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Altiplano Reports on Concentrate Sample Results and Processing Updates at El Peñón

EDMONTON, October 30th, 2023, **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “Company”) is pleased to report on assays results of samples taken from the copper-gold and iron concentrates produced at the El Peñón processing facility and to provide an update on the progress at the plant. The El Peñón processing facility is located approximately 15 kms from the Farellon copper-gold mine, 45 kms south of La Serena, Chile.

Samples were collected from the copper-gold concentrate and iron concentrate produced at the El Peñón facility and generated results meeting design expectations for the material processed. Of note, gold and iron demonstrated improved results.

Figure 1. Concentrate Sample Assay results:

Sample*	Cu concentrate Samples		Fe concentrate Samples
	Copper %	Gold ppm	Iron %
1	23.0	1.5	66.5
2	26.3	1.6	64.6
3	21.91	1.9	71.12
4	21.87	2.4	70.68

* Samples were taken an approximately one-month period and 1 week apart

**Copper percentages are in line with expectations with grades on the lower end based on the test material processed through the plant from stockpiles contained >1 % copper. Lower grades have been purposefully used in the start-up phase to reduce recovery risk. Improvement in copper grades is expected when the planned >1.5% material is processed.

To enhance productivity and optimize concentrate production, adjustments are being made in the crushing, milling, and flotation circuits. Designs have been finalized and the work has begun to focus on improving performance of these systems and to adapt to the specific mineralogy of the copper-gold-iron material produced at Farellon. These adjustments will better integrate the copper-gold concentrate production circuit with the iron separation and filter press systems that are designed to reduce water consumption and tailings output. This work includes gearing adjustments for the two ball mills, replacing reducers for the flotation cells and upgrading hydro-cyclones to improve the classification of material from the ball mill discharge to the flotation cells. Testing of the filter press systems for the tailings and the production of copper-gold concentrate and iron concentrate, through the magnetic drums and filter systems, have all performed to specifications.

The company has organized a storage facility in San Antonio for the anticipated copper-gold concentrate sales as part of the offtake agreement. Shipments will begin as the stockpile of concentrate on site increases. In addition, the Company is negotiating the sale of the iron concentrate to local buyers for use in the steel and construction industry where high grade iron concentrate is in high demand. The company will maintain sales to ENAMI while the updates at the processing facility are completed.

President and CEO Alastair McIntyre commented; “We are pleased to see progress at the mill with the first test runs of copper concentrate returning assays with expectations and in addition to higher-than-expected gold and iron results. With final testing and adjustments soon to be completed we can move from processing the lower grade stockpiles to processing high grade copper gold material produced directly from Farellon. This will improve our productivity and increase the copper in concentrate.”

Figure 2. Photos of the El Peñón Facility



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 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 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.



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Altiplano is part of the Metals Group of Companies, led by a dynamic group of resource sector professionals with a long record of success in evaluating and advancing mining projects from exploration through to production, attracting capital, and overcoming adversity to deliver exceptional shareholder value.

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 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.