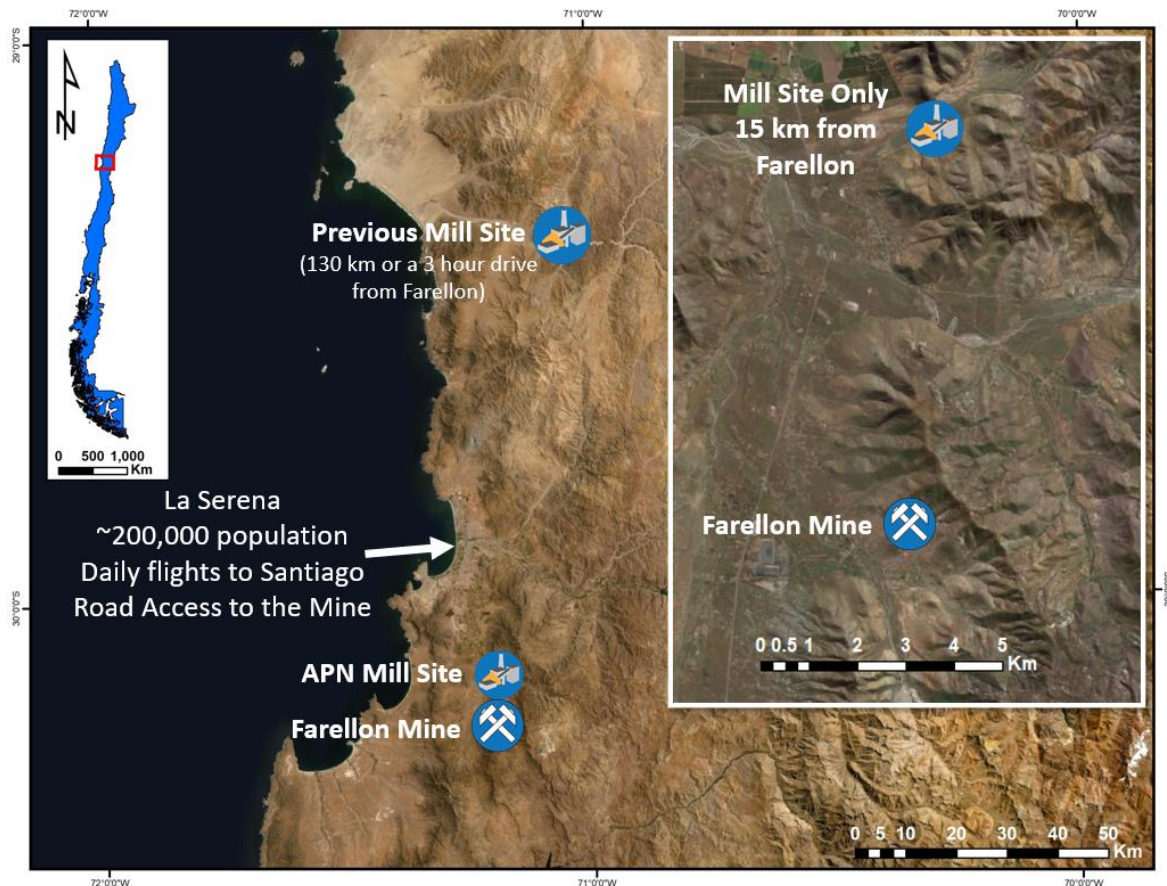


### Altiplano Purchases Mill and Flotation Plant for Farellon Mine

**EDMONTON**, Aug 24, 2020 – **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) (“**Altiplano**” or the “**Company**”) is pleased to report the Company has reached a Promissory Agreement (the “**Agreement**”) with SBX Chile to purchase a mill and processing facility to support the Farellon mine (the “**Plant**”). The Agreement, subject to final due legal diligence, involves the purchase of crushing and grinding equipment and a flotation plant with sufficient capacity to process 5,000 tonnes/month of production from the Company’s Farellon mine. The Plant has been on recent care and maintenance and includes: primary, secondary, and tertiary crushing, milling, two 5’ x 10’ ball mills, and a full flotation circuit.

In addition, the Company is pleased to announce the signing of a land agreement where the Plant will be located (the “**Mill Site**”). This Mill Site is approximately 15 kms from the Farellon mine and hosts power, water and transportation infrastructure to support the Plant. In preparation for the delivery of the Plant, the Company will begin the civil work required, which will involve land surveying, ground preparation, electrical and water connections, and pouring of cement footings.

**Figure 1.** Location of Farellon Mine and Mill Site.





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

The final agreement with SBX is expected to be finalized within 30 days, and on closing, the Plant will be demobilized and moved approximately 280 kms to the Mill Site. The move and assembly of the Plant is expected to be completed in Q4 2020, and once completed, the Company will be in a position to save on trucking costs, toll mill fees and produce a high grade copper concentrate available to be sold to the local and international markets.

CEO Alastair McIntyre comments “We are pleased to acquire the facility and also reach an agreement on the land lease nearby to Farellon. With the addition of the processing facility, Altiplano will benefit from further cost reductions while having better processing control and improved metal payables. In addition, we are pleased that we were able to source the equipment locally to support local companies and contractors. This was all made possible by the strength of our in country team and management.”

Farellon is a high-grade Iron-Oxide-Copper-Gold system with a 5,000 tonnes/month license and permit. Altiplano has been recovering Cu-Au mineralized material from an underground decline through a series of drifts. The Company has extracted approximately 2.24 million pounds of copper from mineralized copper material with an average copper grade of 1.80% (since Q1 2018) generating revenue of US\$4,309,000 to date. Cost reductions and grade control at Farellon have generated seven consecutive quarters of positive cash flow. Altiplano completed an approximately 100 m extension of the Hugo decline in late April to access new mineralized copper-gold zones at the 382 m level. To date, APN has conducted 122 m of drifting along the NE-SW 382 m access level and the Company began extraction at the new 389 m level in June, where APN now operates a total of four working faces. In addition, drifting has begun to reach the 376 m level which will provide opportunity to access two more working faces bringing the total to six.

### **About Altiplano**

Altiplano Metals Inc. (APN: TSX-V) is a Canadian mineral development company focused on acquiring projects with significant potential for advancement from discovery through to production. Altiplano’s goal is to grow into a mid-tier mining company through developing a portfolio of near-by production and cash flowing assets focusing on copper, gold and silver. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

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 portfolio of companies. Metals Group is an award-winning team of professionals who stand for technical excellence, painstaking project selection, uncompromising corporate governance and a unique ability to pan through the rubble to discover and develop golden opportunities.



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

/s/ "John Williamson"  
Chairman

**ON BEHALF OF THE BOARD**

**For further information, please contact:**  
Jeremy Yase niuk, Director  
jeremyy@apnmetals.com  
**Tel: (604) 773-1467**

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the (TSX Venture Exchange)) accepts responsibility for the adequacy or accuracy of this release.*

*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. 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. 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](http://www.sedar.com).*