

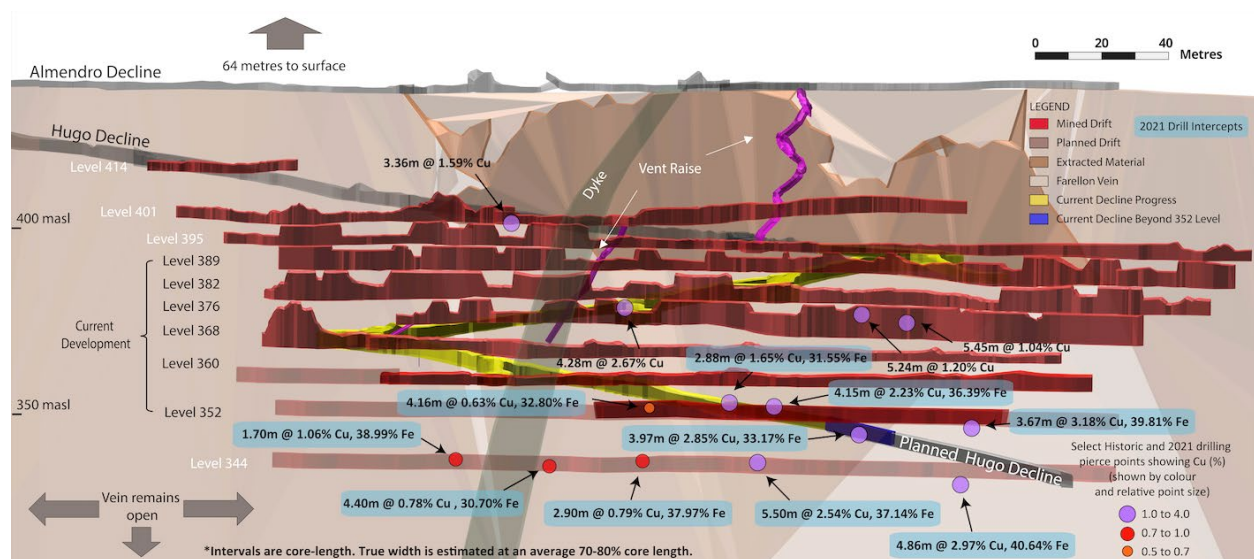
Altiplano Reports on Establishing New 344 m Mining Level at Farellon

EDMONTON, December 14th, 2022 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to report the intersection of the 344 m mining level as part of the ongoing underground development of the Hugo Decline at the Farellon copper gold mine located near La Serena, Chile.

Cross cuts on the 344 m mining level have intersected the Farellon Iron Oxide Copper Gold vein structure with production headings now established on the northeast and southwest directions. Mining in this area has begun along with benching operations continuing between the roofs and floors of the 352 m and 360 m levels. Further development of the Hugo Decline to the 336 m level is expected to begin in the next four weeks with a time frame of approximately eight weeks to reach the new targeted intersection. In addition, the Company is planning an underground drill program in the new year to intersect drill targets below the current workings. This program will be designed to increase the geological confidence by extending the drilling intercepts in the Farellon vein system at depth and along strike.

CEO Alastair McIntyre comments: “We are pleased to see the operational advances continue underground at Farellon with the intersection of this new production level. The 344 m level provides additional production capacity and continues with our focus on sustainability and grade control at Farellon.”

Figure 1. Farellon Mine Section



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.

Figure 2. 352 m NE Operating Heading





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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, 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\$10.5 million from the recovery and sale (after processing costs) of 4.77 million pounds of copper with an average grade of 1.8% Cu (2018 Q1-2022 Q3). 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, and the construction El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site now in operation.

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



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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 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.