ALTIPLANO METALS INC.

Consolidated Condensed Interim Financial Statements

For the three months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

To the shareholders of Altiplano Metals Inc:

The consolidated condensed interim financial statements of Altiplano Metals Inc. (the “Company”) for the three months ended June 30, 2024 and 2023 have been compiled by management.

No audit or review of this information has been performed by the Company’s auditors.

ALTIPLANO METALS INC.
Consolidated Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars) *(unaudited)*

As at	June 30 2024	March 31 2024
Assets		
Current		
Cash	$ 25,132	$ 97,374
Amounts receivable (note 11)	60,729	207,499
Prepayments and deposits (note 10)	72,166	87,816
	158,027	392,689
Equipment (note 6)	4,381,825	4,097,623
Investments	313	313
VAT recoverable	574,985	512,793
Right-of-use asset (note 8)	295,158	282,240
	$ 5,410,308	$ 5,285,658
Liabilities		
Current		
Accounts payable and accrued liabilities (note 12& 14)	$ 2,012,928	$ 1,960,581
Lease liability (note 8)	306,941	293,507
Promissory notes	585,276	506,318
	2,905,145	2,760,406
Asset retirement obligations (note 7)	162,075	157,736
Promissory notes (note 9)	407,232	394,123
	3,474,452	3,312,265
Equity		
Share capital (note 5)	20,873,370	20,873,370
Reserves	2,504,359	2,504,359
Warrants issuable	56,794	56,794
Accumulated other comprehensive income	(681,686)	(856,055)
Deficit	(20,816,981)	(20,605,075)
	1,935,856	1,973,393
	$ 5,410,308	$ 5,285,658

Going concern (note 1)
Subsequent events (note 16)

Approved by the Board of Directors

Director (signed by) *"John Williamson"* Director (signed by) *"Sean Mager"*

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

ALTIPLANO METALS INC.
Consolidated Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars) *(unaudited)*

For the three months ended	June 30 2024	June 30 2023
Revenue		
Sale of mineralized material	**$ 721,865**	$ 780,631
Expenses		
Exploration and evaluation expenses	**(230,608)**	(148,289)
Management fees (note 14)	**(59,000)**	(79,000)
Operating expenses	**(548,358)**	(406,610)
Office and administration (note 14)	**(28,412)**	(8,692)
Regulatory and filing fees	**(2,013)**	(15,741)
Professional fees	**(25,715)**	(75,644)
Investor relations	**(17,776)**	(66,695)
Project evaluation	**-**	(6,649)
	(190,017)	(26,689)
Other		
Accretion expense	**(4,339)**	(3,889)
Depreciation of right-of-use asset	**-**	(19,070)
Interest income	**573**	2,390
Interest on loans and promissory notes	**(22,823)**	(18,931)
Unrealized loss on investments	**-**	(104)
Gain on foreign exchange	**4,700**	45,472
	(21,889)	5,868
Net loss for the period	**$ (211,906)**	$ (20,821)
Other comprehensive loss		
Item that may be reclassified subsequently to profit and loss:		
Gain (loss) on translation of foreign operations	**174,369**	(192,863)
Comprehensive loss for the period	**$ (37,537)**	$ (213,684)
Basic and diluted loss per common share	**$ (0.00)**	$ (0.00)
Basic and diluted weighted average number of common shares outstanding	**130,333,721**	120,344,054

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

ALTIPLANO METALS INC.
Consolidated Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars) *(unaudited)*

	Share capital	Option and warrant reserve	Warrants issuable	AOCI	Deficit	Total Equity
Balance at December 31, 2022 *(Restated)*	**$19,780,839**	**$ 2,122,039**	**$ 18,565**	**$ 43,385**	**$ (19,041,043)**	**$ 2,923,785**
Shares issued for cash	381,000	-	-	-	-	381,000
Warrants to be issued	-	-	38,229	-	-	38,229
Share issuance costs	(22,282)	7,080	-	-	-	(15,202)
Options exercised	-	-	-	-	-	-
Other comprehensive gain	-	-	-	215,787	-	215,787
Net loss	-	-	-	-	(499,445)	(499,445)
Balance at June 30, 2023 *(Restated)*	**$20,139,557**	**$ 2,129,119**	**$ 56,794**	**$ 259,172**	**$ (19,540,488)**	**$ 3,044,154**
Shares issued for cash	800,000	-	-	-	-	800,000
Share issuance costs	(66,187)	24,240	-	-	-	(41,947)
Warrants to be issued	-	-	-	-	-	-
Share based payments	-	351,000	-	-	-	351,000
Other comprehensive loss	-	-	-	(1,115,227)	-	(1,115,227)
Net loss	-	-	-	-	(1,064,587)	(1,064,587)
Balance at March 31, 2024	**20,873,370**	**2,504,359**	**56,794**	**(856,055)**	**(20,605,075)**	**1,973,393**
Other comprehensive gain	-	-	-	174,369	-	174,369
Net loss	-	-	-	-	(211,906)	(211,906)
Balance at June 30, 2024	**$20,873,370**	**$ 2,504,359**	**56,794**	**$ (681,686)**	**$ (20,816,981)**	**$ 1,935,856**

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

ALTIPLANO METALS INC.
Consolidated Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars) *(unaudited)*

For the	3 months ended June 30 2024	6 months ended June 30 2023 *(Restated)*
Operating activities		
Net comprehensive loss	**$ (211,906)**	$ (499,445)
Items not affecting cash:		
Accretion expense	**4,339**	7,778
Interest payable on promissory notes	**22,823**	27,971
Depreciation	**115,380**	-
Unrealized loss on investments	**-**	104
Depreciation of right-of-use asset	**-**	19,070
Changes in non-cash working capital:		
VAT and sales tax receivable	**(84,964)**	5,738
Accounts receivable and prepaids	**185,192**	(94,683)
Accounts payable and accrued liabilities	**52,347**	49,760
Cash provided by (used in) operating activities	**83,211**	(483,707)
Investing activities		
Purchase of equipment	**(243,392)**	(809,118)
Cash used in investing activities	**(243,392)**	(809,118)
Financing activities		
Promissory notes received	**69,745**	999,750
Proceeds from private placements	**-**	381,000
Cash share issuance costs	**-**	(15,202)
Repayment of lease liability	**-**	(26,416)
Cash provided by financing activities	**69,745**	1,339,132
Foreign exchange effect on cash	**18,194**	123,179
Net (decrease) increase in cash	**(72,242)**	169,486
Cash, beginning	**97,374**	118,758
Cash, ending	**$ 25,132**	$ 288,244

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Altiplano Metals Inc. ("Altiplano" or the "Company") was incorporated under the Business Corporations Act (Alberta) on March 5, 2010. On November 10, 2010, the Company was continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company's common shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the trading symbol "APN", on the OTC Pink Venture Market under the trading symbol "ALTPF", and on the Frankfurt Stock Exchange under the trading symbol "9AJ1". The Company's head office is at Suite 300, 250 Southridge NW, Edmonton, Alberta, T6H 4M9. The Company's registered records office is at 3200 Vancouver Centre, 650 West Georgia Street, Vancouver, BC V6B 4P7.

The Company is focused on evaluating and acquiring exploration projects with significant potential.

While these consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future, there are material uncertainties related to certain adverse conditions and events that may cast significant doubt on the validity of this assumption. As at June 30, 2024, the Company's current liabilities exceeded its current assets by $2,747,118 and it had an accumulated deficit of $20,816,981. The Company is dependent upon obtaining additional equity or debt financing to fund any operating expenditures or acquisition opportunities in order to continue as a going concern.

On February 8, 2024, Altiplano changed its fiscal year end from December 31 to March 31. With this year-end change, the Company will report a one-time transactional period for the fifteen months ended March 31, 2024.

2. Basis of presentation

These consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial reporting Issues Committee ("IFRIC").

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on August 29, 2024.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries Altiplano Minerals Chile SPA, and SCM Comet Exploration Chile. All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Altiplano Metals Chile SPA	Chile	100%	Holding company
Altiplano Minerals Chile SPA	Chile	100%	Holding company
SCM Comet Exploration Chile	Chile	100%	Holds mineral interests in Chile
Andes Metals Chile SPA	Chile	100%	Holds mineral interests in Chile

These consolidated condensed interim financial statements are prepared using the functional currency of the Company and each of its subsidiaries. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Altiplano is the Canadian Dollar and the functional currency of its wholly owned subsidiaries is the Chilean Peso. The Canadian dollar is the presentation currency of the Company unless otherwise noted.

(Expressed in Canadian Dollars)

These consolidated financial statements have been prepared on a historical cost basis, unless otherwise noted. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended January 31, 2024, unless otherwise stated.

3. Change in accounting policy

During the year ended March 31, 2024, the Company changed its policy under IFRS 6 – Exploration for and Evaluation of Mineral Resources. The Company originally elected to capitalize all costs incurred relating to its exploration and evaluation properties. The Company has changed its policy under IFRS 6 to expense all costs relating to the exploration and evaluation of its properties as it felt that this policy provides superior presentation of costs incurred while the Company's mineral property interests are at a pre-feasibility stage of development.

The Company has applied the change in accounting policy on a retrospective basis and has therefore restated its June 30, 2023 comparatives, as follows:

Statement of Loss and Comprehensive Loss for the three months ended June 30, 2023

	Reference	Previously reported	Effect of change	Restated
Revenue				
Sale of mineralized material	(i)	-	780,630	780,630
Expenses				
Exploration and evaluation expenditures	(i)	$ -	$ (148,289)	$ (148,289)
Investor relations		(66,695)	-	(66,695)
Management and consulting fees		(79,000)	-	(79,000)
Office and administration		(8,692)	-	(8,692)
Operating expenses	(i)	-	(406,609)	(406,609)
Professional fees		(75,644)	-	(75,644)
Regulatory and filing fees		(29,124)	-	(29,124)
Project evaluation		(6,649)	-	(6,649)
		(252,421)	225,732	(26,689)
Other				
Accretion expense		(3,889)		(3,889)
Depreciation of right-of-use asset		(19,070)		(19,070)
Interest income		2,390		2,390
Unrealized loss on investments		(104)		(104)
Loss on foreign exchange		45,472	-	45,472
Net and comprehensive loss		$ (246,553)	$ 225,732	$ (20,821)

(i) Expensing of net current exploration and evaluation expenditures as incurred per change in accounting policy.

(Expressed in Canadian Dollars)

Statement of Cash Flows for the six months June 30, 2023

	Reference	Previously reported	Effect of change	Restated
Cash provided used in:				
Operating activities				
Net loss for the period	(iii)	$ (571,518)	$ 72,073	$ (499,445)
Items not affecting cash:				
Accretion expense		7,778	-	7,778
Interest payable on promissory notes		27,971	-	27,971
Unrealized loss on investments		104	-	104
Depreciation of right-of-use asset		19,070	-	19,070
Changes in non-cash working capital:				
Accounts receivable and prepaids		(88,945)	-	(88,945)
Accounts payable and accrued liabilities	(ii)	20,313	29,447	49,760
Cash used in operating activities		(585,227)	101,520	(483,707)
Investing activities				
Exploration and evaluation property expenditures	(ii)	(1,588,618)	1,588,618	-
Exploration and evaluation property recoveries	(ii)	1,690,138	(1,690,138)	-
Purchase of equipment		(809,118)	-	(809,118)
Cash used in investing activities		(707,598)	(101,520)	(809,118)
Financing activities				
Promissory notes received		999,750	-	999,750
Proceeds from private placements		381,000	-	381,000
Cash share issuance costs		(15,202)	-	(15,202)
Repayment of lease liability		(26,416)	-	(26,416)
Cash provided by financing activities		1,339,132	-	1,339,132
Foreign exchange effect on cash		123,179	-	123,179
Net increase in cash		169,486	-	169,486
Cash, beginning		118,758	-	118,758
Cash, ending		$ 288,244	$ -	$ 288,244

(ii) Exploration and evaluation expenditures are now considered to be operating activities instead of investing activities.

4. Exploration and evaluation property interests and expenditures

Farellon and Maria Luisa Properties

The Company has a lease for 100% exploration and mining interest in the Farellon property, located near the town of La Serena, Republic of Chile. Subsequent to March 31, 2024, the Company and the owner mutually agreed to terminate the lease (see note 16).

During the year ended December 31, 2020, the Company negotiated an amendment to the terms of the 10% Net Profits Interest ("NPI") which is capped at $1.5 million, due to Comet Exploration Ltd. ("Comet") from profits derived from its Chilean projects under the purchased agreement. Under the terms of the amendment, the Company will eliminate the NPI obligation, which was capped at $1,500,000, by making payments totalling $200,000 as follows:

• Payment of $50,000 to Comet by April 20, 2020 (paid);
• Payment of $50,000 to Comet by October 2, 2020 (paid);
• Payment of $100,000 to Comet by April 1, 2021 (paid); and
• Return to Comet for cancelation 500,000 ordinary shares of Comet held by the Company (returned).

The Farellon project is subject to a lease agreement which requires monthly payments of 4,000,000 CLP per month plus a royalty of 10% of net monthly sales from the project for the life of the agreement.

Santa Beatriz Project

On June 14, 2023, the Company entered into an agreement for the potential acquisition of the Santa Beatriz Project Located two kilometers (km) from the Company's existing operation at the Farellon near La Serena, Chile. Under the terms of the agreement the Company paid $6,649(USD 5,000) to retain a 3-month exclusivity period to complete due diligence on the Santa Beatriz Project. At the end of this period Altiplano can rent the mine for USD 4,350/month and provide the owner with a 15% share in net profits after expenses. During the first 12 months of the option, APN can purchase the mine with no underlying royalty for a one-time cash payment of USD 440,000 or extend the option. Subsequent to March 31, 2024, the Company extended the option to purchase.

Maria Luisa Property

On July 5, 2021, the Company completed an option agreement (the "Option Agreement") on the Maria Luisa property, whereby the Company may acquire a 100% undivided interest in the property for US$2,000,000 as follows:

- US$200,000, paid in 12 equal monthly payments starting July 5, 2021 (paid USD 200,000);
- US$800,000, paid on the first-year anniversary of closing the Option Agreement*;
- US$500,000, paid on the second-year anniversary of closing the Option Agreement;
- US$500,000, paid on the third-year anniversary of closing the Option Agreement.

  **During the year ended December 31, 2022, the Company amended the agreement to delay the first-year anniversary payment of US$800,000, to January 2023 (unpaid). The Company has continued making monthly payments, which will be applied against the US$800,000 (paid US$14,585 at December 31, 2022).*

At March 31, 2024, the Company had completed payments of US$216,731.

During the fifteen months ended March 31, 2024, the Company agreed to delay the option agreement indefinitely and will resume payments once sufficient cash is available or abandon the option permanently.

(Expressed in Canadian Dollars)

During the three months ended June 30, 2024 and 2023, the Company had aggregate exploration and evaluation expenditures of $230,608 (2022 – $148,289) as follows:

For the three months ended June 30, 2024

	Farellon	Maria Luisa	Santa Beatriz	Total
Analysis	-	-	5,720	5,720
Fieldwork and administration	112,734	10,050	10,365	133,149
Project management	15,036	15,036	15,036	45,108
Geological consulting	10,445	-	10,445	20,890
Permits	-	-	15,383	15,383
Travel	5,180	-	5,178	10,358
	$ 143,395	**$ 25,086**	**$ 62,127**	**$ 230,608**

For the three months ended June 30, 2023

	Farellon	Maria Luisa	Santa Beatriz	Total
Fieldwork and administration	33,537	14,355	-	47,892
Geological consulting	39,655	36,544	-	76,199
Travel	11,685	377	-	12,062
Foreign exchange translation	11,809	327	-	12,136
	$ 96,686	**$ 51,603**	**$ -**	**$ 148,289**

5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in period is as follows:

	Number of shares	Amount
Balance at March 31 and June 30, 2024	**130,333,721**	**$ 20,873,370**

(Expressed in Canadian Dollars)

On May 18, 2023, the Company completed a non-brokered private placement 3,810,000 units for proceeds of $381,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of $15,060 and issued 141,600 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of $0.12 per share.

On August 29, 2023, the Company completed a non-brokered private placement 2,000,000 units for proceeds of $200,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of $11,000 and issued 110,000 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of $0.12 per share.

On December 27, 2023 the Company completed a non-brokered private placement 6,000,000 units for proceeds of $600,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of $26,280 and issued 252,000 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of $0.12 per share.

On October 19, 2022, the Company completed a private placement of 4,620,000 units for gross proceeds of $924,000. Each unit consists of one common share and one-half warrant. The warrants were valued at $Nil using the residual method. The Company paid finders' fees of $12,216 and issued 23,950 agent warrants to certain finders. Each warrant is exercisable to acquire one additional common share at $0.30 per share until two years from issuance. The fair value of $8,125 was allocated to the warrants using the residual value method.

During the year ended December 31, 2022, the Company issued 400,000 shares for gross proceeds of $68,000 on exercise of stock options. The weighted average share price on the date of exercise was $0.20 per share.

b) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options.

The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the tenth anniversary of the date the option was granted.

A summary of stock option activity in the three month period is as follows:

	Number of options	Weighted average exercise price
Outstanding options, March 31 and June 30, 2024	**9,860,000**	**$ 0.16**

(Expressed in Canadian Dollars)

A summary of the options outstanding and exercisable is as follows:

	June 30, 2024			March 31, 2024	
Exercise Price	**Number of options**	**Remaining contractual life (years)**	**Exercise Price**	**Number of options**	**Remaining contractual life (years)**
$ 0.10	3,310,000	0.1	$ 0.10	3,310,000	0.4
0.35	1,200,000	1.6	0.35	1,200,000	1.8
0.30	750,000	1.7	0.30	750,000	2.0
0.30	600,000	1.7	0.30	600,000	2.0
0.30	100,000	1.8	0.30	100,000	2.1
0.10	3,900,000	4.5	0.10	3,900,000	4.8
$ 0.16	**9,860,000**	**2.3**	**$ 0.16**	**9,860,000**	**2.5**

c) Warrants

A summary of share purchase warrant activity in the three-month period is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding warrants, March 31 and June 30, 2024	**14,647,550**	**$ 0.15**

A summary of the warrants outstanding and exercisable is as follows:

	June 30, 2024			March 31, 2024		
Exercise Price	**Number of warrants**	**Remaining contractual life (years)**	**Exercise Price**	**Number of warrants**	**Remaining contractual life (years)**	
$ 0.30	1,497,500	0.2	$ 0.30	1,497,500	0.5	
0.30	3,000	0.2	0.30	3,000	0.5	
0.30	812,500	0.3	0.30	812,500	0.6	
0.30	20,950	0.3	0.30	20,950	0.6	
0.12	3,810,000	0.9	0.12	3,810,000	1.1	
0.12	141,600	0.9	0.12	141,600	1.1	i
0.12	2,000,000	1.2	0.12	2,000,000	1.4	
0.12	110,000	1.2	0.12	110,000	1.4	ii
0.12	6,000,000	1.5	0.12	6,000,000	1.8	
0.12	252,000	1.5	0.12	252,000	1.8	iii
$ 0.15	**14,647,550**	**1.1**	**$ 0.15**	**14,647,550**	**1.3**	

i On May 18, 2023, 141,600 warrants were issued to agents pursuant to the non-brokered private placement as compensation for services provided by the agents. The estimated fair value of the agents' warrants of $7,080, or $0.05 per agents' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.10; expected life, 2 years; expected volatility, 91.76%; risk free rate, 4.08%; expected dividends, 0%.

(Expressed in Canadian Dollars)

ii On August 29, 2023, 110,000 warrants were issued to agents pursuant to the non-brokered private placement as compensation for services provided by the agents. The estimated fair value of the agents' warrants of $6,600, or $0.06 per agents' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.115; expected life, 2 years; expected volatility, 98.09%; risk free rate, 4.68%; expected dividends, 0%.

iii On December 27, 2023, 252,000 warrants were issued to agents pursuant to the non-brokered private placement as compensation for services provided by the agents. The estimated fair value of the agents' warrants of $17,640, or $0.07 per agents' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.12; expected life, 2 years; expected volatility, 102.77%; risk free rate, 3.91%; expected dividends, 0%.

6. Equipment

	Machinery equipment	Furniture and fixtures	Computer hardware	Land	Construction in progress	Total
Balance, March 31, 2024	**$ 370,448**	**$ 15,336**	**$ 2,672**	**$304,347**	**$ 3,404,821**	**$ 4,097,624**
Additions	12,547	-	-	-	230,845	243,392
Depreciation	(18,374)	(1,398)	(226)	-	(95,382)	(115,380)
Foreign exchange	19,343	809	142	15,533	120,362	156,189
Balance, June 30, 2024	**$ 383,964**	**$ 14,747**	**$ 2,588**	**$319,880**	**$ 3,660,646**	**$ 4,381,825**

7. Asset retirement obligations

The Company's reclamation and closure obligations relates to the cost of removing and restoring the Farellon Property and El Penon processing plant in Chile. Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs. This estimate depends on the development of an environmentally acceptable mine closure plan.

As at June 30, 2024, the Company, set up provisions for the asset retirement and reclamation obligations. The estimated undiscounted cash flow required to settle the asset retirement obligation for the El Penon processing plant and Farellon Property is $193,712 and is projected to be disbursed no earlier than 2026. A discount rate of 11.25% and an inflation rate of 12.80% per annum was used to evaluate this provision.

Balance, March 31, 2024	**$ 157,736**
Accretion	4,339
Balance, June 30, 2024	**$ 162,075**

(Expressed in Canadian Dollars)

8. Right-of-use asset/lease liability

In November 2020, the Company signed lease agreements for land to be used as the location of its future mill and processing facility. The land is approximately 15 kms from the Company's Farellon project and hosts power, water and transportation infrastructure to support the plant. The incremental rate of borrowing for these leases were estimated by management to be 5% per annum.

The Company recognized a right of use asset for its lease agreements as follows:

Balance, March 31, 2024	**$**	**282,240**
Foreign exchange		12,918
Balance, June 30, 2024	**$**	**295,158**

The Company recognized a lease liability for its lease agreements as follows:

Balance, March 31, 2024	**$**	**293,507**
Lease payments		13,434
Balance, June 30, 2024	**$**	**306,941**

The Company's lease liability is presented in the statement of financial position as follows:

As at		**June 30 2024**		**March 31 2024**
Current	**$**	**306,941**	$	293,507
	$	**306,941**	$	293,507

9. Loans, promissory notes and interest payable

<u>Loans</u>

On April 18, 2023, the Company entered into a concentrate offtake and loan agreement (the "Offtake Agreement") with ArrowMetals Asia Pte. Ltd. ("ArrowMetals").

Pursuant to the Offtake Agreement, Altiplano will sell copper concentrates produced at the El Peñón processing facility located 15 km from the Farellon Iron-Oxide-Copper-Gold mine in Chile, on an exclusive basis to ArrowMetals until December 31, 2025, and the agreement may be further extended. Pursuant to a Term Loan Facility Agreement dated April 18, 2023 (the "Facility"), ArrowMetals has also agreed to make available to Altiplano up to USD$1.5 million as a loan facility, which may be repaid by delivery of such concentrates. The Facility will be by way of multiple drawdowns on request of Altiplano, with the first drawdown being for USD$500,000 (CAD 672,250), which will be repaid with interest in monthly instalments, against Altiplano's future shipments of concentrates over an agreed 12-month schedule.

(Expressed in Canadian Dollars)

Under the Offtake Agreement, Altiplano will ship the concentrates at the rate of 300 DMT per month during the term of the Offtake Agreement, until a minimum quantity of 10,000 DMT has been delivered. Provided certain conditions are met for metal content, ArrowMetals will pay 90% of the concentrate value based of the copper and gold content in the delivery month. Pricing will be established either one month after delivery or four months after delivery, as may be declared prior to delivery, less treatment, refining, shipping and insurance charges. Final settlement will take place within 3 months. Interest will be charged on the loaned amount due to ArrowMetals from time to time at a rate of SOFR plus 4.70%. Subsequent event see note 17.

During the fifteen-month period ended March 31, 2024, the Company obtained loans from officers and Companies controlled by a officers and former officer of the Company in the amount of $171,640, the loans are non-interest bearing and due on demand. During the fifteen-month period ended March 31, 2024, the Company made repayments on these loans in the amount of $55,000.

Promissory notes

In addition, the Company has entered into a debt financing and issued $442,000 in promissory notes. The promissory notes are unsecured, bear interest at 12% 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, the Company will issue non-transferable warrants (the "Bonus Warrants") equal to 100% of the principal amount of the loans divided by $0.20 per share. The Bonus Warrants are exercisable at an exercise price of $0.20 per warrant share and are exercisable for a period of 3 years.

For accounting purposes, the promissory notes and bonus warrants were separated into liability and equity components. Fair value of the liability component is first determined by discounting the face value and interest to present value at the inception date of the promissory notes which amounted to $259,273 (2022 - $125,935). The effective interest rate for the liability component was 16% with a maturity dates three years from the date of signing of the promissory note. The equity component related to the bonus warrants is then estimated by subtracting the fair value of the liability component from the gross proceeds of the promissory note which amounted to $38,229 (2022 - $18,565).

As at March 31, 2024, the Company had not yet issued the bonus warrants subject to exchange approval. The value of $56,794 has been allocated to the bonus warrants and classified in equity.

The following table outlines the activity for Loan, promissory notes and interest payable:

Balance, March 31, 2024	**$ 900,441**
Issuance of promissory notes	69,745
Interest	22,823
Foreign exchange	(501)
Balance, June 30, 2024	**$ 992,508**

(Expressed in Canadian Dollars)

10. Prepayments and deposits

The prepayments and deposits consist of payments made to suppliers for future services to be provided by suppliers.

	June 30 2024	March 31 2024
Contractor prepaid	**$ 40,320**	$ 46,540
Prepaid insurance expenses	**1,288**	5,150
Prepaid marketing expenses	**16,667**	16,667
Deposit for office rent	**10,853**	10,817
Other prepaid	**3,038**	8,642
	$ 72,166	$ 87,816

11. Amounts receivable

	June 30 2024	March 31 2024
Copper concentrate sales receivable	**$ 28,300**	$ 197,842
Sales tax receivable	**32,429**	9,657
	$ 60,729	$ 207,499

12. Accounts payable and accrued liabilities

	June 30 2024	March 31 2024
Trade payables	**$ 886,907**	$ 857,983
Accrued liabilities	**242,831**	208,465
Corporate and management fees payable	**392,992**	333,992
Royalties payable	**220,154**	268,640
Salaries, benefits and payroll tax payable	**82,125**	99,779
Value-added tax payable	**187,919**	191,722
	$ 2,012,928	$ 1,960,581

13. 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 listed equity investments are classified as Level 1, whereas accounts receivable, accounts payable and accrued liabilities and promissory notes are classified as Level 2, and non-listed equity investments are classified as Level 3. As at March 31, 2024, 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.

Foreign exchange risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and Chilean peso will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada and Chile. The foreign exchange exposure at June 30, 2024 is with the Chilean Peso and a 10% increase in the exchange rate would have an impact of $55,461 (March 31, 2024 - $124,210) on the Company's results and a 10% decrease in the exchange rate would have an impact of $55,461 (March 31, 2024 - $112,918) on the Company's results.

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 interest-bearing financial liabilities are with fixed interest rates; 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 arises from the potential that a counterparty will fail to perform its obligations. The Company has a limited number of customers which creates concentration of credit risk. The Company is exposed to credit risk from customers. In order to reduce its credit risk, the Company deals only with financially sound counterparties and, accordingly, does not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. All of accounts receivable is current and was collected subsequent to year-end. The amounts disclosed in the balance sheet represent the maximum credit risks. Credit risk that arises from accounts receivable is considered low. The Company's cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the risk is assessed as low.

(Expressed in Canadian Dollars)

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 June 30, 2024, the Company's current liabilities exceeded current assets by $2,747,118. 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:

	June 30 2024	March 31 2024
Financial assets at amortized cost:		
Cash	**$ 25,132**	$ 97,374
Accounts receivable	28,300	210,350
Financial assets at FVTPL:		
Investments	**313**	313
	$ 53,745	$ 308,037

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

	June 30 2024	March 31 2024
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	**$ 1,930,803**	$ 1,960,581
Promissory notes	**993,009**	900,441
	$ 2,923,812	$ 2,861,022

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.

(Expressed in Canadian Dollars)

Capital management

In the management of capital, the Company includes components of stockholders' equity. The Company aims to manage its capital resources to ensure financial strength and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity and debt to fund continued growth. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Issuance of equity has been the primary source of capital to date. Additional debt and/or equity financing may be pursued in future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt. There are no external restrictions on the management of capital. There was no change to the Company's approach to capital management during the three months ended June 30, 2024.

14. 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 three months ended	**June 30 2024**	**June 30 2023**
Management fees paid to key management and directors	**$ 59,000**	$ 79,000
Rent paid to a corporation controlled by key management	**10,050**	10,050
Office and admin fees paid to a corporation controlled by key management	**-**	12,000
Share-based compensation	**-**	-
	$ 69,050	$ 101,050

At June 30, 2024, accounts payable and accrued liabilities include $598,498 (March 31, 2024 - $529,498) 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.

As at June 30, 2024, $361,885 is due to directors and officers related to outstanding promissory notes and interest (See Note 8).

15. Segment information

Operating segments

The Company's Chief Operating Decision Maker, its Chief Executive Officer, reviews the operating results, assesses the performance and makes capital allocation decisions of the Company viewed as a single operating segment engaged in mineral exploration and in Chile. All amounts disclosed in the consolidated financial statements represent this single reporting segment. The Company's corporate division only earns interest income that is considered incidental to the activities of the activities of the Company and does not meet the definition of an operating segment as defined in IFRS 8, *Operating Segments.*

(Expressed in Canadian Dollars)

Geographical segments

The Company is in the business of mineral exploration in Chile. Information regarding the Company's geographic locations are as follows:

Revenue		For the three months ended		
Revenue		**June 30, 2024**		**June 30, 2023**
Chile	$	721,865	$	780,631
Total revenue	**$**	**721,865**	**$**	**780,631**

During the three months ended ended June 30, 2024, the Company generate 96% (2023 – 96%) of its revenue from two (2022 – one) customer totalling $692,990 (2022 - $749,406). As at March 31, 2024, 100% of its trade accounts receivable of $210,350 (March 31, 2024 - $122,263) was with one customer (March 31, 2024 – one).

Non-current assets		**March 31, 2024**		**March 31, 2024**
Canada	$	313	**$**	**313**
Chile		5,251,968		**4,892,656**
Total non-current assets	**$**	**5,252,281**	**$**	**4,892,969**

16. Subsequent events

On August 20, 2024, the Company terminated the Offtake Agreement with ArrowMetals and paid off outstanding loan facility of USD$299,160 ($408,922).

On September 4, 2024, the Company and Minera Farellon Primera de Tambillos entered into an agreement to terminate ("the Termination Agreement") the lease and return the Farellon Property. Under the terms of the Termination Agreement, the Company has agreed to provide a repayment plan for $215,839 (CLP 149,680,288) in outstanding royalties owed to Minera Farellon Primera de Tambillos at the effective termination date of August 1, 2024. In addition, the Company and Minera Farellon Primera de Tambillos will negotiate a contract for the Company to purchase ore for processing at the El Peñón mill plant.