



Altiplano Metals Inc.
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Altiplano Reports May 2022 Results at Farellon with Record Monthly Income

EDMONTON, June 16, 2022 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to report on the May 2022 operating results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During the month of May, approximately 3,432 tonnes of mineralized copper-gold material was produced at Farellon and approximately 2,750 tonnes were shipped and processed. A slight improvement is noted in the amount produced in May over April; however, the amount of processed material improved by 23% over the previous figure of 2,242 tonnes observed in April. The May copper grade at 2.0% decreased slightly compared to the previous month observed at 2.07%. The Hugo Decline advance to the 352 m has been completed. This level is expected to be operational in the next two weeks when the SW and NW subdrifts have been completed. These subdrifts will provide operational access to the high grade mineralized zone in NE and SW directions on 2 new working faces.

Revenue generated in May was approximately US\$377,545 after processing costs, representing the highest monthly revenue figure recorded since Q1 2018. May revenue also represented a 19% improvement over April’s revenue of US\$317,738. At May month end, an additional 380 tonnes were stockpiled at the Farellon site with 1,180 tonnes in process at ENAMI. The revenue from this material will be credited in the following months after processing has been completed. A total of 1,850 tonnes are stored at the El Peñón processing facility in advance of startup. Newly mined material will be split shipped between ENAMI and El Peñón to maximize revenue and manage cash flows as the mill prepares to commence operation.

CEO Alastair McIntyre commented “We are very pleased to see the continuing trend of improved revenues as we advance to deeper high grade operating levels at Farellon. Our improving output at Farellon combined with record revenue figures bodes well as we transition to the mill start up at El Peñón expected in a few weeks.”

Figure 1. Comparative 2022 Income, Copper Contained and Grade

Month 2022	USD Income*	Copper Pounds	Cu grade %
January	\$277,845	92,594	2.07%
February	\$327,436	105,734	2.17%
March	\$304,795	96,871	1.96%
April	\$317,738	97,929	2.07%
May	\$377,545	115,989	2.00%

*After processing costs

Figure 2. Comparative Monthly Output

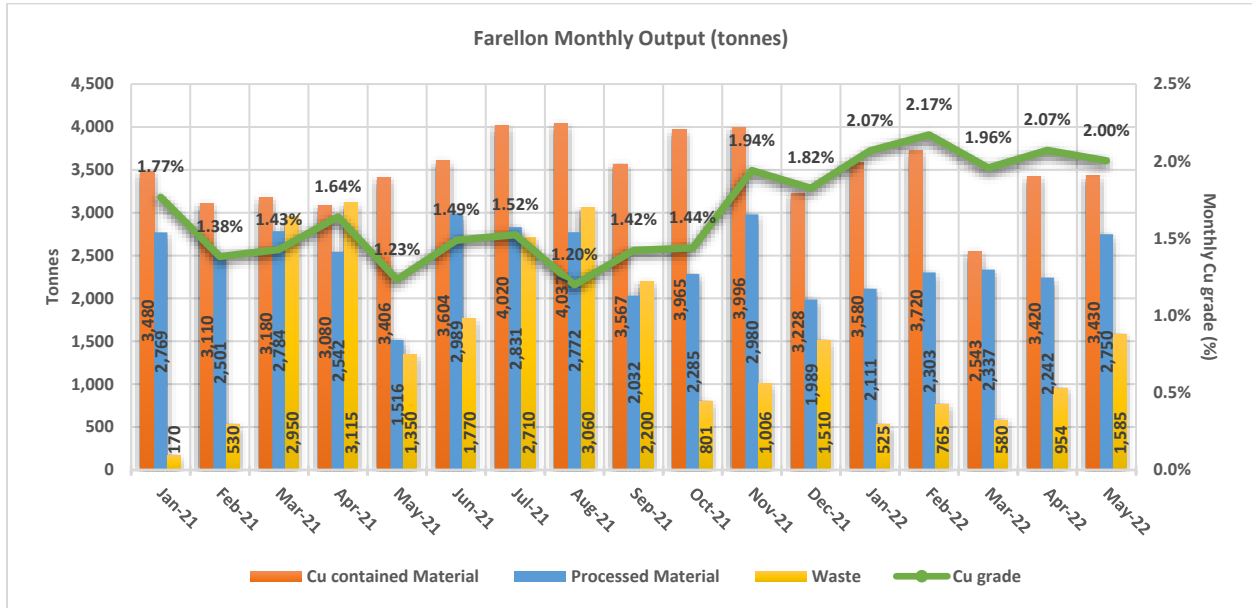


Figure 3. Jumbo Operating on the 360 m NE Drift



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 of 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,



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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 (after processing costs) 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 construction of the near completed 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



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



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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.