



### Altiplano Reports November Production and Underground Expansion

EDMONTON, January 18, 2021 – Altiplano Metals Inc. (TSXV: APN) (WKN: A2JNFG) (“Altiplano” or the “Company”) is pleased to report on the November 2020 production results of from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During November 2020, Farellon produced approximately 4,030 tonnes of mineralized Cu-Au material at an approximate grade of 1.80% copper with shipments for processing totaling 3,157 tonnes (including stockpiled material). Revenue in November was approximately US\$215,000 generating a marginal increase from October revenue of approximately US\$9,000. The November production figure represents an improvement of approximately 28% from October 2020 with November shipped material ending the month marginally higher than October. At November month end, an additional 950 tonnes were stockpiled and available to be shipped.

CEO Alastair McIntyre commented “Our focus continues on improving the output at Farellon with production occurring on six development headings. With the new headings at the 376 m level and the existing 382m level beyond the extrusive dyke to the SW, we can expect additional efficiency improvements. By further expanding to the next target at the 370 m level, our near term goal is to operate on eight headings ”

Table 1. Comparative 2020 Monthly Review of Farellon Output and Shipments

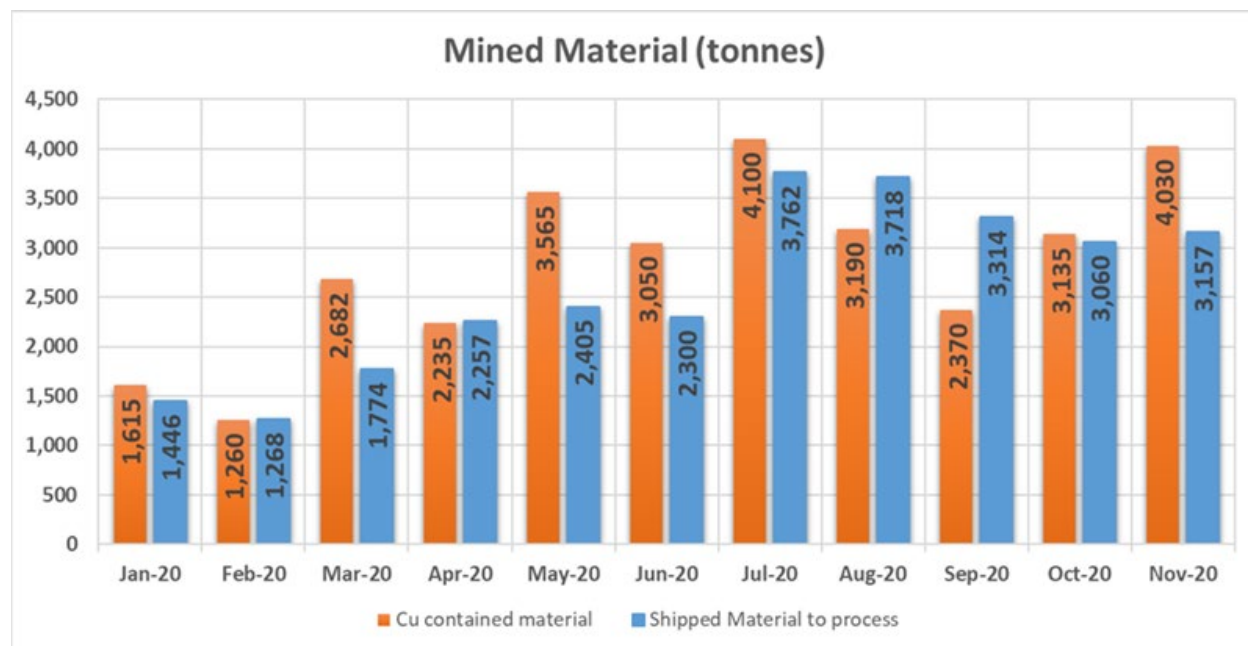


Table 2. Comparative 2020 Monthly Grade at Farellon

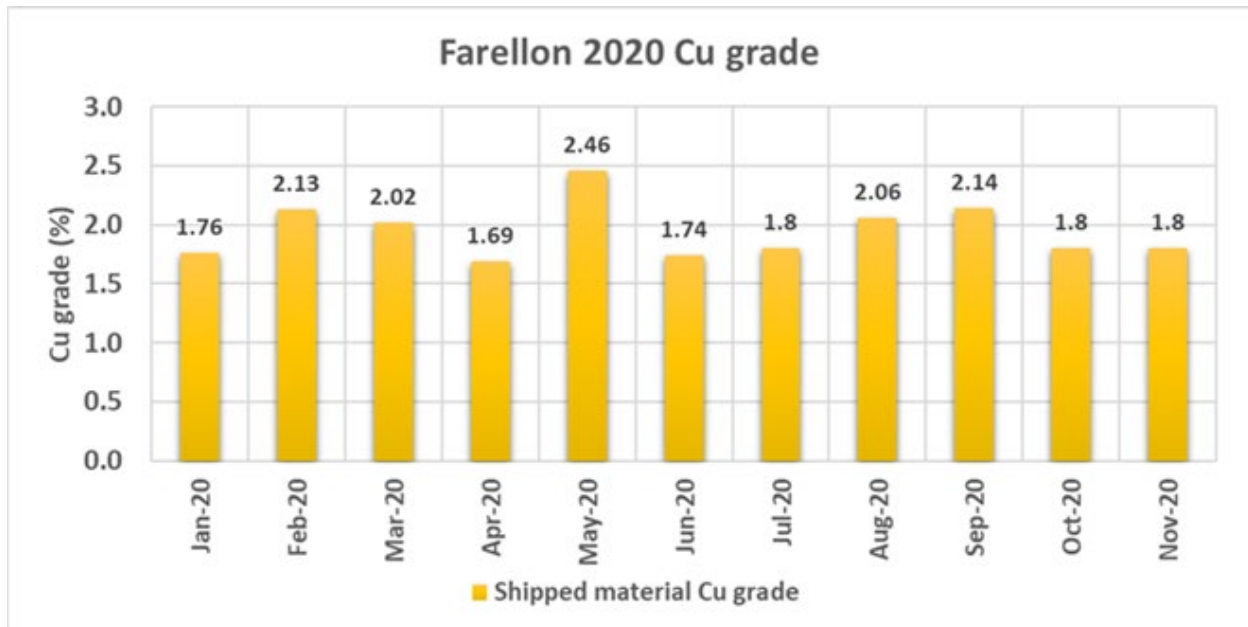
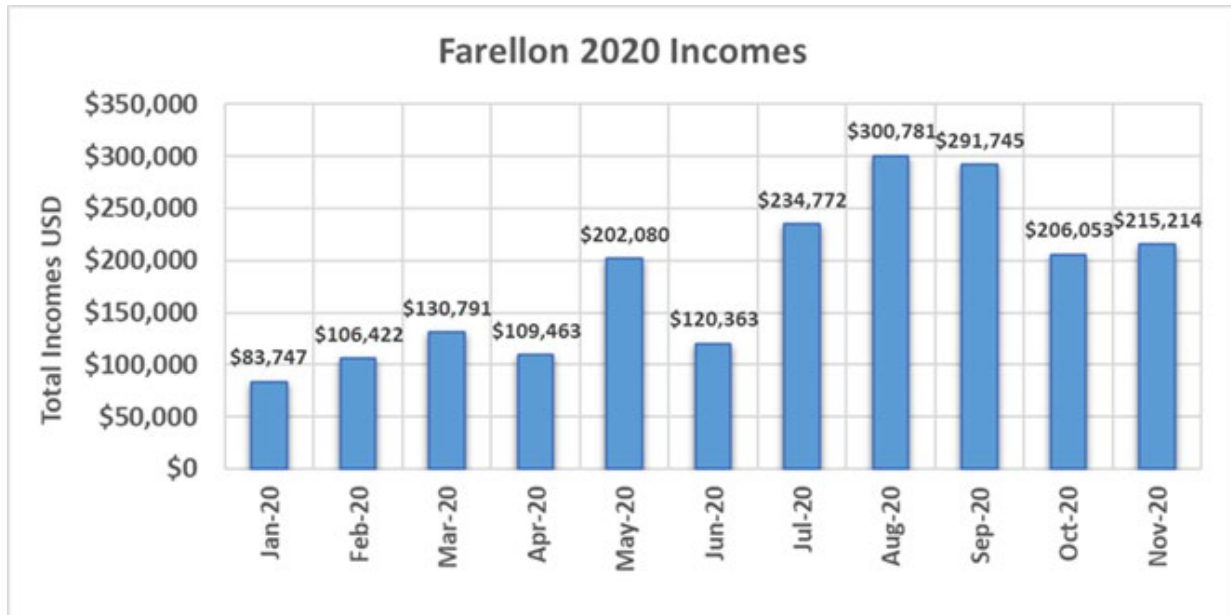
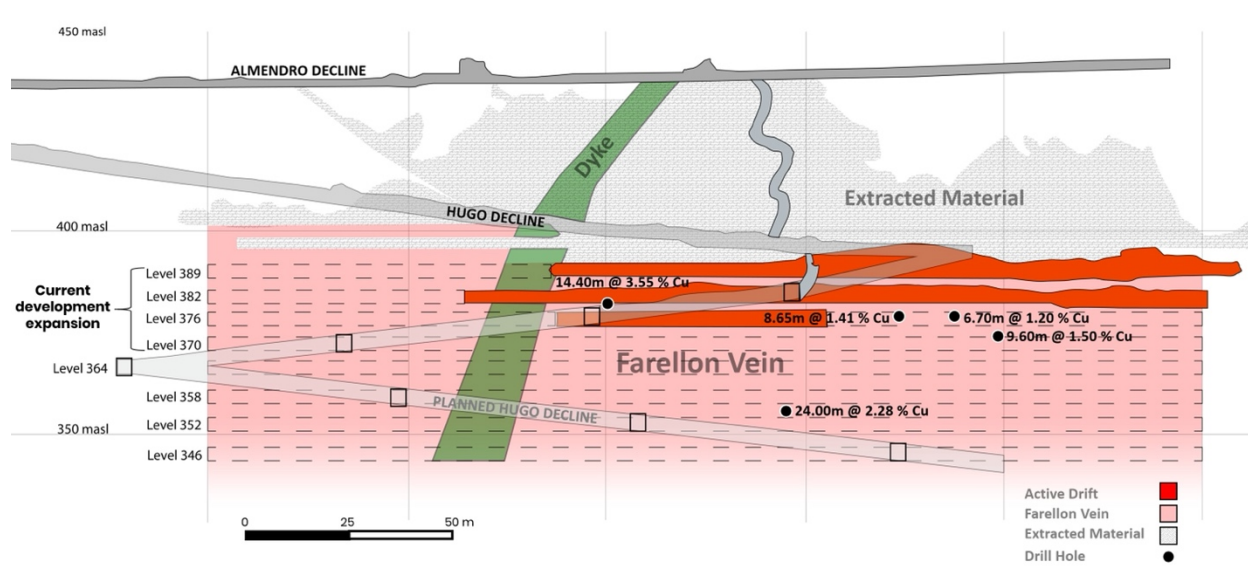


Table 3: Comparative 2020 Monthly Revenue



At the end of November, advancement on the SW 382 m level completed 5.5 m of work beyond the intrusive dyke where grades of 1.65% Cu were observed. Development work has also begun on expanding the 389 m level to access the mineralized zone beyond the dyke. This work is expected to begin in January 2021. Further development of the Hugo Decline is also expected to continue in January to extend the underground workings and access the 370 m level. This work will provide two additional development headings to access the NE – SW trending vein system at the 370 m working level. These new access points will bring the total number of development headings to eight, once fully operational. The Hugo decline extension to the new 370 m level will be approximately 60 m.

Figure 1. Illustration of Underground Operations at Farellon



*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*

**COVID-19 Update:** The Government of Chile announced that its borders have reopened to visitors and travel to the country is permitted; however, certain limitations and requirements must be observed. The health and safety of our employees, contractors, visitors, and the local community remain our top priorities. Altiplano continues to follow the COVID-19 guidance issued by the Federal and Provincial Governments of Canada and Chile. Mine site safety and hygiene protocols (such as: disinfection points for hand washing and supply of face masks) remain in place in order to keep employees and stakeholders safe and to limit any spread at site or within the broader community

### About Altiplano

Altiplano Metals Inc. (APN: TSX-V) is a Canadian mining company focused on the acquisition and development of near-term cash flowing assets and exploration projects of significant scale. Altiplano's goal is to grow into a mid-tier producer of copper, gold and silver. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.



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

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



[www.metalsgroup.com](http://www.metalsgroup.com)

Altiplano is part of the Metals Group of companies, 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

#### **For further information, please contact:**

Jeremy Yaseniuk, Director  
jeremyy@apnmetals.com  
Tel: (604) 773-1467

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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*



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