



Altiplano Provides Update on Ongoing Decline Advancement and Drilling at Maria Luisa

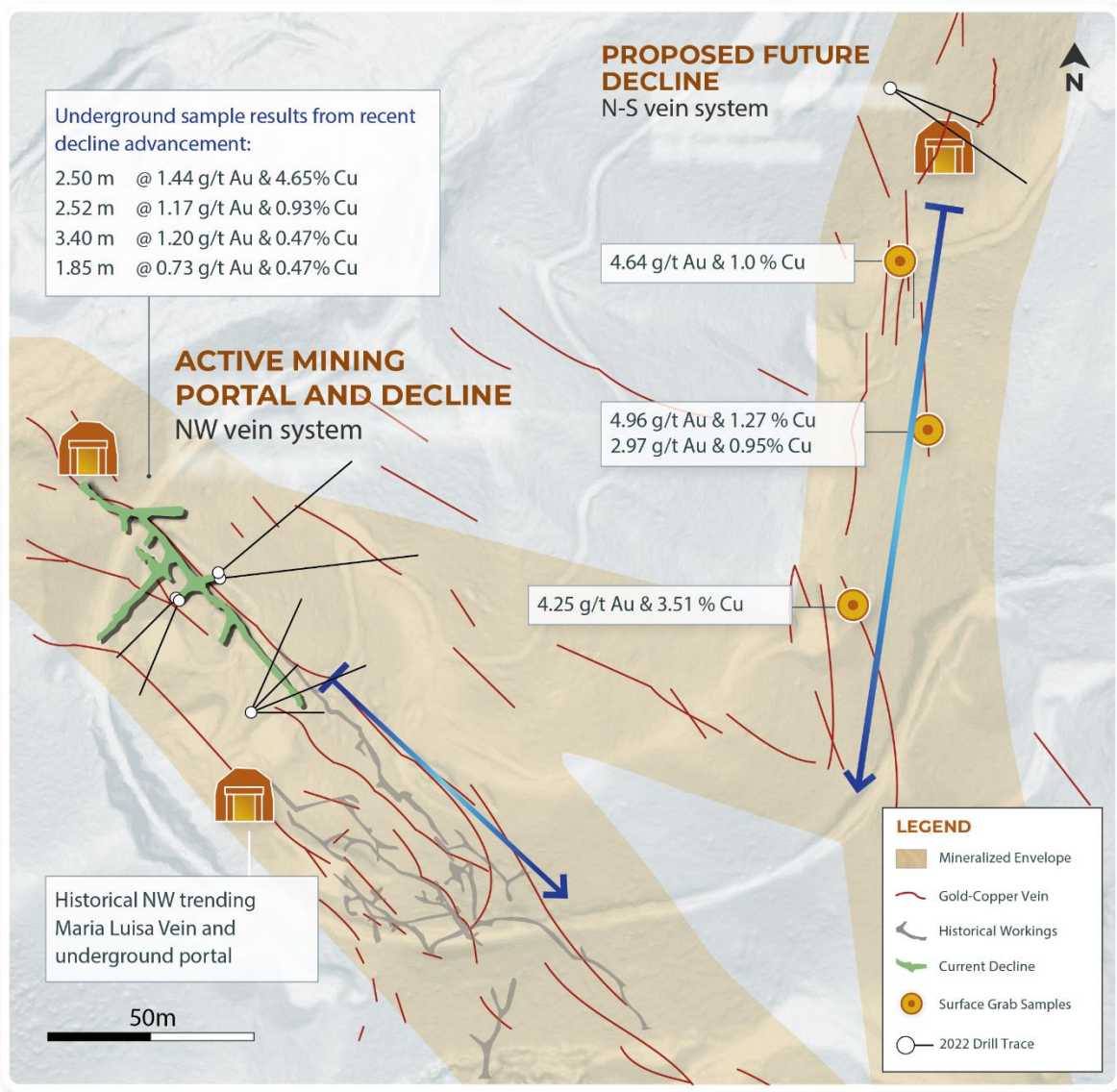
EDMONTON, May 16th, 2022 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to provide an update on decline progress and ongoing exploration activities at the Maria Luisa Project (the “**Project**”), located 100 km north of La Serena within the Atacama region in Incahuasi, Chile.

Program Highlights

- The Company has completed 245 metres of the NW-SE trending Maria Luisa decline and is now approximately 90 metres from the projected target depth. Cross cuts to the SW will soon begin to intersect the vein sets to support the mining plan.
- Approximately 780 metres of planned underground and surface drilling has been completed across 10 drill holes.
- The drill program is designed to confirm the presence of gold-copper vein material to guide development, and to test for additional veins at depth where they have been observed or inferred from surface mapping.
- Extensive surface bedrock and underground mapping is ongoing. Additional vein systems and previously unknown vein orientations have been delineated.
- Mapping observations regarding vein orientations and the distribution and intensity of alteration associated with mineralization are used to inform and guide exploration drill targeting and future decline advancements.
- The Company has delineated previously unrecognized N-S trending gold-copper vein sets via surface and underground mapping and in initial drill logging observations that may prove important in future production scenarios.
- A total of 210 tonnes of bulk sample copper oxide material was mined and shipped for sale from a secondary vein system first exposed in the early stages of the decline development (See news release dated [February 14, 2022](#)). Processing of the material returned an average grade of 1.41% copper. Sales of this material generated approximately US\$13,000.

Alastair McIntyre, President and CEO comments “We are pleased with the progress and the advance of the Maria Luisa decline, and are on track to reach the targeted vein system within the next few months. The completion of the decline and subsequent crosscuts to access gold-copper vein material will provide the opportunity to generate additional sales revenue moving forward.”

Figure 1: Maria Luisa decline progress, drill collars, and mapped gold-copper veins.



** 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.*



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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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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



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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 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.