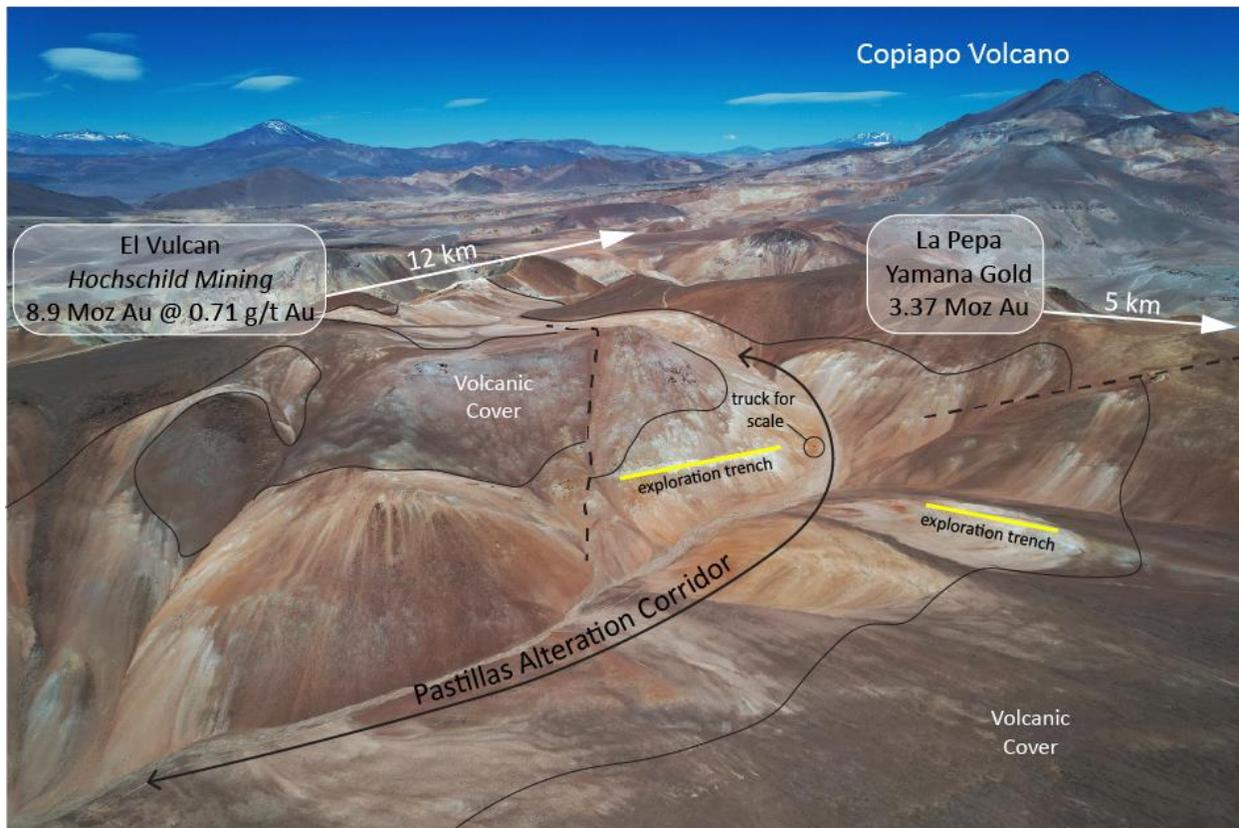


Altiplano Defines Prospective 3.5 x 1.5 km Epithermal Alteration System at Pastillas

EDMONTON, May 5th, 2022 – Altiplano Metals Inc. (TSXV: APN) (WKN: A2JNFG) (“Altiplano” or the “Company”) is pleased to provide an update on ongoing surface reconnaissance work that has identified a large 3.5 x 1.5 km alteration corridor (Figure 1) at the Pastillas Gold-Copper project (the “Property”), located within the prolific Maricunga Gold Belt in northern Chile’s Atacama region (Figure 2).

Figure 1: Aerial photograph of the Pastillas Alteration Corridor.



Geological Mapping

The Company recently completed a reconnaissance bedrock mapping program covering prospective exposed alteration within the southern portion of the Property to contextualize historical data and develop a model for future drill target generation (Figure 3). The mapping area was chosen to evaluate potential alteration identified in historical ASTER data and in limited historical sampling. The mapping campaign was completed over approximately six square kilometres, and identified a corridor of alteration striking roughly north-south and measuring approximately 3.5 x 1.5 kilometres. Argillic to advanced argillic alteration and steam-heated zones observed are consistent with the Company’s interpretation that Pastillas is likely a high-level exposure of an epithermal system, and may be related to alteration along-trend at Rio2’s Fenix deposit and Yamana’s La Pepa deposit (Figure 4).

Prospecting and Sampling

Concurrent with the bedrock mapping program, 33 outcrop samples were collected to contextualize the alteration observed in mapping and serve as additional vector information for future mineralization targeting. The collected samples will be analyzed for important pathfinder elements, and short-wave infrared (SWIR) spectroscopy will also be completed to determine the alteration mineral assemblages present in the samples. The Company also initiated the collection of a high-resolution talus fines sampling grid to be analyzed via SWIR spectroscopy to provide a comprehensive map of alteration mineralogy covering prospective areas within the southern portion of the Property. Alteration minerals are indicative of specific pH and temperature conditions present at the time of mineral formation, and serve as important markers for conditions necessary for ore formation in epithermal and porphyry mineralization environments. When the talus fines sampling grid is completed and analyzed, this dataset will provide a robust indication of alteration intensity and vertical and lateral proximity to potential mineralization centres below the exposed lithocap.

Figure 2: Pastillas project location map with proximal major deposits and area depicted in Figure 3.

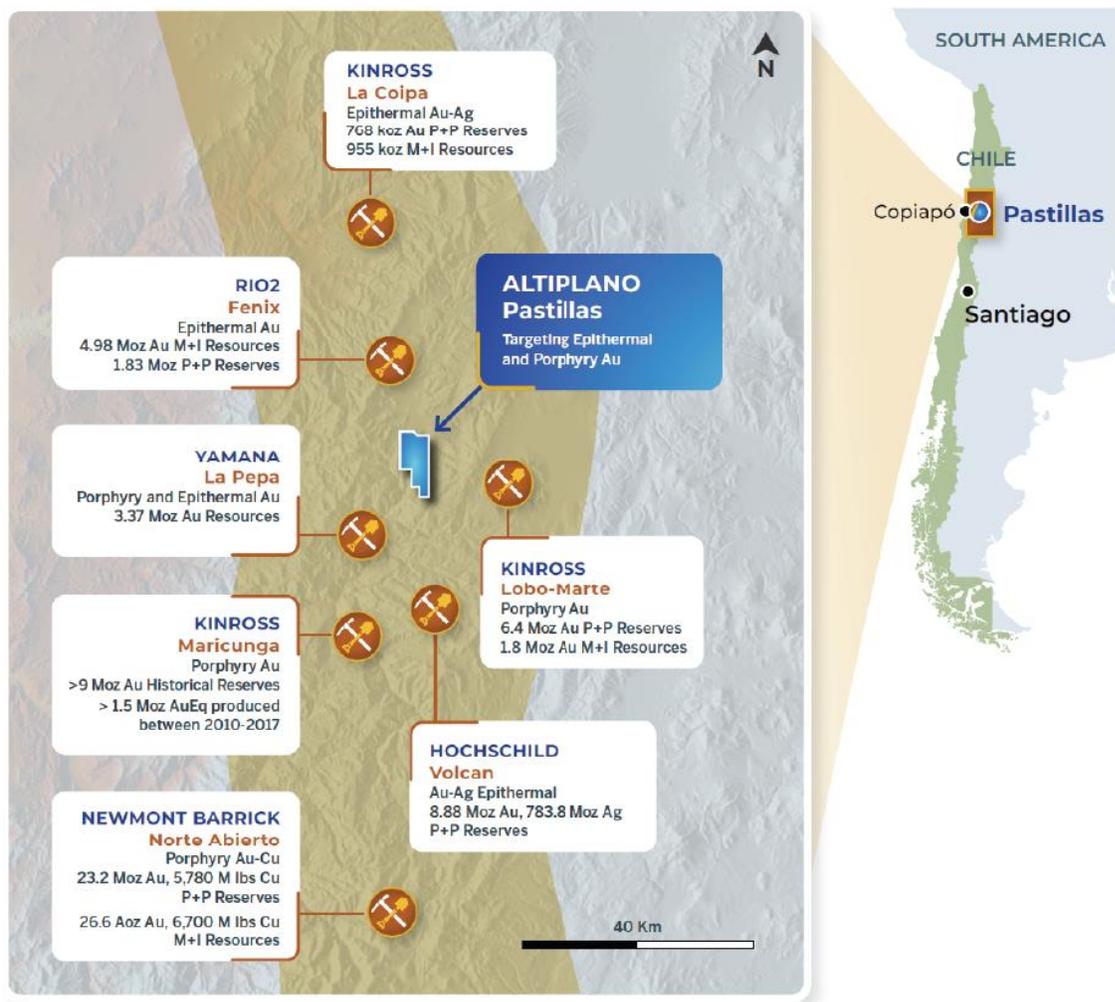


Figure 3: Reconnaissance mapping area at Pastillas with interpreted bedrock lithology, including units known to host ore within the Maricunga Gold Belt, prospecting sample locations, and observed faults and lithological contacts.

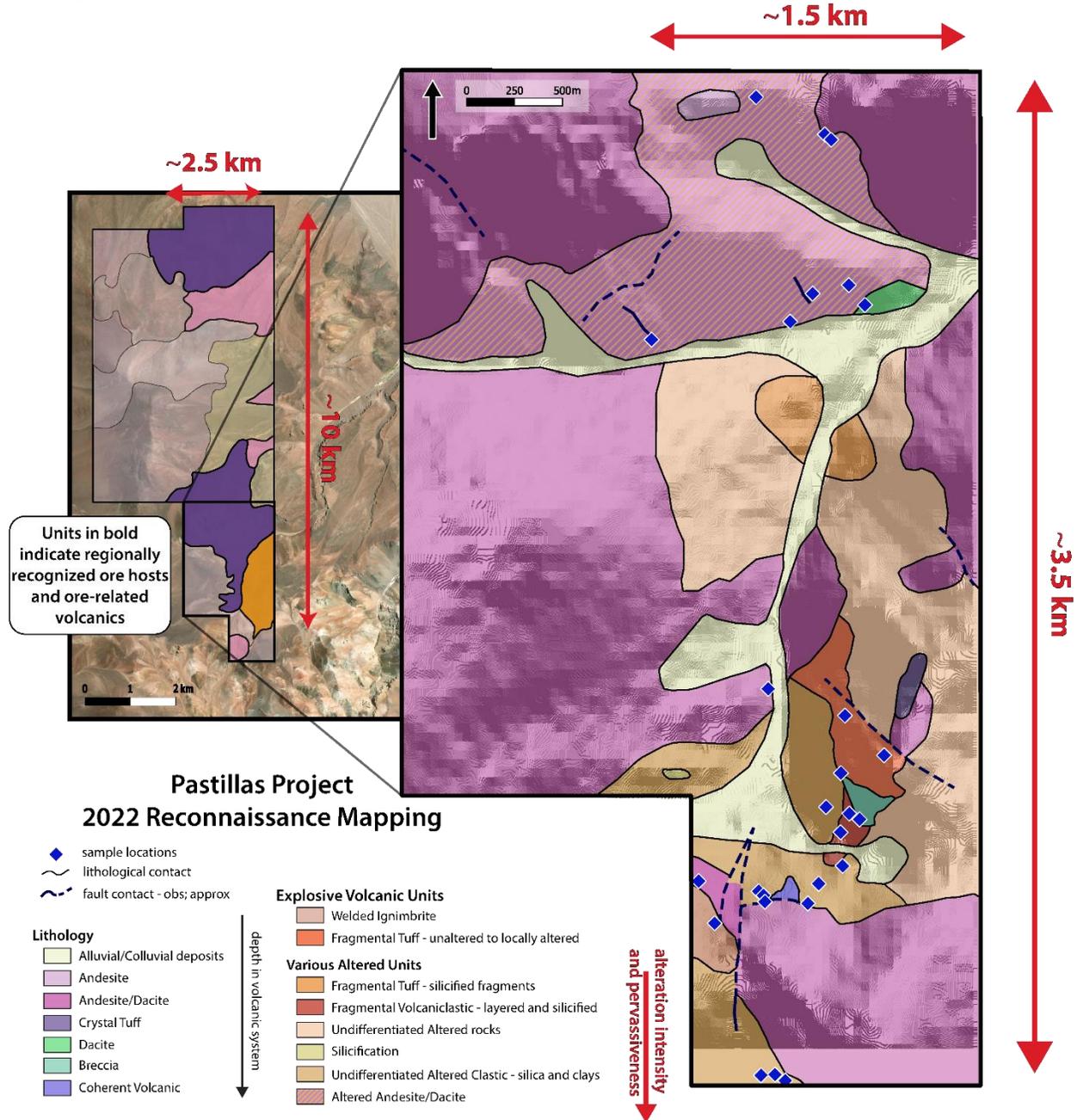
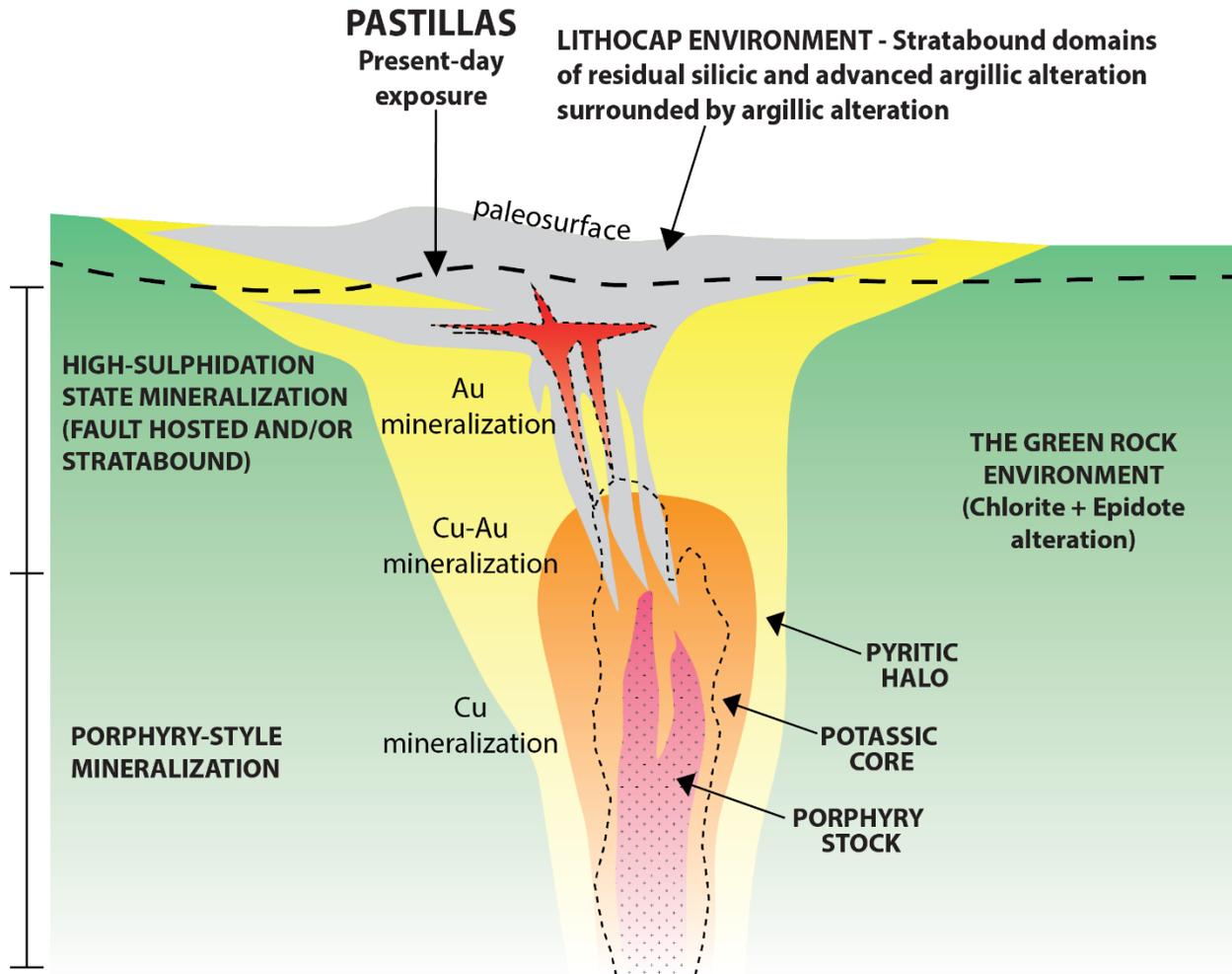


Figure 4: Idealized cross-section of high-sulphidation epithermal and porphyry environments, with interpreted present-day level of exposure observed at Pastillas.



Alastair McIntyre, President and CEO comments, “We are very pleased to have delineated a multi-kilometre scale alteration footprint in initial reconnaissance mapping that confirmed and significantly expanded on zones of known alteration from limited historical work. Initial indications that Pastillas may be situated in the upper portions of a large epithermal system appear to be validated with this recent work, and we look forward to sharing the results of outcrop multi-element geochemistry and talus fines SWIR analysis as they become available.”



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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.

Altiplano has generated over US\$8.83 million from the recovery and sale of 4.15 million pounds of copper with an average grade of 1.76% Cu (2018 Q1-2022 Q1). 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 near completion construction of the El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

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. Metals Group is 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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