



Altiplano Metals Inc.
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Altiplano Reports August 2022 Results at Farellon with Record Copper Sales

EDMONTON, October 3rd, 2022 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to report on the August 2022 operating results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During the month of August, approximately 5,000 tonnes of mineralized copper-gold material was produced at Farellon with approximately 3,227 tonnes shipped and processed. Production at Farellon achieved the maximum output capacity of 5,000 tonnes as the operations begins the transition from sales to ENAMI, to processing at the Company’s El Peñón facility. The August production represents an increase of 20.2% over the July output with August processing at 3,227 tonnes increasing by 93% over the July figure of 1,667 tonnes processed. Copper grade continues to be strong with August coming in at 2.01% copper, representing an 18.9% improvement over July’s copper grade of 1.69%. Increased production and good copper grades generated the highest amount of copper sales from Farellon in August at 136,753 pounds, representing an increase of greater than 44% over the 2022 monthly average of 95,000 pounds.

Revenue generated in August was approximately US\$313,000 after processing costs, representing a 109% improvement over July’s revenue of US\$149,579. At August month end, an additional 1,900 tonnes were stockpiled at site with 2,136 tonnes in process at ENAMI. The revenue from this material will be credited in the following months after processing has been completed. Lower grade stocks of 1,400 tonnes have been shipped to the El Peñón processing facility in advance of startup. In addition, newly mined material is split shipped between ENAMI and El Peñón to maximize revenue and manage cash flows as the mill finalizes the commissioning process in advance of full-scale operation. In total, an estimated 3,470 tonnes are stockpiled at the mill and available for processing.

CEO Alastair McIntyre commented “Farellon continues to demonstrate impressive results as we ramp up to full production to support our commissioned processing plant at El Peñón. Record total copper pounds were sold in August representing another important milestone as we complete the commissioning of the El Peñón processing facility.”

Figure 1. Comparative Monthly Review of Farellon Output (2021-2022)

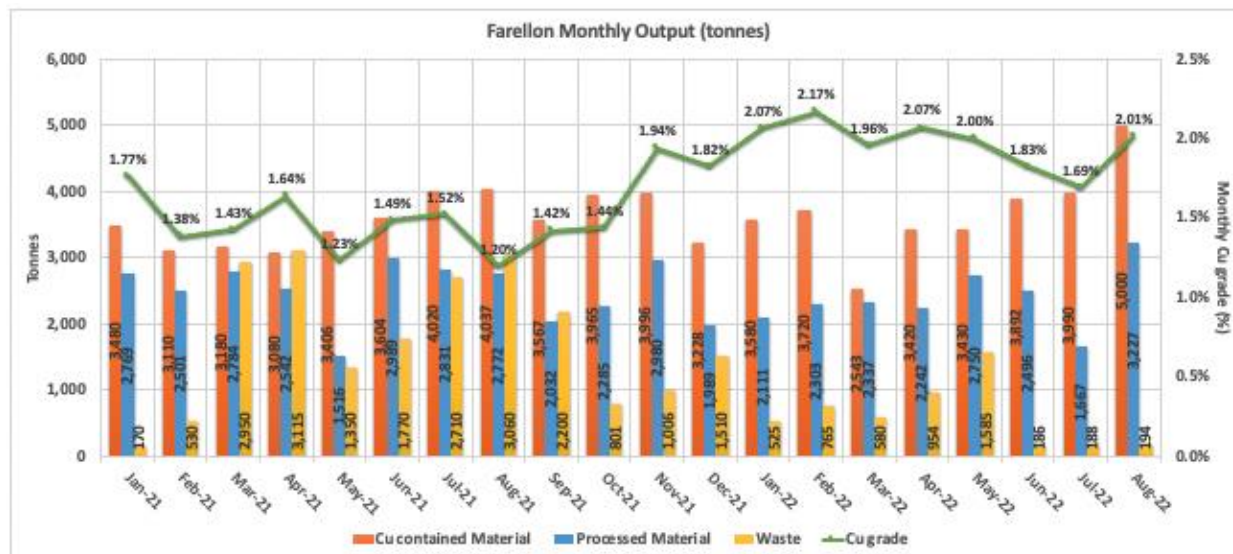


Figure 2. Comparative 2022 Income, Copper Contained and Grade

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	\$318,905	97,929	2.07%
May	\$377,545	115,989	2.00%
June	\$271,235	96,143	1.83%
July	\$149,579	59,216	1.69%
August	\$313,086	136,753	2.01%

*After processing costs

Figure 3. Trucks Being Loaded for Transport



Figure 4. Stockpiles at El Peñón



The Hugo Decline continues the advance to the 344-level m where a total of 18.5 m has been completed to date of the expected total intersect length of 55 m. Intersection of the new level is expected in early November when mining will commence in NE and SW production sub-drifts.

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



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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\$9.86 million from the recovery and sale (after processing costs) of 4.47 million pounds of copper with an average grade of 1.78% Cu (2018 Q1-2022 Q2). 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 commissioning 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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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



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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 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.