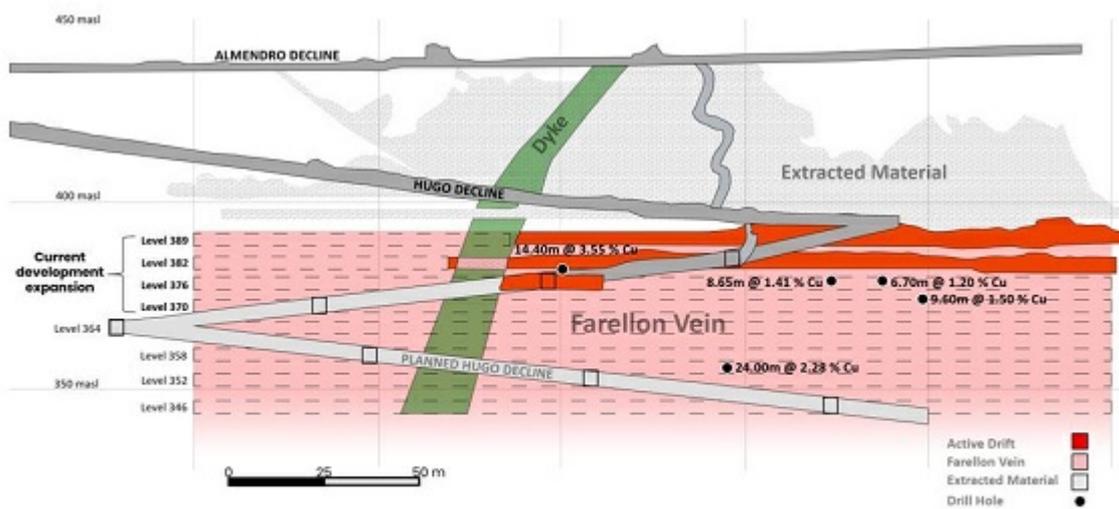


Altiplano Advances to New Development Level at Farellon and Observes 2.15% Copper Grade

Edmonton, Alberta--(Newsfile Corp. - December 29, 2020) - **Altiplano Metals Inc.** (TSXV: APN) (WKN: A2JNFG) ("**Altiplano**" or the "Company") is pleased to report the Company has expanded underground development at the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile to reach the new access point at the 376 m level and has expanded the 382 m SW development heading. The Company also reports that it has begun engineering studies in anticipation of upgrading the ventilation system to improve equipment and personnel efficiencies necessary for further development.

CEO Alastair McIntyre commented, "I am pleased to report that our ongoing development continues at Farellon where the Company has reached the 376 m access level. With this advancement, and the continuation of the 382 m SW development heading, the Company has increased access to six development headings. This work combined with the anticipated ventilation upgrade, continues our focus on creating efficient mine infrastructure to access additional mineralized copper-gold material at depth on multiple faces. These efficiencies bring us closer to achieving maximum output, sustainability and continued improvement to our bottom line."

To date, the 376 m development heading has advanced 73 m in the NE drift and 12 m in the SW drift. Initial sales analysis from the 376 m level has yielded copper grades averaging 2.15%. Additionally, the 382 m SW development heading has advanced 24 metres beyond the intrusive dyke. Initial observation from this area confirms the continuation of the Iron Oxide Copper Gold mineral vein structure and is observed in widths of approximately 2.8 meters.



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.

Figure 1. Mine section showing location of 376 m level.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4303/70951_altiplano.jpg



Figure 2. Development at the 376 m level.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4303/70951_4c20360fd4739a2a_003full.jpg



Figure 3. Geologist at the 376 m NE development heading

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4303/70951_4c20360fd4739a2a_004full.jpg

About Altiplano

Altiplano Metals Inc. (TSXV: APN) 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.

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 discover and develop opportunities.

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/s/ "John Williamson"

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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 1970s 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.sedar.com.

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