



June 2021

TSX.V: APN | OTCQB: ALTFP | WKN: A2JNFG

Forward Looking Statements:

Certain information regarding the Company contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond the Company's control, and that future events and results may vary substantially from what the Company currently foresees. Documents outlining the various factors that may affect future results are available at www.sedar.com. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Relating to exploration, the identification of exploration targets and any implied future investigation of such targets on the basis of specific geological, geochemical and geophysical evidence or trends are future-looking and subject to a variety of possible outcomes which may or may not include the discovery, or extension, or termination of mineralization. Further, areas around known mineralized intersections or surface showings may be marked by wording such as "open", "untested", "possible extension" or "exploration potential" or by symbols such as "?". Such wording or symbols should not be construed as a certainty that mineralization continues or that the character of mineralization (e.g. grade or thickness) will remain consistent from a known and measured data point. The key risks related to exploration in general are that chances of identifying mineral reserves are extremely small.

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 the production decision.

The presentation contains historical exploration data that have not been verified by Altiplano Metals Inc. and may not be accurate or complete, and therefore the information should not be relied upon. 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

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.

About Altiplano Metals



Altiplano Metals Inc. is a Canadian mining company focused on developing and acquiring near term cash flowing assets and exploring for projects of significant scale.

Altiplano's goal is to grow into a mid-tier mining company through developing a portfolio of near-term production projects, cash flowing assets, and exploration projects focusing on copper, gold and silver.

Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

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



Management – Results Focused Team



John Williamson, B.Sc., P.Geol – Executive Chairman & Director

+30 years mining sector, founder of more than 20 successful companies in Canada and around the globe.

Alastair McIntyre, B.Sc., B.Comm., P.Geo (Limited), MAusIMM CP (Man) – Chief Executive Officer

+30 years senior management experience in international metals and mining banking and advisory.

Justin Bourassa – CFO

+15 years experience in the management, governance and reporting of private and publicly-listed exploration and mining companies.

Jeremy Yaseniuk – Vice President of Corporate Development & Director

+20 years in financial markets and marketing & financial expertise.

Jim Farley – Director

+25 years capital markets experience currently specializing in Construction management, H&S and Environmental management.

Ian Harris, B.Sc. Mining and Mineral Engineering – Senior Mining Engineer

+25 years experience as mining executive and mining engineer leading projects globally

Andrés Encina G., B.Sc. – Country Manager

+20 years experience in management and business development in the mining and processing industry.

Sebastián Badilla C., B.Sc. – Operation Manager

Extractive Metallurgical Engineer specializing in Cu ore mining, leaching, solvent extraction, EW plants and concentration plants.

Ewan Webster, Ph.D., P.Geo – Senior Geologist

Exploration geologist with a comprehensive field, technical, and academic background.

*Directors and biographies can be found at apnmetals.com and via their LinkedIn pages through the hyperlinks above

Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

Successes demonstrated through acquisition, discovery, development and production cycles.

In-country management team focuses on costs, efficiencies and opportunities.



Revenue Generator Model with Exploration Upside



Goals: APN is growth story junior mining company focusing on acquiring and developing a portfolio of near term/cash flowing assets and exploration projects of significant scale in copper, gold and silver.

Revenue Generator Model: Production assets generate cash to be used for re-investment into acquisitions, expansions, building of mills and expanding resources of large-scale exploration projects. Our goal to provide investors exposure to cash flowing assets while generating blue sky upside on exploration projects.

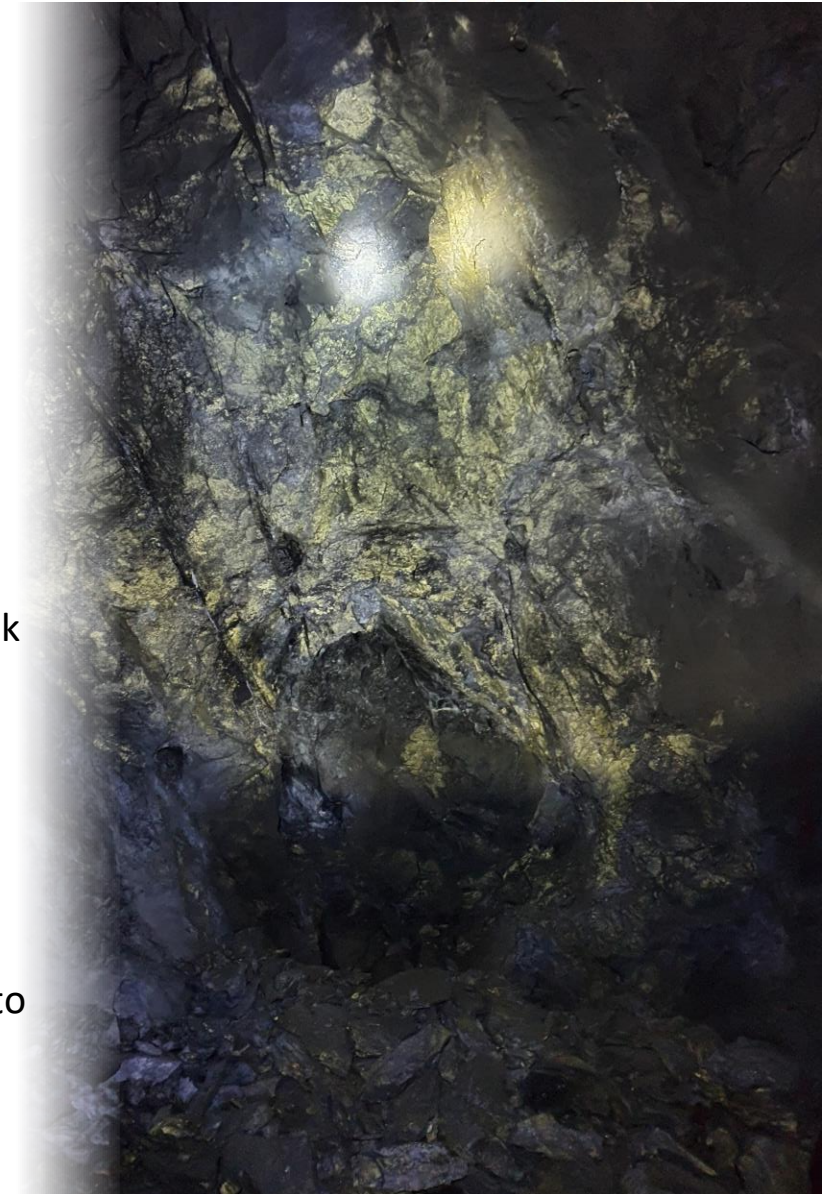
In Production - Farellon (Cu-Au) Chile, to be supported by a processing plant currently under construction. Farellon has been cash positive for 8 straight quarters.

In Development: Maria Luisa (Au-Cu) and Rosario (Cu-Au) in Chile; and San Pedro a high-quality scalable gold exploration project in Nicaragua.

Growth: Several acquisition opportunities are under review with a goal to have a portfolio of three cash flowing assets in 2021 and two quality exploration projects

Value Driven: APN's is part of the **Metals Group of Companies**, a dynamic group of resource sector professionals with a long track record of success in evaluating and advancing mining projects





Farellon - Located in Chile's Copper-Rich IOCG Belt

La Serena

APN MILL SITE

FARELLON MINE SITE

MARIA LUISA

FARELLON

SANTIAGO

SOUTH AMERICA

MARIA LUISA

FARELLON

SANTIAGO

CHILE

- >30 Mt; Cu-rich IOCG Deposits
- <30 Mt; Cu-rich IOCG Deposits

- Farellon is located 30 minutes south of La Serena with daily flights to Santiago
- High-grade copper mine (1.85%) in established mining district with great expansion potential
- Excellent local infrastructure and community relations
- APN processing facility, 15 kms from Farellon, under construction
- [Overview video link](#)

Farellon – Underground Decline System



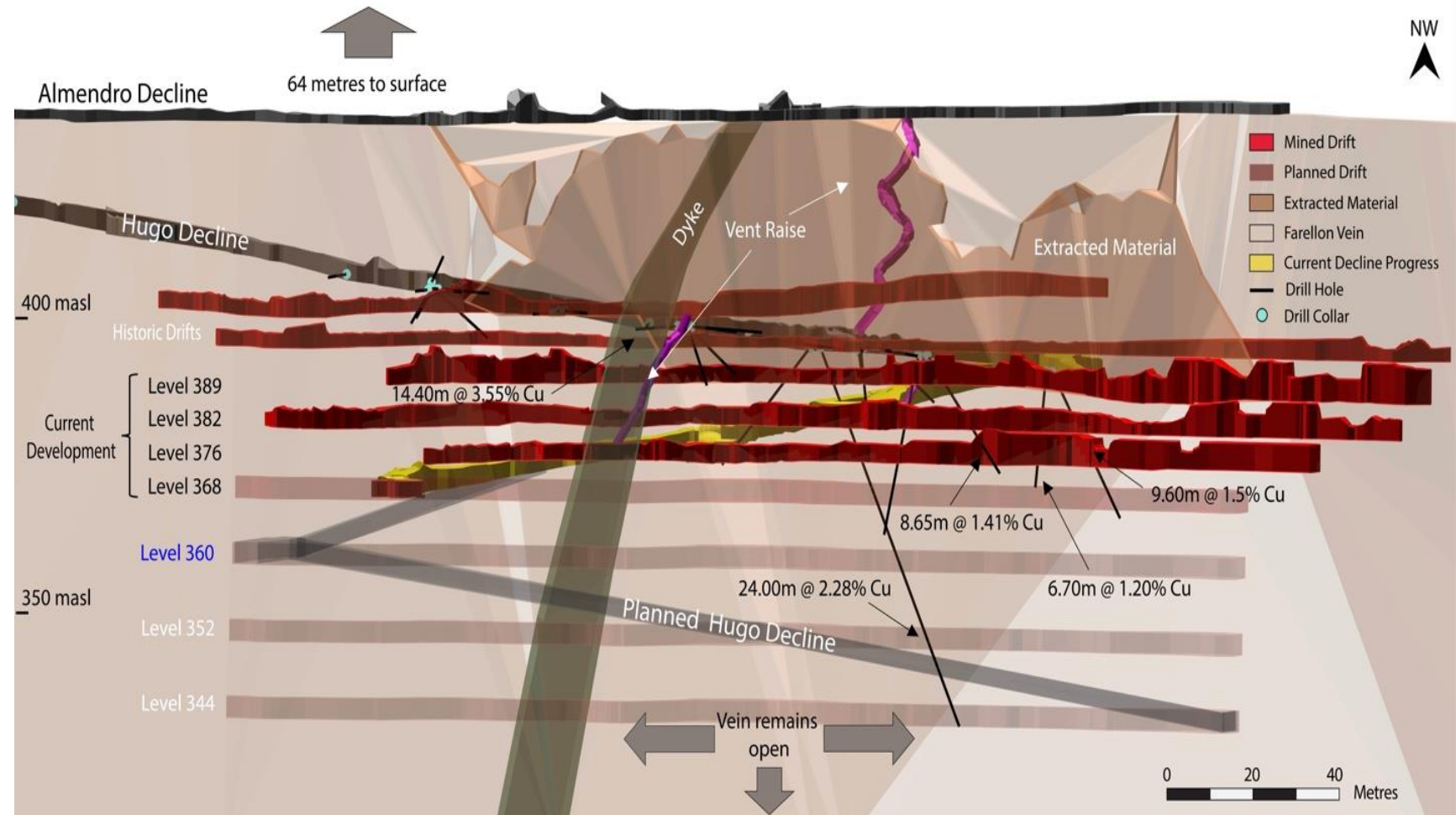
A high-grade Iron-Oxide-Copper-Gold vein system located near La Serena, Chile permitted to produce 5,000 tonnes/month.

Current production grades averaging ~1.80% to 2.10% copper.

Underground operation expanded to access additional Cu-Au mineralized zones to the SW and at depth.

Opportunity exists to further expand operations and processing with the next level permitting process.

Underground diamond drill program under review designed to further expand extraction opportunities.



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

Farellon – Comparative Performance*



Cost reductions and grade control have generated numerous quarters of positive cash flow since Q1 2018.

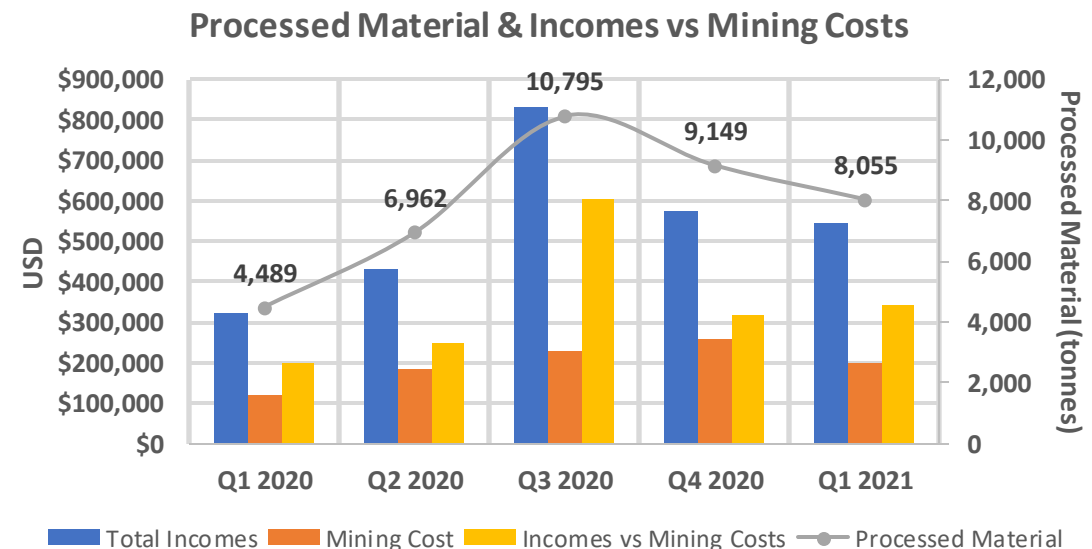
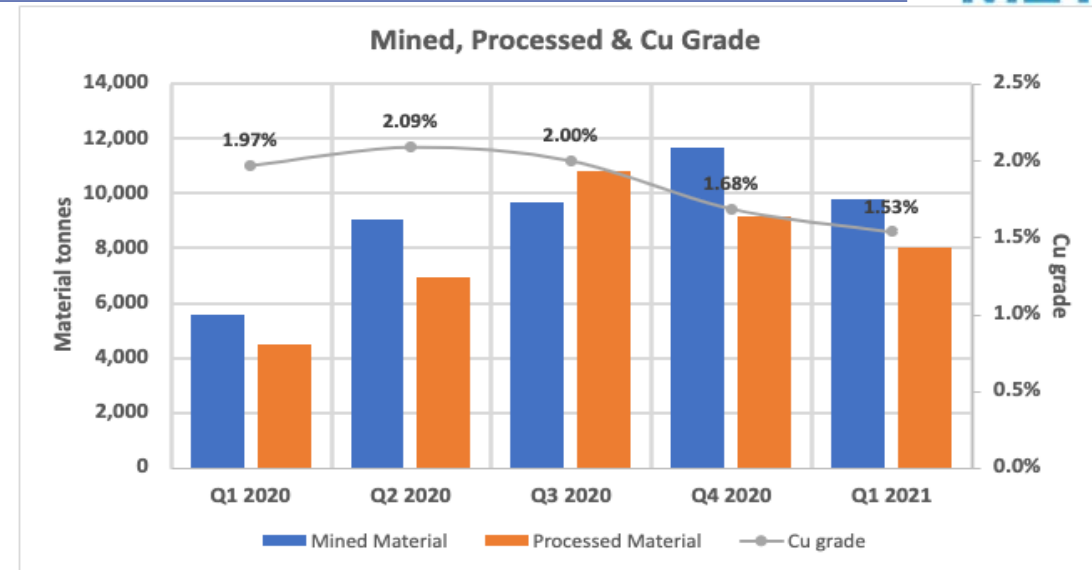
Improvements observed in grade and total mined material

Total of US\$6mm in revenue generated from the sale of 2.9 mm pounds of copper (Q1 2018 - Q1 2021)

Significant cost reductions and potential revenue growth anticipated when the mill begins operation.

Period	USD Revenue	Cu Pounds Sold
Q1 2020	\$320,960	188,670
Q2 2020	\$477,805	310,255
Q3 2020	\$827,298	460,385
Q4 2020	\$579,276	322,130
Q1 2021	\$544,019	277,520
Total	\$2,749,500	1,558,950

* End of Q1 2021



Processing Facility – Mill and Flotation Plant



Civil works completed in preparation of constructing a 5,000 tonnes/month (250 tonnes/day) processing facility in late summer 2021.

Plant includes two 5' x 10' ball mills, crushing and milling equipment and a full flotation circuit.

Located 15 kms from Farellon and designed to:

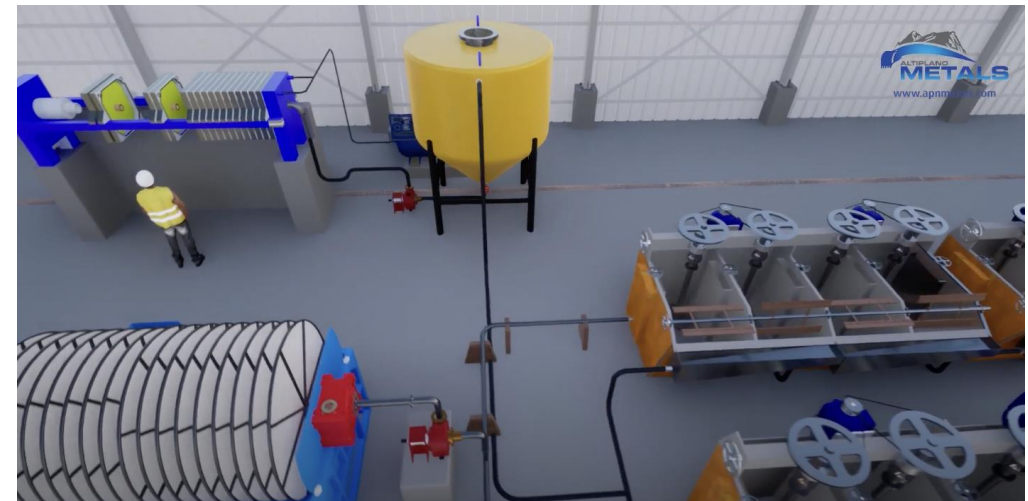
- reduce current processing costs by 33% and
- trucking costs by 75%

Final circuit will include a de-watering system and magnetic separator. Dewatering system will reduce freshwater consumption by 75% and will reduce tailings footprint by 45%

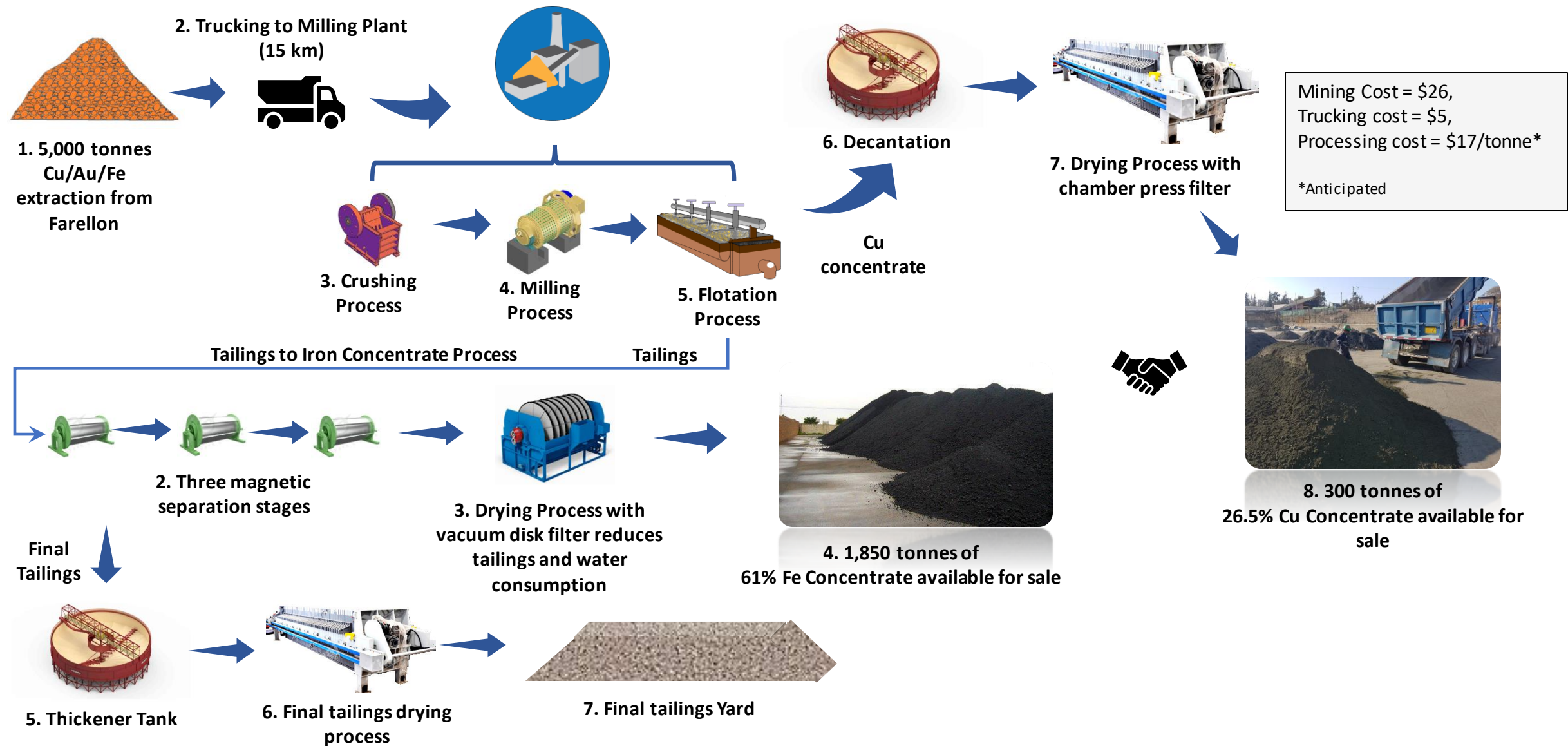
Iron recovery generates a secondary revenue stream where sales could represent as much as 1/3rd of the total revenue (1,850 t @ US\$160/t)

Strategic mill location and size, provides the opportunity to expand capacity to process additional production or to take on toll milling contracts.

[Video link: schematic illustration of the proposed processing facility](#)



APN Copper-Gold-Iron Concentrate Process



Rosario/Laura Expansion



Two additional vein structures located 600 m and 250 m from Farellon

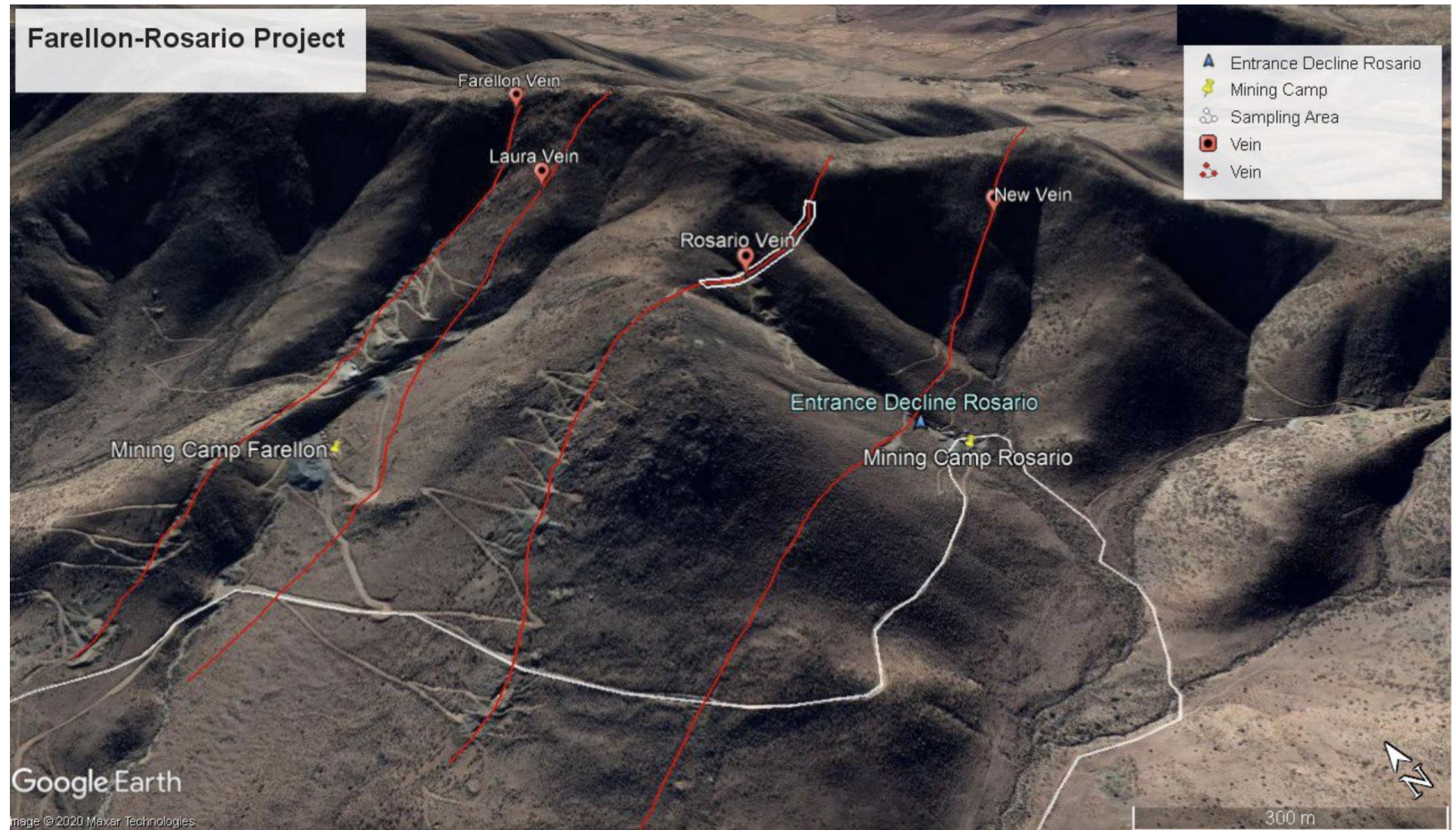
Rosario is accessible by historical underground workings and can restart with minimal capital cost

Rosario is permitted to extract up to 5,000 tonnes/m of mineralized material

Opportunity to restart the operation to potentially generate an additional revenue stream.

Recent underground channel sampling at Rosario yielded grades as high as 6.2 % Cu and 1.04 g/t Au with overall averages of 2.88 % Cu and 0.37 g/t Au over a 180 m strike length.

Laura permitting structure falls within Farellon concession but could be separately permitted in a short period of time.



Total regional permitting from Farellon/Laura and Rosario is 10,000 t/m. Expansion at Farellon possible with additional permitting

Maria Luisa – High Grade Au/Cu Past Producer



A high-grade gold copper vein structure located at Incahuasi, 100 km to the north of La Serena, Chile where historical mining generated grades of 6.85 g/t gold and 1.9% copper.

Potential to develop two independent vein structures – NS vein systems in the NE where recent underground sampling yielded 8.73 g Au/t over 5 m; and, NW-SE veins in the SW where previous historical mining and drilling occurred.

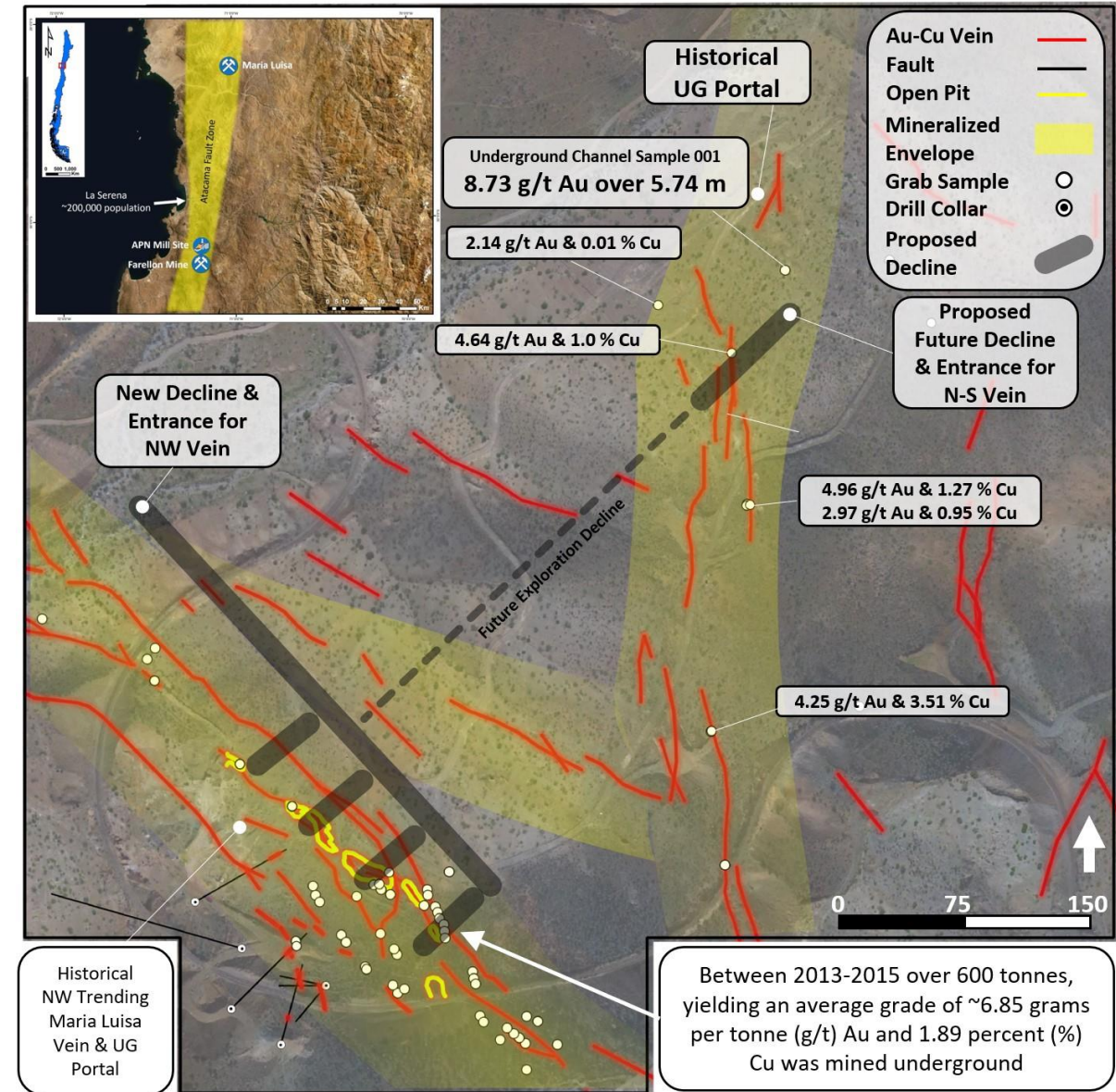
Historical work conducted by ENAMI between 1998 and 1999, generated a historical resource that ranges from 200,000 to 400,000 tonnes with a range of grades of 1.5% Cu and 2 g/t Au to 2.5% Cu and 5 g/t Au*

Engineering studies completed for underground exploration and development and application for exploitation permit submitted to the SERNAGEOMIN.

Optimal output from decline structure expected at 2,000 t/m in three months from start of development and potential to grow to 4,000 t/m in 6-12 months

ENAMI currently paying US\$250/t for similar grades of mineralized material that can be sold during the development process.

**Estimation of quantity and grade is conceptual in nature with insufficient work to define a mineral resource, and further exploration may or may not define a resource at Maria Luisa. Underground exploration and development at the Maria Luisa site 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*

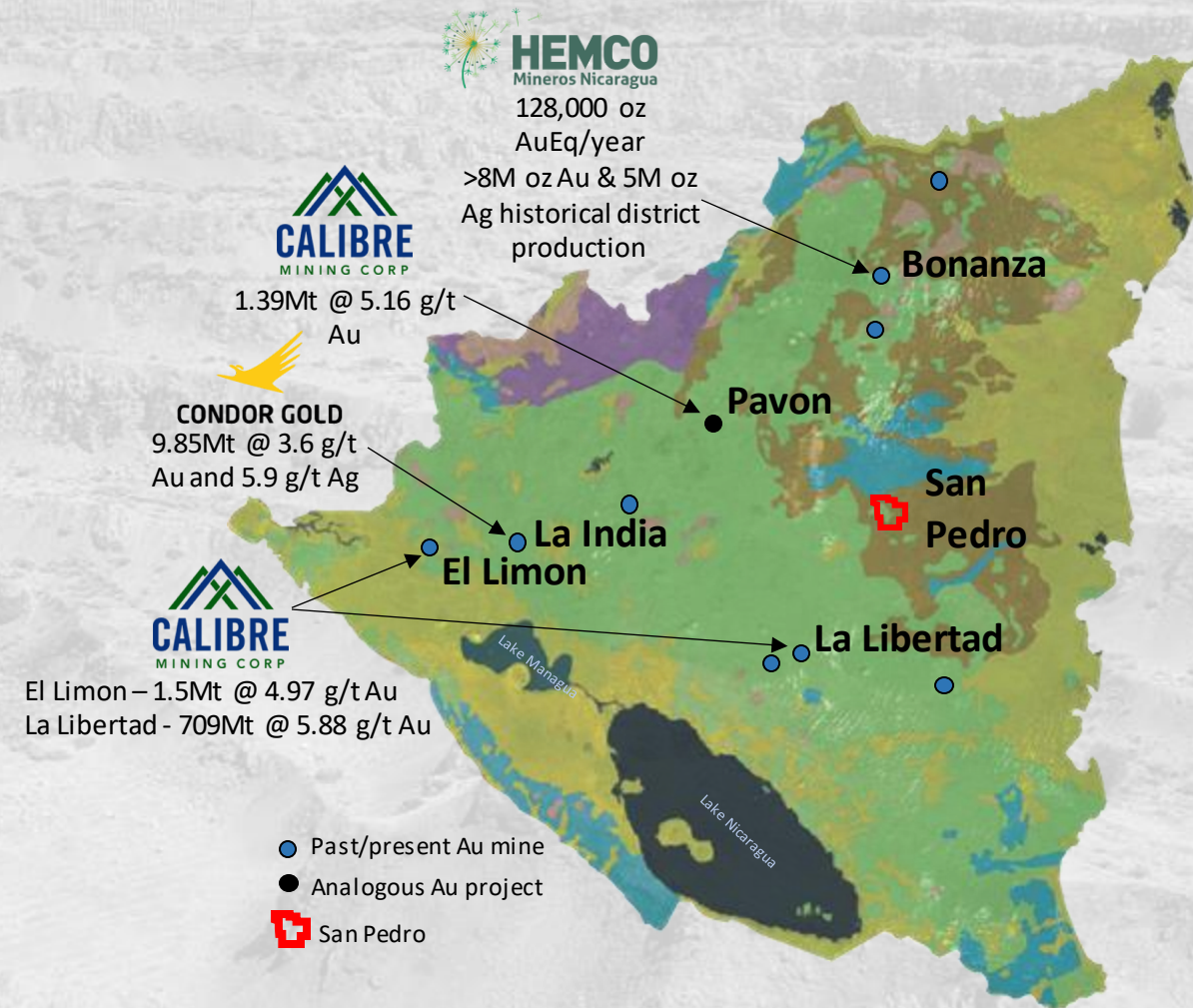


SAN PEDRO PROJECT

Concession Application Summary*



- **Large Area:** 16,806 Ha in RACCS. Concession currently under application by APN with the Nicaraguan government. Surrounding area recently applied for by Calibre-Rio Tinto JV.
- **Reasonable Access & Infrastructure:** 8-hour drive from Managua on public roads, including river ferry crossing. Electricity, mobile phone coverage on concession, small town nearby.
- **Favourable Social & Environmental Setting:** sparsely populated dairy farming area with majority of area cleared for pasture. No current artisanal mining.
- **Historical Mining:** small-scale shafts and adits, probably from 1930's



*APN has an agreement to purchase the concession from the vendors which is currently under application with the government

San Pedro Project

Highly-analogous to Calibre's low-sulphidation epithermal Pavon Project with an indicated resource of 1.9Mt at 5.16 g/t Au¹

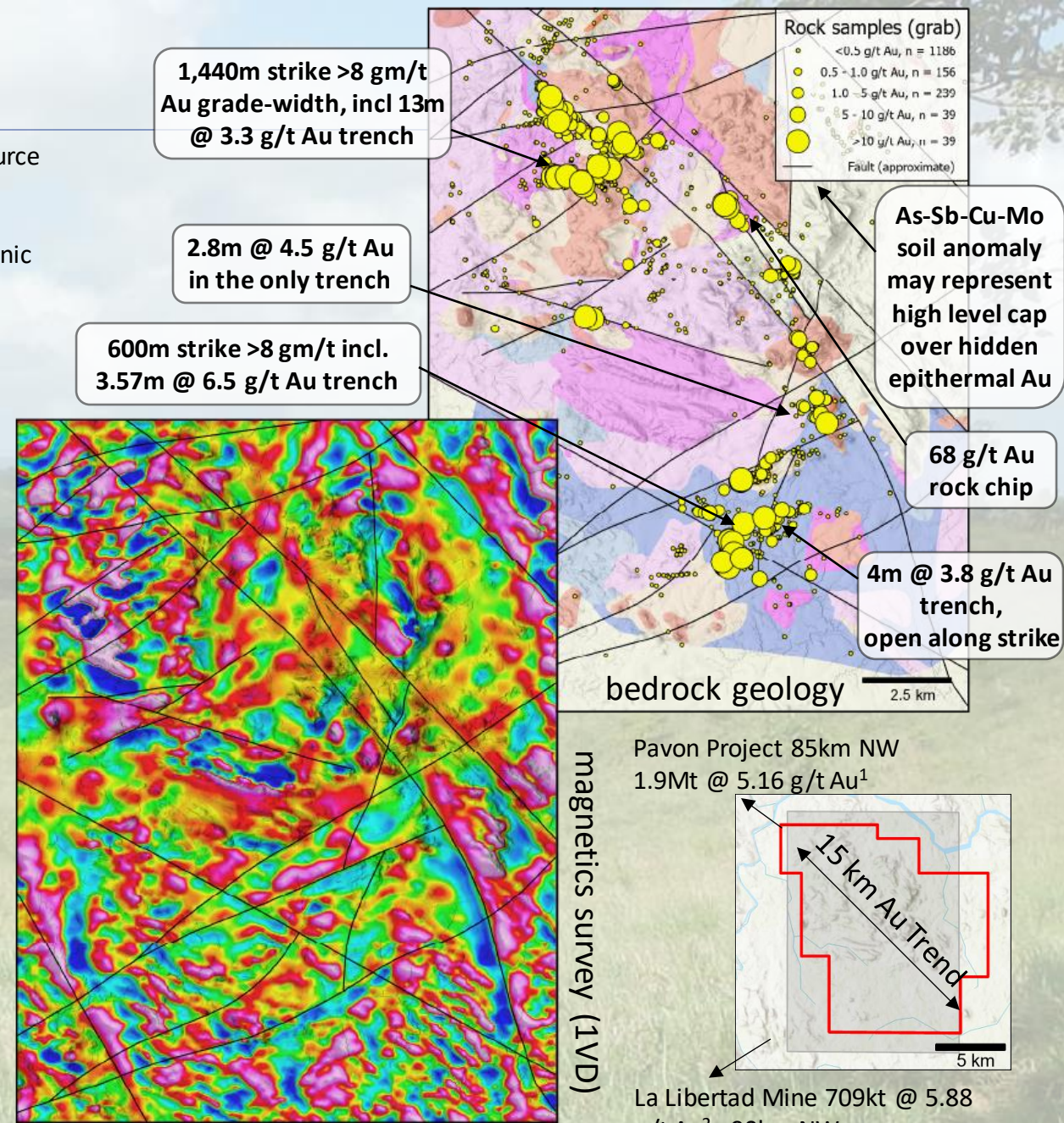
- Mineralization occurs as gold in quartz veins or quartz breccias hosted in Tertiary-age volcanic strata
- Extensive surface work on property delineating **>15 km gold trend**

Surface exploration by previous explorers (2006-2013):

- Airborne Geophysics
- 8290 soil samples
- 4208 rock chip samples
- 139 trenches with 2511 channel chip samples including:
 - 12 samples > 20 g/t Au
 - 31 samples > 10 g/t Au
 - 79 samples > 5 g/t Au
 - 415 samples > 1 g/t Au

Discovered to-date:

- 15km Au-veins by rock chip in 12x4km area.
- **6km Au-veins** confirmed by trenching (9km pending).
- 2km Au-veins with significant trench intercepts >8 gm/t Au grade-width, including:
 - 1500m high-grade >5 g/t Au, and
 - 620m high grade-width >16 gm/t Au
- **Only two drill targets tested** with limited historical drilling
 - PM1 – 8 holes for 746.56m
 - PM2 – 2 holes for 130.77m
- **Numerous significant anomalies untested** at depth



¹ McCracken, T. (2020): Pavon gold project, resource estimation Nicaragua. Technical Report (NI43-101 compliant) prepared for Calibre Mining Corp., dated January 9, 2020, 220 p.
² Malensek, G. A., Valliant, W. W., Scholey, B. J. Y., Texidor Carlsson, J. M. and Vasquez, L. (2020): Technical report on the La Libertad Mine, Chontales Department, Nicaragua. Technical Report (NI43-101 compliant) prepared for Calibre Mining Corp., dated January 31, 2020, 156 p.

San Pedro Project – Exploration Model



Epithermal Gold Deposits

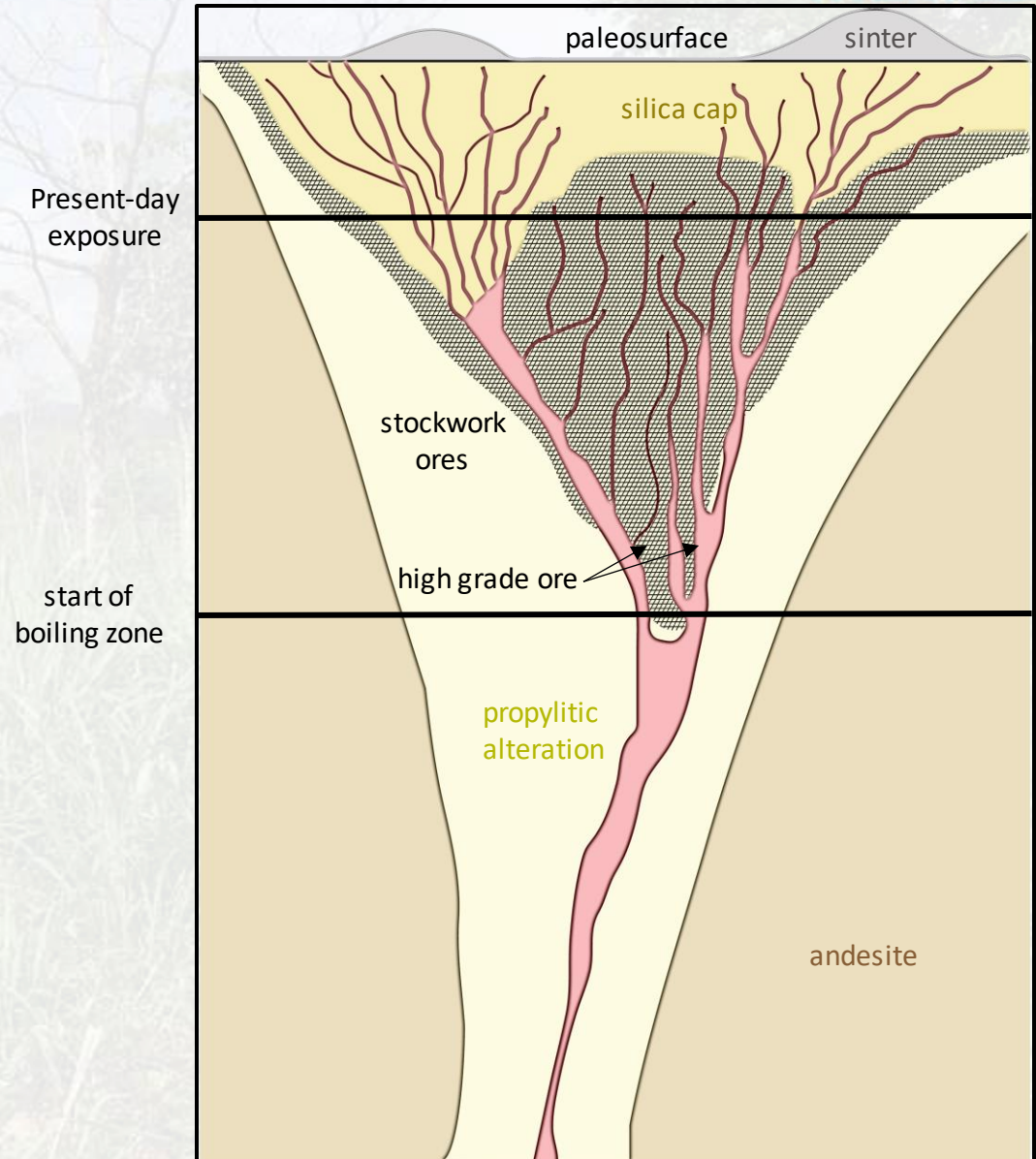
Epithermal gold deposits account for most of the gold produced in Nicaragua.

San Pedro Project Characteristics

- boiling textures visible in auriferous quartz veins (e.g., colloform banding) and presence of adularia consistent with low sulphidation epithermal system
- supported by elevated Sb and As in soils, spatially associated with faults controlling Au mineralization – these are common pathfinder elements found above the precious metals horizon

Understanding Mineralization Drivers

- >15 km gold trend situated on regional-scale fault system, coincident with pathfinder elements and strong Au anomalism in surface geochemistry demonstrates potential for large near-surface epithermal system



Revenue Generator Model



Near Term Production Focused

As providers of capital and technical expertise, we focus on quality permitted projects that can quickly generate revenue with minimal capital and technical risk.

Goal Focused

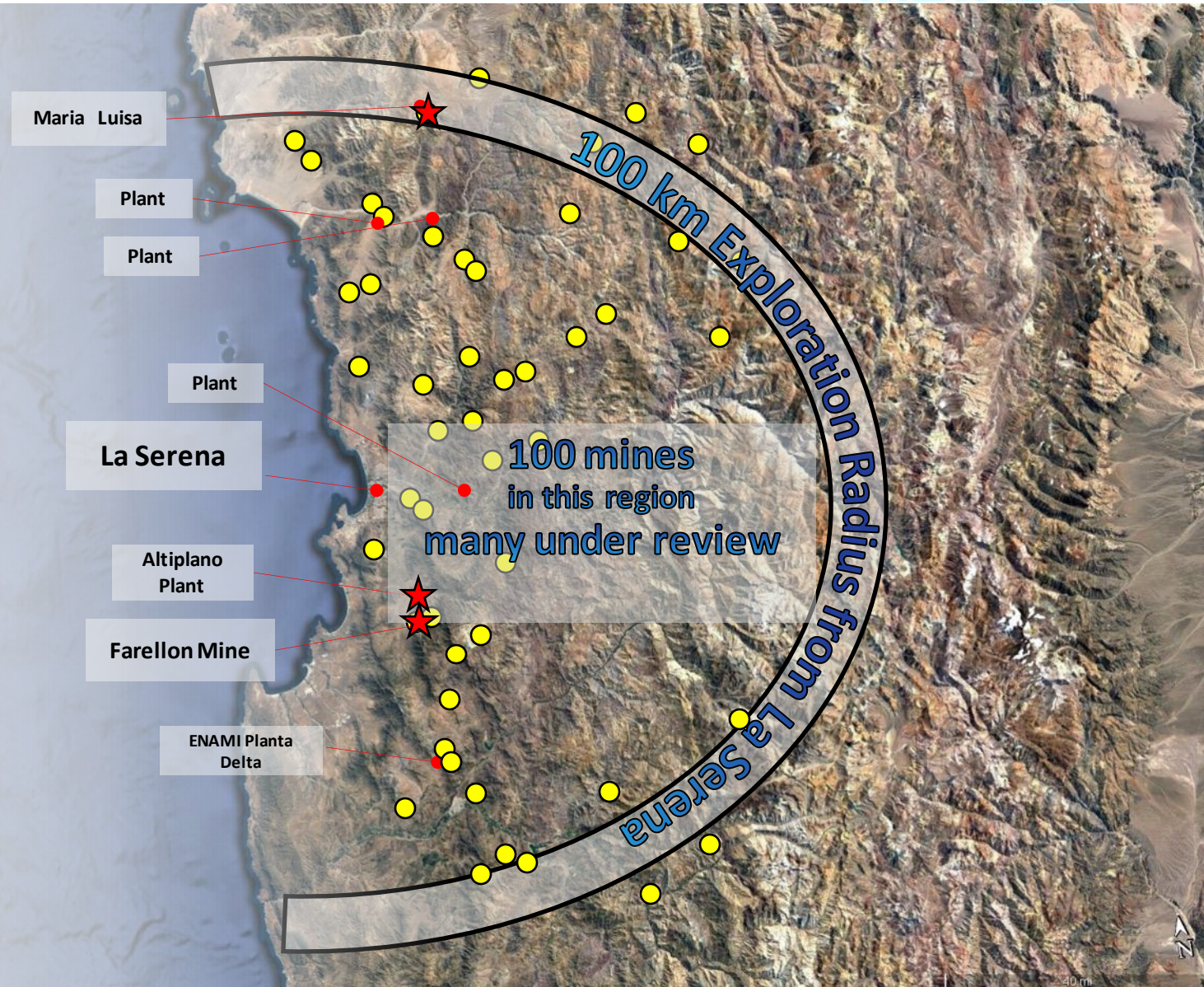
Altiplano is creating a “portfolio” of revenue generating copper and gold assets with the goal of operating three revenue generating assets in 2021.

Opportunity Knocks

La Serena sits in a prolific mineral belt with some 100 projects located within a 100 km radius where several projects are under review

Value Creation

Operating profits can be reinvested in expansion of projects, acquisition and fund large scale exploration projects



Why Invest in Altiplano? – Focusing on Revenue and Growth



2017

Acquired Farellon

Develop strong local team and relationships. Focus on leasing projects with 5,000 t/m production. Ease of permitting and low capital needed for development with fast track to cash flows



2019

Operational improvement

Achieved operational consistency while reducing costs and improving grade. Achieved 1 mm-pound milestone of copper recovery and 4 quarters of operational cash flow.



2021

Potential mid tier producer

Increase market cap by building a portfolio of multi cash flow and exploration projects of scale in Cu, Au, Ag with an immediate goal of operating 3 cash generating projects by year end



U/G development

Expanded underground operations at Farellon and using toll mill operations to generate cash while focusing on cost and grade control

2018



2020

Complete Expansion plans and Target new opportunities

Generated cash in numerous straight quarters at site. Onsite mill and processing plant under construction to increase revenue and reduce costs. Recovered greater than 2.9 mm pounds of Cu and generated over US\$6 mm in sales since Q1 2018. Historical Maria Luisa Au/Cu project acquired with opportunity for fast-track development





Shares Outstanding May 14, 2021*

Shares Outstanding	113,218,007
Warrants (@ \$0.40)	6,670,260
Warrants (@ \$0.25)	9,623,454
Options (@ avg \$0.20)	9,660,750
Fully Diluted	139,172,471
Cash	\$3.0 M
In-the-money options & warrants (if exercised)	\$3.5 M

* Management holds ~13%

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