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Altiplano Confirms Continuity in Farellon Vein System at Depth with Ongoing Exploration Drill Program

EDMONTON, October 13, 2021 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “Company”) is pleased to announce that 8 drill holes from Phase 1 of its ongoing 6,200 m underground exploration drilling program have been completed at the Farellon copper-gold (Cu-Au) mine located near La Serena, Chile.

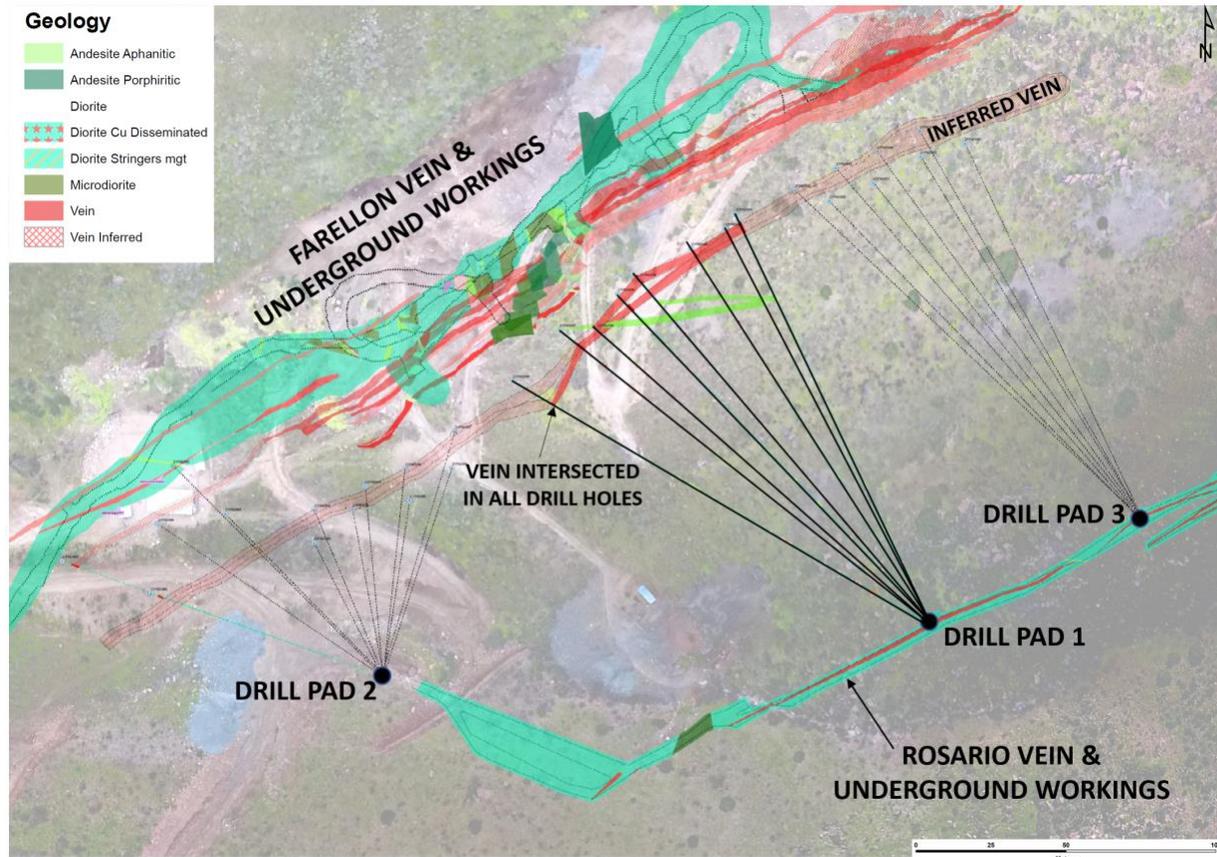
Highlights

- Eight underground drill holes from Drill Pad 1 (Figure 1) have been completed for a total of 1,857 metres.
- Continuity of the Farellon Vein System at depth has been confirmed with all holes intersecting the Farellon Vein System up to 28 metres below the current 360 m development level (198 m below surface).
- Drilling has confirmed the strike extent of the vein system over 230 metres where mineralized sections vary in (true) width from 2.5 m to 5 m and averaging 3.68 m.
- Logging of the drill core has confirmed the presence of copper sulphide and magnetite mineralization typical of the upper parts of the working developments.
- The drill has been moved to the second location at Drill Pad 2 (on surface) to begin the next planned series of holes.

CEO Alastair McIntyre comments “We are pleased with the initial results from the first eight holes in the ongoing drill program. Visual inspection of the core has confirmed copper sulphide and magnetite mineralization in the Farellon vein at depth and we look forward to the completion of the program and releasing assay results in the coming weeks.”

The intent of the 6,200 m drilling program is to further delineate the iron oxide copper gold vein system at depth and to outline additional tonnage available to support the planned 5,000 tonnes/month extraction rate at Farellon. In addition, the drilling is expected to aid in grade control and optimize development.

Figure 1: Plan map of Farellon underground development and drill plan



Altiplano has generated over US\$6,600,000 from the recovery and sale of approximately 3.375 million pounds of copper with an average grade of 1.77% Cu (2018 Q1-2021 Q2). Cash flow has been re-invested into equipment, underground drilling, expanding underground development, enhancing ventilation to increase productivity and capacity, and the commencement of the permitted 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, development near term producing gold/copper projects, and exploration land packages with district-scale potential. 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, managed by 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 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.