



2023 New Year Greetings and Update from Alastair McIntyre CEO – Altiplano Metals Inc

EDMONTON, January 23rd, 2023 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to provide a summary of the Company’s activity in 2022 and forward-looking activities for 2023 from the Company CEO Alastair McIntyre.

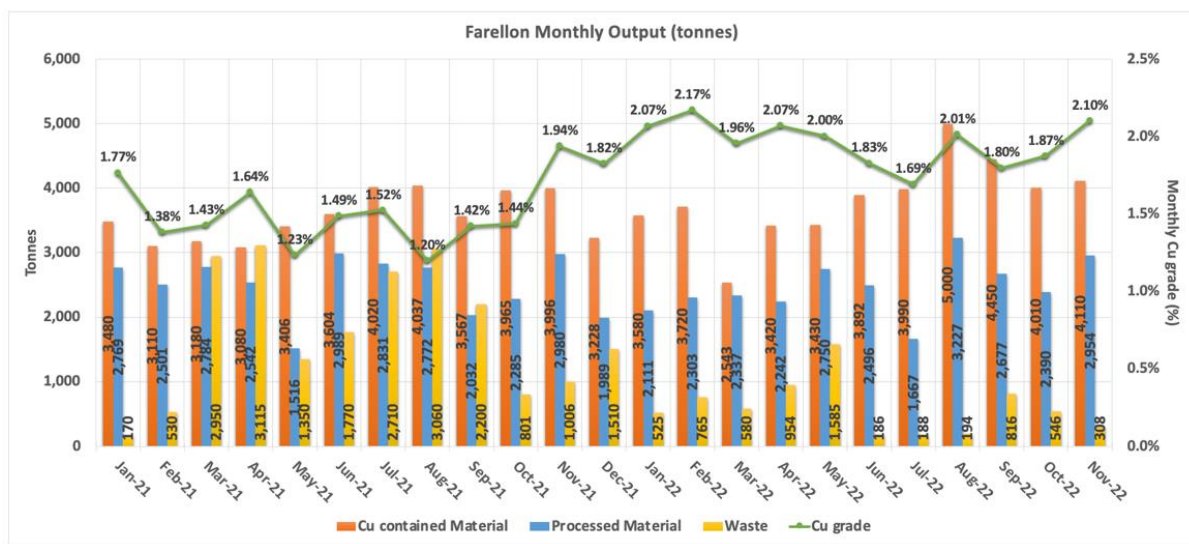
Happy New Year to our shareholders, stake holders, service providers and followers of Altiplano Metals Inc. I wish you the best for 2023 and thank you for your continued support. 2023 is shaping up to be an exciting year of new milestones and company growth.

Farellon – Iron Oxide Copper-Gold Mine in Review

Altiplano’s focus in 2022 was the continuing development of Farellon and the building of the processing facility located at El Peñón, 15 kilometres from the mine site. Farellon had an excellent 2022 with output hitting numerous monthly and quarterly milestones including record revenues, grade, and production. Revenue in 2022 (after processing costs) generated approximately US\$3.25 million (C\$4.42 million) from the sale of approximately 1.2 million pounds of copper with an average grade of approximately 2.0 %. This is an excellent result considering global copper production grade is approximately 0.55%. With expanded development work we were able to produce approximately 4,000 tonnes per month on average with August reaching 5,000 tpm.

In early 2023, we expect further improvements at Farellon by completing the widening of the Hugo Decline to provide access for specialized haulage trucks. This will create the opportunity to increase our ongoing monthly production and create the necessary infrastructure for future expansion plans. These operational improvements combined with the output from the El Peñón mill processing facility sets up APN for improved revenue and a banner year in 2023 and beyond.

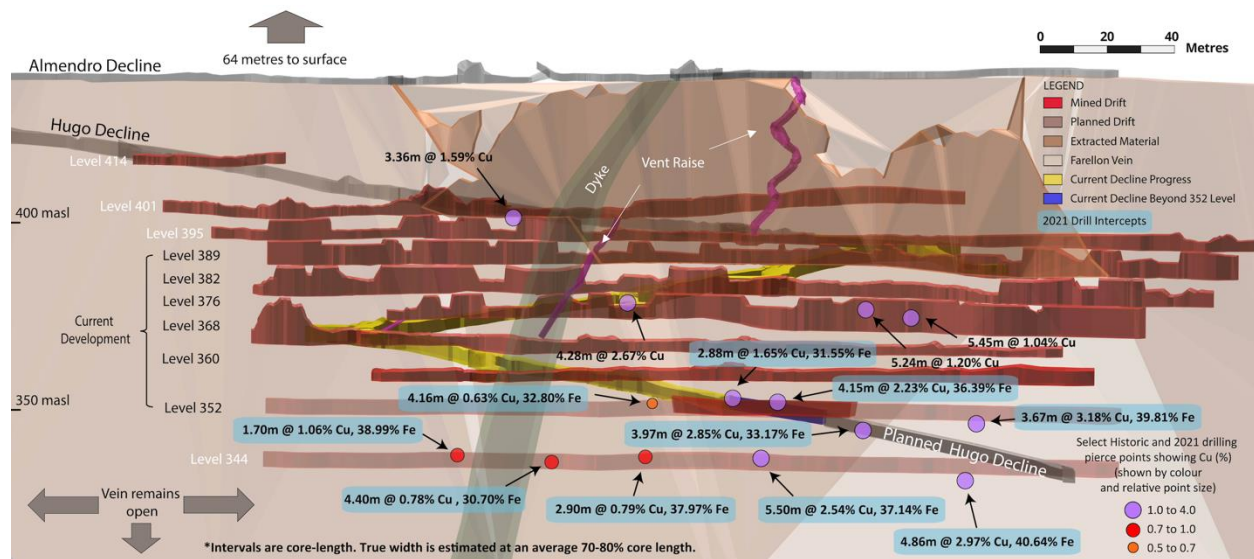
Figure 1. Comparative Monthly Review of Farellon Output (2021-2022)



Drilling Confirms the Continuity of the Vein Structure Along Strike and at Depth.

Phase 1 drilling at Farellon was completed in early 2022. Twenty holes were completed to confirm the extension of the Farellon IOCG (iron-oxide-copper-gold) vein system along strike and at depth. Copper grades in the drill core reported as high as 3.18% Cu over 3.67 m of core length, (Figure 2). These results are very encouraging and demonstrate that as we mine deeper we are seeing grades well above our average recovery grades of 1.79% Cu from previous mining. Phase 2 of drilling at Farellon is expected to begin early in 2023 and is designed to further confirm the continuity of the vein along strike and at depth. Drilling will also guide future mine planning.

Figure 2. Sectional view of Farellon



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

Mine Development to Deeper Levels

Mining at Farellon reached the 344 m level with bench mining continuing between levels. Similar to the drill results, the underground expansion demonstrates increased grade and widening of the vein as mining expands to deeper levels (Figure 3). Mine widths in the lower portion of the mine expanded to approximately 9 metres and yielded >2.25% Cu*. This confirms our observations in the drill results – grade and vein widths increase with depth, particularly in the NE section of the mine. Work on expanding the width and height of the Hugo Decline is nearing completion. This work will enable the operation of specialized trucks to move material out of the mine efficiently and increase output, thus setting up the opportunity to expand production.

*Copper percentages based on sales to ENAMI

Figure 3. Jumbo in Operation on the 360 m level



El Peñón Processing Facility Designed to Deliver with Economic Returns and ESG

A major focus of our activities in 2022 involved the construction of the processing facility at El Peñón. Altiplano received the final processing permit from the Chilean authorities in late June 2022 and began the commissioning phase soon after. Start-up is expected in early 2023 with final electrical connections for the magnetic separation and leveling of the tailing storage area are in progress as the last remaining items to complete.

This first of its kind mill in the Chilean small scale processing space was designed to improve our bottom line by reducing transportation and processing cost and generating high value concentrates and with sustainability in mind. It reduces water consumption by 75% in a country where water is a scarce resource, minimizes tailings by 40% through magnetic separation and generates two income streams in copper/gold and iron. The dry stack tailings, dewatering and recycling system eliminates the requirement for a tailings dam and provides the final tailings product to independent industries for use in construction and agriculture. The work on our unique facility was recognized by the prestigious Canadian Institute of Mining and Metallurgy and featured recently in their December magazine edition which can be viewed at <https://magazine.cim.org/en/projects/small-and-symbiotic-en/>

Figure 4. Processing Facility – Iron Separation



Chile - A Premium Investment and Mining Destination

Altiplano has been operating in Chile since 2017, gaining experience, knowledge, and credibility. Through our work at Farellon and El Peñón, we have positioned ourselves as a leader in Chilean small-scale mining. The Company remains very positive on the economic outlook and Chile as a mining investment jurisdiction. Much happened in Chile in 2022 with the country electing a new government, reviewing social reform, and voting down proposals to change the Constitution by a resounding 62%. A good result for the markets and returned investor confidence.

Chile is a global mining leader and continues to be a premium destination for mining investment. The future of mining in Chile is very positive with exceptional infrastructure in place and support from the government, industry, and the capital markets. These initiatives have helped position Chile as the #1 producer of copper accounting for 28% of global output with mining contributing 11% to the nation's GDP. In addition, Chile continues to be a strong overall investment destination receiving US\$15.3 billion in Foreign Direct Investment (FDI) between January and October of 2022. This was 27% higher than the average for 2003 to 2022 and 19% higher than the average for the last five-years.

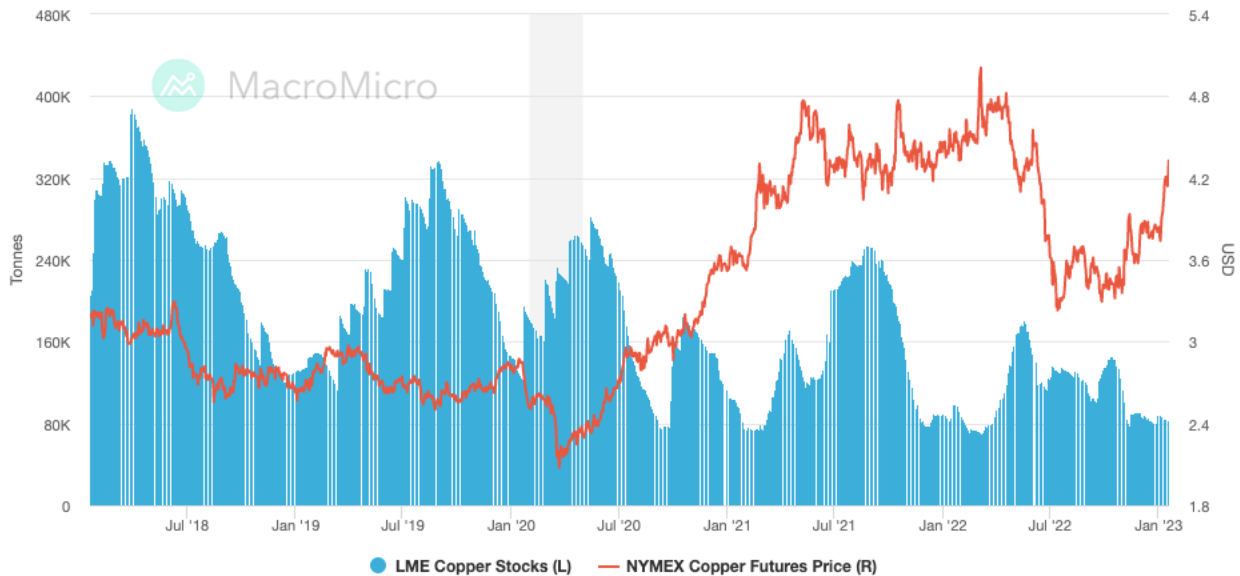
Figure 5. Santiago – Chile's Financial Centre



Copper Outlook

The market outlook for copper looks very promising with the energy transition expecting to drive significant demand for copper as the penultimate battery metal. Copper is essential for electricity delivery and generation and the most critical to the global green energy transformation. Demand for copper as electricity consumption increases has a significant impact for the red metal's price growth opportunity. Research suggests copper demand will rise by 13.5% to 28.5 M tonnes by 2030 (CRU) creating a supply deficit expected by the market between 6 M and 9 M tonnes. China remains the #1 consumer of copper consuming 13.5 M tonnes of the total 25.1 M of global demand (Statista.com). In the near-term market, physical inventories are running at historical lows and representing as little as 1 week of global demand requirements. With significantly reduced inventories and China now emerging from post COVID lock downs supported with macroeconomic stimulus, the short-term prospects for higher copper prices looks very encouraging.

Figure 6. Copper vs LME Copper Inventories



*Source: MacroMine

Prioritizing Production

Surface and underground exploration advanced at Maria Luisa with the exploration tunnel reaching its target depth of 330 m. Drilling results yielded results as high as 10.50 metres of 3.76 g/t gold and 3.83% copper (core width). Drilling combined with structural mapping and geophysics provided opportunity to gather new valuable exploration information.

These results were encouraging but the Company made the decision in late 2022 to put the Maria Luisa development on hold to concentrate on core operations at Farellon and El Peñón. The review of the technical data did not support additional mine investment and capital costs needed to execute a mining plan at Maria Luisa as an immediate primary target area. The availability of capital and the potential return currently do not warrant immediate development. However, as financial and metals markets improve, the company will review the potential at Maria Luisa.

APN conducted reconnaissance exploration mapping and sampling programs at Pastillas/La Isla where encouraging results were obtained. However, considering the global demand for increased production capacity our focus remains on deploying resources and capital on projects that reflect this requirement and provide a better return. Pastillas/La Isla after our geological and ESG review did not meet those criteria. The Company decided to pass in favour of focusing on Farellon/El Peñón and reviewing/acquiring projects that align with the Company's objectives.

Exploration Opportunity

San Pedro in Nicaragua remains a highly prospective scaleable advanced exploration project with exciting district play and discovery potential. We are waiting on approval by the government to move forward on San Pedro and we have been encouraged by our lobbying efforts and recognition of our interest to explore



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for minerals within the country. We are also encouraged by our peers in Nicaragua, who also after being patient, were recently awarded their exploration concessions. Altiplano will continue to work with our local representatives and the government to finalize the approval process. In the meantime, minimal costs are expended during this process.

2023 in Focus

For the next several months, the Company will focus on improving the output at Farellon, including expansion plans and further drilling. In addition, great opportunity exists within the Farellon/Tambios region to expand operations and acquire new projects. The El Peñón processing facility will begin to generate returns in Q3 with nominal future capital requirements providing Altiplano with a good return on investment over a short period of time.

Our expertise and knowledge in Chile, combined with Chile's top tier mining destination status and top global copper producer, aligns us to focus on larger scale mining projects and grow into a mid-tier producer through acquisitions and organic growth. We will continue to review exploration projects which are of significant interest to the company when the opportunity and value align with the market and company objectives.

With our 5 + years of operational experience in Chile, an entrepreneurial culture, streamlined overheads, record of innovation and proven ability to overcome challenges, we expect to excel in the emerging economy and will continue to identify and seize opportunities to accelerate all aspects of our business going forward. We have a lean and talented team with a boots on the ground approach to actively building a business that will increase our presence in Chile.

In closing, I am very excited to see many up-coming company milestones, including completion of the El Peñón processing facility and sale of the first concentrate, further development at Farellon to reach maximum output potential and development of surrounding projects. I wish to thank our shareholders for their support and, the dedicated teams in Edmonton, Vancouver, Toronto, Santiago, La Serena and our mine site community in Tambios who are committed to Altiplano's success.

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 and a state-of-the-art operating copper/gold and iron processing facility in the final stages of completion. 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,



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enhancing ventilation to increase productivity and capacity, new underground development and exploration, 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



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 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



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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.