

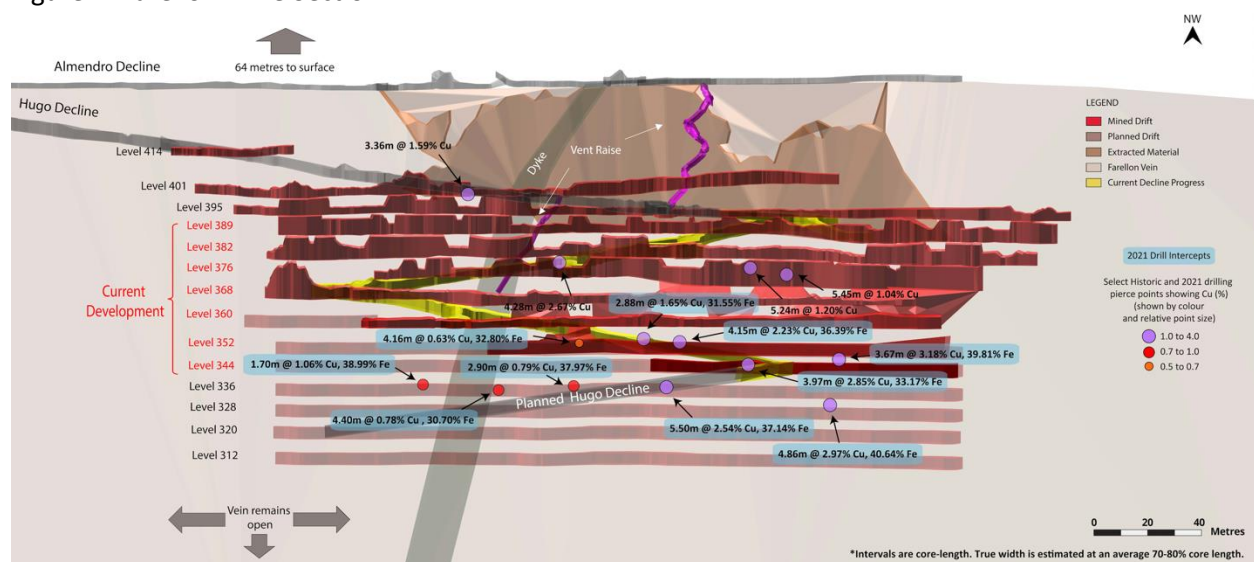
Altiplano Reaches New 336 m Operating Level at Farellon

EDMONTON, August 31, 2023 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to report that a new operating section has been established at the 336 m mining level at the Farellon copper-gold mine located near La Serena, Chile. Access to the 336 m level is part of the ongoing underground development of the Hugo Decline, used to access and extract copper-gold and iron material from Farellon.

Sub drifts on the 336 m level have intersected the Farellon Iron Oxide Copper Gold vein structure with two new production headings established in the NE and SW directions. Mining in this area has begun, along with benching operations continuing between the ceilings and floors of the 344 m and 352 m levels. Further development of the Hugo Decline to the 328 m level is expected to begin in the next four weeks, with a time frame of approximately 12 weeks to reach the new targeted intersection. Additional tonnage will be mined from the SW location of the mine using existing underground infrastructure to increase production to 5,000 tonnes per month to supply the processing facility at El Peñón over the following months.

CEO Alastair McIntyre comments: “Intersection of the 336 m level is part of our ongoing development plans to increase production levels and manage grade control. This new area at depth compliments the existing development in the upper levels of the mine. Together, these areas will support increasing our mining output and productivity.”

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. 336 m NE Operating Heading



Altiplano has generated over **US\$12.8 million** from the recovery and sale (after processing costs) of more than **5.7 million pounds of copper** with an average grade of **1.80% Cu** (2018 Q1-2023 Q2). Cash flow has been reinvested into equipment, underground drilling, expanding underground development at Farellon, enhancing ventilation to increase productivity and capacity, new underground development and exploration, and the start-up of the El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

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.



Altiplano Metals Inc.
250 Southridge NW, Suite 300
Edmonton, AB
Canada
T6H 4M9



www.metalsgroup.com

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ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

For further information, please contact:

Alastair McIntyre, CEO
alastairm@apnmetals.com
Tel: (416) 434 3799

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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 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.