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Altiplano Confirms Santa Beatriz Mine Exhibits IOCG Mineralization Comparable to the Farellon Copper-Gold Mine

EDMONTON, June 26th, 2023 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “Company”) is pleased to report it has initiated technical due diligence on the Santa Beatriz Copper-Gold mine and confirms similarities to the Farellon mine in mineralization, lithology, and structural trends. The Santa Beatriz Mine is located only 2 kilometres (km) by road from the existing operation at the Farellon Copper-Gold Mine near La Serena, Chile. Farellon and Santa Beatriz are situated in the north/northeast trending 1,000-kilometre Atacama Fault zone within Chile’s copper-rich iron oxide copper-gold (IOCG) belt, this area is associated with several significant deposits. Farellon and Santa Beatriz have the potential to be part of a larger IOCG system.

Highlights

- Mineralized material at Santa Beatriz offers ideal potential for processing at the Company’s El Peñón facility located ~18 kilometres to the north.
- IOCG-type veins at Farellon and Santa Beatriz share similar mineral characteristics and exhibit a consistent northeast orientation, indicating the possibility that both projects could be part of a larger system.
- Copper and gold mineralization within the vein structures at both Farellon and Santa Beatriz host excellent potential to develop a high-grade copper and iron resource with associated gold.
- The Santa Beatriz Mine is permitted for ~ 2,000 tons per month of production by the Chilean mining authority SERNAGEOMIN (Servicio Nacional de Geología y Minería), with the potential to expand to 5,000 tonnes per month.
- Seven additional mapped IOCG veins on the Santa Beatriz property remain untested.
- The previously mined veins at Santa Beatriz remain open with the potential to intersect at depth.

President and CEO Alastair McIntyre comments: “Altiplano is very encouraged by the initial work at Santa Beatriz confirming the geological setting is similar to Farellon. We are currently designing a program to further delineate and expand the mineralization to assist with mine planning. As the Cu-Au-Fe mineralization is similar to the Farellon Mine, it is ideally suited for processing at our El Peñón facility. Santa Beatriz aligns with APN’s focus on maintaining low transport, processing, and production costs while optimizing the recovery of the contained metals.”

Figure 1 Location of Farellon Copper Gold Mine in proximity to the Santa Beatriz Mine, both projects share similar northeast orientations of mapped and mined IOCG veins.



Estimation of quantity and grade is conceptual in nature with insufficient work completed to define a mineral resource. A decision to conduct exploration or development at the Santa Beatriz site is not based on a feasibility study of mineral reserves demonstrating positive economic and technical viability therefore resulting in increased uncertainty and risk. Further exploration may or may not define a resource at Santa Beatriz or determine positive mining economics.

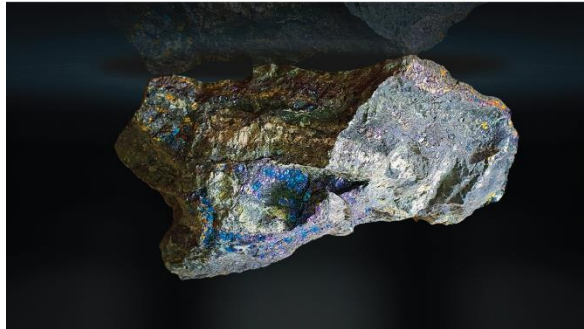
Geology

The Farellon and Santa Beatriz properties are similar in lithology, structural setting, and mineralization styles. The Santa Beatriz property contains multiple steeply dipping, northeast-trending IOCG-type veins, hosted in microdiorite and andesite. The two primary, historically mined veins, located in the southeast section of the property, are up to 1.5 meters wide and remain open along strike and at depth. Similar structures in the region widen at depth, indicating potential for expanded downdip continuity of mineralization.

Seven smaller untested veins mapped at the Santa Beatriz project are up to 50 centimeters wide. Mineralization in veins includes chalcopryite, bornite, and magnetite with abundant copper oxides (malachite and chrysocola)

Figure 2. Displays similarities in mineralized material at Farellon and Santa Beatriz, both contain dominantly chalcopryite, bornite, and magnetite.

Mineralized Material at Farellon



Mineralized Material at Santa Beatriz

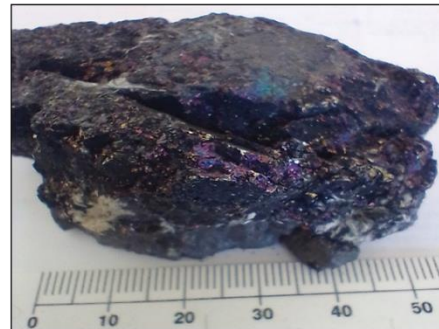
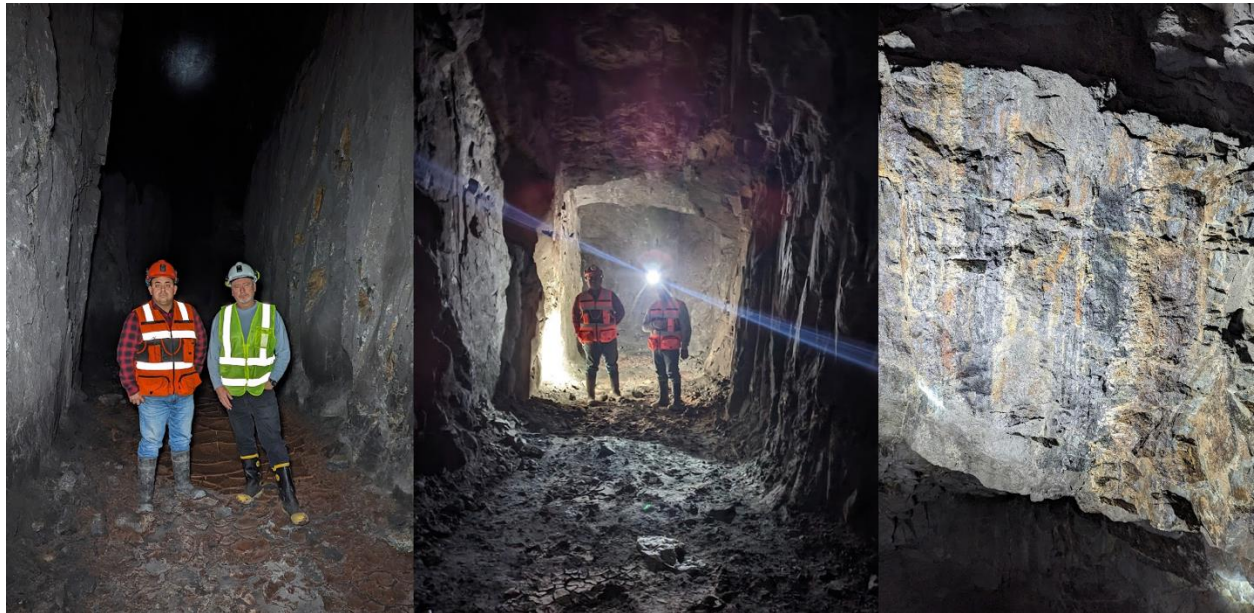


Figure 3. Underground Inspection at Santa Beatriz.



Exploration Plan

After reviewing and evaluating the existing datasets for Santa Beatriz an initial exploration program has been formulated encompassing activities such as mapping, sampling, and drilling. The Exploration program is scheduled to commence in July 2023. Channel sampling and mapping of the veins underground and on the surface will aid in determining grade potential and extent. A 1,300-meter drill program is planned to validate the width and consistency of the veins at depth to determine mineralization and mining potential. A subsequent exploration program will include a detailed ground magnetic survey to examine the potential depth and extent of the additional IOCG veins on the Santa Beatriz project, drilling



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of the veins would be required to validate the geophysics. The additional untested veins on the project have the potential to be included in the production of the Santa Beatriz project.

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 and in development copper/gold/iron mines 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\$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.

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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