

Altiplano Reports Q4 2023 Operational Results at Farellon with Improved Cu Grade and Output

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Edmonton, February 29, 2024 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on Q4 2023 operation results from the Farellon Copper-Gold-Iron (Cu-Au-Fe) mine located near La Serena, Chile.

The Company extracted a total of 9,114 tonnes of mineralized Cu-Au material and processed 8,125 tonnes during Q4 2023 at Farellon. This represents a 12% and 13.6% increase respectively from the Q3 production and processing figures. Mine production in Q4 represented the highest quarterly production over the 2024-year period. Copper grade improved in Q4 to 1.87% representing an 8.7% increase from the 1.72% Cu recovered in Q3. Sales of 325,328 pounds of copper in 2023 Q4 generated approximately US\$798,919 in revenue (after processing costs), an increase of 25% over the \$639,458 revenue figure received in Q3 - an increase related mainly to processing higher Cu grade material.

Waste removal decreased 52% to 1,221 tonnes in Q4 2023 as the new 336 m operating level was reached. Work on the advance to the next level at 328m began in late November and is expected to be intersected in April. Level 328 m will bring an additional production level, with mining planned on drifts to the NE and SW direction.

President and CEO Alastair McIntyre comments: "In the last two years, Farellon has produced and sold on average approximately 300,000 pounds of copper per quarter and we are pleased to see that we closed out in Q4 2024 well above that average. Copper grades in Q4 also came in above our overall 1.8% average at 1.87%, which is an excellent achievement considering global grades of copper average 0.5% copper. Production increases and recovery of high-grade copper, combined with the benefits of the reduction in processing and transportation costs at the El Peñón processing plan, will drive the operation success at APN in 2024."

At the end of December 2023, the Company had 540 tonnes in stockpiles at the Farellon site and a total of 1,555 tonnes of stockpiles at the El Peñón mill site. An additional 8,381 tonnes of lower-grade material are stockpiled at Farellon site and ready to be shipped for processing at the El Peñón facility over the next several months. This stockpile will be blended with newly mined material to optimize processing efficiencies. In addition, the Company currently has 1,314 tonnes of material in process with third party processors. This material will be processed for copper sales and the revenue will be realized in the coming months.

Figure 1. Quarterly Review of US\$ Revenue and Copper Pounds Sold

Period	Mined	USD Revenue*	Cu Pounds Sold	Copper Grade
Q1 2022	9,843	\$908,419	295,199	2.06%
Q2 2022	10,742	\$967,685	310,062	1.96%
Q3 2022	13,440	\$692,731	297,403	1.87%
Q4 2022	11,340	\$691,103	295,397	2.05%
Q1 2023	7,675	\$822,764	307,104	1.90%
Q2 2023	8,315	\$745,162	294,162	1.75%
Q3 2023	8,116	\$639,458	263,232	1.72%
Q4 2024	9,114	\$798,919	325,358	1.87%

* After processing costs

Figure 2. Mined, Processed, Waste Removed and Cu Grade by Quarter 2021-2023

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4303/199840_altiplanoimage1.jpg

Figure 3. Processed Material, Income vs. Mining Costs by Quarter 2021-2023

To view an enhanced version of this graphic, please visit:
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Figure 4. Chalcopyrite with Bornite in Stockpiles.

To view an enhanced version of this graphic, please visit:
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Figure 5. Bench Mining on Floors and Roofs in the 336m North Mining Area

To view an enhanced version of this graphic, please visit:
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Altiplano has generated over US\$14.2 million from the recovery and sale (after processing costs) of more than 6.25 million pounds of copper with an average grade of 1.8% Cu (2018 Q1-2023 Q4). 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 TSX.V 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 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.sedarplus.ca.

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