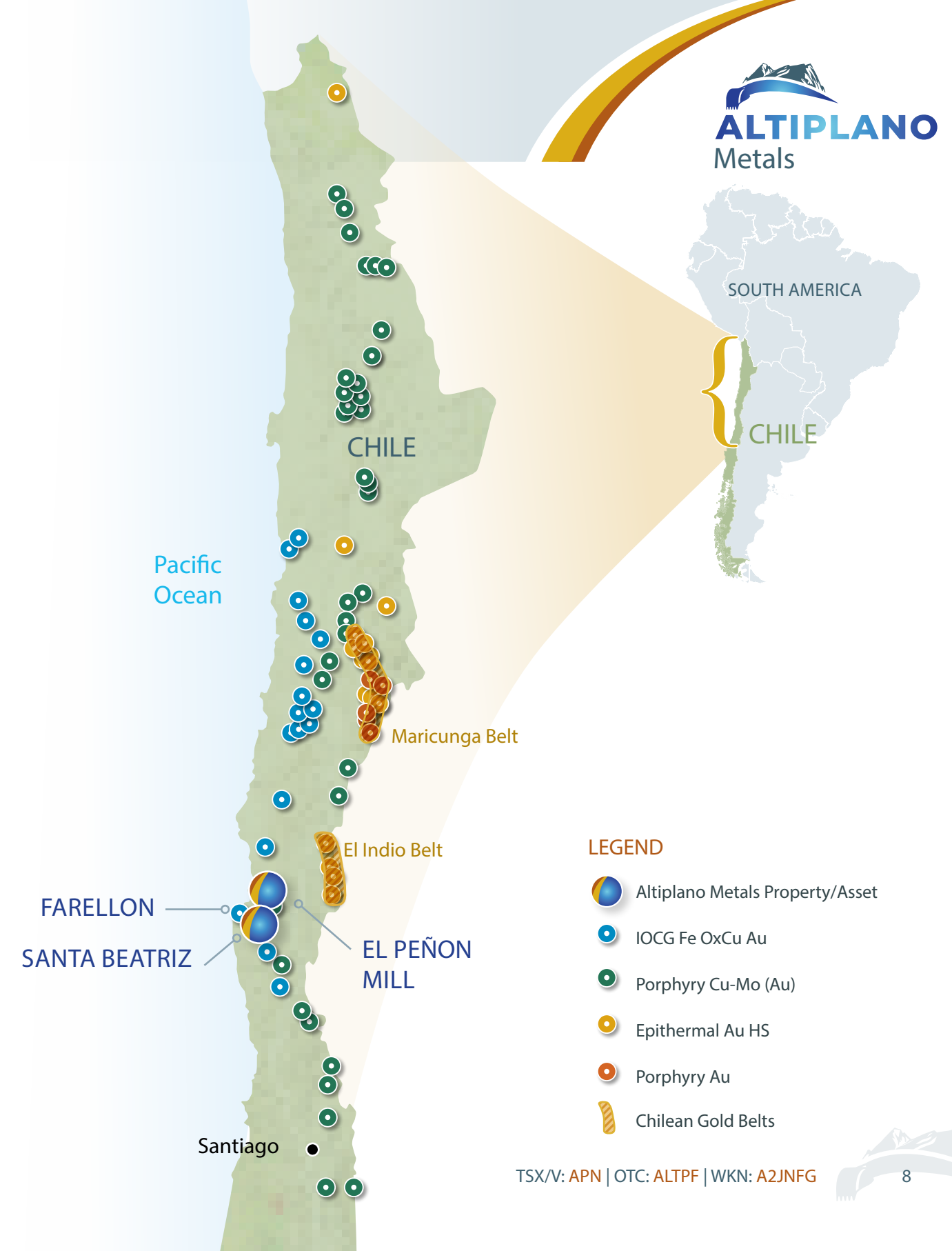


Revenue Generator Model

Altiplano is creating a portfolio of revenue-generating copper and gold assets alongside scalable exploration projects leveraging the mining investment cycle

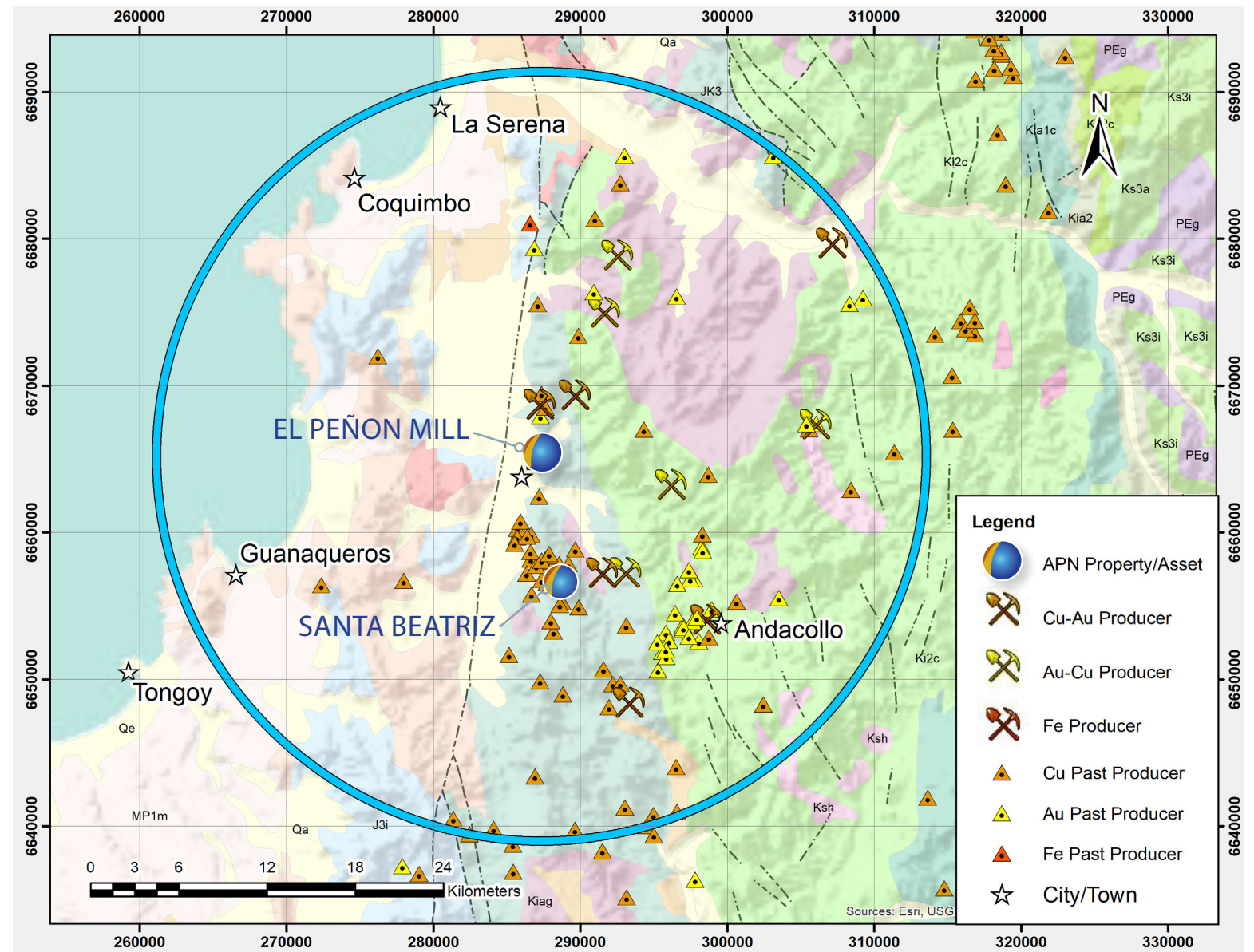
LOCATED IN CHILE'S COPPER-RICH IOCG BELT

- ▶ The Chilean iron oxide copper-gold (IOCG) belt is one of the world's most important metallogenic provinces that has emerged as a major exploration target in the last two decades
- ▶ IOCG and Manto-type deposits constitute the second most important source of copper in Chile after porphyry Cu-Mo systems
- ▶ Altiplano built and operates the ESG focused Cu-Au-Fe El Peñon processing facility located 30 k south of La Serena
- ▶ APN produced 230,000 tonnes of 1.8% Cu from the Farellon IOCG underground mine generating \$ 21.5 M from de sale of 7 million pounds of copper (2018-2024)
- ▶ Funds were re-invested into equipment, underground drilling, expanding underground development, and the construction and completion of the El Peñon Cu-Au-Fe flotation plant
- ▶ Santa Beatriz, under development, is an IOCG deposit similar to Farellon located 13 km from the El Peñon procession facility



REVENUE GENERATOR MODEL

- Term Production Focused.** As providers of capital and technical expertise, we focus on quality permitted projects that can quickly generate revenue with minimal capital and technical risk.
- Goal Focused.** Altiplano is creating a “portfolio” of revenue generating copper and gold.
- Opportunity Knocks.** La Serena sits in a prolific mineral belt with some 100 projects located within a 25 km radius where several projects are under review and others currently producing
- Value Creation.** Operating profits can be reinvested in expansion of projects, acquisition and fund large scale exploration projects



PROCESSING FACILITY MILL AND FLOTATION

- 5,000 tonnes/month state of the art, ESG focused, copper-gold-iron processing facility located 13 km from Santa Beatriz
- Contains two 5' x 10' ball mills, a full Cu-Au flotation circuit a dry stack tailings and filter press system eliminating the need for a tailings dam
- Produces 26% Cu with 1.8 g/t Au concentrate and >65% Fe concentrate

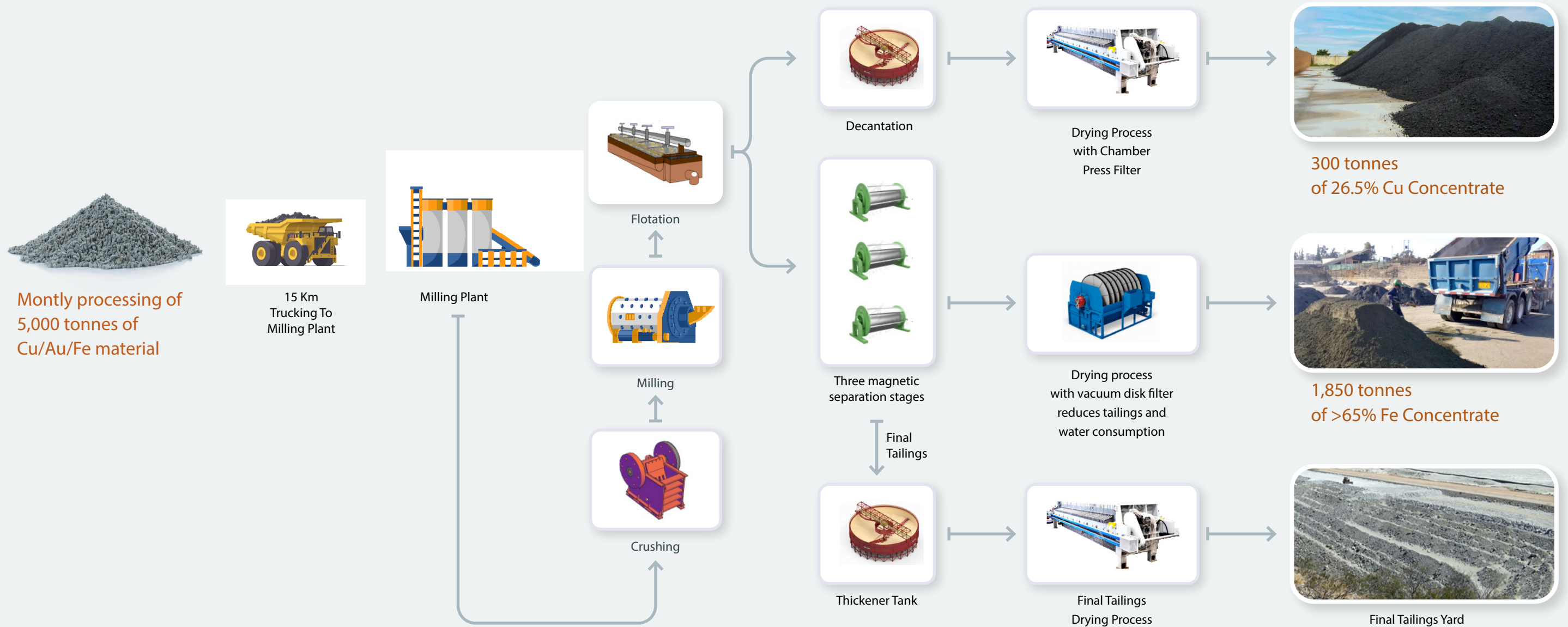


- ESG focused by using filter press and dry stack tailings system to reduce freshwater consumption by recycling 75% of water. Tailings output is reduced by 40% through magnetic separation
- Secondary revenue generation from iron recovery from sales of 1,500 tons at >65% Fe
- Final tailings can be used in construction and agriculture creating the opportunity for zero waste output



PROCESSING FACILITY

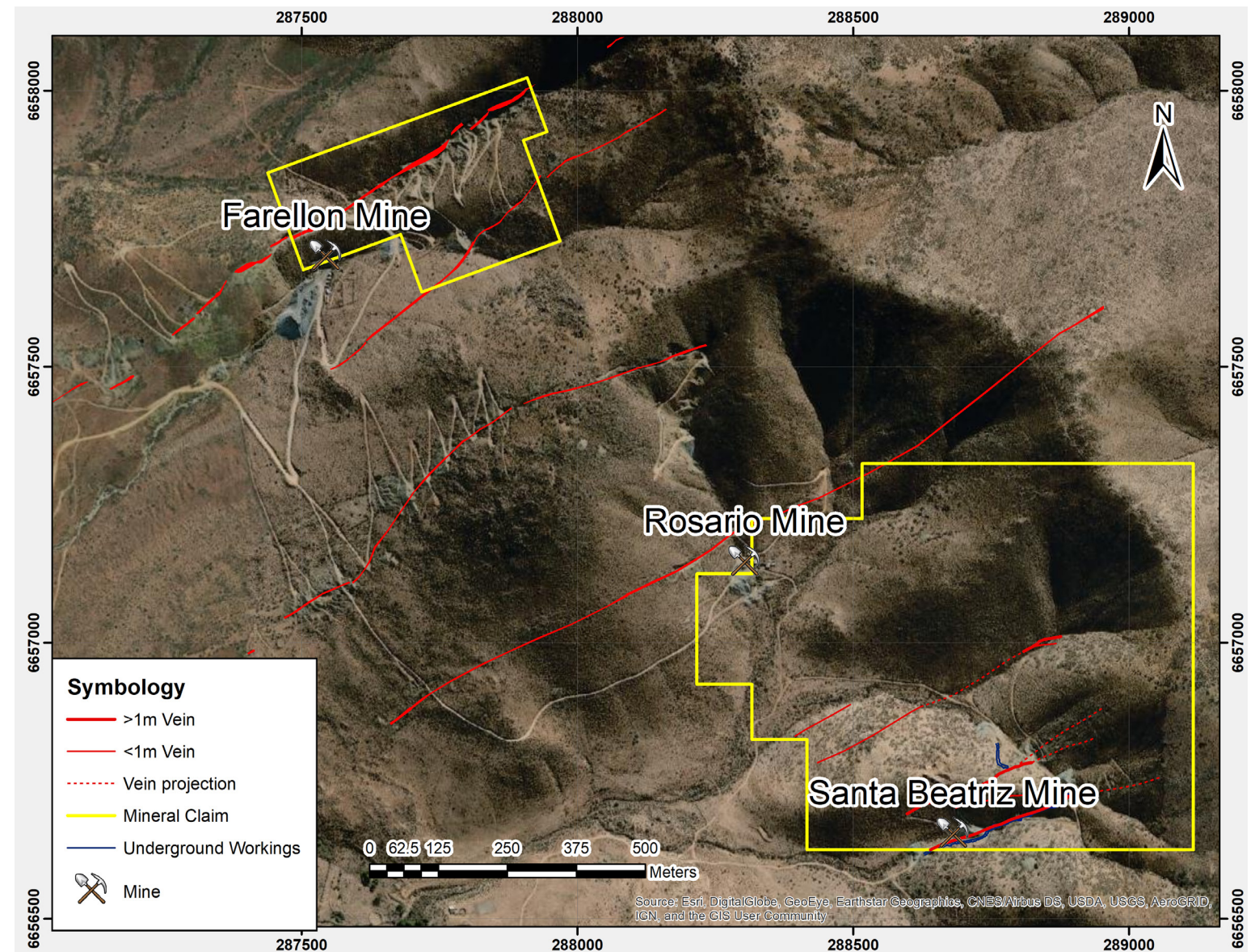
COPPER-GOLD-IRON CONCENTRATE PROCESS



SANTA BEATRIZ MINE

HIGH-GRADE PAST PRODUCER

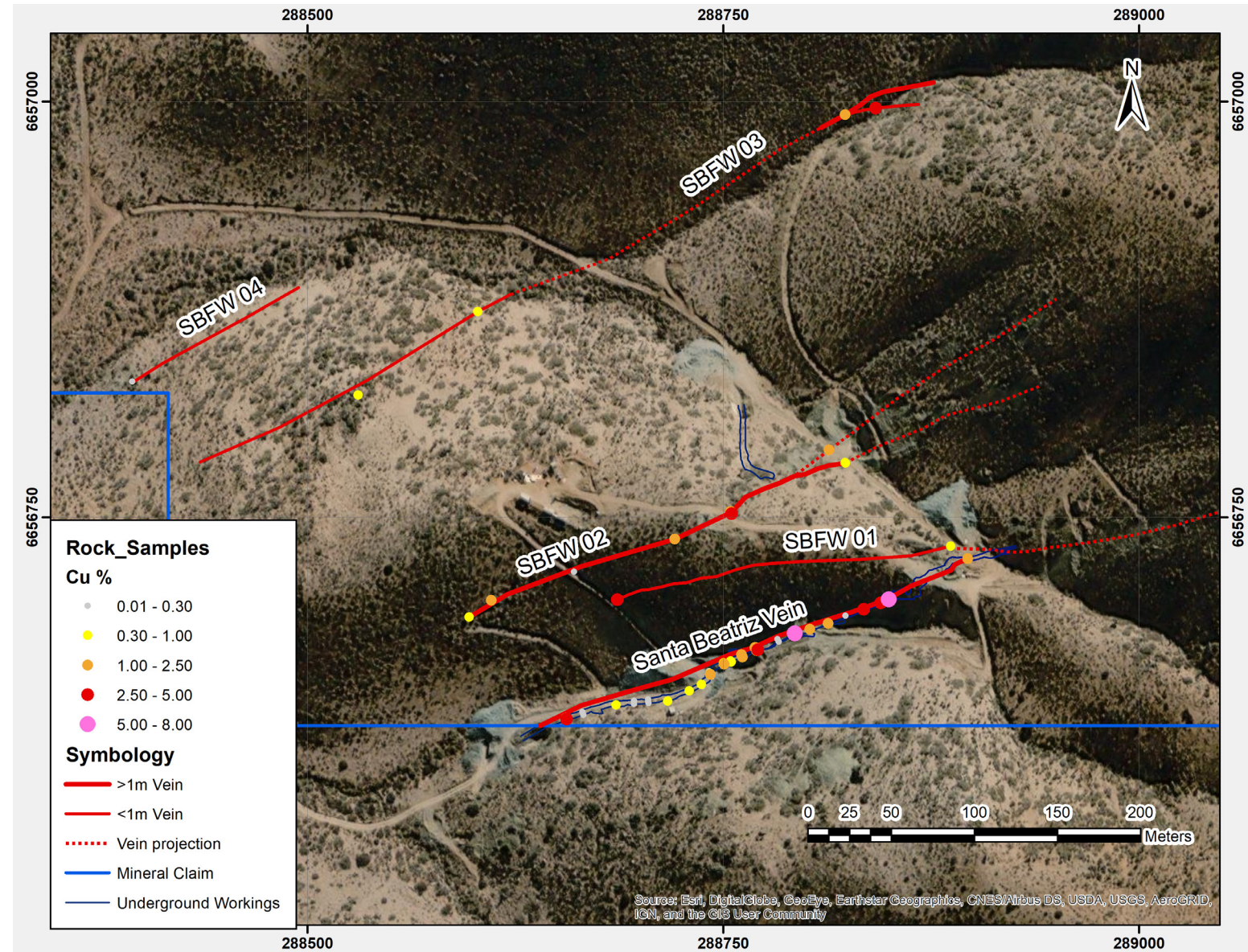
- ✔ Situated in Chile's copper-rich iron oxide copper gold belt (IOCG) ~2 kilometers by road from the existing Farellon Copper-Gold Mine
- ✔ Production from Santa Beatriz offers ideal potential for processing at the Company's El Peñón facility located ~13 km to the north
- ✔ IOCG-type veins at Farellon and Santa Beatriz share similar mineral characteristics and a northeast orientation indicating that both projects could be part of a larger system
- ✔ Copper and gold mineralization at Santa Beatriz host excellent potential to develop a high-grade copper and iron resource with associated gold
- ✔ The Santa Beatriz Mine production is permitted for ~2,000 tons per month (tpm) with the potential to expand to 5,000 tpm
- ✔ Seven additional mapped IOCG veins on the Santa Beatriz property are untested. The previously mined veins remain open with the potential to widen at depth



SANTA BEATRIZ MINE

OPPORTUNITY FOR DEVELOPMENT

- ▶ The main vein, Santa Beatriz, hosts chalcopyrite, bornite, and magnetite with 275 m strike length and 2.13 m average width. It was previously explored with underground workings along strike
- ▶ Channel samples yielded up to 2.45 m with 3.65 %Cu; 0.29 g/t Au; and 26.97 %Fe which includes a 1.08 m sample that yields 8.08%Cu, 0.63g/t Au, and 39.49%Fe
- ▶ Santa Beatriz mineralization and host rock are similar to the Farellon and Rosario veins and share the same structural control.
- ▶ All these veins belong to the same ore forming hydrothermal system and precipitated under similar conditions. Thus, suggesting that a larger and deeper hydro-magmatic system is feeding these veins.
- ▶ Future works include further mapping, channel and bulk sampling, ground geophysics and diamond drilling to support future mine development



A REVENUE GENERATOR SUMMARY

MACRO ECONOMICS



Good market fundamentals for copper and gold and supportive of higher prices

MANAGEMENT TEAM



Experienced management team with operational experience in Chile combined with a connected and successful Metals Group team

BUSINESS STRATEGY



APN has a compelling business plan by generating cash from the sales of concentrates to re-invest, supporting sustainability

ACQUISITION



Focusing on upside through the acquisition of larger scale exploration projects with district play and discovery potential

We use cash-generating production assets to invest in new acquisitions, expansion opportunities, mill construction, and advanced exploration projects.



REVENUE.GROWTH.DISCOVERY



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