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Altiplano Provides Operational Update at El Peñón and Santa Beatriz

EDMONTON, AB, May 22nd, 2025 - Altiplano Metals Inc. (TSXV: APN) (WKN: A2JNFG) ("**Altiplano**" or the "Company") is pleased to provide operational updates at the Company's historic Santa Beatriz copper/gold mine and the El Peñón processing facility located approximately 30 kilometers south of La Serena, Chile.

Highlights:

- Total mineralized bulk sample material produced from Santa Beatriz and processed at the El Peñón plant between January and March 2025 represented 1,259.40 tonnes grading at 1.38% Cu.
- An additional 987.3 tonnes with an estimated grade of 1.25% Cu have been shipped and stockpiled at the plant site for processing in May.
- Gold grades are expected after final settlement of the concentrate sales.
- A total of 5,391 tonnes of Cu-Au mineralized material was processed at the plant during the Q4 2025 (Jan-Mar) period generating 142.5 tonnes of Cu-Au concentrate with an approximate average grade of 24.5% copper and 1.6 g/t of gold.
- This production generated US\$315,515 in revenue (C\$453,585).
- Additionally, 2,432 tonnes of iron was sold during the period generating revenue of US\$124,016 (C\$178,284).
- A blend of third-party material, Santa Beatriz bulk samples and Farellon stockpiles were used to supply the plant.
- Mine development is under review at Santa Beatriz where 3,000 tonnes/month can be initially produced within 6 weeks of decline development and improving up to 5,000 tonnes/month within 6 months. Third party material can be used to supplement processing capacity as development ramps up.

*Final sales are reported at quarter end based on final assays and monthly average copper/gold prices. USD/CAD comparison is based on the March 31st BOC noon rate of 1.4376. C\$ revenue is used for illustrative purposes

President and CEO Alastair McIntyre comments:

"We are pleased with the initial bulk sample results obtained at Santa Beatriz and combined with the recent drilling results, encourages us to continue the development opportunity. We are also encouraged with the plant producing quality Cu-Au and Fe concentrates to support monthly revenue growth. Mineralized material supplied from local third-party sources will continue to supplement our supply requirements as we develop production opportunities from our operations in the coming months."

Table 1. Material Processed, Concentrates Produced and Sold

Month	Processed (Tonnes)	Cu Con sales (Tonnes)	Con Sales Cu/Au	Iron Production (Tonnes)	Iron Sales (Tonnes)	Iron Sales
Jan-25	1,710.0	50.2	\$114,728	540.0		
Feb-25	1,693.9	46.5	\$103,843	201.0	804.7	\$41,038
Mar-25	1,987.3	45.9	\$96,945	155.6	1,627.0	\$82,978
Q4 2025	5,391.2	142.5	\$315,515	896.6	2,431.7	\$124,016

Table 2. Santa Beatriz's Bulk Production and Processing

Month	Mined (Tonnes)	Cu Grade (%)
Jan-25	0	0
Feb-25	586	1.27
Mar-25	674	1.38
Q4 2025	1,260	1.32
*Apr-25	197	1.25
*May-25	790.3	1.25
Total Produced	2,246.10	TBD

*April and May grades are estimated.

Altiplano has generated over **C\$23.8 million** from the recovery and sale (after processing costs) of more than **8.2 million pounds of copper** (Dec 2018 to Mar 2025). Cash has been re-invested into acquisition, exploration, new equipment, drilling, expanding underground development and production, and the completion of the El Peñón copper-gold-iron processing facility located 30 km from La Serena, Chile.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has a diversified portfolio of assets that include exploration properties, a developing copper/gold/iron mine and a state-of-the-art operating copper/gold and iron processing facility. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration and development, and pursuing acquisition opportunities to provide scalable upside opportunities. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.



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

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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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 any historical information or estimates as current mineral resources or mineral reserves. The Santa Beatriz mine was previously in production mid 2010's with little known production records. This material was processed and sold locally to a private processing facility. Altiplano is relying upon limited past production records, underground sampling and related activities to further explore and potentially develop Santa Beatriz. The decision to develop the project and extract material for potential processing 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 future potential 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.sedarplus.ca.