



LATIN METALS INC.

Latin Metals Receives Positive Results from Mapping and Sampling at the Lacsha Copper Project, Peru

NR21-01

January 13, 2021

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces receipt of positive exploration results from its 100% owned Lacsha copper property (“Lacsha” or the “Project”) located in the Peruvian Coastal Copper Belt. Rock sampling results confirm the existence of copper mineralization at Lacsha, related to the Coastal Batholith.

Lacsha Sampling Details

A total of seventeen rock samples were collected with copper values ranging from 110 ppm to 6,410 ppm and molybdenum values ranging between 1.5 ppm and 86.8 ppm (**Figure 1, Plate 1**).

The 4,000-hectare property was acquired based on historical stream sediment, soil and rock sampling results, defining an area of anomalous copper over approximately 5.0 km by 2.5km (news release August 4, 2020). Verification of altered and mineralized outcrop at surface confirms the Company’s exploration model.

Property geology is dominated by granodiorite pluton intruded by various granites bodies up to 1 km length cut by monzonitic and diorite dykes with dominant north to northeast orientation. The area is largely covered by recent quaternary material of approximately 1 m in thickness obscuring much of the outcrop. There is significant potential for additional altered and mineralized rock to be discovered beneath this thin cover. Alteration mapped at surface is dominated by epidote as veinlets cutting the intrusive rocks and chlorite-magnetite replacing mafic minerals. Mineralization is related to oxidation of disseminated sulfides and quartz-copper oxide zones up to 2 m thick.

Next Steps

Follow-up work will include stream sediment sampling to cover the entire property and establish the most anomalous areas. Rock sampling and mapping will accompany this work, which will be undertaken in Q1.

The Company has met with the local community and has had very positive discussions about the planned work and schedule. As exploration proceeds, the Company will be aim to secure drill permits to test priority targets when they are fully defined.

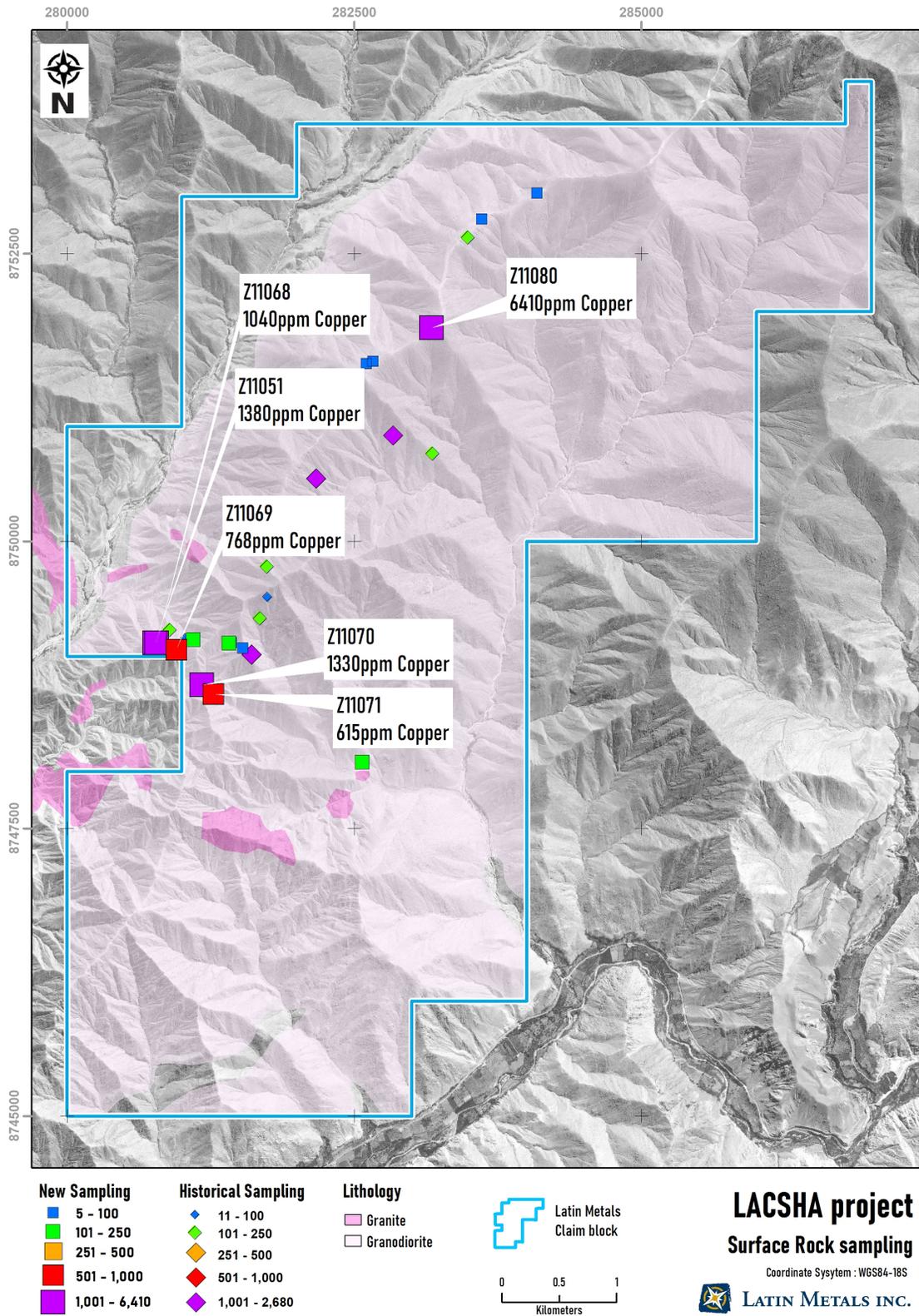


Figure 1: Geological map of the Lacsha Property with Historical and Current Rock Sampling Results.

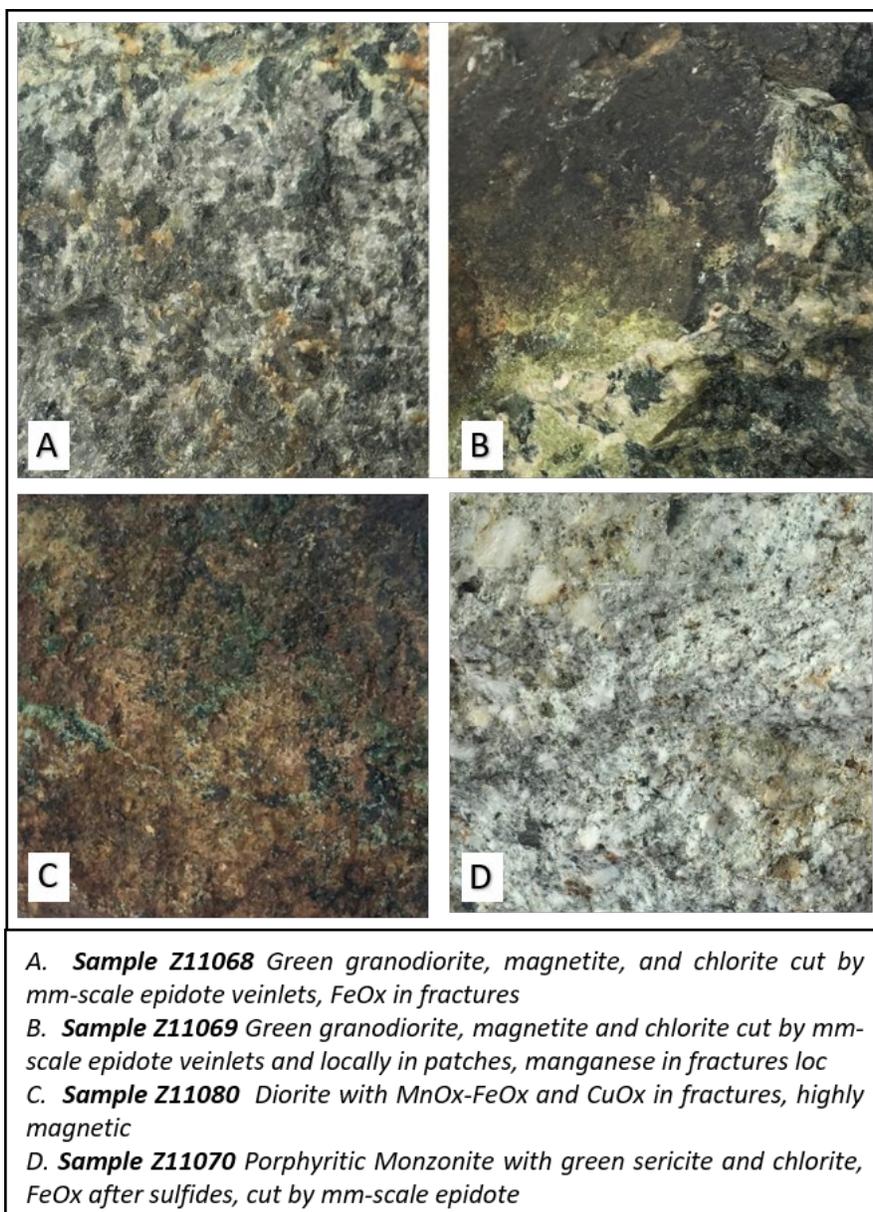


Plate 1: Mineralized Rock Samples

Incentive Stock Options

The Company also announced that it has granted 150,000 common share stock options (each an "Option") to various employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.16 per share for a period of 36 months from the issue date.

QA/QC

The work program at Lacsha was designed and is supervised by Eduardo Leon, the Company's Exploration Manager, who is responsible for all aspects of the work, including the quality control/quality assurance program.

On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS laboratory in Lima. Samples used for the results described herein are

prepared and analyzed by multi-element analysis using an inductively coupled mass spectrometer in compliance with industry standards.

Qualified Person

The technical content of this release has been approved for disclosure by Keith J. Henderson P. Geo, a Qualified Person as defined by NI 43-101 and the Company's CEO. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

About Peru

Mining and extractive industries in the country account for approximately 15% of GDP and Peru is a significant producer of base metals and precious metals. In world production, Peru is ranked #2 in copper production and #7 in gold production. Politics in Peru is currently dominated by democratic center-right policy and the government understands the importance of mining to the national economy. Mining law and regulatory framework in Peru is well-established and the country is competitive with respect to labour and power costs. Fraser Institute Annual Survey of Mining Companies 2019 results show Peru is the second most attractive jurisdiction in Latin America and the Caribbean.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets 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 gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

On Behalf of the Board of Directors of

LATIN METALS INC.

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.latin-metals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the negotiation of the Option Agreements and exercise of the Option for the Properties, the anticipated content, commencement, timing and cost of exploration programs in respect of the Properties and otherwise, anticipated exploration program results from exploration activities, and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves on the Properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's Argentine projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company projects, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Properties, including the geological mapping, prospecting and sampling programs being proposed for the Properties (the "Programs"), actual results of exploration activities, including the Programs, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX-V acceptance for filing of the Option Agreements, any current or future property acquisitions, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.