

LATIN METALS INC.
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) for Latin Metals Inc. (“Latin” or the “Company”) for the period ended January 31, 2020 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of March 26, 2020, and compares its financial results for the three months ended January 31, 2020 to the three months ended January 31, 2019. This MD&A provides a detailed analysis of the business of Latin and should be read in conjunction with the Company’s audited consolidated financial statements and the accompanying notes for the years ended October 31, 2019 and 2018. The Company’s reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted. The Company reports its financial position, results of operations and cash-flows in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in preliminary economic analyses or prefeasibility studies also may be deemed to be forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining that mineralization, if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, plans and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company’s exploration programs;
- the Company’s estimates of the quality and quantity of the resources and reserves at its mineral properties;
- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;
- the Company’s ability to meet its financial obligations as they come due, to be able to raise the necessary funds to continue operations, and general economic conditions; and

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s inability to raise the necessary capital to be able to continue in business and to implement its

business strategies, to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on several assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the price of commodities;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;
- conditions in the financial markets generally;
- the Company's ability to attract and retain key staff;
- the accuracy of the Company's resource/reserve estimates (including with respect to size and grade) and the geological, operational and price assumptions on which these are based;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

All the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

DATE

This MD&A reflects information available as at March 26, 2020.

RESULTS OF OPERATIONS

Nature of Business

Latin Metals is a publicly traded mineral exploration company, whose common shares are listed on the TSX Venture Exchange under the symbol “LMS”. The Company’s principal business activity is the acquisition, exploration and evaluation of mineral properties located in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

The head office and principal address of the Company is Suite 2300 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Canada. The registered and records offices of the Company are located at Suite 1170 – 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada.

Business Highlights

Investment Climate in Argentina

With a Gross Domestic Product (GDP) of approximately US\$470 billion, Argentina is one of the largest economies in Latin America. Argentina has vast natural resources in energy and agriculture. Within its 2.8 million square kilometers of territory, Argentina is endowed with extraordinary fertile lands, gas and lithium reserves, and has great potential for renewable energy. It is a leading food producer with large-scale agricultural and livestock industries. In addition, Argentina presents significant investment and trade opportunities, particularly in infrastructure, health, agriculture, information technology, energy, and mining.

However, the historical volatility of economic growth and the accumulation of institutional obstacles have impeded the country’s development.

In 2018, Argentina was hit hard by a series of external and internal factors including a severe drought, global financial volatility in emerging markets following adjustment of the interest rate, and market perceptions on the pace of fiscal reforms. The country announced a program with the International Monetary Fund (IMF) worth US\$57 billion, with the aim to stabilize public accounts to reach a primary fiscal balance by end of 2019. Argentina is currently in a precarious economic balance. The peso devalued significantly in 2019, annual inflation is over 50% and GDP is contracting.

Argentina’s president Alberto Fernandez was elected to power in October 2019, taking over as president in December. This election results ended the single-term reign of former president Mauricio Macri, with voters having protested rising poverty and inflation in Argentina and voted overwhelmingly to end Macri’s conservative economic liberalization and austerity. Fernandez is vowing to take the country of over 44 million people in a vastly new direction.

On December 21, 2019, Congress approved an emergency bill delivered by the new Peronist government. In an attempt raise fiscal resources while protecting the most vulnerable social groups, the bill hikes several

taxes, freezes utility tariffs and gives the government the power to revise pension benefits, while also providing cash for lower pensions.

In 2020, the economy looks set to shrink for a third consecutive year. Although the pace of contraction should ease, still-high inflation and interest rates, coupled with faltering investor confidence, will weigh on investment and spending, while the new levies will hamper export growth. Latin Focus Consensus sees the economy contracting 1.5% in 2020, which is up 0.3 percentage points from last month's estimate, before rebounding 1.7% in 2021.

Exploration Properties

The Company has several exploration assets in Argentina, located in a variety of Provinces, but primarily focused in Salta, San Juan, and Santa Cruz. The Company's strategy is to maintain its property interests in Argentina, but to diversify its exploration interests through property acquisitions or acquisition of options elsewhere in South America. To date no acquisitions outside of Argentina have been completed although the Company is assessing a number of opportunities in Peru.

Esperanza Property, Argentina

The Esperanza copper-gold porphyry is in San Juan Province in northwestern Argentina. It is approximately 135km north of the city of San Juan and consists of 32 Minas and 10 demacias totaling 516 hectares. Elevations at the project range from 2800 to 3250 meters above sea level. The property is accessible by road and exploration can generally be conducted year-round.

Latin Metals has filed a National Instrument 43-101 Technical Report "Technical report on the Huachi Property, San Juan Province, Argentina" dated March 6th, 2017 authored by Discovery consultants of Vernon BC. The report can be view on SEDAR and the company's website.

The Esperanza copper-gold mineralization is associated with a porphyry-epithermal system with extensive multiphase quartz-stockwork development. Porphyry style alteration is within probable late Miocene intermediate to felsic stocks and dykes of the Esperanza intrusive complex. Alteration consists of a central potassium silicate alteration zone characterized by pervasive groundmass replacement with local secondary biotite. Additionally, the pervasive secondary biotite is extensively developed within the alteration halo.

Historical exploration work on the property identified porphyry style copper mineralization is best developed around two intrusive stocks: The Canyon stock and the Oro Rico stock. Both stocks have mineralization at surface consisting of chalcopyrite, accompanied by disseminated magnetite, minor pyrite, and local sparse bornite and molybdenum. Additionally, a large 1,400m by 850m elongate >3% pyrite halo overlies the prospect suggesting significant porphyry mineralization may remain untested under cover.

Historical exploration on the property includes detailed geological and alteration mapping, surface geochemistry, and an induced polarization geophysical survey to the west of known mineralization. Additionally, there are two separate phases of exploration drilling on the property consisting of 20 diamond drill holes totaling 6,640 meters. The first drill campaign was completed in 2007 and consisted of 11 drill holes (two abandoned) for 2,552 meters. This program focused exclusively on defining and exploring the copper-gold-porphyry system at Esperanza. The second drill campaign in 2011 consisted of 9 drill holes for 4,088 meters and was focused exclusively on exploration within the peripheral epithermal gold system.

LATIN METALS INC.
(formerly Centenera Mining Corporation)
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

5

All drill holes targeting porphyry-style mineralization intersected copper-gold mineralization and many of the holes were terminated in mineralization. Furthermore, several drill holes demonstrate increasing grade with depth. Porphyry style mineralization is open in all directions, in particular to the west and north where porphyry style alteration is mapped at surface and untested by drilling.

On March 1, 2017, the Company received TSX-V approval on the Esperanza option agreement to acquire a 100% interest in the Esperanza copper-gold porphyry deposit.

Under the option the Company has the right to earn a 100-per-cent interest in the project through the payment of USD\$2,306,000 and the issuance of common shares in the company valued at USD\$500,000 (at the time of issuance) to the vendor. In June 2019, the Company renegotiated the terms of the option agreement. Under the terms of the Amended Agreement, the cash payment schedule has been adjusted providing more favourable schedule of option terms for Latin Metals Metals. Total cash payments remain at US\$2,306,000, of which US\$403,000 has been paid to date. The new terms provide that having received a payment of US\$150,000 (paid), no additional payments are due until 15 June 2021. The payment schedule is as follows:

Date	Cash (USD)	Value of Shares (USD)
Effective Date	\$80,000 (paid)	
15 December 2017	\$83,000 (paid)	
15 June 2018	\$45,000 (paid)	
20 September 2018	\$10,000 (paid)	
2 October 2018	\$10,000 (paid)	
30 October 2018	\$25,000 (paid)	
25 June 2019	\$150,000 (paid)	
15 June 2021	\$300,000	
15 December 2021	\$500,000	\$250,000
15 December 2022	\$1,103,000	\$250,000
Total	\$2,306,000	\$500,000

Note 1: In the event that drilling commences at Esperanza prior to the payment date of 15 June 2021, a payment of US\$150,000 will be made, which amount shall be subtracted from the US\$300,000 payment due on 15 June 2021.

Upon completion of the option payments and share issuances the Company will be deemed to have exercised the option and will have earned an undivided 100-per-cent legal and beneficial interest in and to the project, subject to a 2-per-cent net smelter royalty (NSR) to be granted to the vendor. The Company will have a right to buy back 0.5 per cent of the NSR for USD\$1million, at which time the NSR payable to the vendor shall be 1.5-per-cent. A finder's fee in the amount of USD\$172,800, payable in shares, is payable by the Company relating to the acquisition of the project (233,120 common shares have been issued for finders' fees due of US\$35,840).

The Company is required to keep the exploration concession and permits comprising the Project in good standing throughout the term of the Option. There are no minimum exploration commitments.

In November 2017, the Company received a permit to drill at Esperanza issued by the Government of the Province of San Juan. The Company immediately mobilized heavy equipment to begin refurbishing approximately 40km of road access. This work was completed in late December at which time the drill

LATIN METALS INC.
(formerly Centenera Mining Corporation)
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

6

camp and related infrastructure was delivered in preparation for drilling in early January 2018. Unseasonal storms and flash flooding in January meant that road repairs and new drill access roads had to be constructed, causing a short delay to the drill start.

In mid-February 2018, the Company announced that drilling had commenced. The drill program planned to focus on the Canyon stock testing the extensions of the known mineralization intersected in previous drilling.

Drill hole 18-ESP-025 collared in mineralization and continued to drill mineralized rock to end of hole (387m; hole abandoned due to drilling difficulties). Laboratory results have been returned for the entire drill hole grading 0.57% copper and 0.27g/t gold; 0.78% copper equivalent^{1,2}. This includes 232m from surface grading 0.74% copper and 0.33g/t gold; 1.00% copper equivalent^{1,2}. Mineralization remains open at depth.

Drill hole 18-ESP-026 collared approximately 30m south of 18-ESP-025 and was drilling on an azimuth of 080°. The drill hole did not test target and was abandoned at 127m.

Drill hole 18-ESP-027 collared in mineralization and continued to drill mineralized rock to end of hole. Highlights include 450m grading 0.30% copper equivalent¹, including 100m (10m to 110m) grading 0.42% copper equivalent¹. Mineralization remains open at depth.

The 2018 Esperanza drill program returned two drill holes with continuous mineralization from surface to end of hole; 387m in 18-ESP-025 and 451.5m in 18-ESP-027, with both holes open at depth. Notably, 18-ESP-025 was ranked third best copper drill intersection globally when compared to all results from Q1 2018.

Drillhole	Azimuth	Dip	From (m)	To (m)	Interval (m) ¹	Copper (%)	Gold (g/t)	Copper Equivalent (%) ²
18-ESP-025	280	-67	0	387	387	0.57	0.27	0.78
	including		0	368	368	0.59	0.28	0.81
	including		0	232	232	0.74	0.33	1.00

Drillhole	Azimuth	Dip	From (m)	To (m)	Interval (m) ¹	Copper (%)	Gold (g/t)	Copper Equivalent (%) ²
18-ESP-027	285	-65	0	451.5	451.5	0.21	0.12	0.30
	including		10	110	100	0.29	0.16	0.42
	including		86	110	24	0.43	0.12	0.52

Notes ¹ True width is not known. ² Copper equivalent = Copper grade % + (0.795 x gold grade g/t), where the conversion factor of 0.795 is calculated by comparing the value of copper \$2.20/lb to the value of gold at \$1,200/oz and assuming 100% recovery.

With mineralized drill holes open laterally and at depth, there is considerable work to be done to complete drill testing of existing priority drill targets. The Company is actively seeking a joint venture partner to advance the property.

Organullo Project, Argentina

The Organullo property is in Salta province, which is a mining-friendly jurisdiction in northern Argentina. Latin Metals hold a 100% interest in the property, which has an exploration history of almost a century. It was initially explored and mined on a small scale at the Julio Verne Mine in the 1930's, producing copper, bismuth and gold. Mining activity involved excavation of more than 450 meters of workings on 3 levels. Few details of production are available, but concentrates were reported to average 12.5% bismuth and 8.2% copper with gold ranging between 10-20 g/t and sampling on several subsequent exploration programs confirmed the high gold grades found underground. Previous explorers include Fabricaciones Militares (in Partnership with the United Nations), Triton Mining Corporation, Northern Orion Exploration, Newmont Overseas Exploration (Chile), Newmont Peru, Latin Metals and Cardero Resources Corp. ("Cardero"). Cardero, through its wholly owned subsidiary Cardero Argentina, acquired Organullo in 2004.

Organullo is a large property with widespread and intense alteration indicative of a productive high sulphidation epithermal gold deposit. This property lies along a regional northerly-trending fault linear that controls the localization of mineralization and volcanoes in the region. The Julio Verne Mine is characterized by structure-controlled Cu-Bi mineralization. Associated argillic to advanced argillic alteration extends from the mine eastwards to the Organullo Ridge. Mineralization on the ridge is associated with faulting, quartz veins and silicified rock. The geological relationships suggest that this is near the top of the system with large volumes of underlying rock yet to be explored. The system appears to be large with more than 7 kilometers exposed in a north-south direction. Width is unknown and while some previous workers assumed a long, narrow system, it could extend to the east and west where recent cover hides all the potential. Historical drilling results support the interpretation of a potential bulk-mineable epithermal gold deposit. Reverse circulation drilling returned 200 meters grading 0.47 g/t gold and 189 meters grading 0.66 g/t gold, both from surface. Diamond drilling supports this with an intersection grading 0.66 g /t gold from 19 to 110 meters.

In 2012, a report completed by GeoRes (an Australian consulting firm) entitled "Organullo Exploration Targets & Pit Optimization" dated June 6, 2012, is authored by Robin Rankin. The work resulted in potential exploration target tonnages and grades of gold at Organullo which were reported at lower and upper ranges in southern and northern areas and in total. GeoRes determined two common strike and dip directions, each characteristic of a specific exploration target area. Block models were built for the two target areas (north area and south area). Block sizes were defined to emphasise the narrow vein orientation and were consequently much narrower in the X (east-west) directions than in the Y (north-south) and Z (vertical) directions. Gold grades were estimated into each model's blocks using parameters adapted to the common vein direction in each area. Raw drill hole data was composited to exactly 2.0 meters downhole. No limits were applied to either input data or output estimates and the estimation was unconstrained by geology. Block estimation was done using an inverse distance squared algorithm. Grade estimation search distances of up to 100 meters in the plane of the veins adequately fills the blocks between drill holes and extended beyond them. Following this evidence, increasing the scan distances by simple multiples produced reasonable figures for ranges of exploration targets. Scan distances of 200 meters and 300 meters were used for lower and upper ranges of exploration targets.

Targets were reported for a variety of gold grade lower cut-off values. Tonnages assumed a constant density of 2.6 t/m³. At a lower gold cut-off of 0.5 g/t the total exploration targets ranged from a lower 19.8 Mt at 0.94 g/t gold (600,000 ounces gold) to an upper 31.6 Mt at 0.92 g/t gold (940,000 ounces gold).

LATIN METALS INC.
(formerly Centenera Mining Corporation)
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

It should be noted that these potential exploration target quantities and grades are conceptual in nature, that insufficient exploration and geological modelling has been done to define mineral resources, and that it is uncertain if further exploration will result in the determination of a mineral resource. A qualified person (within the meaning of NI 43-101, has not verified the aforesaid technical information. Furthermore, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Despite a long history of exploration, the extent of gold-mineralization at Organullo is not known. Generally insufficient drill testing, low drill recoveries and poorly defined alteration geometries leave significant questions as to the nature, distribution and volume of gold bearing rocks on the property. Much of the property outside the central zone near Julio Verne Mine is underexplored. Further work on outlining property-scale alteration and background geochemistry will assist in determining whether the currently outlined mineralization is the main potential resource on the property or may be peripheral to a larger porphyry style system. The historical Julio Verne Mine is small and is of less immediate interest to modern operators. The drilled area likely represents less than 20% of the defined area of alteration and in itself could be of interest to a serious explorer or mid-tier producer. With alteration in the remainder of the property extending at least 7 kilometers along strike and otherwise obscured under recent cover, the exploration target could be much larger.

Pursuant to an agreement dated October 1, 2004 between the Company and an Argentinean individual, the Company purchased a 100% interest in eight minas in Salta Province, Argentina, in consideration of the issuance of 70,000 common shares. The Organullo property is in good standing.

In October 2018 the company announced that it has entered into a property option agreement with Yamana Gold Inc., whereby Yamana, through a subsidiary, has been granted an option to acquire an initial 70% interest in the Company's Organullo Gold Project. Under the terms of the option agreement, Yamana may exercise the Option by the (i) preparation and delivery of a Pre-Feasibility Study (PFS) prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* that reports an aggregate Measured and Indicated Mineral Resource of a minimum of 1,000,000 gold-equivalent ounces^ by the 6th anniversary of the effective date of the Agreement; (ii) completion of property-related expenditures of at least US \$5,000,000 in the aggregate; and (iii) cash payments of US \$1,250,000 in the aggregate (US \$200,000 received), as follows:

Date	US\$ Cash Payments	US\$ Expenditure Commitments	NI 43-101 Report
Signing	\$100,000 (paid)		
17 October 2019	\$100,000 (paid)		
17 October 2020	\$150,000	\$1,250,000	
17 October 2021	\$200,000		
17 October 2022	\$200,000	\$3,750,000	
17 October 2023	\$500,000		Prefeasibility Study
	\$1,250,000	\$5,000,000	

Yamana shall be responsible for funding all exploration expenditures incurred during the option period. Upon the exercise of the option, Yamana and Latin Metals shall be deemed to have formed a joint venture (JV) with the initial JV interests being 70% as to Yamana and 30% as to Latin Metals; provided that prior to or concurrently with the exercise of the Option, Yamana shall have a top-up right to acquire an additional

5% interest in the project (being 75% in aggregate) by making a cash payment to Latin Metals equal to US\$3.00 per gold equivalent ounce of Measured and Indicated Mineral Resources reported in the PFS.

Yamana and Latin Metals shall each fund exploration and/or development work programs in proportion to their JV ownership percentage; provided that if either party contributes less than its proportionate interest to a work program, that party's interest in the JV shall be adjusted in accordance with the party's contribution. If as a result, such party dilutes their interest to 10% or less, the diluted party's ownership interest shall automatically convert to a 2% net smelter returns (NSR) royalty. The non-diluting party may repurchase 1% of the NSR royalty within 30 days of a production decision being made on the Project for US\$5,000,000.

^ Gold equivalent ounces means (i) the number of gold ounces defined as a Measured Mineral Resource, an Indicated Mineral Resource plus (ii) the number of ounces of silver defined as a Measured Mineral Resource, an Indicated Mineral Resource expressed as equivalent ounces of gold, calculated at a ratio of 66:1 (all terms as defined in NI 43-101).

Yamana completed significant work during 2019, including collection of more than 1,000 rock samples, 150 soil samples, and detailed geological mapping over more than 1,000 hectares. Results of rock and soil sampling received from Yamana at the end of Q3 confirm the existence of a geochemical anomaly over approximately 8km strike length, with the highest-grade surface samples clustered over a 3.5km strike length over Organullo Ridge and the NW Target. Individual rock samples in this area range from below detection up to 8.94 g/t gold. Soil sampling was utilized as a screening tool in select areas where rock outcrop is scarce. A number of anomalies were identified by soil sampling including the South Extension area. More than 2,000m of historical drill core has been re-logged and more than 80 samples collected and analyzed by Terraspec®. Drill core logging focused on characterization of high-grade and low-grade zones.

Yamana commenced drilling following the issuance of a drill permit and water use permit. Yamana report that they have concluded drilling in Q1 2020, completing 14 drill holes for a total of 2,804m. Yamana has not yet received results for all drill holes and is expected to deliver the data to Latin Metals as a complete package in early Q2 2020.

Tres Cerros Property, Argentina

In September 2018, the Company signed a binding letter agreement whereby it has been granted the right to acquire up to a 100% interest in eight precious metals properties from an arm's length party through three separate option agreements as to two properties per agreement. On February 8, 2019, the Company entered into three definitive option agreements. Subsequently, on March 8, 2019, the Company entered into three amending agreements. Finally, on November 20, 2019, the Company entered into three additional emending agreements, extending the effective date of the agreements to 1 May 2019. The detailed terms of the agreements are outlined below and are subject to certain conditions, including TSX Venture Exchange acceptance, which has not yet been provided.

The properties are all located within the highly prospective Deseado Massif in Santa Cruz Province, Argentina, and together comprise more than 30,000 hectares. Under the terms of the option agreements, Latin Metals will be granted an exclusive option to acquire a 100% interest in the properties by way of staged cash and common share payments, subject to an NSR royalty in favour of the vendors.

The properties are early-stage and require considerable work in order to define drill targets:

- The Cerro Bayo Property is situated between the contiguous Verde project (Yamana Gold) located approximately 2km to 3km to the west, and the San Agustin project (Goldcorp) located to the east. The Cerro Bayo Property contains areas of exposed vein and/or breccia as extensions to mineralized systems identified in adjacent properties.

The principle targets in the La Flora Property are the Flora Vein and Flora West. The Flora Vein is an extension of mineralization at the San Agustin Este project, contiguous to the south and controlled by Hochschild Mining plc. The Aylen Property is located immediately west of the Martha Mine, owned and operated by Hunt Mining Corp. The ground has potential to host an extension of the mineralizing Martha structural zone over a potential strike length of more than 4km.

- The Pedro Property is adjacent to Mirasol Resources Ltd.'s Nico Project. In particular, Mirasol's Resolution Prospect, within the greater Nico Project, is located less than 200m west of the Pedro Property. Due diligence grab sampling by Latin Metals indicates that the mineralization extends onto the Pedro Property. The Fiorentina Property is contiguous with the Los Cisnes Project, formerly held by Mariana Resources Ltd. and recently acquired by New Dimension Resources Ltd. In particular, New Dimension's El Brio prospect is located just a few kilometres west of the Fiorentina Property. Recent drill results from New Dimension's El Brio prospect (August 2018) include 4.4m grading 566g/t silver and 4.4m grading 123.2g/t silver, while previous drilling by Mariana in 2015 returned 2.9m grading 755g/t silver. Due diligence samples taken by Latin Metals confirm that mineralization at El Brio may extend onto the Fiorentina Property. Finally, the Aguila Mora Property was formerly held by Mariana, who reported mapping of 12.5km of veins at surface.

The terms of the terms of amending agreements provide that, subject to certain conditions, including TSX Venture Exchange acceptance, Latin Metals will be granted the option to acquire a 100% interest in the Properties, subject to a NSR royalty in favour of the vendors. There are separate option agreements for each of three property groups as follows:

Property Group	Properties
Property Group #1	Cerro Bayo & La Flora Properties
Property Group #2	Aylen, Aylen Oeste & Pedro Properties
Property Group #3	Fiorentina, Fiorentina Norte & Aguila Mora Properties

During the option period, Latin Metals will be responsible for maintaining the exploration concessions and permits comprising the Properties in good standing, and paying all fees and assessments, and taking such other steps, required in order to do so. There will be no other work commitments, and any work carried out on the Project will be at the sole discretion of Latin Metals.

The option will be structured as a two-stage option, whereby the Company can earn an initial 80% interest (the "First Option"), followed by the remaining 20% interest (the "Second Option"), subject to certain royalty conditions. The aggregate acquisition cost of the First Option for all three property groups will be USD \$2,887,500 payable in cash and 4,050,000 common shares in the capital of Latin Metals issued to the vendors, over a period of 6 years.

LATIN METALS INC.
(formerly Centenera Mining Corporation)
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

11

The earn-in terms for the First Option will be as follows (all dollar amounts are US Dollars):

Property Group #1; Cerro Bayo & La Flora Properties

Date	Cash Payments (USD)	Latin Metals Shares	Cumulative Earned Interest	Work Commitments
5 business days from conditional TSX-V acceptance (April 8, 2019)	\$12,500 (paid)	--	--	
May 1, 2020	\$25,000	87,500	--	\$0
May 1, 2021	\$50,000	112,500	--	\$0
May 1, 2022	\$75,000	137,500	35%	\$0
May 1, 2023	\$100,000	237,500	51%	\$0
May 1, 2024	\$200,000	325,000	71%	\$0
May 1 2025	\$500,000	450,000	80%	\$0
TOTAL:	\$962,500	1,350,000	--	\$0

Property Group #2; Aylen, Aylen Oeste & Pedro Properties

Date	Cash Payments	Latin Metals Shares	Cumulative Earned Interest	Work Commitments
5 business days from conditional TSX-V acceptance (April 8, 2019)	\$12,500 (paid)	--	--	
May 1, 2020	\$25,000	87,500	--	\$0
May 1, 2021	\$50,000	112,500	--	\$0
May 1, 2022	\$75,000	137,500	35%	\$0
May 1, 2023	\$100,000	237,500	51%	\$0
May 1, 2024	\$200,000	325,000	71%	\$0
May 1, 2025	\$500,000	450,000	80%	\$0
TOTAL:	\$962,500	1,350,000	--	\$0

Property Group #3; Fiorentina, Fiorentina Norte & Aguila Mora Properties

Date	Cash Payments	Latin Metals Shares	Cumulative Earned Interest	Work Commitments
5 business days from conditional TSX-V acceptance (April 8, 2019)	\$12,500 (paid)	--	--	
May 1, 2020	\$25,000	87,500	--	\$0
May 1, 2021	\$50,000	112,500	--	\$0
May 1, 2022	\$75,000	137,500	35%	\$0
May 1, 2023	\$100,000	237,500	51%	\$0
May 1, 2024	\$200,000	325,000	71%	\$0
May 1, 2025	\$500,000	450,000	80%	\$0
TOTAL:	\$962,500	1,350,000	--	\$0

As part of the earn-in commitment for each property group, Latin Metals will be required to deliver a single technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects, with the subject property being the more advanced of the properties in each of the property groups. Other than the initial US \$12,500 cash payment (aggregate US \$37,500 for all the property groups), Latin Metals will not be obligated to make any payments or issue any stock to the vendors.

For a period of 120 days after the exercise of the First Option for each property group, Latin Metals will have the Second Option to acquire the remaining 20% (aggregate 100%) interest in that property group, by making a cash payment of US \$400,000 and issuing shares in the capital of Latin Metals valued at US \$400,000 to the vendors, subject to a 0.75% NSR royalty, of which two-thirds of the royalty (0.5%) can be purchased at any time for US \$1,000,000.

If Latin Metals elects not to exercise the Second Option, the parties will be deemed to have entered into a joint venture, with the initial participating interests of Latin Metals being 80% and the vendors being 20%. If either party's participating interest falls below 10% then that party's interest will be converted to a 1% NSR royalty, one half of which (0.5%) can be purchased by the other party for US \$1,000,000.

The Company completed initial mapping and rock sampling on each of the properties in September 2019. Follow up work was initiated in February 2020 and will be ongoing in March, focussing on the Fiorentina, Pedro and Aylen properties. Results will be received and reported in Q2 2020.

El Quemado Property, Argentina

The Project area is in Salta Province, approximately 80km west of the city of Salta and consists of 7,959 hectares in 19 claims. The El Quemado pegmatite is part of the El Quemado pegmatite field, at the northern end of the Pampean pegmatite province. Several known pegmatite occurrences are located within the property, some of which have seen historical exploitation for niobium, tantalum, and bismuth.

The Project includes the historic El Quemado small-scale mine, a former Tantalum-producing operation where Minera Anzotana Co. produced Niobium-Tantalum concentrates and Bismuth concentrates. Historical records indicate that tantalum-niobium oxide concentrate grades ranging from 7.16% to 53.85% (average 39.65%) tantalum and from 3.7% to 69.14% (average 20.98%) niobium in 11 concentrate shipments. Bismuth concentrate from 2 shipments graded 52.85% and 70.07% (average 61.46%).

Historical production was achieved mostly through open-cuts with some underground adits, hand selection of mineralized material, and upgrading through rudimentary grinding and jigs. Historical concentrate grades indicate that historically, mineralized material of unknown in-situ grade was successfully upgraded to a saleable concentrate product. Despite historical production, no systematic modern exploration has been undertaken and the occurrences have never been drilled or been the subject of formal resource estimation, although historical estimates do exist in the literature. Most historical information dates from 1943, when the deposits were first exploited through to 1981.

The Company cautions that the grade of concentrates is derived from private mining company records that are historical in nature. Investors are further cautioned that a qualified person has not yet completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon. In addition, the Company is quoting historical concentrate grades, being the grade of mined material after processing and upgrading. The Company is not disclosing any historical resource or reserve

estimate and further exploration will be required to assess the in-situ grade of the mineralized material and to assess the potential for the existence of a mineral resource.

Initial reconnaissance, prospecting, and sampling in Q4 2016 concentrated on the historical El Quemado mine sites. A total of 13 channel samples ranging in length from 0.3 - 10.0m confirmed the presence of Lithium mineralization in the outcropping pegmatites. In total, three samples returned lithium values grading between 0.56% and 0.94% lithium, with an additional 5 samples returning values grading between 0.24% and 0.42% lithium.

During Q2 of 2017 the Company completed a 3-week exploration program within the El Quemado tenements. This program was designed to evaluate the extent of lithium mineralization that was identified within the El Quemado Pegmatites in Q4 of 2016. The program consisted of detailed channel sampling, geological mapping, and an orientation soil survey.

Results were positive, solidifying the Santa Elena target as the top priority going forward. Santa Elena returned multiple anomalous channel samples demonstrating that the lithium mineralization is extensive in the outcropping pegmatite dikes. In addition, the orientation soil sampling results are interpreted by the Company as demonstrating that lithium bearing pegmatites likely continue under soil cover to the north and the south of Santa Elena.

The Company entered into an option agreement with an arm's length individual in June 2016. In September 2018, the Company completed the option following the issuance of 357,500 shares. The Company has now earned a 100% interest (subject to a 2% NSR).

Latin Metals will have a right to buy one half of the NSR for USD \$750,000. If Latin Metals abandons the project after exercising the option, the project shall revert to the Vendor, subject to a 1% NSR to be granted to Latin Metals.

Ana Maria Property

In August 2018, the Company announced acquisition of the Ana Maria project and plans for initial reconnaissance exploration and surface geochemical sampling in Q4 2018. The Project was acquired through staking and comprises three separate exploration claims, totaling almost 10,000 hectares and located near the Company's Organullo gold project.

To the best of the Company's knowledge, the Project has not been subject to prior exploration, at least not in recent times. Latin Metals has considerable expertise in the Organullo District and regionally in Salta Province. The area is prospective for epithermal gold deposits and associated mineralization. The Company possesses considerable amounts of regional exploration data that will aid initial exploration and targeting. This data includes extensive BLEG sampling results covering prospective belts in northwest Argentina, which was collected in partnership with Newmont in 2008. The Company also has interpreted regional satellite imagery, regional geophysical data, and various other geological and geochemical data sets.

No exploration has been initiated to date.

Mina Angela Project, Argentina

The Mina Angela property is in Chubut province in southern Argentina. The property was explored by several companies between 1951 and 1978 and production commenced in 1978. The underground mine was operated by Cerro Castillo SA until 1992 producing more than 150,000 ounces of gold. The mineralized system remains open at depth. Government records from 1983 until the mine closed in 1992 show mining production was 1.04 million tonnes for this period with average grades of: 4.0 g/t gold; 48.4 g/t silver; 2.0% lead; 0.4% copper; 4.6% zinc.

Despite past production, the property remains largely under-explored. There is high potential for extension of ore reserves along the down-dip extensions of the vein systems at Mina Angela, Mina Camila and the Sahuel Prospects. There are several additional identified targets, with the opportunity for new discoveries. The property is ideally located, with proximity to national transportation infrastructure.

In 1996 Lonrho Mining acquired equity in Cerro Castillo and conducted a detailed exploration program in 1997 and 1998 including 3,500 meters of drilling which targeted anomalies identified using geophysics and soil geochemistry. Exploration by Lonrho in 1998 discovered a new vein system, the Sahuel Prospect. Geophysics indicates the vein has a potential strike length of 1.6 kilometers. Significant drill intercepts include 1.36 meters at 40.65g/t gold and 2 meters at 6.69g/t gold. Lonrho estimated the down-dip extension of ore at Mina Angela to extend for another 150 meters; at Mina Camila, for about 250 meters; and, at Sahuel, for 400 meters. In 1998 Lonrho withdrew from South American mineral activities.

A qualified person (within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), has not verified the aforesaid technical information. Furthermore, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

The Company entered into an acquisition agreement in April 2004, pursuant to which, the Company acquired a 100% interest in 44 mineral concessions in Chubut Province, Argentina, subject to a 1% NSR to the vendor, in consideration of aggregate cash payments to the vendor of US\$ 400,000 (paid). The Company owns the property 100%.

In August 2019, the Company announced that it has signed an offer letter with Patagonia Gold Corp. (“Patagonia”), which provides for a six-month due diligence period for Patagonia and sets out the proposed commercial terms of a definitive option agreement (the “Definitive Agreement”) whereby Patagonia will be provided with the option to acquire the Company’s interest in the Mina Angela project. To exercise the option in full, Patagonia will be required to make payments to Latin Metals in the aggregate amount of US\$1 million cash and Patagonia will be required to grant to Latin Metals a 1% net smelter returns royalty on any future production from the Project. The Offer Letter was accepted by Patagonia on August 12, 2019 and Patagonia has made the initial cash payment of US\$40,000 to Latin Metals as contemplated under the offer Letter.

Pursuant to an Amending Agreement executed on March 12, 2020, Latin Metals has provided a 6-month extension to the period by which Patagonia must enter into the Definitive Agreement to acquire the Mina Angela property. The Definitive Agreement must now be executed by September 12, 2020

LATIN METALS INC.
(formerly Centenera Mining Corporation)
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

15

In consideration of the granting of the extension, Patagonia has made a US\$100,000 cash payment to Latin Metals, being an additional payment of US\$50,000 in consideration for the extension and a US\$50,000 advance on the first option payment.

Patagonia has now made aggregate cash payments of US\$140,000 to Latin Metals. To exercise the Option in full, Patagonia will be required to make additional payments to Latin Metals in the aggregate amount of US\$950,000 cash (Table 1), with the next payment of US\$200,000 due on September 12, 2020. In addition, Patagonia will be required to grant to Latin Metals a 1% net smelter returns royalty (“NSR Royalty”)¹ on any future production from the Project.

Schedule of Payments	Cash Payments	Royalty Payments	Cumulative Earned Interest
Within ten days from acceptance of the Offer Letter	US\$40,000 (paid)	--	--
Additional Payment as consideration for 6-month extension	US\$50,000 (paid)		
Advance on First Option Payment	US\$50,000 (paid)		
First Option Payment - Upon signing Definitive Agreement – September 12, 2020	US\$200,000	--	--
Second Option Payment - Upon exercise of the Option – March 12, 2020	US\$250,000	--	100%
Final Payment ²	US\$500,000	--	100%
Commencement of Production at the Project	--	1% NSR Royalty ¹	100%

Notes:

1. Patagonia can purchase 50% of the NSR Royalty (0.5%) from the Company at any time for US\$1 million cash.
2. Payment due within 30 days of verification that the legal restrictions preventing development of mining activity in the Chubut Province and at the Project have been lifted (to Patagonia’s satisfaction)

The closing of the acquisition of Mina Angela by Patagonia is subject to certain customary closing conditions, including the entry into of the Definitive Agreement and receipt of TSX Venture Exchange acceptance.

Crosby Property, Argentina

The Crosby property is in northern Jujuy province, Argentina. The property is contiguous with SSR Mining’s Pirquitas operations, where ore from Chinchillas silver-lead-zinc mine is processed. The Chinchillas mine is part of SSR Mining’s Puna Operations joint venture with its partner Golden Arrow Resources. Ore from the Chinchillas mine is processed at the Pirquitas plant, which is located 42km from the mine. During the test phase, the plant processed Chinchillas ore at a rate of 3,000t/d and SSR intends to ramp up the processing rate to 4,000t/d. Based on a pre-feasibility study, Chinchillas is estimated to have average annual silver equivalent production of 8.4 million ounces over a mine life of eight years.

Qualified Person and Quality Control/Quality Assurance

Keith Henderson, PGeo., is the Company's qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for the mineral property disclosure in this MD&A and has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an employee and a shareholder.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties the following risk factors, among others, will apply:

Resource Industry is Intensely Competitive: The Company's business is the acquisition, exploration and development of resource properties. The resource industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuation of Prices: Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the product produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. Commodity prices have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved exploration and production methods. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses: The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Acquisition of Mineral Claims under Agreements: The agreements pursuant to which the Company has the right to acquire or maintain interests in a number of its properties provide that the Company must make a

series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

No Assurance of Profitability: The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or production operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, resource taxes and labour standards. In addition, the profitability of any commodity is affected by the market for those commodities which are influenced by many factors including changing production costs, the supply and demand, and the rate of inflation, the inventory of commodity producing corporations, the political environment and changes in international investment patterns.

Recent Market Events and Conditions: From 2007 and into 2016, the U.S. credit markets have experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems have led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions caused a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.

While these conditions appear to have improved slightly over the last two years, unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to it or at all.

General Economic Conditions: The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity;
- the volatility of commodity prices may impact the Company's future revenues, profits and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- the devaluation and volatility of global stock markets impacts the valuation of the Common Shares, which may impact the Company's ability to raise funds through the issuance of Common Shares.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Exploration and Mining Risks: Fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades,

may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any resource property is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its significant exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the rights of the Company to such properties.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Dilution to the Company's Existing Shareholders: The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased Costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

U.S. PFIC Status: The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in Common Shares that are U.S. taxpayers: Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company expects it will be in the current year, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of its common shares and any "excess distributions" (as specifically defined) paid on its common shares must be ratably allocated to

LATIN METALS INC.
(formerly Centenera Mining Corporation)
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

21

each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer may be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and its common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

The above paragraphs contain only a summary of certain U.S. federal income tax considerations. Investors should consult their own tax advisor regarding the PFIC rules and other U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares of the Company.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

Quarter Ended Amounts in 000's	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018	April 30, 2018
Net loss	(\$535)	(\$161)	(\$266)	(\$177)	(\$204)	(\$211)	(\$486)	(\$498)
Gain (loss) per share – basic and diluted	0.00	0.00	(0.01)	(0.01)	(0.01)	0.00	(0.00)	(0.04)
Exploration and evaluation assets	3,587	3,579	3,645	3,407	3,297	3,271	3,405	2,907
Total assets	4,905	5,112	5,209	3,566	3,449	3,442	3,629	3,147
Working capital	1,180	1,374	1,445	(820)	(731)	(503)	(694)	(821)

During the quarter ended April 30, 2018 the Company incurred stock-based compensation of \$57,649 and \$955,305 on exploration and evaluation assets.

During the quarter ended July 31, 2018 the Company incurred stock-based compensation of \$292,141.

During the quarter ended October 31, 2018 the Company incurred foreign exchange of \$451,753.

During the quarter ended January 31, 2019 the Company incurred \$Nil stock-based compensation and foreign exchange of \$26,642.

During the quarter ended April 30, 2019 the Company incurred \$Nil stock-based compensation and foreign exchange gain of \$103,584.

During the quarter ended July 31, 2019 the Company incurred \$Nil stock-based compensation and completed a private placement for gross proceeds of \$3,099,750.

During the quarter ended October 31, 2019 the Company recognized a recovery on exploration and evaluation assets of \$153,996.

During the quarter ended January 31, 2020 the Company incurred \$345,750 stock-based compensation

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that exploration works on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

Financial Results of Operations

During the period ended January 31, 2020, the Company incurred a net loss of \$535,836 (2019 – \$203,919).

The following discussion explains the variations in key components of these numbers but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

Three Months ended January 31, 2020 compared to Three Months ended January 31, 2019

The Company's general and administrative costs were \$529,101 (2019 - \$177,261), and reviews of the major items are as follows:

- Consulting fees of \$49,220 (2019 - \$65,912), and consisted of fees paid to the CFO \$12,000 (2019 - \$14,000), Corporate Secretary \$6,000 (2019 - \$6,000), Business Development \$6,000 (2019 - \$22,500) Argentinian Management \$25,220 (2019 - \$23,412) Investor relations \$Nil (2019 - \$Nil;) and other \$Nil (2019 - \$Nil);

- Professional fees of \$17,496 (2019 - \$19,453) consisted of legal \$3,416 (2019 - \$8,740) which consisted of property agreements and general legal matters and audit and accounting of \$14,080 (2019 - \$10,713);
- Stock based compensation of \$345,750 (2019 - \$Nil), due to options issued during the period;
- Office and general costs of \$22,372 (2019 - \$22,710) consisted of rent of \$5,735 (2019 - \$6,189) and office cost \$16,637 (2019 - \$16,521) and
- Salaries and benefits of \$45,630 (2019 - \$44,633), which includes salaries, benefits and director's fees.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants issued about such private placements as well as loans and convertible debentures. However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash.

The Company expects that it will operate at a loss for the foreseeable future, and that it will require additional financing to fund to the acquisition of a resource property and to continue its operations (including general and administrative expenses) beyond 2019. Additional financing will be required for the Company to maintain its existing level of operations and / or acquire, explore or develop any resource property.

As at January 31, 2020, the Company reported cash of \$1,237,392 compared to \$1,457,653 as at October 31, 2019. The Company has working capital of \$1,180,206 as at January 31, 2020 compared to working capital of \$1,374,447 as at October 31, 2019. The decrease in cash on hand and working capital was the result of cash used in operating activities of \$211,667 and cash used for investing activities of \$8,594.

On June 21, 2019, the Company closed the first tranche of its non-brokered private placement announced on April 30, 2019. The Company issued a total of 24,798,000 shares priced at \$0.125 per share for gross proceeds \$3,099,750. The Company paid finders fees on a portion of the financing of \$125,874 cash share issuance costs and 872,900 broker warrants which entitles the holder to purchase one common share of the Company for \$0.125 for a period of 12 months from the closing of the financing.

The Company has not entered any long-term lease commitments nor is the Company subject to any mineral property commitments other than those outlined under note 5 in the Company's consolidated financial statements for the year ended October 31, 2019.

The Company currently has no further funding commitments or arrangements for additional financing now (other than the potential exercise of options and warrants) and there is no assurance that the Company will be able to obtain additional financing on acceptable terms, if at all. There is significant uncertainty that the

LATIN METALS INC.
(formerly Centenera Mining Corporation)
(An Exploration Stage Company)
Form 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2020

24

Company will be able to secure any additional financing in the current equity markets - see “Risk Factors - Insufficient Financial Resources/Share Price Volatility”. The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once financing has been completed and management knows what funds will be available for these purposes.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

INVESTOR RELATIONS

The Company has not entered into an investor relations agreement.

RELATED PARTY TRANSACTIONS

During the period ended January 31, 2020, the Company entered the following transactions with related parties and paid or accrued the following amounts, excluding share-based payment charges in connection therewith:

	2020	2019
Short-term benefits paid or accrued:		
Wages and salaries paid to Keith Henderson (CEO)	\$ 37,500	\$ 37,500
Consulting fees paid to Promaid Services Ltd (Blaine Bailey CFO)	12,000	14,000
Consulting fees paid to Marval Office Management Ltd. (Marla Ritchie Corporate Secretary)	<u>6,000</u>	<u>6,000</u>
Total remuneration	\$ 55,500	\$ 57,500

PROPOSED TRANSACTIONS

As at the date of this MD&A there are no proposed transactions where the Board of Directors or senior management believes that confirmation of the decision by the Board is probable or with which the Board and senior management have decided to proceed.

CONTINGENCY

On November 13, 2016, a university student who accompanied the Company's El Quemado exploration project team in Salta Province, Argentina, died after becoming suddenly ill. After his death, the criminal prosecutor's office in Salta had formally charged the geologist in charge of the work and the President of the Company's Argentine subsidiary, Cardero Argentina S.A with culpable homicide. In addition, the parents of the deceased had commenced a civil action against the aforesaid persons and Cardero Argentina S.A. for economic reparations.

On May 5, 2018 Cardero Argentina S.A. settled the civil action with the parents of the deceased that was brought against the Company's President and the geologist in charge of the work, without acknowledgment of fault. The Company, through its comprehensive general liability insurance, was able to mitigate its cost and no amount was accrued in these consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated interim financial statements, and the reported amounts of revenues and expenses during the reporting year. Areas requiring the use of estimates in the preparation of the Company's condensed consolidated interim financial statements the carrying value and the recoverability of the exploration ad evaluation assets included in the Condensed Consolidated Interim Statement of Financial Position, the assumptions used to determine the fair value of share-based payments in the Condensed Consolidated Interim Statement of Comprehensive Loss, and the estimated amounts of reclamation and environmental obligations. Management believes the estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, would impact future results of operations and cash flows.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

IFRS 16 Leases

The Company adopted IFRS 16 effective November 1, 2019. IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

The Company has applied the standard retrospectively. On initial adoption on November 1, 2019 there was no impact on the Company's assets, liabilities or profit and loss.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash has been measured at level 1 of the fair value hierarchy. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial Risk Factors

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, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. Cash deposits are maintained with Canadian financial institutions of reputable credit and are redeemable on demand.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is engaged in ongoing evaluation of opportunities to improve its financial position which includes, but is not limited to, additional equity financings, obtaining exploration partners and/or the sale of assets. At January 31, 2020, the Company has working capital of \$1,170,603 (October 31, 2019 – of \$1,374,447).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no outstanding debt subject to interest. Accordingly, the Company does not believe it is exposed to significant interest rate risk.

Foreign Exchange Risk

The Company's exploration work is conducted in Argentina. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currency.

The Company's operating expenses are incurred primarily in Canadian dollars; its exploration programs are primarily in Argentina and are denominated in either United States dollars or Argentine Pesos. The fluctuation of the Canadian dollar will, consequently, have an impact upon the reported profitability of the Company and may also affect the value of the Company's assets and liabilities. The Company continuously monitors this exposure to determine if any mitigation strategies become necessary.

Price Risk

The Company is exposed to price risk with respect to commodity prices, particularly those included in its exploration and evaluation asset portfolio. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

MATERIAL PROCEEDINGS

The Company is not a party to any material proceedings.

SHARE CAPITAL

- (a) As of the date of this MDA, the Company has 45,670,159 issued and outstanding common shares. The authorized share capital is unlimited no-par value common shares.
- (b) As at the date of this MDA, the Company has 4,500,000 incentive stock options outstanding.
- (c) As at the date of this MDA, the Company has 2,325,127 share purchase warrants.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the period ended January 31, 2020, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under “Related Parties Transactions”.
2. During the period ended January 31, 2020, officers of the Company were paid (or accrued) for their services as officers of the Company as noted above under “Related Parties Transactions”.
3. During the year ended January 31, 2020, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MDA.

Additional information on the Company available through the following source: www.sedar.com.