

# MINING REVENUE & EXPLORATION GROWTH

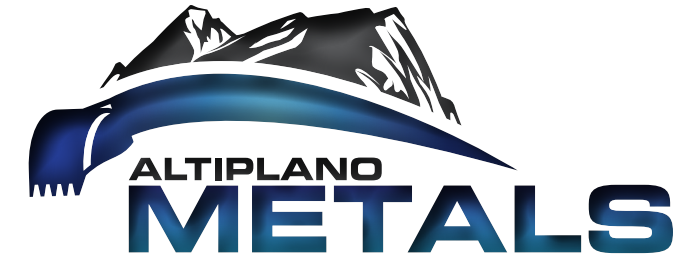


TSX/V: APN | OTCQX: ALTFP | WKN: A2JNFG  
apnmetals.com | A Metals Group company





# 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](http://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.



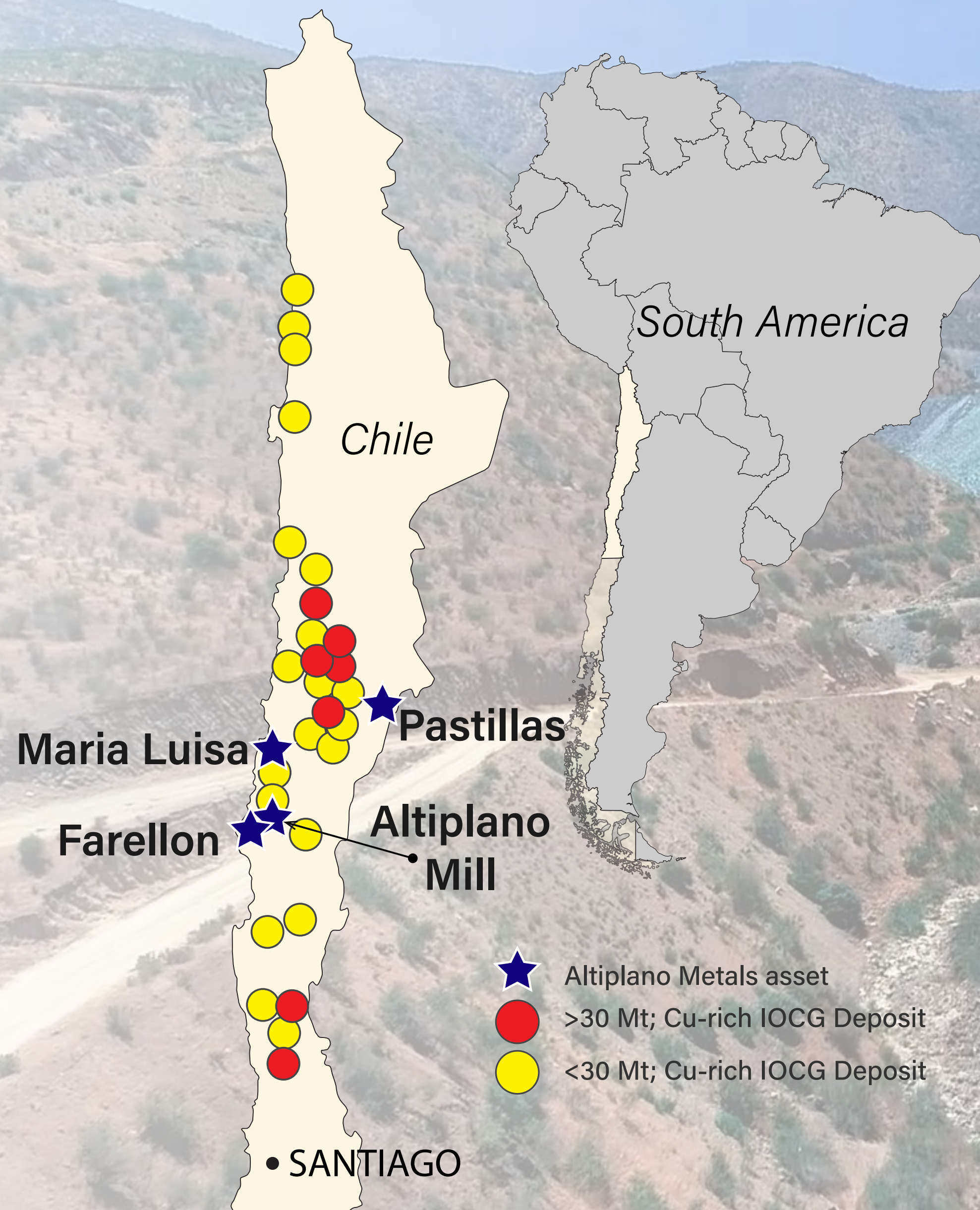
# ABOUT US



**Altiplano Metals** is a Canadian mining company targeting the acquisition and development of near-term, cash-flowing assets in the Americas.

Our mission is to grow into a mid-tier producer by developing a portfolio of near-term production projects, cash-flowing assets, and exploration projects focusing on copper, gold and silver.

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, attracting capital, and overcoming adversity to deliver shareholder value.





# MANAGEMENT & DIRECTORS

## **John Williamson**

*Executive Chairman & Director*

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

## **Alastair McIntyre**

*President and CEO*

30+ years of 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 mining and exploration companies

## **Jeremy Yaseniuk**

*VP Corporate Development & Director*

20+ years of marketing & financial markets expertise

## **Jim Farley**

*Director*

25+ years of capital markets experience specializing in construction management, H&S and environmental management

## **Ian Harris**

*Chief Engineer*

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

## **Andrés Encina G.**

*Country Manager*

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

## **Sebastián Badilla C.**

*Operation Manager*

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

## **Ewan Webster**

*Senior Geologist*

PhD exploration geologist with a comprehensive field, technical, and academic background





# A REVENUE GENERATOR WITH EXPLORATION UPSIDE

*Alitoplano's goal is to use cash-generating production assets to invest in new acquisitions, expansion opportunities, mill construction, and advanced exploration projects*


> **In Production Assets** | Farellon (Cu-Au) – Chile

> **In Development Assets** | Maria Luisa (Au-Cu) & Rosario (Cu-Au) – Chile

> **Exploration Projects** | Pastillas (Au) - Chile

> **In Progress Acquisitions** | San Pedro (Au) – Nicaragua

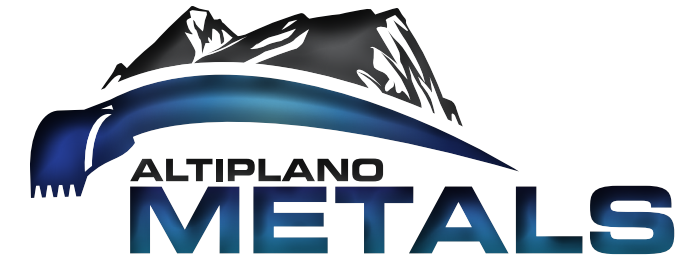
> 2022 acquisition goal is to have three cash flowing assets and two quality exploration targets



Investors gain exposure to highly-prospective exploration projects combined with ongoing expansion of cash flowing assets



# VALUE PROPOSITION



## 01 Leveraging the Copper, Gold, & Iron Markets

Macroeconomic outlook supports higher global prices for all three commodities

## 02 Focusing on Near-Term Producers

Actively acquiring, developing, and expanding operations and infrastructure whilst reducing costs and improving grade

## 03 Strong Management and Technical Teams

Altiplano and Metals Group have a well-established record of generating shareholder value complemented by strong technical proficiency, and an experienced in-country team

## 04 Revenue Generator Model

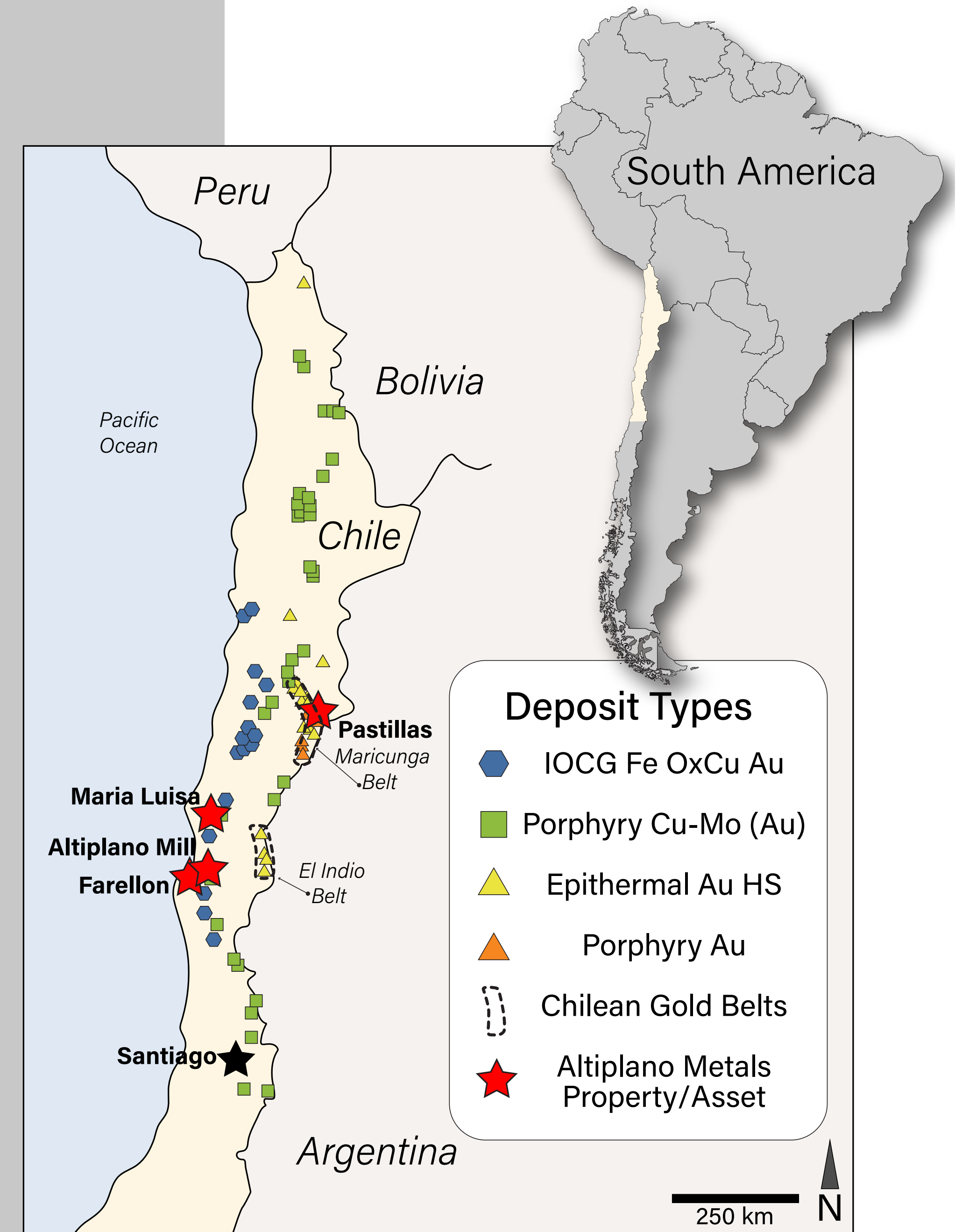
Altiplano is creating a portfolio of revenue-generating copper and gold assets alongside scalable exploration projects leveraging the mining investment cycle





# FARELLON - LOCATED IN CHILE'S COPPER-RICH IOCG BELT

- 30 minutes south of La Serena, Chile with daily flights from Santiago
- High-grade (1.77% Cu) copper mine in a well-established mining district
- Excellent local infrastructure, positive community relationship, and an experienced workforce
- Altiplano mill and processing facility under construction only 15 km from Farellon
- 6200 m drill program underway testing continuity along strike and to depth below current operating levels
- Considerable expansion potential from current production values



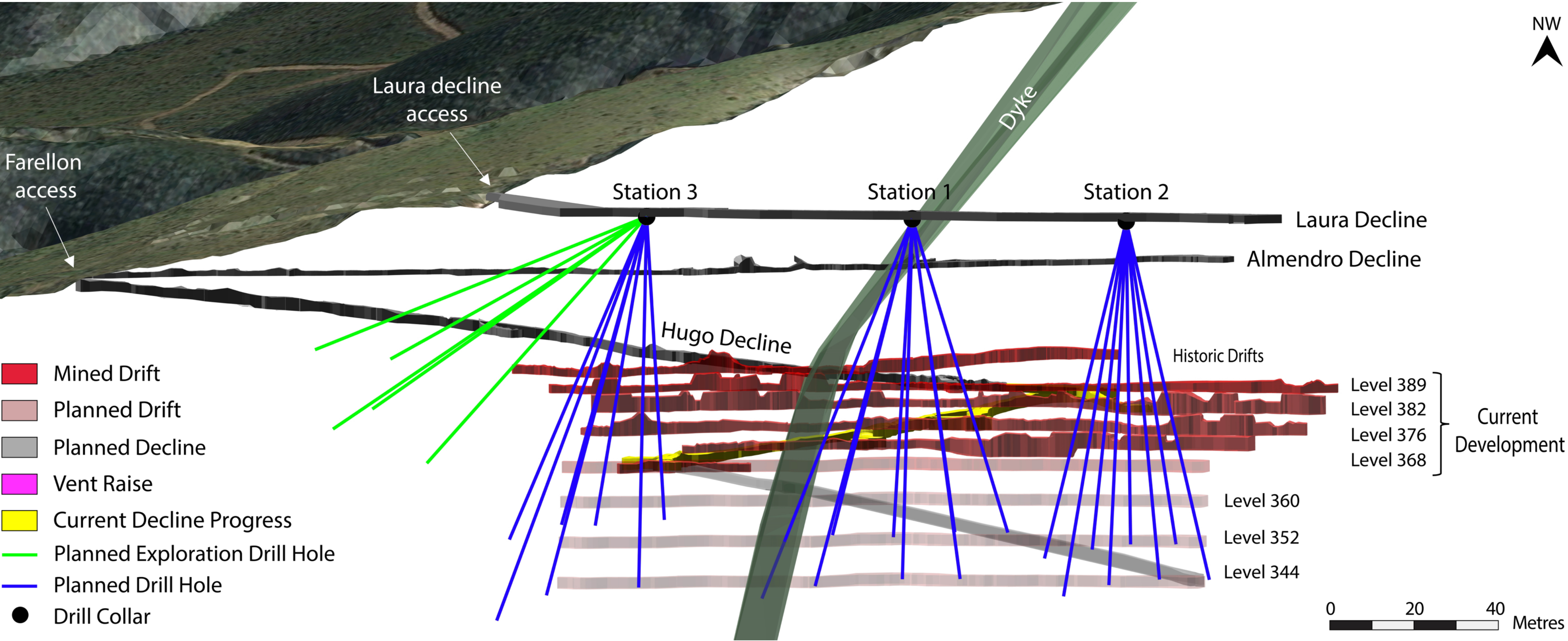
Modified after Cabello (2021) – Andean Geology 48 (1): 1-23. January, 2021



# FARELLON - 6200 M DRILL PROGRAM

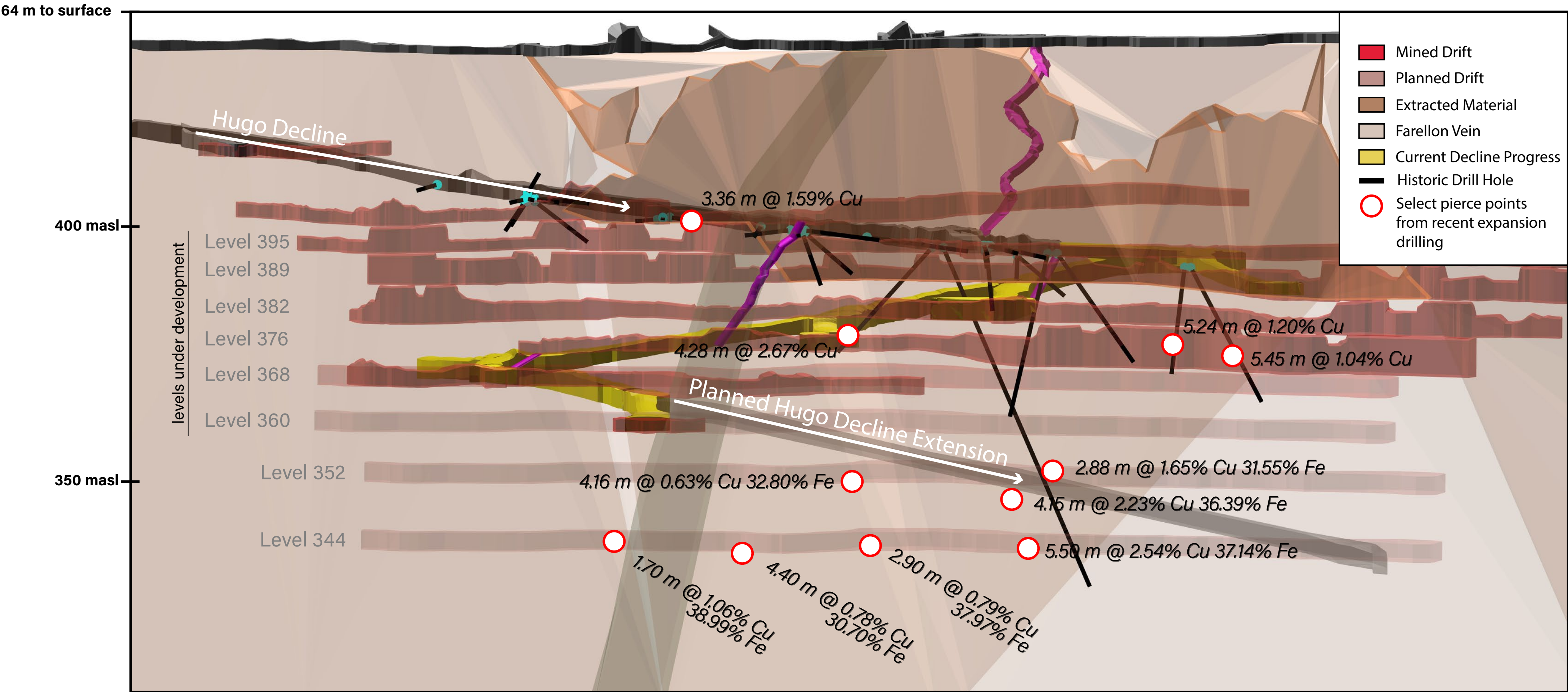
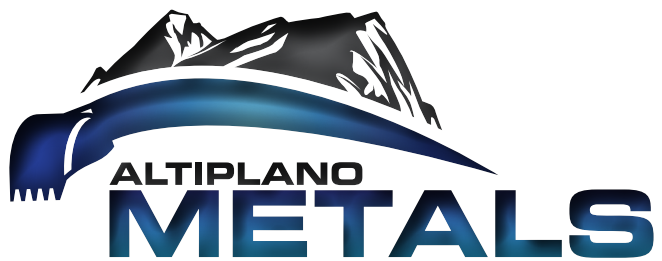


- Potential to outline an exploration target of over 60,000 tonnes of copper-gold and iron oxide mineralization
- Exploration drilling to SW tests vein continuity with underground workings expansion opportunity
- Potential to recover additional copper, gold and iron oxide material





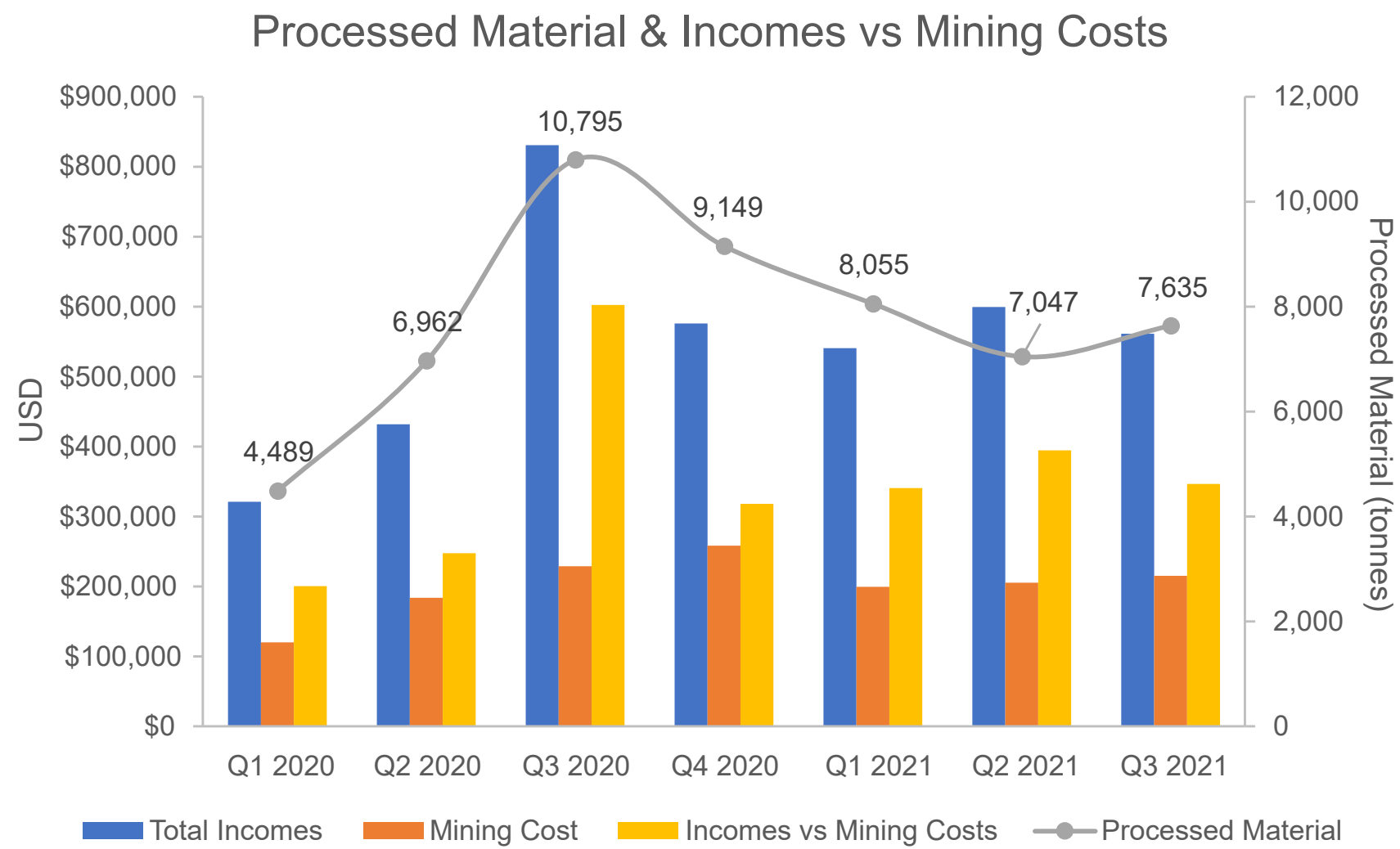
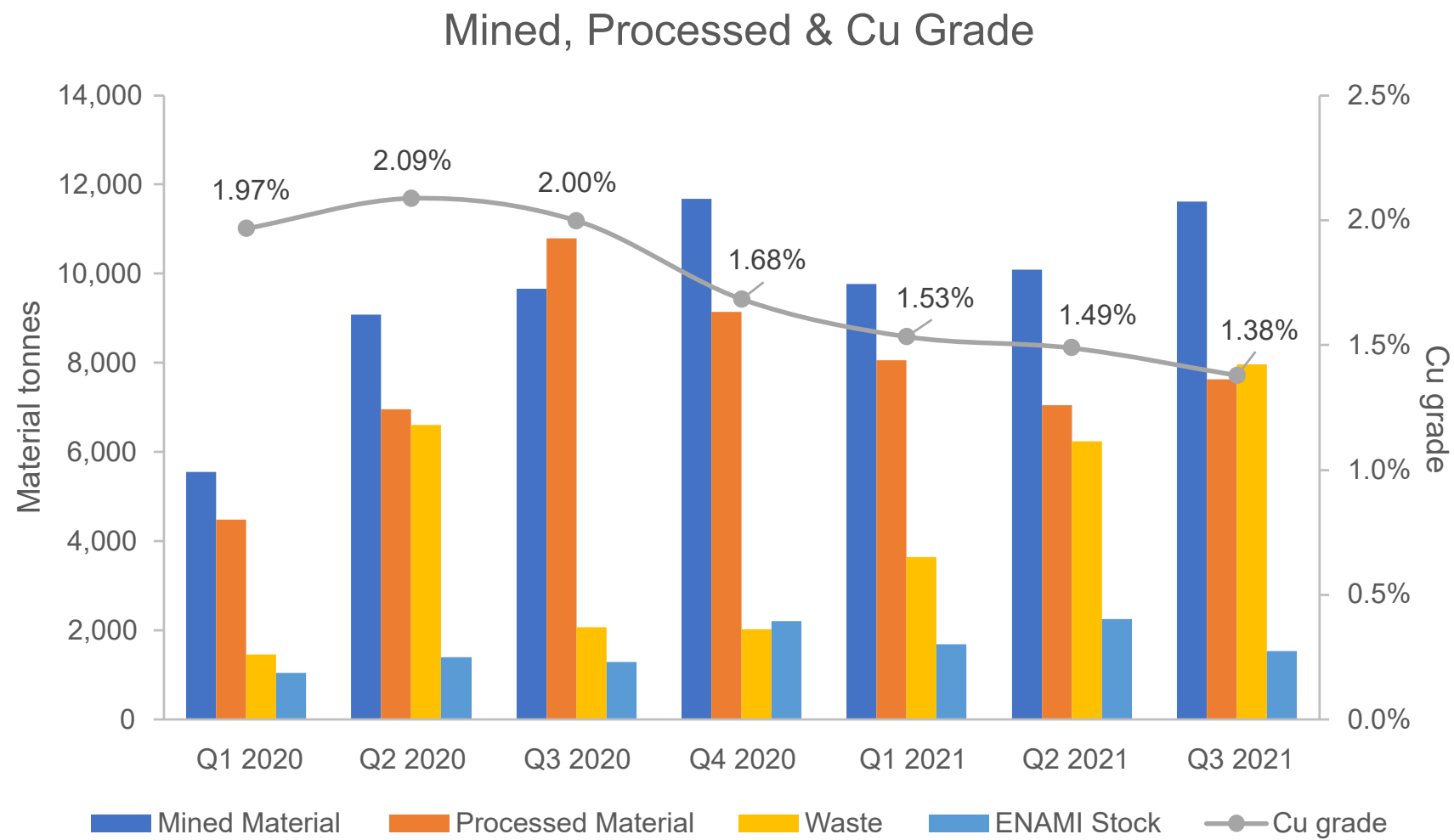
# FARELLON - UNDERGROUND DECLINE SYSTEM



Sectional view of Farellon's underground operations\*. Intervals are core length – estimated true width is ~70-80% of core length. \*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 CONSECUTIVE POSITIVE CASH FLOW SINCE Q1 2018

IMPROVEMENTS OBSERVED IN GRADE AND TOTAL MINED MATERIAL

ALTIPLANO HAS GENERATED GREATER THAN US\$7.2 MILLION FROM THE RECOVERY AND SALE OF APPROXIMATELY 3.6 MILLION POUNDS OF COPPER WITH AN AVERAGE GRADE OF 1.74% CU (2018 Q1-2021 Q3)

SIGNIFICANT COST REDUCTIONS AND POTENTIAL REVENUE GROWTH ANTICIPATED WHEN THE MILL BEGINS OPERATION

Period	USD Revenue	Cu Pounds
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
Q2 2021	\$599,771	220,660
Q3 2021	\$561,345	221,518
TOTAL	\$3,910,474	2,021,138



# PROCESSING FACILITY

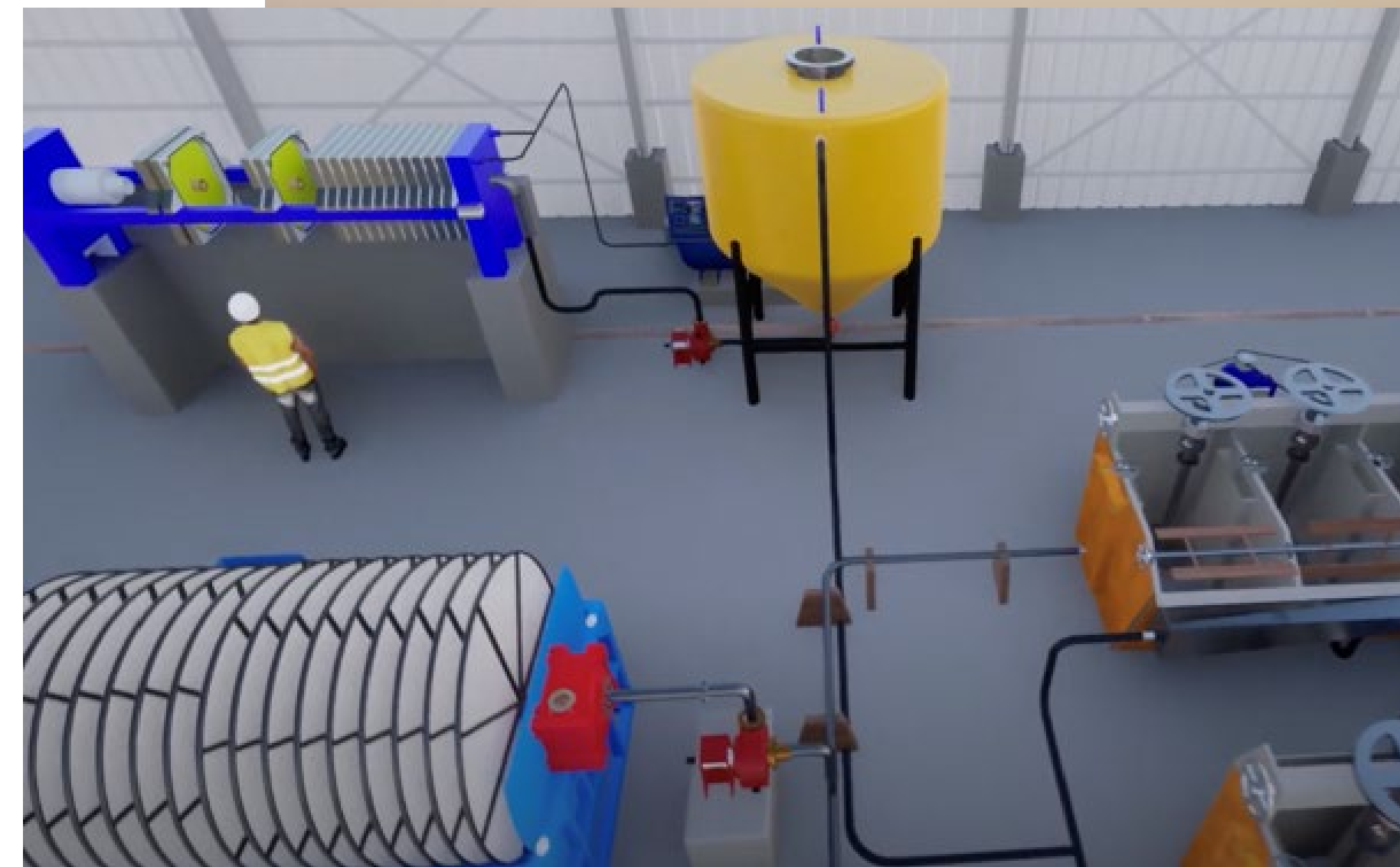
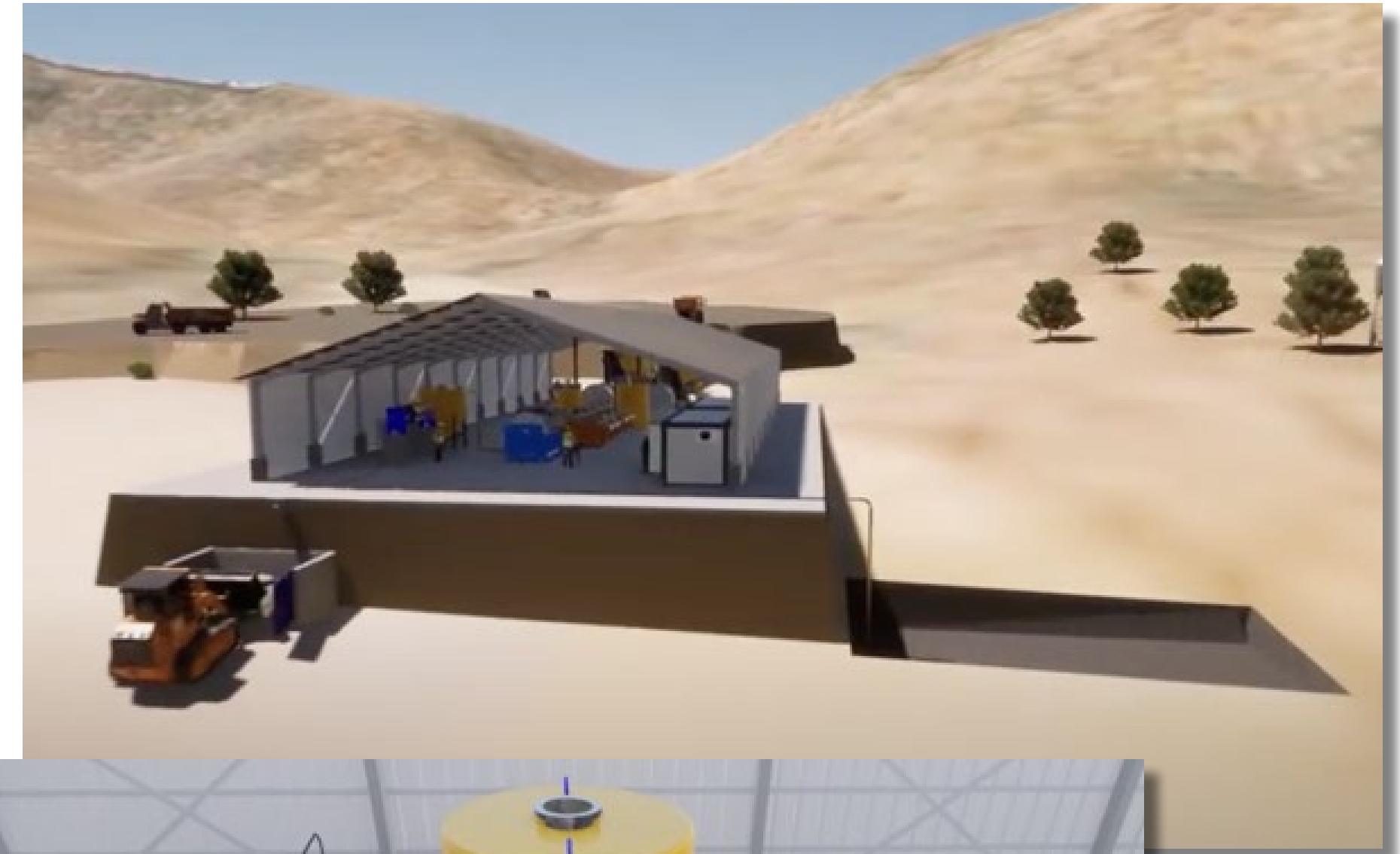
## MILL AND FLOTATION



- 5,000 tonnes/month processing facility located 15 km from Farellon
- Facility is permitted and under construction – expected completion Q1 2022

Contains two 5' x 10' ball mills and a full Cu-Au flotation circuit

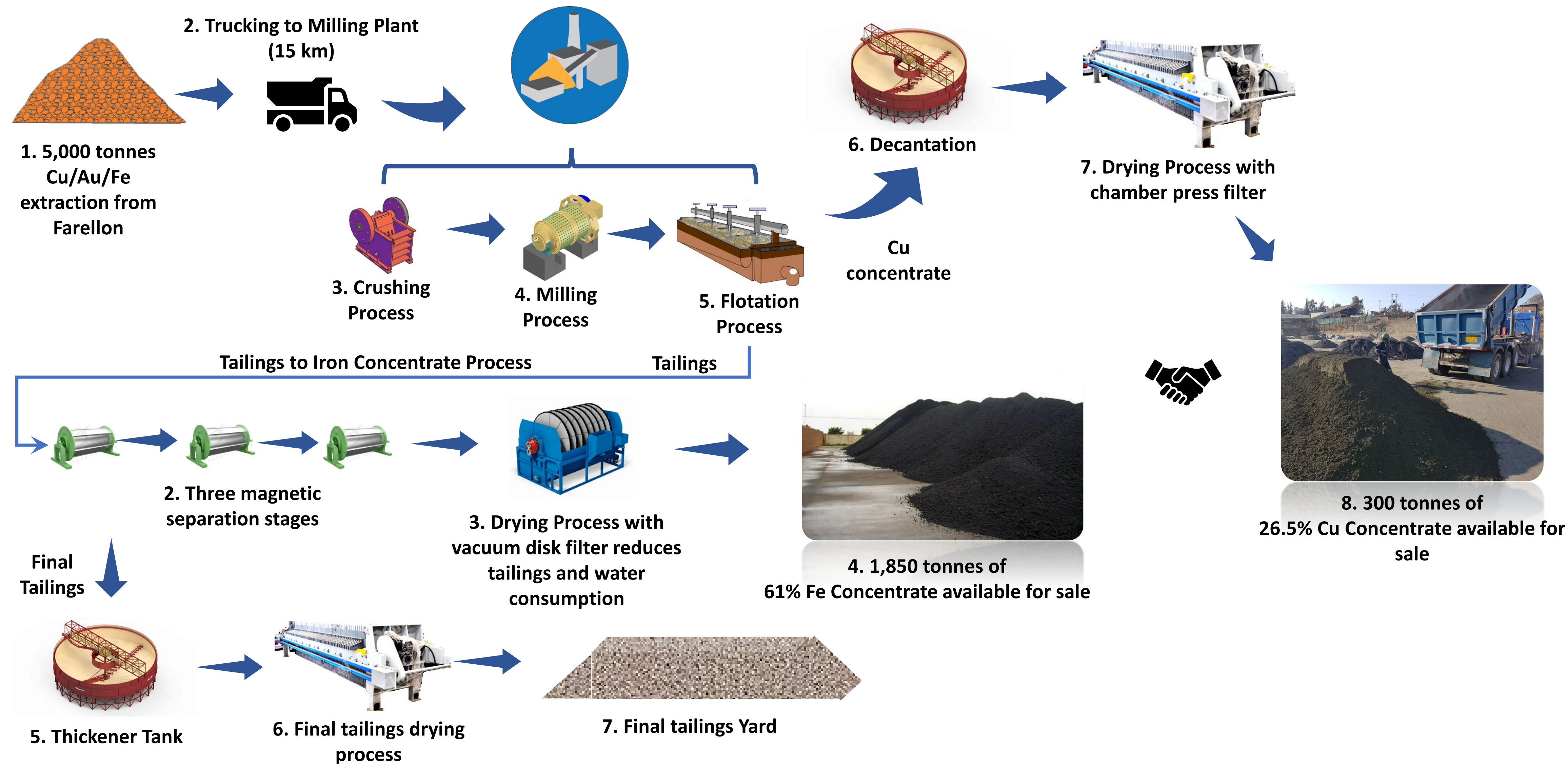
- Facility is designed to reduce current processing costs by 33% and trucking costs by 75%
- Will reduce freshwater consumption by 75% and will reduce tailings footprint by 45%
- Secondary revenue generation from iron recovery where sales could represent as much as 1/3rd of the total revenue (1,850 t @ US\$100/t)
- Strategic location and size provides capacity to expand current production or take on toll milling contracts





# PROCESSING FACILITY

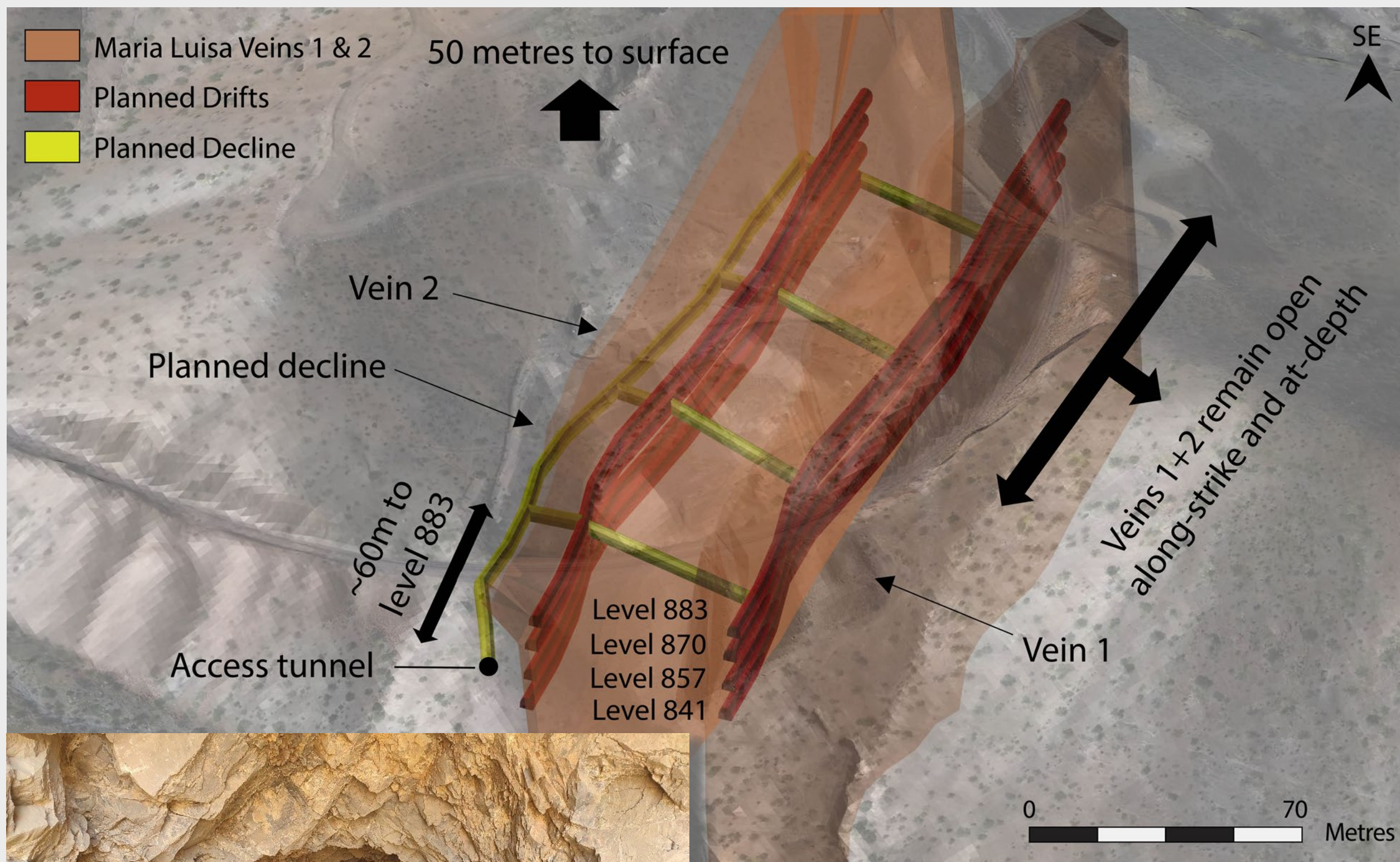
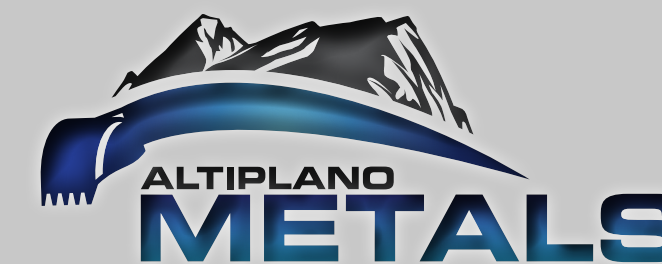
## COPPER-GOLD-IRON CONCENTRATE PROCESS





# MARIA LUISA

## HIGH-GRADE PAST PRODUCER



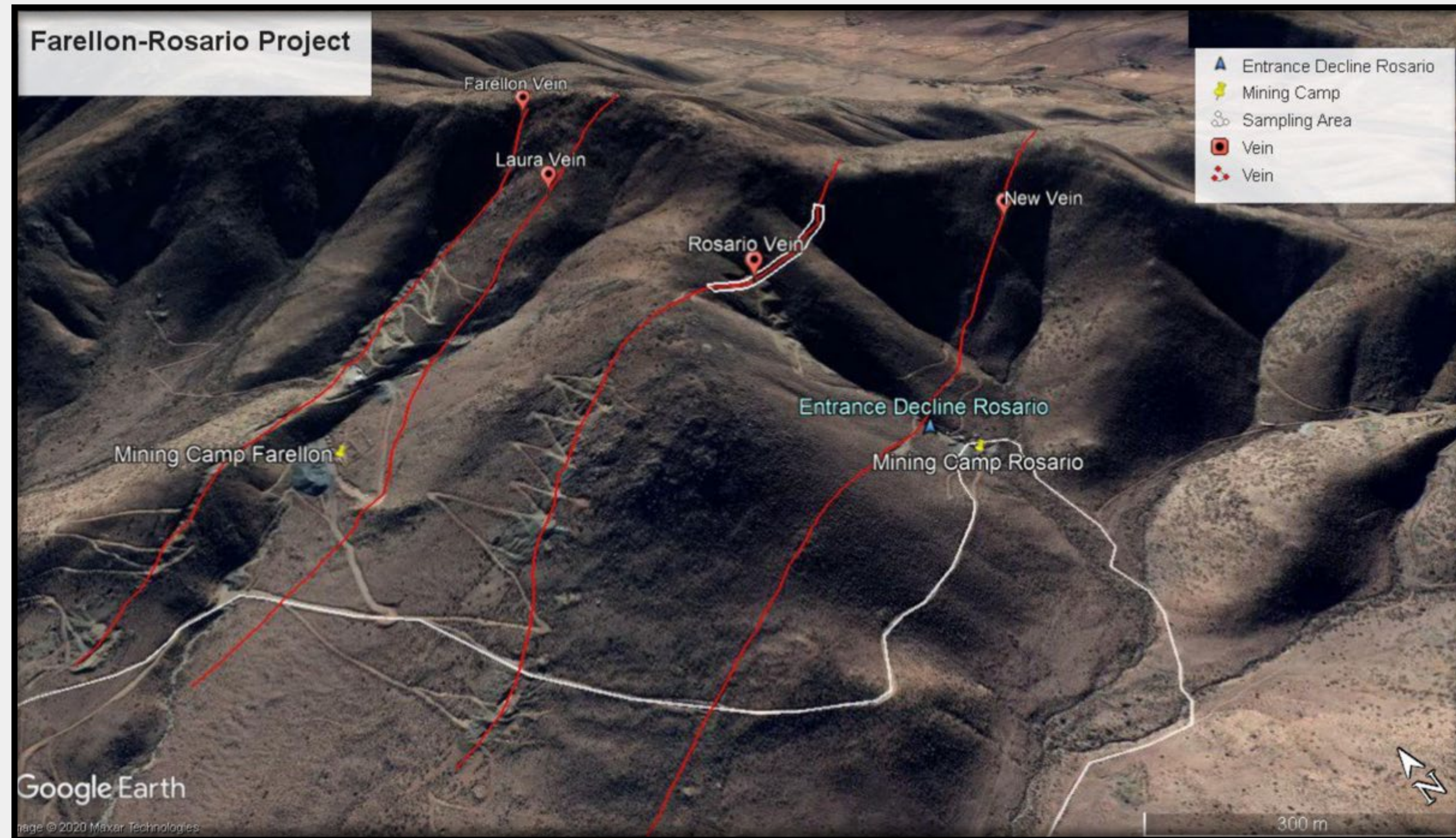
- A high-grade gold copper vein structure 100 km north of La Serena, Chile with historical mining grades of 6.85 g/t gold and 1.9% copper
- Potentially two independent vein structures: **NS-trending veins** with recent underground results of 8.73 g/t Au over 5 m and **NW-SE veins** with historical mining grades of up to 2.5% Cu and 5 g/t Au\*
- A historical resource was generated following 1998/1999 work by ENAMI ranging from 200,000 to 400,000 tonnes at grades between 1.5% Cu and 2 g/t Au to 2.5% Cu and 5 g/t Au\*
- Underground work on the Maria Luisa decline has begun and will provide access to gold-copper mineralization on several levels
- Optimal expected output of 2,000 t/m within three months with potential to grow to 4,000 t/m in 2022

\*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.



# 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

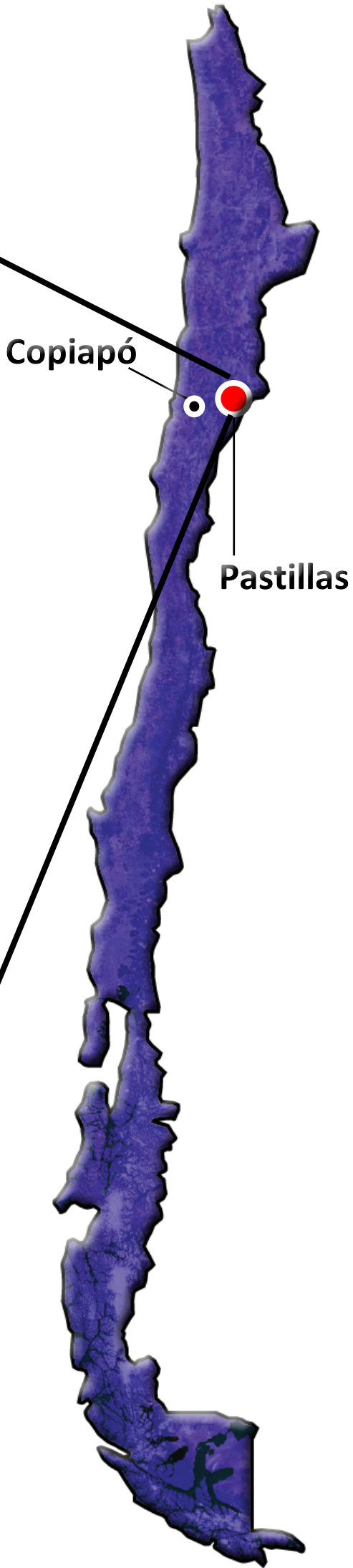
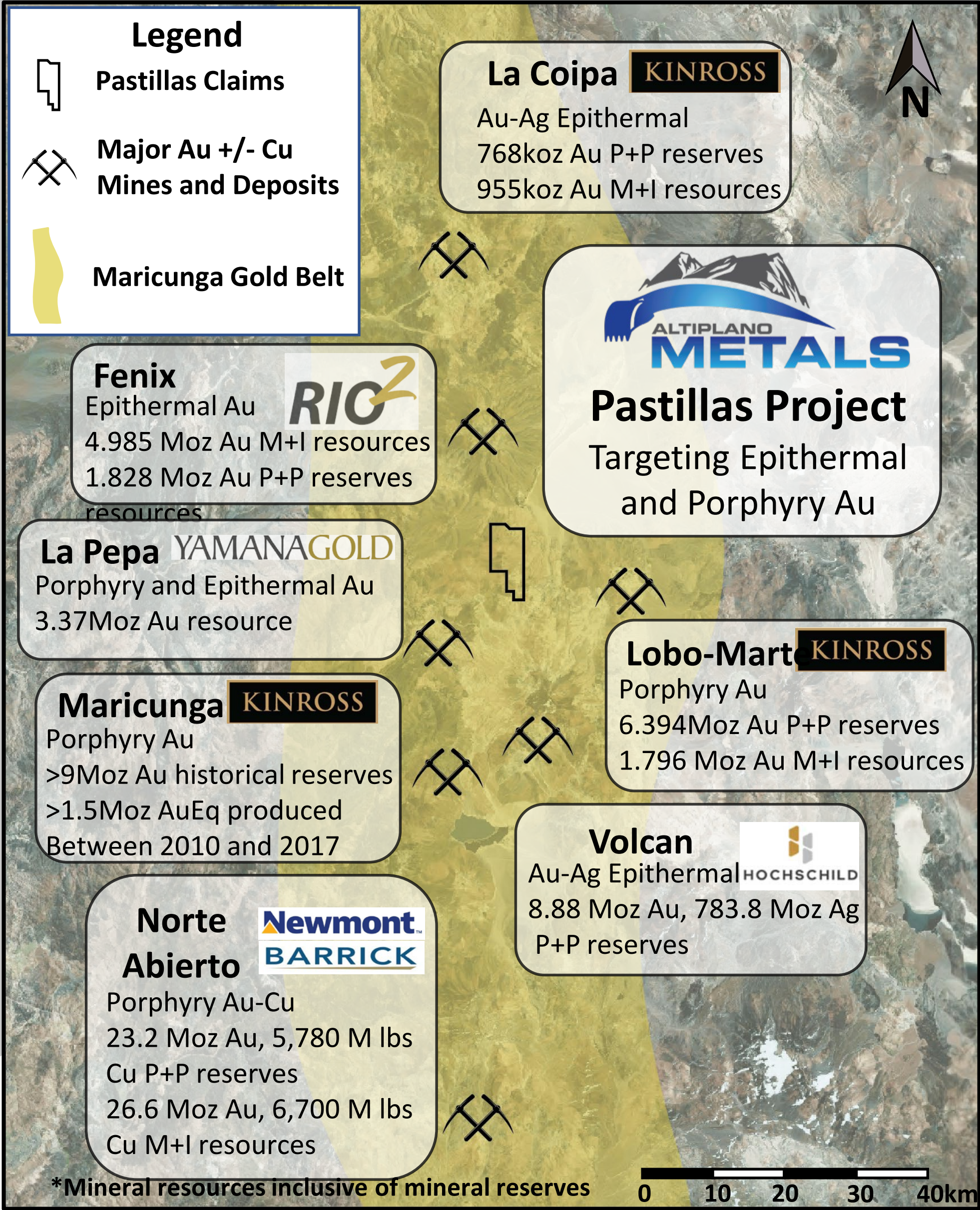




# PASTILLAS PROJECT - ATACAMA REGION, CHILE

## PROJECT HIGHLIGHTS

- 3,100 ha of exploration concessions in an established jurisdiction
- The Maricunga Gold Belt has >100 Moz Au in resources, reserves, and historical production
- Strong indications of epithermal-type precious metals mineralization, with the potential for porphyry Au-Cu mineralization at depth
- Situated within a regional scale alteration system that coincides with multiple world-class, advanced-stage gold projects
- Very strong upside – limited historical exploration confirms extensive alteration zones in SWIR and ASTER data consistent with nearby deposits and mines
- Planned 2022 exploration plan includes bedrock, alteration, and SWIR mapping

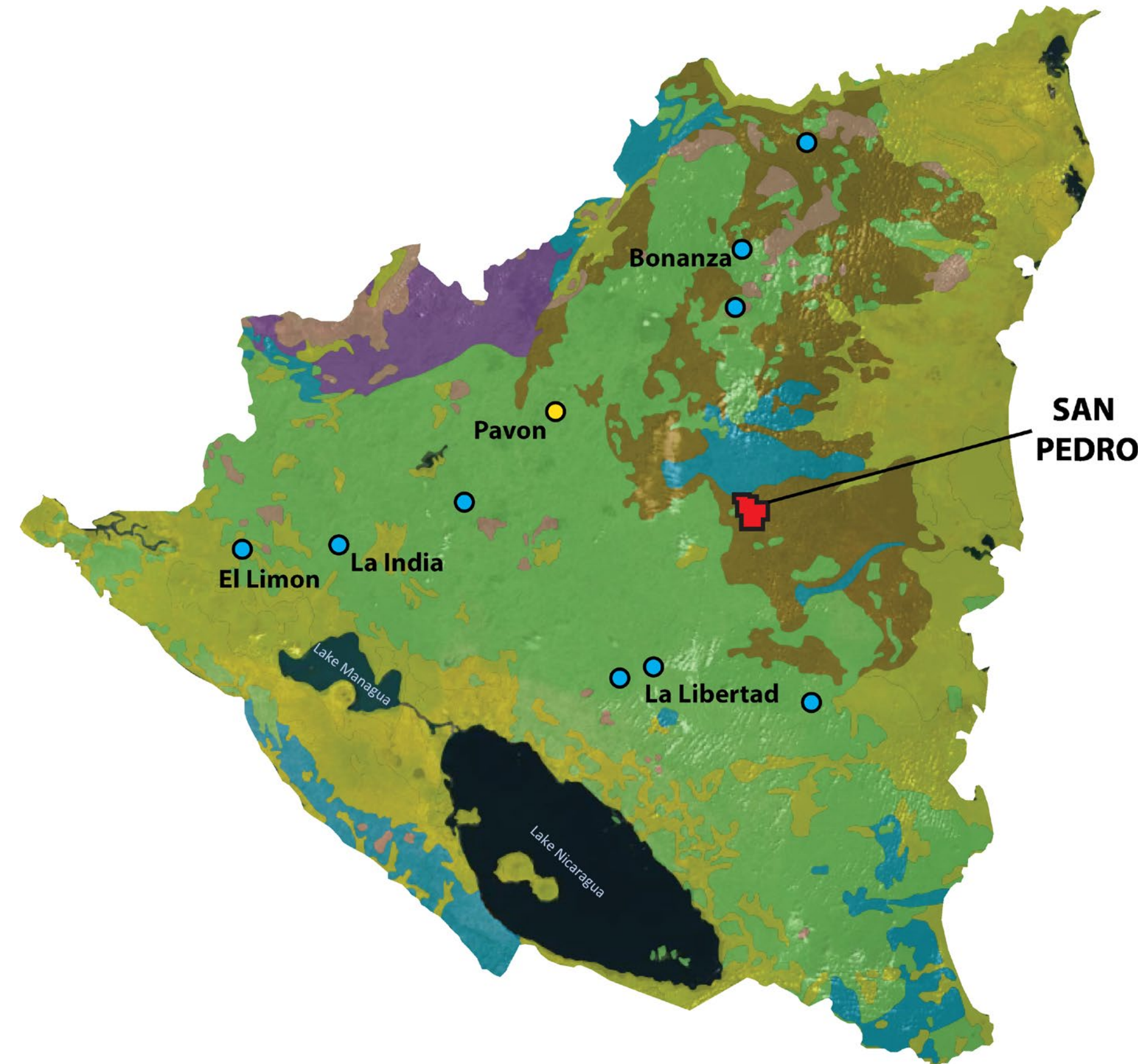




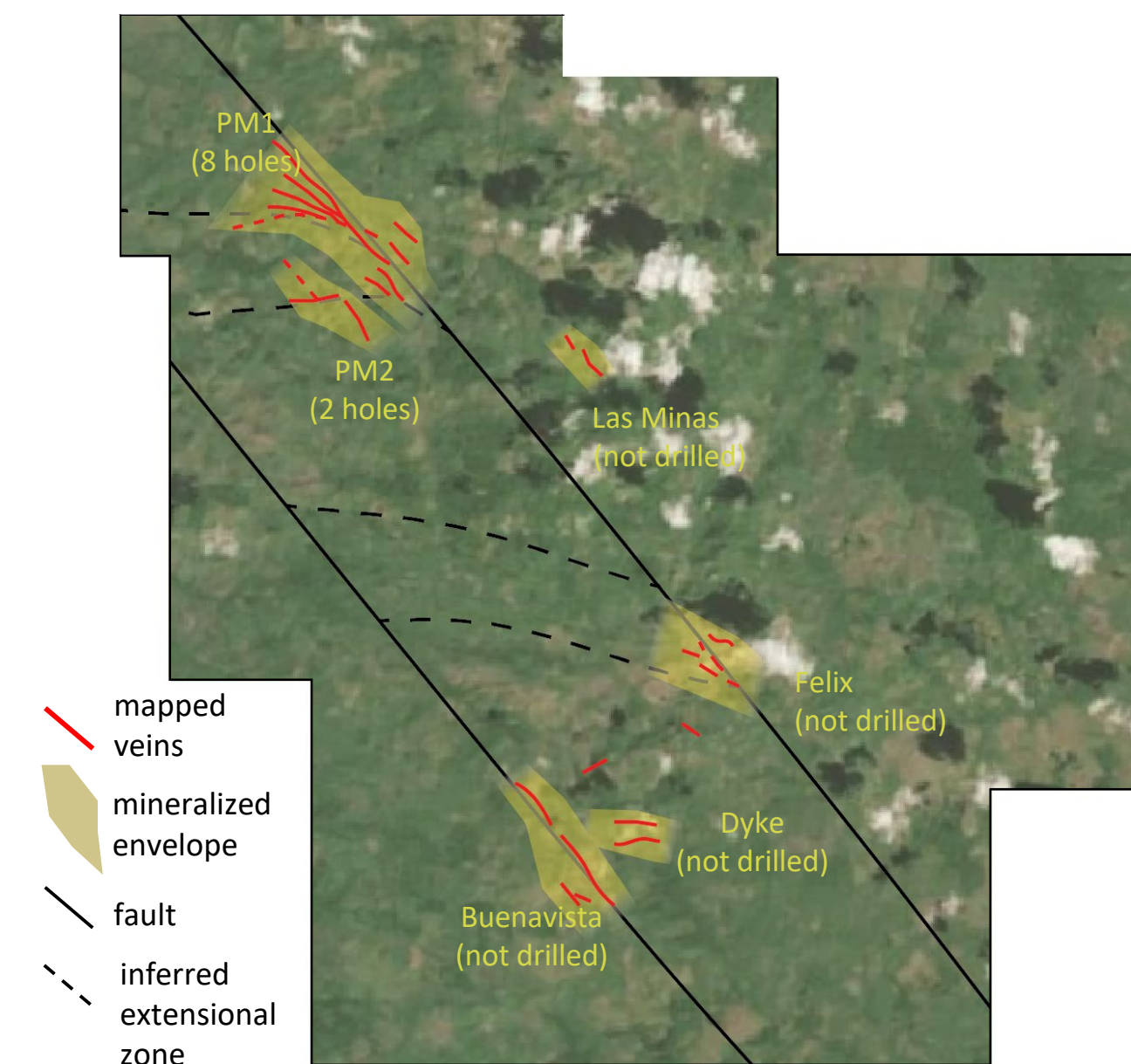
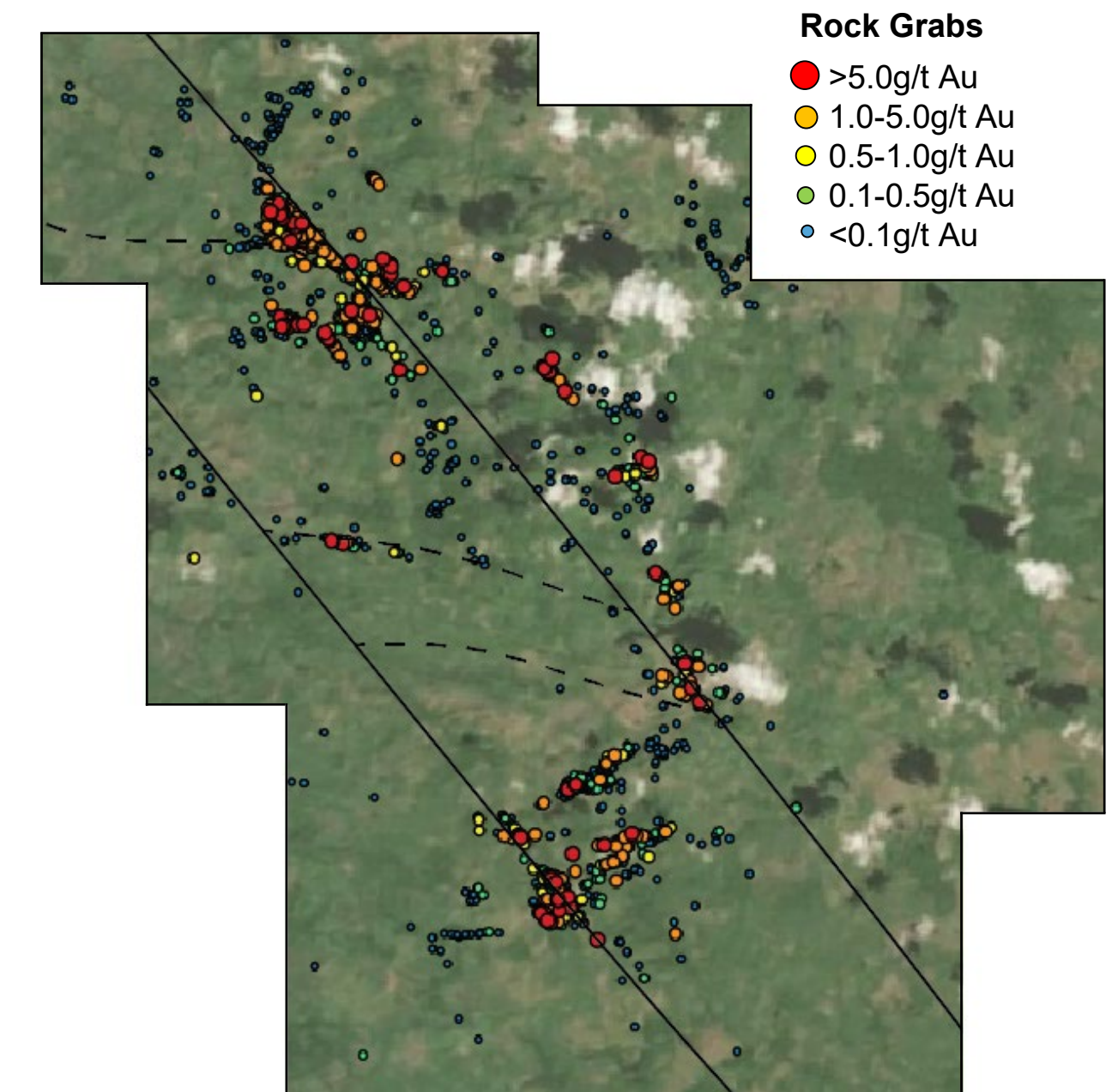
# SAN PEDRO PROJECT



- Located in central Nicaragua within an erosional window exposing Tertiary-aged volcanics ; analogous setting to Calibre's 1.9 Mt @ 5.16 g/t Au Pavon Project.
- 16,806 hectare concession under application with the Nicaraguan government
- Good access and infrastructure with public road access, power, and cellular phone coverage
- Evidence of historical mining includes small-scale adits and shafts, likely 1930s vintage
- Previous exploration (2006-2013) includes:
  - airborne geophysics
  - 8,290 soil samples
  - 4,208 rock chip samples
  - 2,511 trench channel samples; ~17% of samples assayed in excess of 1 g/t Au



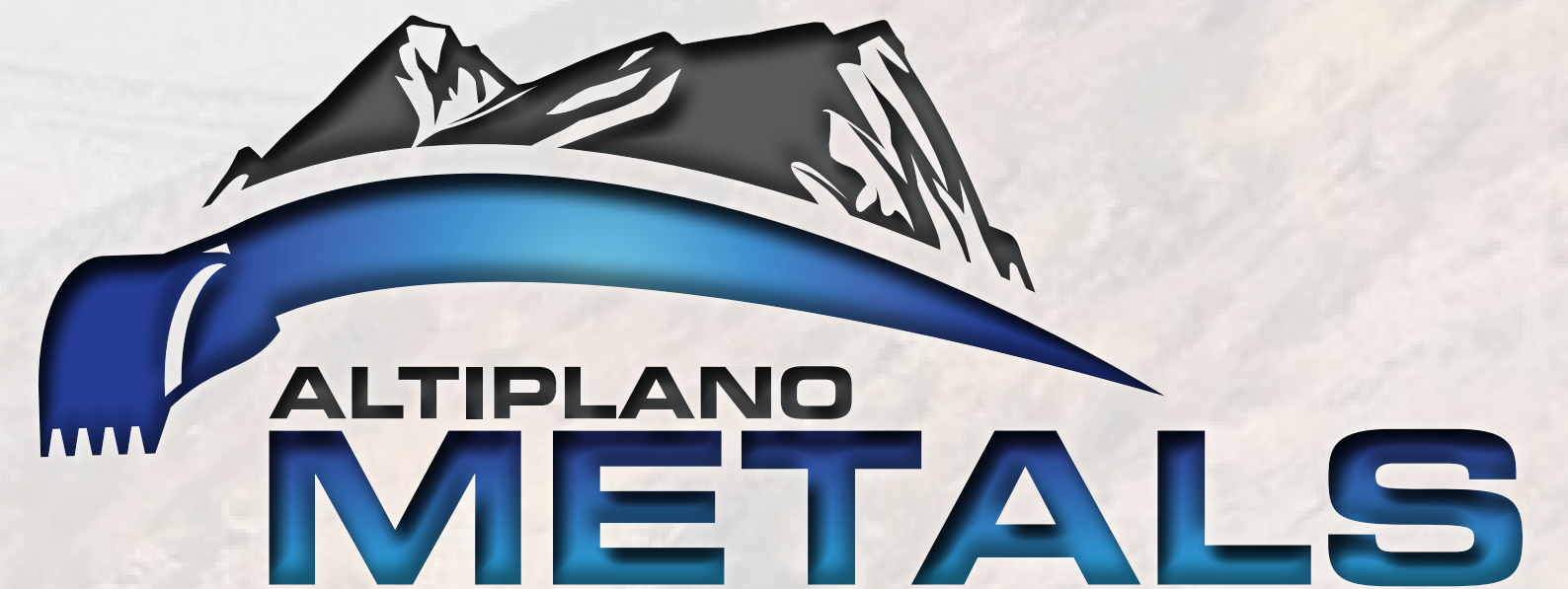
- >6 km strike length of Au-bearing veins confirmed by trenching within a >15km gold trend
- only two drill targets tested with limited historical drilling totalling less than 1000m
- Over 40 channel samples with reported grades ranging from 10 to 68 g/t Au







REVENUE.GROWTH.DISCOVERY



**Shares Outstanding** 113,368,007  
(Nov. 24, 2021)

**Warrants (\$0.40)** 6,670,260

**Warrants (\$0.25)** 9,473,454

**Options (avg \$0.20)** 9,660,750

**Fully Diluted** 139,172,471

**Cash** ~\$1.5 M

**In-the-money options  
& warrants (if exercised)** ~ \$3.5 M

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