



Altiplano Metals Inc.
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Altiplano Reports Q1 2023 Operational Results with Improved Revenue at Farellon and Applies for Management Cease Trade Order

EDMONTON, April 18th, 2023, **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to report on quarterly results for Q1 2023 from the Farellon Copper-Gold-Iron (Cu-Au-Fe) mine located near La Serena, Chile.

During Q1, 2023, the Company extracted a total 7,675 tonnes of mineralized Cu-Au material at Farellon. This represents a decrease of 32% from the 11,340 tonnes of material mined in Q4. Mined tonnes were lower in Q1 2023 as the Company transitioned from scoop trams to haulage trucks to transport material to surface. This new transportation system will begin to show improvements over the coming months. Tonnes processed in Q1 represented 7,584 tonnes, up 11.5% from the previous quarter of 6,804 tonnes. The copper grade recovered was 1.90%, down 7.3% from the previous 2022 Q4 result of 2.05%. Waste removal decreased by 125% to 628 tonnes in 2023 Q1. Sales of 307,104 pounds of copper in 2023 Q1 generated approximately US\$822,765 in revenue (after processing costs), an improvement of 19% over the 2022 Q4 \$691,000 sales figure.

At the end of March 2023, the Company had 325 tonnes in stockpiles at the Farellon site and a total of 2,850 tonnes of stockpiles at the El Peñón mill site. An additional 1,400 tonnes of lower grade material are stockpiled at the Farellon site and ready for processing at the El Peñón facility. The Company currently has 1,665 tonnes of material in process with ENAMI. This material will be processed for sale and the revenue will be realized in the coming months.

President and CEO Alastair McIntyre comments: “We are pleased with the improved revenues during 2023 Q1 from our mining operations at Farellon. Good copper grades at 1.9% and firm copper prices have contributed to a good quarter. With new improved underground haulage operations, we expect to increase our output and begin increased extraction to support higher processing capacity as our mill comes on line.”

Figure 1. Quarterly Review of US\$ Revenue and Copper Pounds Sold

Period	Mined	USD Revenue*	Cu Pounds Sold	Copper Grade
Q1 2022	9,843	\$908,419	295,199	2.06%
Q2 2022	10,742	\$967,685	310,062	1.96%
Q3 2022	13,440	\$692,731	297,403	1.87%
Q4 2022	11,340	\$691,103	295,397	2.05%
Q1 2023	7,675	\$822,764	307,104	1.90%

* After processing costs

Figure 2. Mined, Processed, Waste Removed and Cu Grade by Quarter 2020-2023

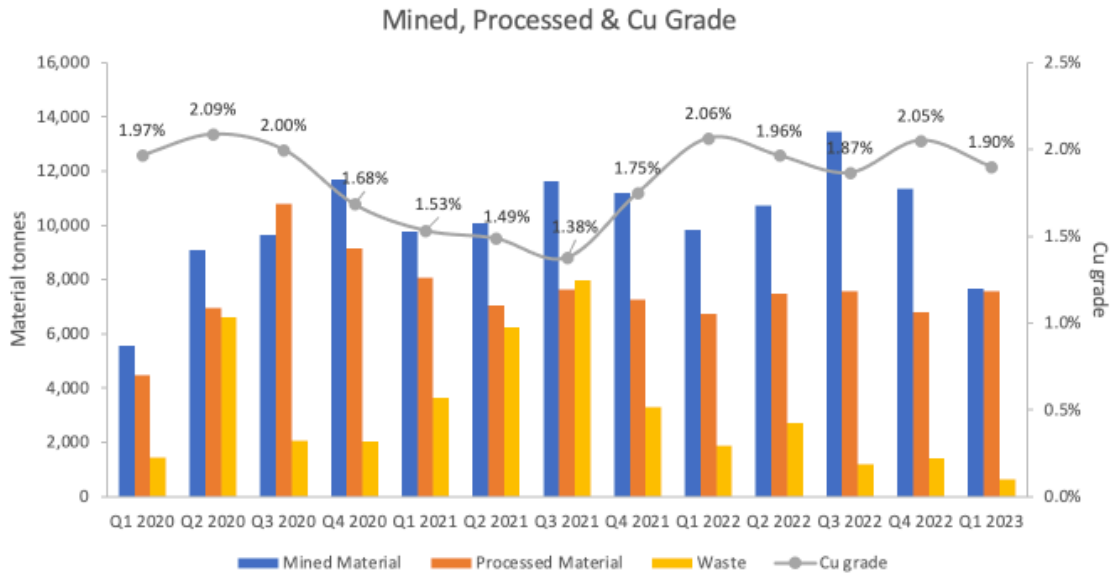
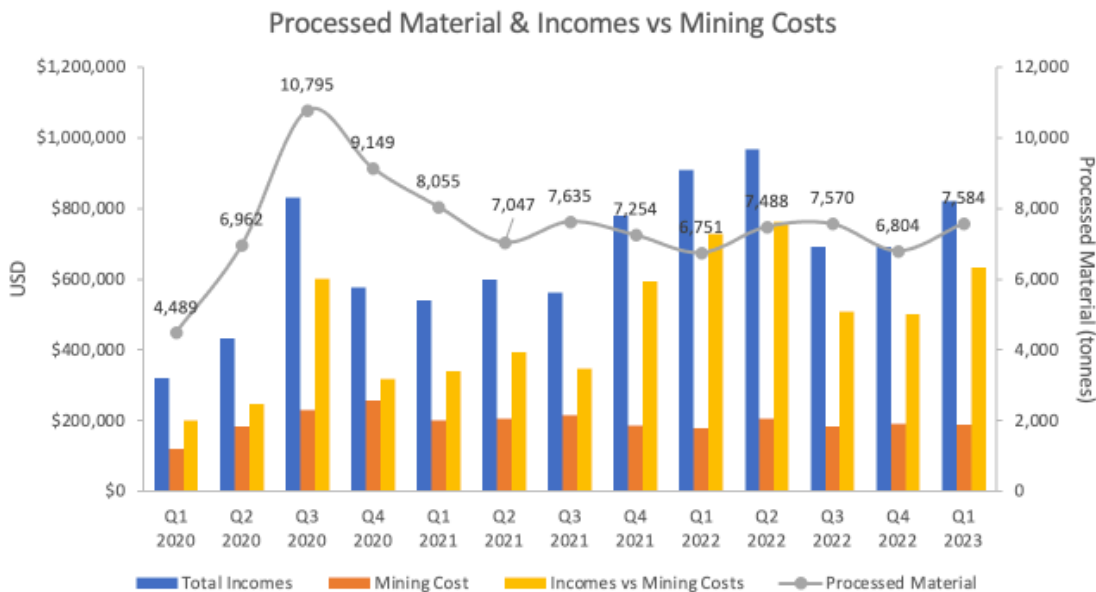


Figure 3. Processed Material, Income vs. Mining Costs by Quarter 2020-2023



Mining activity in the first quarter was focused on the extraction of copper and gold material from the 344 m and 352 m north levels where grades in the NE section produced copper grades above 1.9%. In this area of extraction, the IOCG vein maintained an average width of 4.5 meters, ideal for minimizing



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dilution. Bench mining continued between the 360 m and 352 m levels in the NE section of the mine. Bench mining was also conducted at the 344 m south level using the Jumbo machinery to improve efficiencies. Mining was reactivated at level 352 m South level in anticipation of shipping this material to the El Peñón processing facility. Development work on the Hugo Decline has begun to reach the intersection of the new 336m level.

Altiplano has generated over **US\$12.1 million** from the recovery and sale (after processing costs) of more than **5.2 million pounds of copper** with an average grade of **1.80% Cu** (2018 Q1-2023 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, and the commissioning of the El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

Management Cease Trade Order

The Company also announces that it anticipates a delay in the filing of the financial statements required pursuant to Part 4 of National Instrument 51-102 Continuous Disclosure Obligations (the “Instrument”). The potential for delay is due to the Company’s and its auditors’ joint assessment of the time required for the remaining audit procedures and the auditors’ review process. Both the Company and its auditors continue to work diligently towards the completion and filing of the financial statements.

The Instrument requires that the Company’s audited financial statements and MD&A for the fiscal year ended December 31, 2022 be filed by April 30, 2023. The Company and its auditor are in the process of completing the associated audit work to complete these audited financial statements. The Company expects that the audited financial statements and MD&A for the year ended December 31, 2022 (collectively, the “Required Filings”) will be completed and filed on or before May 15, 2023.

In connection with the anticipated delays in making the Required Filings within the time periods mandated by the Instrument, the Company has made an application under National Policy 12-203 Cease Trade Orders (“NP 12-203”) to the British Columbia Securities Commission, as principal regulator for the Company, requesting that a management cease trade order (“MCTO”) be issued. If granted, the MCTO will restrict all trading by the Company’s CEO and CFO in securities of the Company, whether direct or indirect. The issuance of the MCTO will not affect the ability of persons who are not directors, officers or insiders of the Company to trade their securities. The MCTO will remain in effect until the Required Filings are filed or until it is revoked or varied.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines described in NP 12-203 by issuing bi-weekly default status reports in the form of a news release for so long as it remains in default of the requirement to make the Required Filings. The Company has not taken any steps towards any insolvency proceeding and the Company has no material information relating to its affairs that has not been generally disclosed.



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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 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.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the (TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.