

ALTIPLANO METALS INC.

(the “Company” or “Altiplano”)

Form 51-102F1

MANAGEMENT’S DISCUSSION and ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited consolidated condensed interim financial statements of the Company and the notes thereto for the three and nine months ended September 30, 2021 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Altiplano should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of November 29, 2021.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Altiplano’s operating asset, Farellon, 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 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. The decision to re-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 reactivating production.

The MDA may contain 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

Description of Business

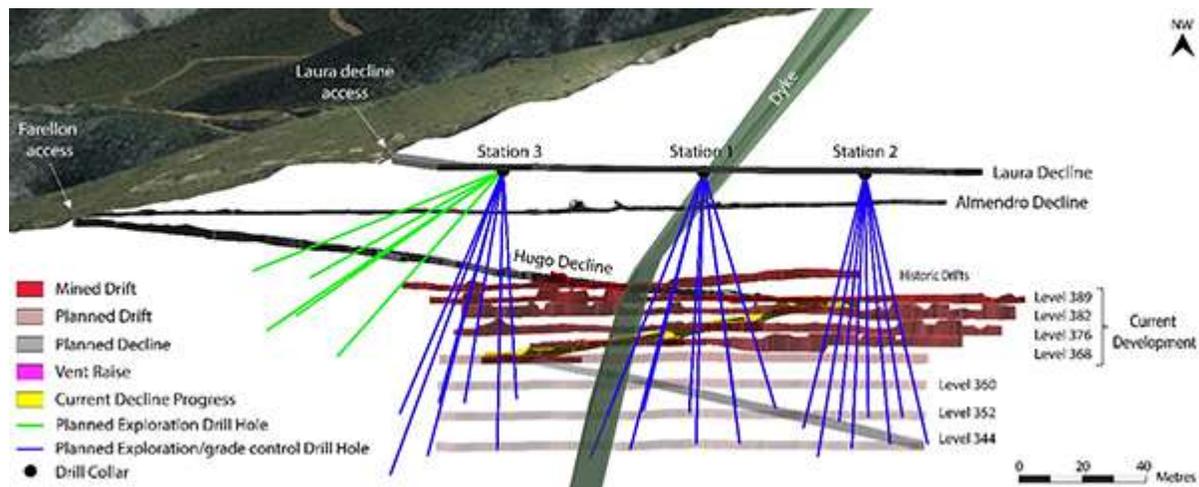
Altiplano Metals Inc. (APN: TSXV) is a TSX Venture listed Tier 2 junior resource company and reporting issuer in the provinces of Alberta and British Columbia. The Company’s shares are also listed for trading on the OTC Pink Market, in the United States, under the trading symbol “ALTPF” and on the Tradegate Exchange, in Europe, under the trading symbol “WKN: A2JNFG”. The Company is focused on evaluating and acquiring exploration projects with significant potential for advancement from discovery through to production, in Canada and abroad. Management has a successful track record of investing in undervalued assets, adding value through technical and market expertise; and delivering returns to shareholders.

Recent activity

Farellon

During the nine months ended September 30, 2021, the Company has received proceeds of approximately USD \$1,705,135 from the sale of mineralized material to ENAMI in Chile. During the year ended December 31, 2020, the Company received gross proceeds of approximately USD \$2,160,493 (2019 - USD \$2,009,080) from the sale of mineralized material. These proceeds are partially funding the continued progress of its operations at the Farellon Copper Gold Mine.

The Company recently purchased diamond drill rig in preparation of a 6,000 m underground drilling campaign at Farellon. Drilling stations will be established underground at three positions inside the historical Laura vein system decline located approximately 250 m south of Farellon (Figure 1). This location will provide the opportunity to optimize drilling efficiencies to reach the Farellon vein at greater depth. The work is expected to confirm the continuity of the vein structure along strike and down dip to aid in grade control for future mining. The drilling is expected to outline an exploration target of over 60,000 tonnes of copper-gold and iron oxide mineralization. At a rate of 5,000 tonnes per month, this would be sufficient to provide an additional year of extraction. The work will also help with advanced stope design as the Company pushes to increase the height between mining levels to increase efficiency.



8 drill holes from Phase 1 of its ongoing 6,200 m underground exploration drilling program have been completed at the Farellon copper-gold (Cu-Au) mine located near La Serena, Chile.

Highlights

- Eight underground drill holes from Drill Pad 1 (Figure 1) have been completed for a total of 1,857 metres.
- Continuity of the Farellon Vein System at depth has been confirmed with all holes intersecting the Farellon Vein System up to 28 metres below the current 360 m development level (198 m below surface).
- Drilling has confirmed the strike extent of the vein system over 230 metres where mineralized sections vary in (true) width from 2.5 m to 5 m and averaging 3.68 m.
- Logging of the drill core has confirmed the presence of copper sulphide and magnetite mineralization typical of the upper parts of the working developments.
- The drill has been moved to the second location at Drill Pad 2 (on surface) to begin the next planned series of holes.

- Assay results were received from 7 of the 8 holes and range in grades from 0.63% Cu to 2.54% Cu over a range of widths from 1.70m to 5.50m. The highest observed grade yielded 2.54% Cu over 5.5m (See Figure 1. Assay Results)
- Continuity of the Farellon Vein System at depth has been confirmed with holes intersecting the Farellon Vein System up to 28 metres below the current 360 m development level and 198 m below surface (See also News Release dated 13 October 2021).
- Mineralized areas analyzed in the drill core are consistent with mineralized areas of the upper zones of Farellon vein system that were previously drilled and consistent with observations from the ongoing mining of the vein system. Since 2018, the grade at Farellon has averaged 1.77% Cu through sales of Cu-Au material extracted from the Hugo Decline.
- Iron grades are also consistent with previous analysis and support the opportunity for iron recovery using magnetic separation.
- Drilling has completed an additional 4 holes on the second drill pad to the NE intersecting the vein system. These 4 holes demonstrate similar mineral properties to previous drilling including confirmation of the vein extension along strike and down dip.
- Drilling has now moved to Drill Pad 3 to complete the drill program

To support the operation at Farellon, the Company has purchased a previously operating mill and processing facility (the “Plant”). The crushing and grinding equipment and a flotation plant with sufficient capacity to process 5,000 tonnes/month from the Company’s Farellon project. The equipment includes the following equipment: primary, secondary, and tertiary crushing, milling, two 5’ x 10’ ball mills, and a full flotation circuit. This equipment is currently on site and the Plant is expected to be completed in mid 2021, 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.

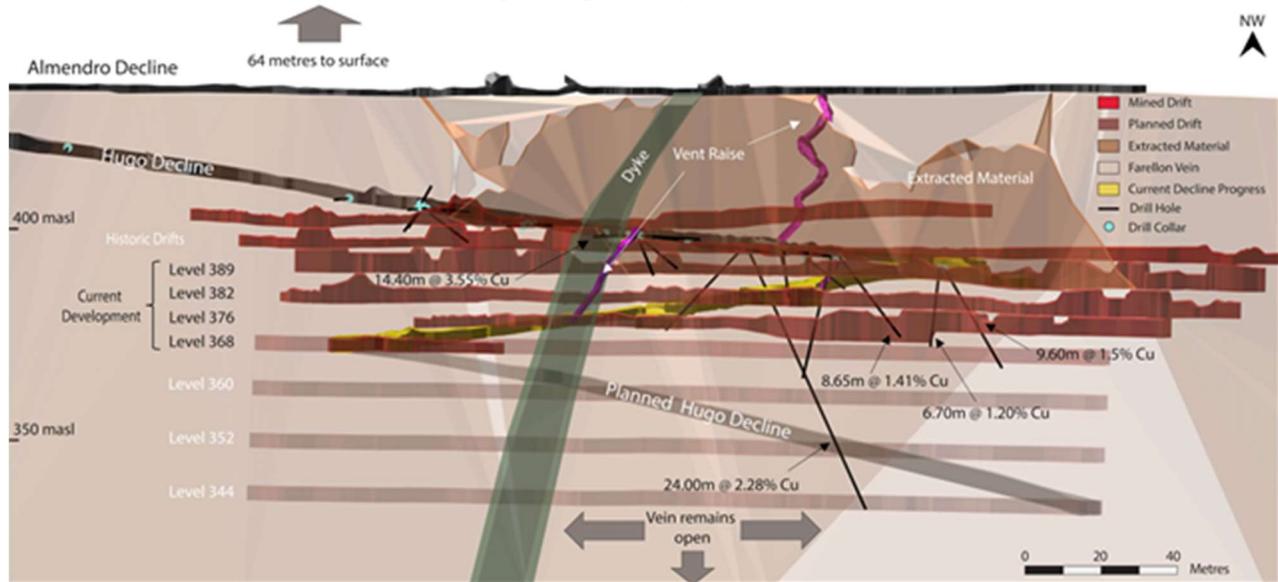
In addition, the Company signed two lease agreements for land where the Plant will be located (the “Mill Site”). This Mill Site is approximately 15 kms from the Farellon project and hosts power, water and transportation infrastructure to support the Plant. In preparation for the construction of the Plant, the Company completed the civil work required, which involves pouring of cement foundations and flooring for the plant and concrete supports for the mill and crushers, installation of electrical lines, preparation for waterlines and the construction of a security perimeter fence.

During the nine months ended September 30, 2021, the Company’s permitting application was approved by the Chilean mining authority SERNAGEOMIM to complete the construction of the 5,000 tonne/month processing facility located 15 kms from Farellon. With this approval, the Company has begun construction and assembly of the plant. The plant will host crushing and grinding equipment and a full flotation plant with sufficient capacity to process up to 5,000 tonnes/month of copper-gold feed from the Company’s Farellon mine. This equipment is currently on site to support the construction phase.

As part of ongoing development underground at Farellon, the Company has advanced the Hugo decline from the initial 395m level to the 389, 382, 376, 368 and 360 m levels. The advancement of the decline provides access to deeper parts of the vein system.

The drilling completed in 2019 and to date in 2021 indicates that the vein system persists to depth with similar grades and widths. From Q1 2018 to Q3 2021, Altiplano has extracted 100,300 tonnes of mineralized material at an average grade of 1.47% Copper. This compares closely to the vein’s Inferred mineral resource, which was 278,360 tonnes at an average grade of 1.92% Copper (and 0.12 g/t Au) at a 1.0% Cu cut-off grade, as discussed in an independent Technical Report by APEX Geoscience Ltd. The Company plans to continue diamond drilling to provide additional information on the geometry of the vein system, as well as its resource potential, and to guide the Hugo exploratory drift advancement.

Simplified section of the Farellon vein showing underground operations:

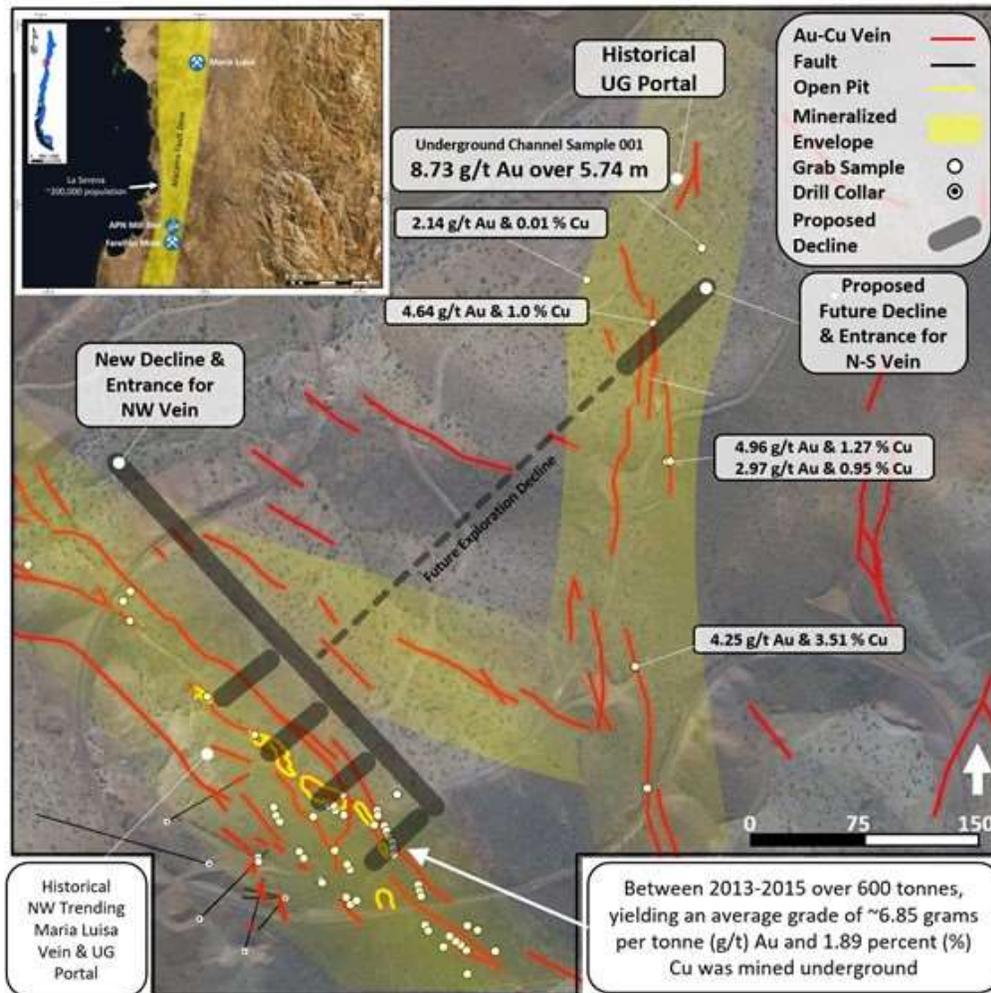


The Farellon mine was previously in production dating back to the 1970's with a reported historical production (to a depth of 70 m) yielding approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5g/t gold. This material was processed locally and sold to ENAMI. Altiplano is relying upon past production records, underground sampling and related activities and diamond drilling to estimate grade, widths and tonnage 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.

Maria Luisa

The Company completed technical work to develop an underground exploration and development plan at the historical Maria Luisa gold - copper mine. The technical plan is designed to reach gold-copper mineralized veins through multiple access points on multiple levels through a decline system. The work involves constructing a decline that will enter at the southwest corner of the property and advance in a southeast direction for approximately 350 metres to intersect the mineralized zone beneath the historical workings (Figure 2.). In this zone, over 600 tonnes were recovered from selective mining between 2013-2015 yielding an average grade of 6.85 grams per tonne (g/t) and 1.89 percent (%) Copper. In addition, historical work utilizing surface and underground sampling and mapping 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*

Figure 2. Plan Map of Maria Luisa



The exploitation permit application along with the design details have been approved by the government mining authority, Servicio Nacional de Geología y Minería (SERNAGEOMIN).

The design process involves accessing the northwest-southeast trending mineralized Au-Cu veins through crosscuts on 4 separate levels designed to create up to 8 mining faces (Figure 2.). The company plans to initially extract up to 3,000 tonnes of mineralized gold-copper material in Phase I with future opportunity to expand to 5,000 tonnes (see news release 14 June 2021). The development work will also be guided by a surface and underground drill program to assist with future grade control. The construction time is expected to be approximately 6 months with fully funded Phase 1 costs anticipated at US\$600,000. During the construction/development phase, the company will have opportunity to extract Au-Cu mineralized bulk samples that can be sold to nearby processing plants to offset some of the development costs in advance of a full ramp up.

The Company has commenced work at Maria Luisa beginning with site excavation and road work to support the construction of the decline. Initial work has begun also on the decline entrance where several rounds of drilling and blasting and have been completed.

**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 (M. Dufresne, NI 43-101 Technical Report, February 2017). In addition, a decision to commence 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 associated with this decision.

Pastillas

The Company entered into an arm's-length option agreement (the "Pastillas Agreement"), to acquire the Pastillas gold exploration project located within the prolific Maricunga belt, approximately 116km from Copiapó in the Atacama region of Chile. The agreement provides the Company the opportunity to acquire a 100% undivided interest in the Property.

Under the terms of the Pastillas Agreement, Altiplano may acquire a 100% interest in the Property by paying a total of US\$1,230,000 in cash and issuing 1,000,000 in common shares of the Company over four years, as follows:

- US\$30,000 and 50,000 shares within 5 business days of the date of acceptance of the Pastillas Agreement by the TSX Venture Exchange (the "Approval Date") (Completed).
- US\$50,000 and 100,000 shares on the first anniversary of the Approval Date.
- US\$100,000, and 150,000 shares on the second anniversary of the Approval Date.
- US\$250,000 and 300,000 shares on the third anniversary of the Approval Date.
- US\$800,000 and 400,000 shares on the fourth anniversary of Approval Date.

In addition, the Company must incur on the Property a minimum total of CND\$2,900,000 in exploration expenditures over the next 4 years, as follows:

- \$150,000 within the next 12 months from the date of the Pastillas Agreement;
- \$250,000 within 12 months of the first anniversary date of the Pastillas Agreement;
- \$1,000,000 within 12 months of the second anniversary date of the Pastillas Agreement; and
- \$1,500,000 within 12 months of the third anniversary date of the Pastillas Agreement.

The Pastillas Agreement also provides a 2.0% NSR retained by the optionor with a provision for the Company to buy back one-half (reducing to a 1% NSR) for US\$2,000,000 until the 8th anniversary of the Pastillas Agreement. The Pastillas Agreement subject to acceptance by the.

The Company has planned Phase 1 of an initial surface work program at Pastillas gold exploration project within the prolific Maricunga Gold Belt in the Atacama region of northern Chile.

Planned work activities include bedrock lithology and alteration mapping and an extensive short-wave infrared spectroscopy (SWIR) program over the southern portion of the property to target epithermal and porphyry related alteration and mineralization. Initial review of historical data suggests that older, altered rocks exposed within late volcanics in the southern portion of the property represent a high-level expression of potential epithermal and/or porphyry mineralization.

Overall Performance

Proceeds from the sale of mineralized material are credited to exploration and evaluation properties as the Company has not yet commenced commercial production. The Company relies on the issuance of common shares to finance exploration and to provide working capital.

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

Fiscal period ended	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Current assets (\$)	2,864,864	485,935	687,301
Capitalized exploration and evaluation expenditures (\$)	6,960,037	6,325,493	6,585,060
Current liabilities (\$)	1,164,690	646,957	559,946
Net loss (\$)	(803,155)	(822,126)	(2,211,692)
Basic and diluted loss per common share (\$)	(0.01)	(0.02)	(0.04)
Weighted average number of common shares outstanding	87,479,943	67,323,578	60,526,500

Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters:

Quarter ended	Sep 30 2021	Jun 30 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Net loss (\$)	(563,567)	(294,322)	(952,892)	(277,074)	(160,856)	(107,780)	(257,445)	(167,041)
Basic and diluted net loss per common	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

Results of Operations

Three months ended September 30, 2021

During the three months ended September 30, 2021 (“the current quarter”), the Company incurred a net loss of \$563,567 compared to a net loss of \$160,856 during the three months ended September 30, 2020 (“2020” or “the comparative quarter”). General and administrative expenses for the current quarter, consisting of management fees, project evaluation fees, investor relations expenses, regulatory and filing fees, office and administration and professional fees, totaled \$222,890 (2020 - \$114,208). Corporate expenses in the current quarter include the following:

- Office and administrative expenses of \$51,654 (2020 - \$33,451) include office, accounting, and support fees incurred in the current quarter;
- Professional fees of \$55,013 (2020 - \$33,154) were incurred for legal fees pertaining to corporate legal counsel on general matters and acquisitions, and audit fees accrued for the audit of the Company’s annual financial statements;
- Investor relations expenses of \$55,701 (2020 – \$46,892) include investor relations consulting, travel and on-line shareholder communication expenses;

- Regulatory and filing fees of \$1,403 (2020 - \$3,132) include transfer agent expenses incurred during the current and comparative quarter;
- Management fees of \$64,689 (2020 - \$54,673) include management services rendered in connection with corporate activity and project evaluation;

Partially offsetting the above expenses, the Company received interest income of \$4,332 (2020 - \$2,382) and recognized a loss on foreign exchange of \$338,385 (2020 – gain of \$26,099).

Other comprehensive loss for the three months ended September 30, 2021 totaled \$546,697 (2020 – \$123,304) and consisted of a gain on foreign exchange of \$16,870 (2020 - \$37,552) arising from the translation of the Company’s foreign operations. Total comprehensive loss for the three months ended September 30, 2021 is the sum of net income or loss and other comprehensive income or loss.

Nine months ended September 30, 2021

During the nine months ended September 30, 2021 (“the current quarter”), the Company incurred a net loss of \$1,810,781 compared to a net loss of \$526,081 during the nine months ended September 30, 2020 (“2020” or “the comparative quarter”). General and administrative expenses for the current quarter, consisting of management fees, project evaluation fees, investor relations expenses, regulatory and filing fees, office and administration and professional fees, totaled \$662,607 (2020 - \$436,572).

Corporate expenses in the current quarter include the following:

- Office and administrative expenses of \$114,952 (2020 - \$82,091) include office, accounting, and support fees incurred in the current quarter;
- Professional fees of \$150,799 (2020 - \$138,116) were incurred for legal fees pertaining to corporate legal counsel on general matters and acquisitions, and audit fees accrued for the audit of the Company’s annual financial statements;
- Investor relations expenses of \$169,297 (2020 - \$56,144) include investor relations consulting, travel and on-line shareholder communication expenses;
- Regulatory and filing fees of \$33,508 (2020 - \$25,926) include transfer agent expenses incurred during the current and comparative quarter;
- Management fees of \$194,051 (2020 - \$134,295) include management services rendered in connection with corporate activity and project evaluation;

Partially offsetting the above expenses, the Company received interest income of \$9,444 (2020 - \$3,278) and recognized a loss on foreign exchange of \$482,118 (2020 – \$49,660) and an unrealized loss on investments of \$nil (2020 - \$25,167).

The Company also recognized a non-cash share-based compensation expense in the amount of \$675,500 (2020 - \$nil) for options issued to directors, officers and consultants during the period.

Other comprehensive loss for the nine months ended September 30, 2021 totaled \$1,822,579 (2020 – \$595,621) and consisted of a loss on translation of foreign operations of \$11,798 (2020 – 69,540) arising from the translation of the Company’s foreign operations. Total comprehensive loss for the nine months ended September 30, 2021 is the sum of net income or loss and other comprehensive income or loss.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash and cash equivalents and listed equity investments are classified as Level 1, whereas accounts receivable and prepayments, and accounts payable and accrued liabilities are classified as Level 2, and non-listed equity investments are classified as Level 3. As at September 30, 2021, the Company believes that the carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates relative to their functional currency. The amount of foreign currency held is nominal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily concentrated in its cash and accounts receivable. Cash are held at reputable financial institutions in Canada and Chile. The Company's maximum exposure to credit risk at September 30, 2021, is \$2,283,673 (December 31, 2020 - \$1,978,091).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at September 30, 2021, the Company's working capital was \$2,304,843 (2020 – \$1,700,174). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	<u>September 30</u> <u>2021</u>	<u>December 31</u> <u>2020</u>
Financial assets at amortized cost:		
Cash	\$ 2,113,541	\$ 1,863,039
Accounts receivable	170,132	115,052
Financial assets at FVTPL:		
Investments	2,917	2,917
	<u>\$ 2,286,590</u>	<u>\$ 1,981,008</u>

Financial liabilities included in the statement of financial position are as follows:

	<u>September 30</u> <u>2021</u>	<u>December 31</u> <u>2020</u>
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 711,636	\$ 725,670
Promissory notes	-	769,272
	<u>\$ 711,636</u>	<u>\$ 1,494,942</u>

Determination of fair value

The statements of financial position carrying amounts for cash, accounts receivable and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the nine months ended	September 30 2021	September 30 2020
Management fees paid to key management and directors	\$ 192,000	\$ 132,500
Investor relations fees paid to a director	45,000	45,000
Rent paid to corporation controlled by key management	26,800	30,150
Office and admin fees paid to a corporation controlled by key management	37,000	36,000
	<u>\$ 300,800</u>	<u>\$ 243,650</u>

During the nine months ended September 30, 2021, there were 750,000 options issued to key management and directors (2020 – nil) resulting in a non-cash share-based compensation expense of \$187,500 (2020– \$nil).

At September 30, 2021, accounts payable and accrued liabilities include \$44,921 (June 30, 2020 - \$151,772) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

During the nine months ended September 30, 2021, the Company issued 440,000 common shares for proceeds of \$110,000 raised during private placements from key management and directors.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at September 30, 2021 was \$2,304,843 compared to \$1,700,174 at December 31, 2020. As of the date of this MD&A, the Company has working capital of approximately \$1.9 million.

On March 18, 2020, the Company completed a non-brokered private placement of 8,333,333 units at \$0.06 per unit to raise \$500,000 in gross proceeds. Each unit consisted of one common share and one-half non-transferable share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at \$0.10 per share until two years from issuance. The Company also paid finders' fees of \$22,400 and issued 373,333 agent warrants to certain arm's length finders. Each whole agent warrant is exercisable to acquire one additional common share at \$0.06 per share until two years from issuance.

On March 25, 2020, the Company completed a debt financing to raise \$800,000 in loans from certain arm's length investors of the Company. Under the terms of the debt financing, the loans were advanced in escrow until a total of at least \$1,250,000 was raised pursuant to this debt financing, or any other financings of the Company, and the date such condition is met is the (the "Escrow Release Date"). With completion of the private placement on March 18, the escrow release condition was met.

On March 25, 2020, the Company completed a debt financing and issued \$800,000 in notes payable. The loans bear interest at 8% per annum and are repayable by the Company in 24 equal instalments of principal and interest, commencing after one year, and thereafter on the first business day of each month until the maturity date.

As compensation to the lenders for the risk of repayment of the Loans, Altiplano issued non-transferable common share purchase warrants (the “Bonus Warrants”) to purchase common shares of the Company equal to 100% of the principal amount of the loans divided by \$0.10 per share. The Bonus Warrants are exercisable at a price of \$0.10 per warrant share, for a maximum period of up to the maturity date subject to the following acceleration provisions: The number of warrant shares exercisable under the warrants will be reduced by one twenty-fourth (1/24th) of the original total number of warrant shares exercisable, on the first anniversary of the Escrow Release Date, and on the first business day of each month thereafter, until reduced to zero by the maturity date, and unless such Bonus Warrants are exercised by the lender before the date of such reduction.

During the nine months ended September 30, 2021, the Company repaid the outstanding loans payable and interest and the lenders exercised all outstanding warrants.

On October 16, 2020, the Company completed a non-brokered private placement of 9,571,430 units at \$0.175 per unit to raise \$1,675,000 in gross proceeds. Each unit consisted of one common share and one non-transferable share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at \$0.25 per share until two years from issuance. The Company also paid finders’ fees of \$17,854 and issued 102,024 agent warrants to certain arm’s length finders. Each whole agent warrant is exercisable to acquire one additional common share at \$0.25 per share until two years from issuance.

On March 19, 2021, the Company completed a non-brokered private placement of 12,300,000 units at \$0.25 per unit to raise \$3,075,000 in gross proceeds. Each unit consisted of one common share and one-half non-transferable share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at \$0.40 per share until two years from issuance. The Company also paid finders’ fees of \$113,815 and issued 520,260 agent warrants to certain arm’s length finders. Each whole agent warrant is exercisable to acquire one additional common share at \$0.40 per share until two years from issuance.

During the nine months ended September 30, 2021, the Company issued 90,000 shares for gross proceeds of \$13,500 on exercise of stock options and issued 8,668,527 shares for gross proceeds of \$1,102,312 on exercise of warrants.

Outstanding Share Data

The following table summarizes the Company’s outstanding share capital:

	November 29, 2021
Common shares outstanding:	113,503,721
Stock options (weighted average exercise price of \$0.21)	9,510,750
Warrants (weighted average exercise price of \$0.31)	16,058,000
Fully diluted common shares outstanding	139,072,471

Mineral Properties

Farellon

Farellon - Overview

The Farellon copper-gold project is located ~ 40 km south of La Serena, Chile. The project lies within the coastal Iron Oxide Copper Gold (IOCG) belt, which runs for hundreds of kilometres and hosts important IOCG and/or porphyry-type copper-gold deposits such as Andacollo, Mantos Blancos, Candelaria, and Mantos Verde. These deposits, including Farellon, are spatially associated with the Atacama fault system. The Atacama Fault System (AFS) is the most important regional structure of the Coastal Cordillera and likely controlled the emplacement of IOCG and porphyry-type ore deposits and associated magmatic rocks. An independent Technical Report by APEX Geoscience Ltd. (APEX) of Edmonton, Alberta, Canada summarizing the project geology and copper-gold potential was filed on SEDAR in March 2017.

The Farellon project consists of a system of multiple Fe-Cu-Au-veins that strike northeast and dip ~72° to the southeast. The main veins (Farellon, Laura, and Rosario) have been traced in outcrop and underground workings for more than 1.2 km, range in width from 1 to 10 m (~2 m average) and are well mineralized over much of their strike lengths. Historic underground mining has yielded grades on the order of 2.5% copper and 0.5 parts per million (ppm) gold. Currently, there is no National Instrument (NI) 43-101 compliant resources on the property. However, a maiden mineral resource estimate centered only on the Farellon vein reports an inferred mineral resource of 278,360 tonnes at an average grade of 1.92% Cu and 0.12 ppm Au. Based on historic underground mining and recent underground and surface mapping, the Company anticipates similar resources can be expected to be contained in the Laura and Rosario veins.

The Farellon project continues to be explored for copper/gold bearing magnetite veins that have seen historical production at shallow levels. The February 2017 Technical Report on Altiplano's Chilean projects (Dufresne, 2017) recommended a significant work program at the Farellon project that includes drilling, underground sampling, surface surveying (including a UAV survey), underground surveying, geophysical surveying, underground development and bulk sampling, all of which was incorporated into a maiden mineral resource estimation technical report in 2018.

Farellon - Maiden Resource Estimate

Results of the maiden inferred resource estimate by APEX Geoscience Ltd. are reported on Table 1. The estimate is centered on the 395M Level at the Farellon Copper-Gold (Cu-Au) vein and yields 278,360 tonnes at an average grade of 1.92 % Cu and 0.12 ppm Au at a lower cutoff of 1.0 % Cu, utilizing a minimum horizontal width of 1.2 m. The actual average vein width from all sampling is 1.84 m. APN filed a technical report supporting this mineral resource estimate in May 2018. The estimate was done utilizing a total of 403 samples including 173 underground channel samples and 230 diamond drill core samples. Drilling yielded copper grades of up to 9.45 % over 1.14 m core length and channel sampling on the 395M level yielded grades up to 11.9 % Cu over 2.85 m true width. The 2017 Farellon drill program collar information and significant intersections are summarized in Tables 2–3 below.

Table 1: Farellon Maiden Inferred Mineral Resource Estimate*

Lower Cu Cutoff	Volume m³	Tonnes	Density	Copper (%)	Gold (ppm)
0.50%	92,930	385,640	4.15	1.59	0.11
0.75%	77,560	321,860	4.15	1.78	0.12
1.00%	67,070	278,360	4.15	1.92	0.12
1.25%	49,530	205,560	4.15	2.20	0.12

1.50%	38,290	158,910	4.15	2.44	0.11
1.75%	34,890	144,800	4.15	2.52	0.12
2.00%	31,129	129,190	4.15	2.60	0.12

The estimated mineral resource was produced using inverse distance squared (ID2). The resource is based upon creating a composite file from the individual assays out to the full width of the mineralized portion of the vein including any intervening low-grade samples (resulting in 109 composite samples). Search ellipses were based upon geology and variography. No capping was applied. A block model was created using a 2x2x2 m parent block size and sub-blocking down to 1x1x1 m. Drill core and channel sampling included an appropriate number of standards and blanks. No issues were identified in the QAQC work.

Farellon 2020 Operations

Between January 1st and March 31st, the Company extracted 5,250 tonnes of mineralized Cu/Au material at Farellon and processed 4,489 tonnes at an average grade of 1.97% Cu receiving US\$320,960 from the sale. The grade at Farellon continued to improve demonstrating a 6% increase from the previous quarter. Total tonnes extracted represent a 12% decrease as the operations concentrated on higher grade as the price of copper dropped. In addition, the Company embarked on a mine expansion program and reduced extraction to facilitate development of the Hugo decline to access lower levels.

Between April 1st and June 30th, the Company extracted a total 9,940 tonnes of mineralized Cu/Au material at Farellon and processed 6,962 tonnes at an average grade of approximately 2.09% Cu. The copper grade at 2.09% for Q2 continued to improve demonstrating a 6.5% increase in from the previous quarter. Total tonnes extracted also improved in Q2 showing a 78% increase from the previous quarter benefiting from accessing the new 382m level.

Between July 1st and September 30th, the Company extracted a total 9,660 tonnes of mineralized Cu/Au material at Farellon and processed a record 10,760 tonnes at an average grade of approximately 2.0% Cu. Total tonnes processed improved in Q3 representing a 54% increase from the previous quarter. Q3 generated record revenues of approximately US\$830,000 which is an increase over the last quarter by 73%. In total, the Company has now received approximately US\$4.9 mm in revenue.

Between October 1st and December 31st, 2020, the Company extracted 5,964 tonnes of mineralized material at Farellon at an average grade of 1.86% Cu. Compared to the previous quarter, this represents a 6.9% increase in tonnes extracted and a 12% increase in copper grade achieved. During Q4 2020, the Chilean operation received US\$381,427 for the sale of this material, producing an operating margin of US\$70,287.

For the full year 2020, the Company extracted 23,920 tonnes of mineralized material at Farellon with an average grade of 1.75% Cu generating sales of US\$1,999,369 and an operating margin of US\$119,169.

In addition, the Company has purchased a magnetic separation process, to enable the recovery of a saleable iron-rich concentrate. This equipment is expected to be delivered in June and will be installed as part of the processing circuit.

Farellon Quarterly

Table 4. Comparative Quarterly Review of Farellon Output

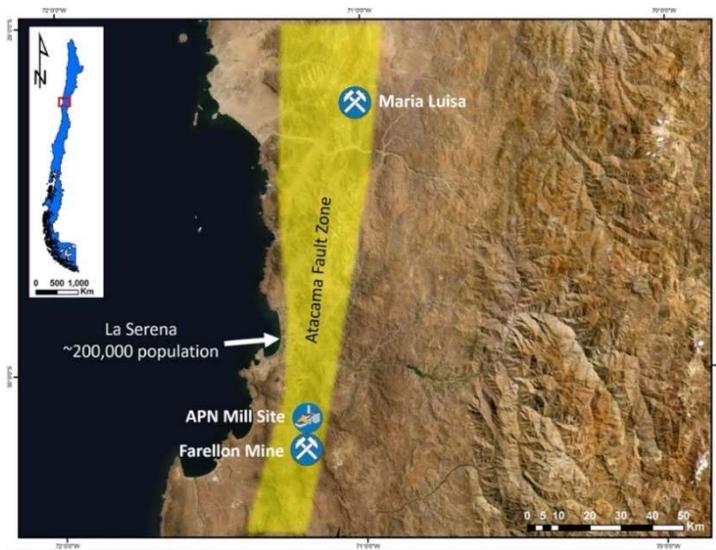
	Mined	Sold/ Processed	Cu Contained	Cu grade	Gross Income
	tonnes	tonnes	pounds	%	USD
Q1 2018	3,749	2,499	2,429	1.83%	\$148,200
Q2 2018	10,269	4,366	4,220	1.25%	\$210,492
Q3 2018	6,298	3,318	3,214	1.57%	\$274,499
Q4 2018	11,365	7,988	7,736	1.41%	\$695,386
Q1 2019	8,075	6,795	6,581	1.39%	\$589,098
Q2 2019	6,935	5,775	5,593	1.58%	\$578,282
Q3 2019	5,643	6,411	6,213	1.60%	\$460,272
Q4 2019	5,968	5,964	5,811	1.86%	\$381,427
Q1 2020	5,557	4,489	4,353	1.97%	\$320,960
Q2 2020	9,075	6,928	6,705	2.10%	\$431,906
Q3 2020	9,660	10,795	10,490	2.00%	\$831,241
Q4 2020	11,685	9,113	8,778	1.68%	\$576,386
Q1 2021	9,770	8,055	7,615	1.53%	\$540,713
Q2 2021	10,090	7,047	6,724	1.49%	\$599,711
Q3 2021	11,624	7,635	7,286	1.38%	\$561,345
	100,300	82,495	79,738	1.69%	\$7,199,918

Maria Luisa

Maria Luisa - Overview

The Maria Luisa project hosts Au-Cu mineralization in two major NW and NS trending strike-slip structural systems. Historical mining has been largely from the main NW-trending system, the Maria Luisa vein. The Maria Luisa vein is an anastomosing set of structures (traceable for ~500m) that range from 1–5 m in width and include veins, faults, magmatic-hydrothermal breccias, and tectonic breccias. This mineralization was emplaced in two different stages. Stage I (Au-rich) mineralization consists of specular hematite-quartz banded veins with epithermal textures including open spaces, crustiform quartz, and bladed calcite indicative of boiling. Grades up to 25 ppm Au across 1.6 m obtained from a vein of massive hematite suggest an association between Au and hematite, although supergene enrichment is suspected due to the presence of jarosite. This stage is brecciated and cut by a second stage of mineralization.

Figure x. Maria Luisa Location



Stage II (Cu-rich) mineralization consists of a magmatic-hydrothermal breccia with abundant angular fragments of stage I mineralization and andesitic rock that is either clast supported or cemented by siderite and iron-copper oxides (hematite, goethite, malachite) at upper levels. At lower levels (below the 841m level), the breccia fragments are dominantly andesite with lesser fragments of stage I mineralization and cemented by quartz-chalcopyrite with minor bornite and traces of pyrite.

Maria Luisa - Surface Drill Program

The Company completed a limited 4-hole (495 m) drill program in 2017 that was intended to test both styles of mineralization below the main historic workings of the Maria Luisa main structure. The drill program intersected both the hematite Au-rich mineralization with hole 17MLD001 (1 m @ 6.95 g/t Au and 0.03% Cu), and Cu-rich mineralization with hole MLD003 (0.6m @ 5.90% Cu and 0.22 g/t Au). Disseminations of Cu and Au were also identified within holes MLD003 and MLD004, but further drilling is required to delineate the mineralized bodies. QA/QC samples sent to the lab (ActLabs Ltd) with an overall frequency of 1 QC sample in every 10 samples shows no issues with the lab results. Core recovery within the mineralized structures ranged between 45–60%. The drill hole collar information and assay data are summarized in Tables 4–5 below.

Maria Luisa - Underground Workings and Drilling

The Company expanded the underground workings at the lowest accessible level (841M level) to improve access and allow for additional channel sampling and underground drilling. The channel sampling results confirmed the presence of high-grades at the lowest level with up to 19.21 g/t Au and 2.27 % Cu across 1.1 m.

Table 5. 2017 Maria Luisa Drill Collars.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Depth (m)
17MLD001	306232	6767010	906	45	-60	137.5
17MLD002	306232	6767010	906	45	-50	84.7
17MLD003	306264	6766987	903	15	-70	155.0
17MLD004	306209	6767079	924	60	-55	117.5

Table 6. 2017 Maria Luisa Drill Program Intersection Summary.

Hole ID	From (m)	To (m)	Core Interval (m)	Au (ppm)	Cu (%)
17MLD001	101.30	102.28	0.98	6.95	0.03
17MLD002	81.70	83.20	1.50	0.66	1.28
17MLD003	94.15	96.70	2.55	0.16	1.68
including	94.75	95.35	0.60	0.22	5.09
and	100.00	102.00	2.00	1.53	0.38
and	115.00	116.40	1.40	1.62	2.53
17MLD004	42.90	44.40	1.50	1.32	0.52

(note: there is insufficient information available to determine true widths at this time)

Maria Luisa – Agreement Update

The Company announced on May 19th that it has entered into a new arm’s-length option agreement (the “Agreement”) on the Maria Luisa project (the “Property”), whereby the Company may acquire a 100% undivided interest in the Property for a total acquisition cost of US\$2,000,000 over three years. This Agreement replaces the current revenue sharing agreement on the Property, previously announced on August 27, 2020. Under the terms of the Agreement, Altiplano may acquire a 100% interest in the Property by paying a total of US\$2,000,000 over three years, as follows:

- US\$200,000, paid in 12 equal monthly payments in the first year;
- US\$800,000, paid on the first-year anniversary of closing the Agreement;
- US\$500,000, paid on the second-year anniversary of closing the Agreement;
- US\$500,000, paid on the third-year anniversary of closing the Agreement.

Maria Luisa – Exploration and Development Update.

The Maria Luisa project hosts gold-copper mineralization in two major NW-SE and N-S trending vein systems. Historical mining has largely been from the main NW-trending system, the Maria Luisa vein, which is an anastomosing set of structures traceable for approximately 500 metres along-strike. Limited underground workings exist on the N-S vein system and there are no known production records or grades available in this area. However, recent surface and underground grab and chip sampling results along the N-S vein system indicate that this system may be of similar caliber to the Maria Luisa Vein. An underground chip sample from the N-S vein system returned 8.73 g/t gold over 5.75 metres, confirming continuity from surface where recent grab samples have returned up to 4.96 g/t gold and 3.51 % copper*. Anomalous gold-copper surface rock grab sampling of the N-S vein system defines a strike extent of over 450 metres that remains open.

*Rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project. Channel sample 001 is composite in nature and comprised of six samples that range in length from 0.7-1.2 metres. The reported gold value is a weighted average.

The technical plan (page 4) is designed to reach gold-copper mineralized veins through multiple access points on multiple levels through a decline system. The work involves constructing a decline that will enter at the southwest corner of the property and advance in a southeast direction for approximately 350 metres to intersect the mineralized zone beneath the historical workings. Access to these vein structures will provide exposure to mineralized systems where the company can begin bulk sampling of the mineralized copper-gold material. The company is also designing an exploration plan for the project that will involve surface sampling and diamond drilling.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company is in an advanced stage of exploration, which generated proceeds from the sale of mineralized material of approximately \$550,000 during the quarter, partially offsetting exploration expenditures. The Company has also reported a maiden inferred resource.

Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Should a production decision be made without completing a feasibility study demonstrating economic and technical viability, there would be increased uncertainty as well as economic and technical risks associated with such production. No production decision has been made at this time.

The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Outlook

At the Farellon property, the Company is presently conducting underground exploration at different levels of the vein as well as advancing the Hugo Decline and testing different mill plants for mill processing the mineralized material. Additionally, the Company is evaluating opportunities to acquire additional projects or mine operations in Chile.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Mr. John Williamson, P.Geol., and Chairman of the Company and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.apnmetals.com.