



LATIN METALS INC.

August 2020

ESPERANZA PROJECT

TSX.V: LMS | OTCQB: LMSQF

www.latin-metals.com



Forward-Looking and Cautionary Statements

Forward Looking and Cautionary Statements This presentation 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 concerning the business, operations and financial performance and condition of Latin Metals Inc. (the “Company”). All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company’s projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company’s projects and mineral 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. Forward looking information involves 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, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for Company’s projects generally, including the geological mapping, prospecting and sampling programs for the Company’s projects, actual results of exploration activities, including the 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, tantalum and lithium, 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 in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction 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 most recent annual management’s 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. The Company undertakes no obligation to update any of the forward looking information in this presentation or incorporated by reference herein, except as otherwise required by law.

National Instrument 43-101 Keith Henderson, the President, CEO and Director of the Company, and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning the Company discussed in this presentation

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Currency All amounts in this presentation are expressed in Canadian dollars, unless otherwise stated.

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Advanced Exploration Potential

- **Drill ready** copper-gold endowed advanced exploration project in San Juan Province, Huachi mining district ; **11 significant nearby copper projects**
- Porphyry Cu-Au mineralization exposed on surface associated with widespread QSP, clay and biotite alteration footprints. **Under appreciated reactive gabbro wall rock; locally mineralized**
- **Up to 6% Cu** and numerous +1% Cu rock samples at surface; drill intercepts include **387m @ 0.57% Cu and 0.27g/t Au, starting at surface** and remain open at depth and in all directions
- Confirmed Cu-Au porphyry system juxtaposed with epithermal gold mineralization, drilled intercepts up to **3m @ 65 g/t Au, and 7m @ 4.7g/t Au – telescoping likely**
- The property is underexplored outside of the exposed **multiphase Huachi intrusions**, Oro Rico, Canyon and East Peak stocks/dykes; multiple untested porphyry and epithermal targets
- **Critical mass of historical exploration data** including diamond drilling, rock and silt sampling, IP, and magnetic geophysics



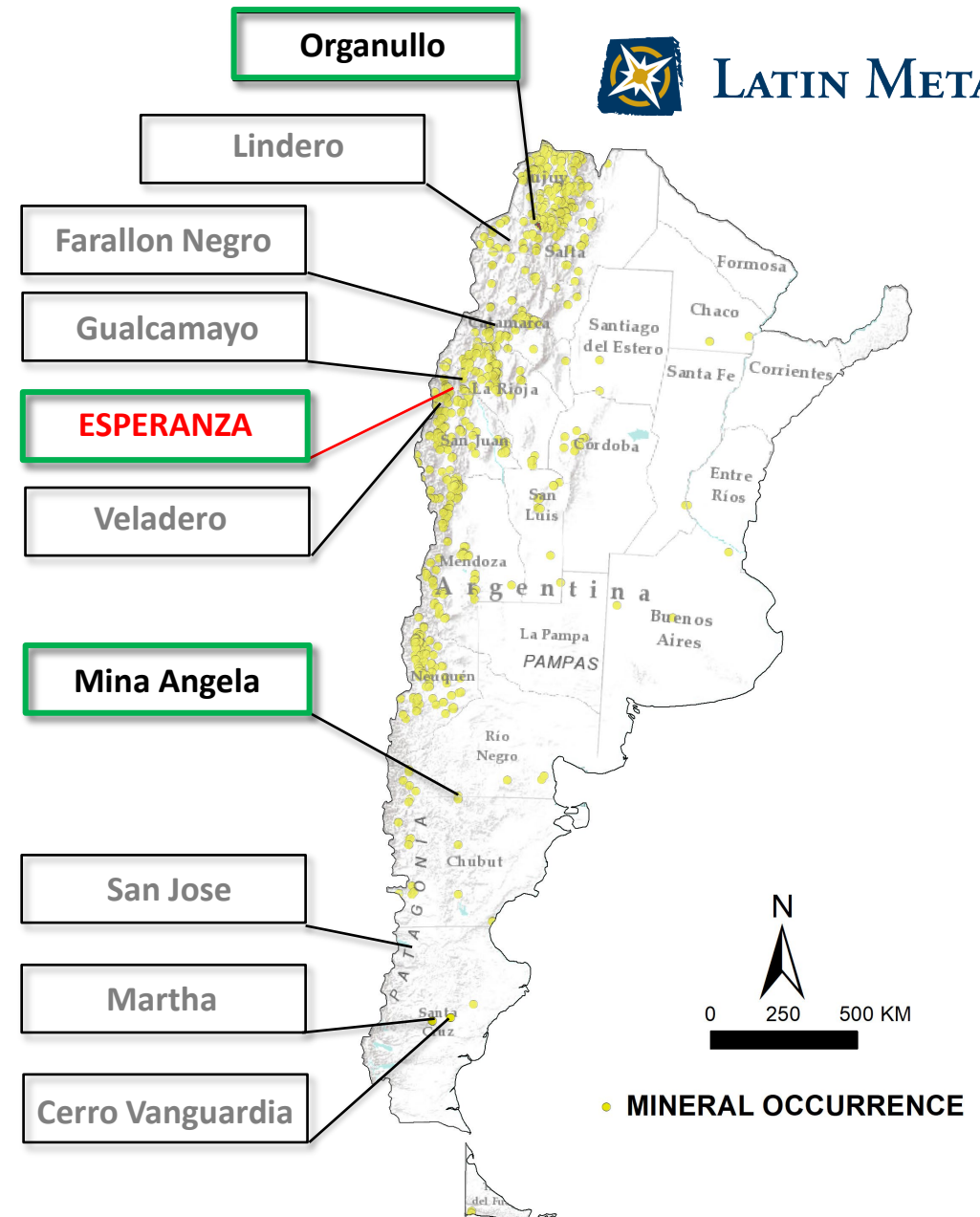
Regional Setting



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Regional Area Selection Criteria

- Copper endowed northwest Argentina (San Juan, Catamarca and Salta provinces); 11 significant copper projects
- Property located in the Huachi mining district in San Juan; 33 km southwest of Gualcamayo Mine (skarn and porphyry deposit)
- Road accessible, 185 km north of the city of San Juan
- Porphyry and epithermal mineralization juxtaposed, likely telescoped



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Property History

Tenure holder	Year	Work Completed
Unknown	1715 - 1840	Claim registered, gold-bearing veins mined
Sommerville Brothers Mine	1890 - 1914	Mining of gold-bearing veins
Compania Minera Bet Gualcamayo	1960s	Mining of gold-bearing veins
Falconbridge Argentina S.A.	1973	Mapping and geochemical sampling
San Juan Bureau of Mines	1979 - 1980	Geochemical sampling
Cardero Resource Corp.	2005 - 2007	11 drill holes, IP survey, mapping, geochemical sampling
Kestral Gold Inc.	2010 - 2012	10 drill holes, geochemical sampling, road building
Latin Metals Inc.	2017 - 2018	3 drill holes, ground magnetics survey, geochemical sampling

Cumulative work done	
Current Land Package	500 Ha
Diamond Drilling	24 holes @ 8,500 m
Silts	42 samples
Rocks	1880 samples
IP Survey	8.1 line-km
Ground Magnetics Survey	42 line-km



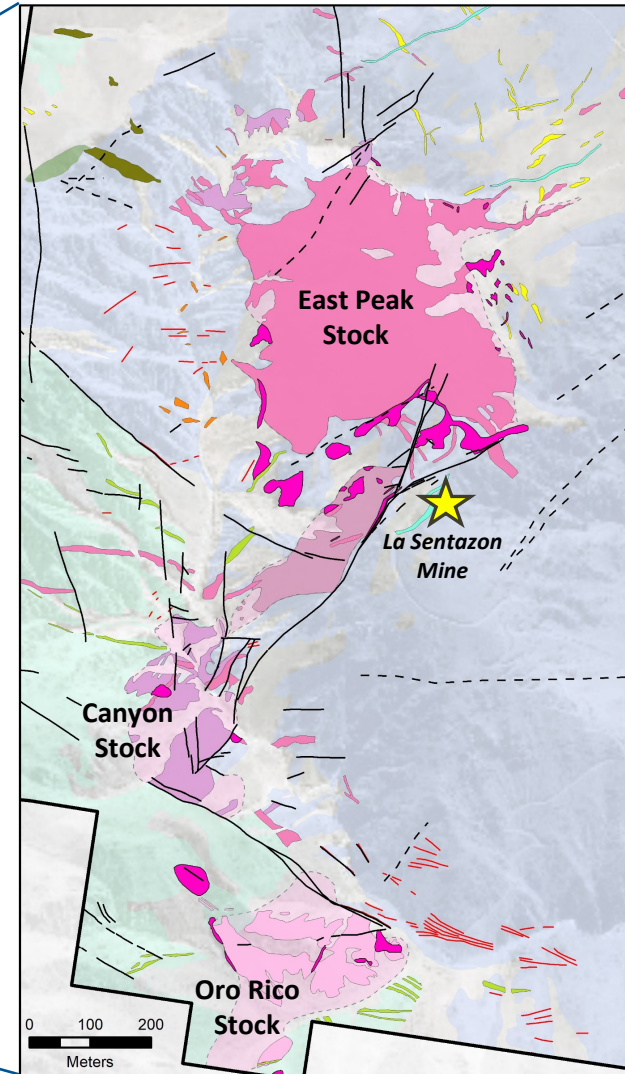
Esperanza Geology



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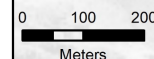
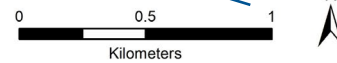
- Basement rocks are cut by Miocene **Huachi porphyry intrusions**, dykes, hydrothermal breccias and veins
- Widespread alteration associated with magmatic-hydrothermal centers
- Gold and copper mineralization occurs on surface

Huachi Intrusive Complex



- Esperanza Claims
- Fault
- - - Fault inferred
- Pyrite veins
- Hydrothermal breccias

- ★ Historic Production
- Porphyry Target
- Epithermal Target
- Porphyry/epithermal Target



Quaternary

■ Volcanic conglomerate

Huachi Intrusions

■ Late granodiorite dykes

■ Hornblende granodiorite porphyry dykes

■ Quartz feldspar porphyry

■ Altered dacite porphyry dykes

■ Granodiorite porphyry

■ Altered felsic dykes

■ Strongly altered feldspar porphyry dykes

■ Fine-med grained monzonite-monzodiorite

■ Crowded feldspar porphyry

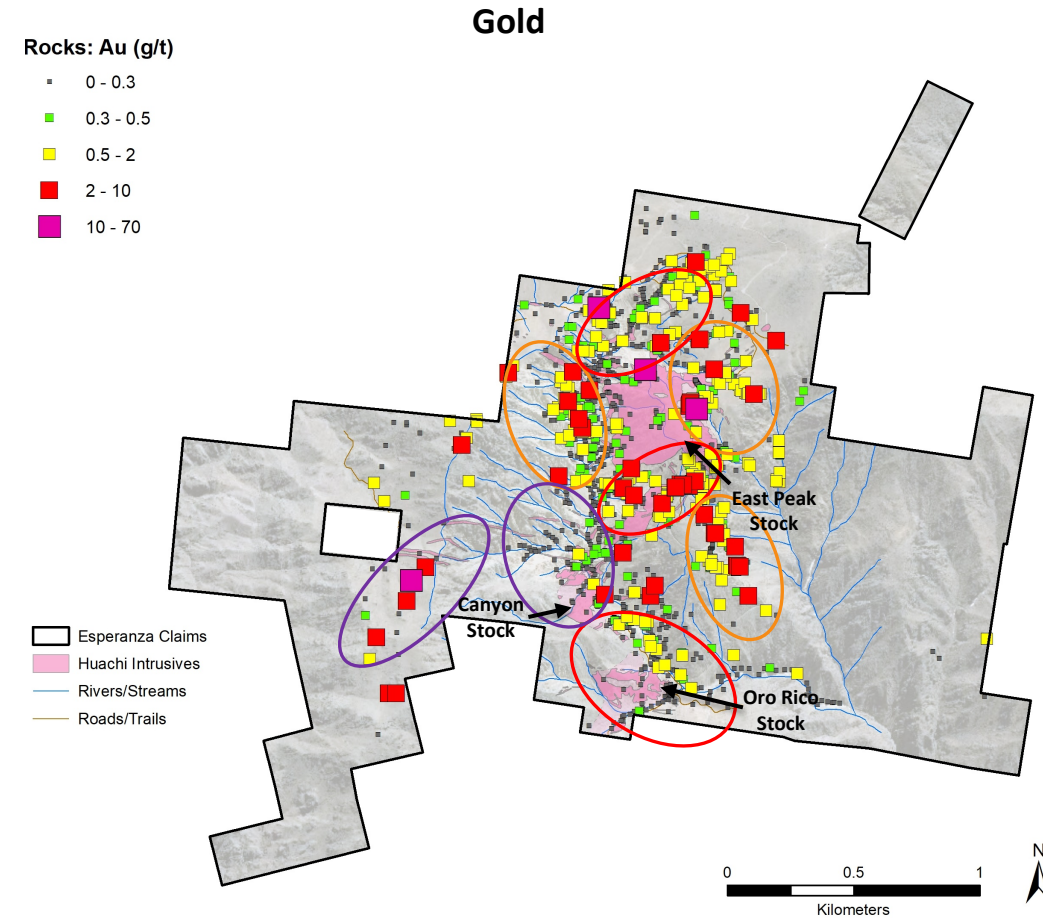
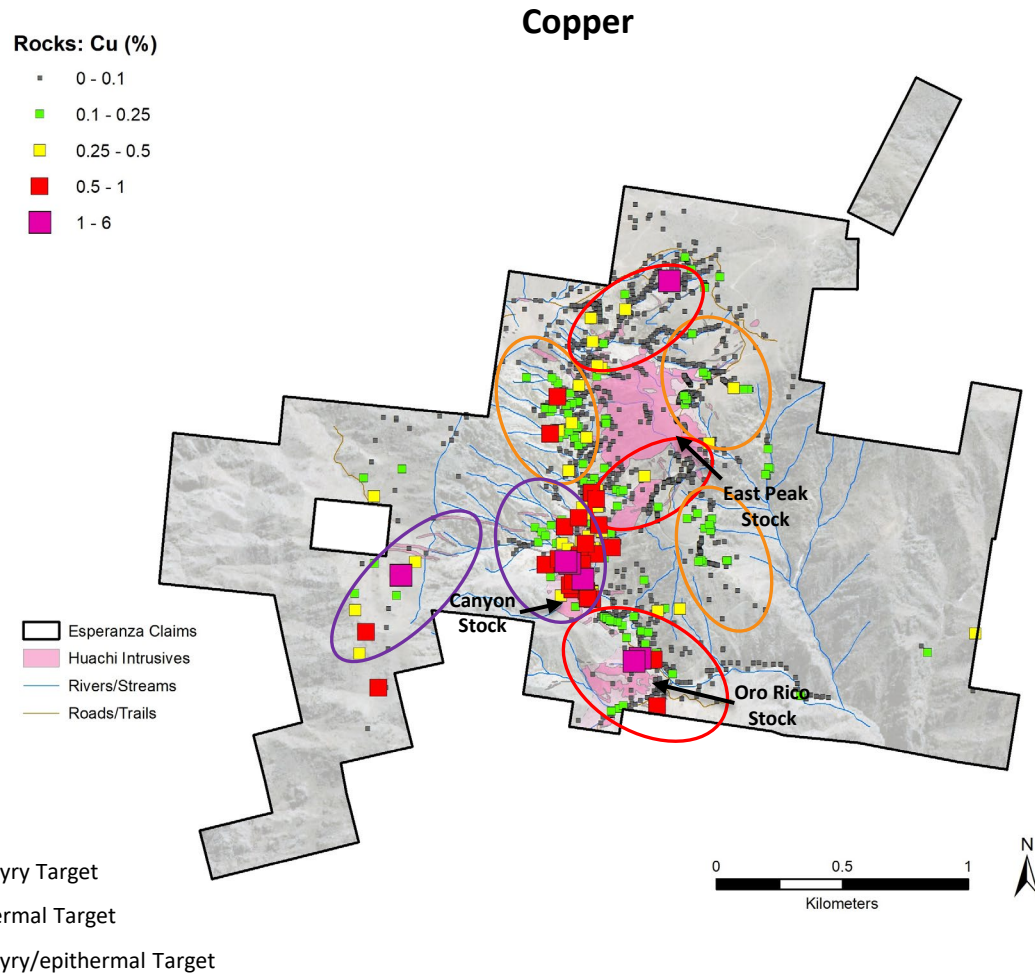
Basement

■ Gabbro complex

■ Int-mafic volcanic flows and volcanoclastics

Geochemistry: Surface rock samples

- *Copper & gold endowment demonstrated by high grade rock samples; north and west anomalies remain largely untested*



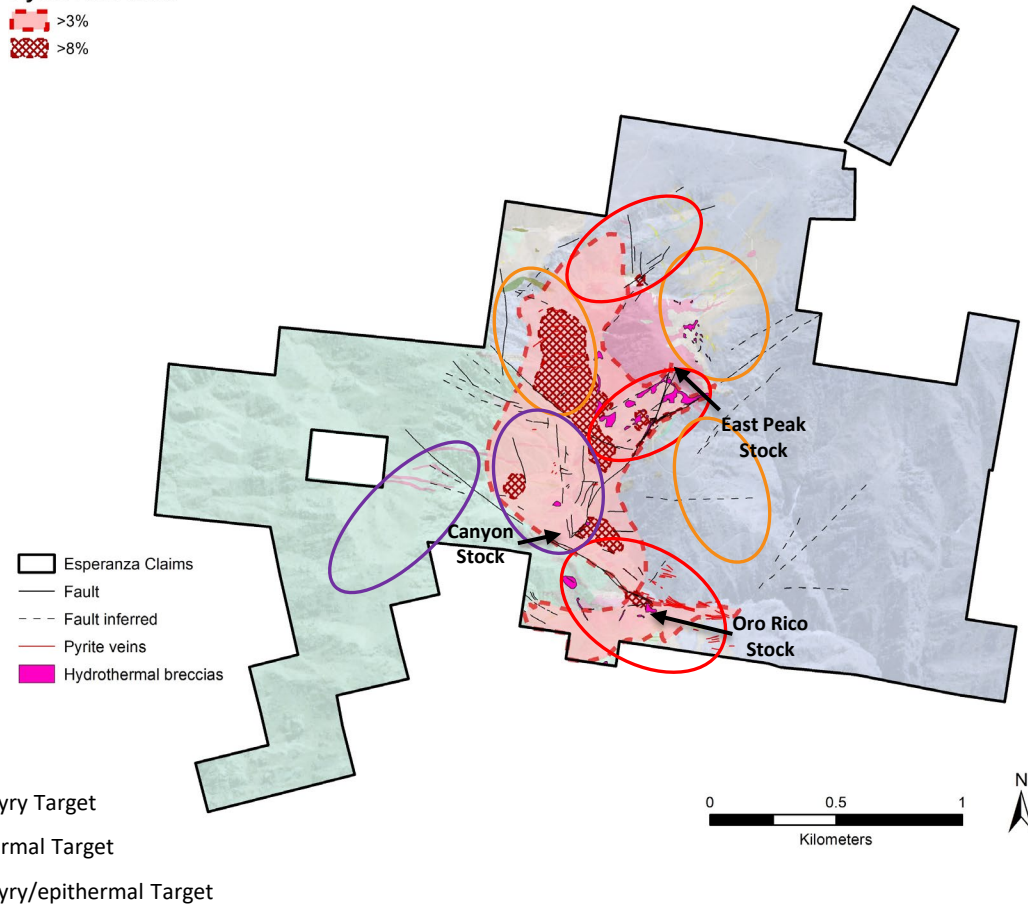
Alteration

- *Strong surface alteration where Huachi intrusions are exposed; supports potential for a large mineralized porphyry system*

Pyrite Alteration

Pyrite Alteration

-  >3%
-  >8%



Phyllic alteration footprint on surface



Looking south down Huachi canyon – foreground approx. 500m across

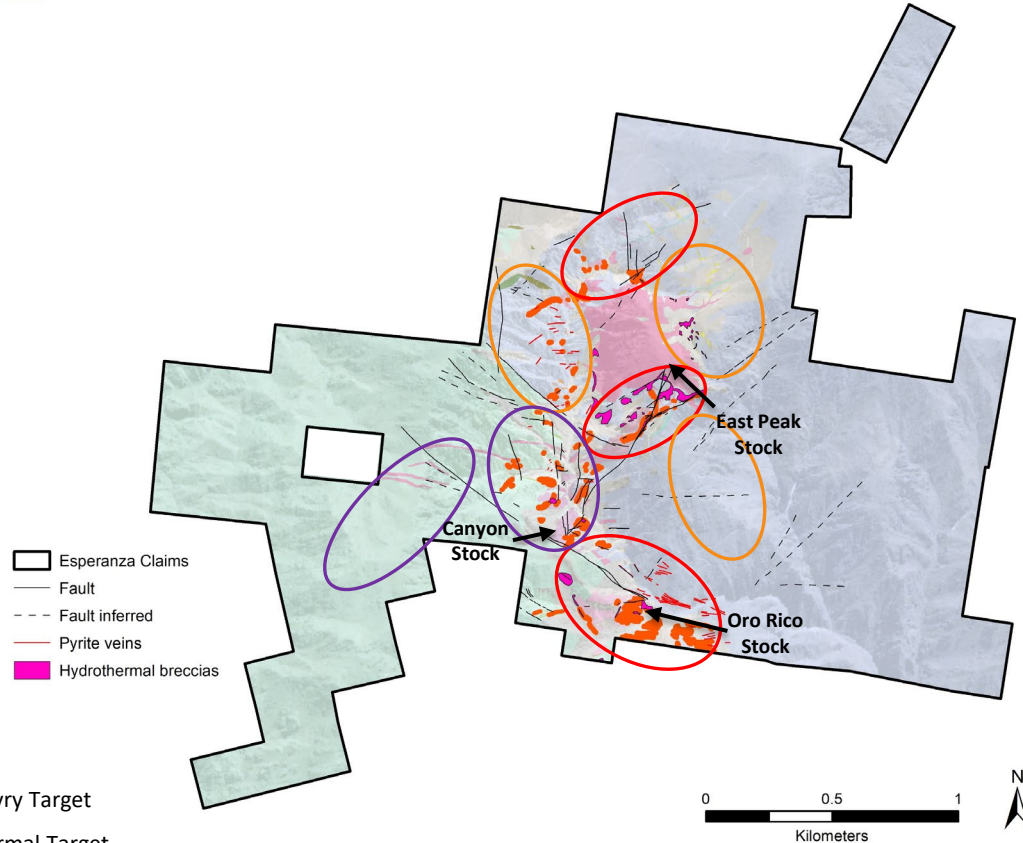
Alteration



- Potential for alteration to continue to the west and east where intrusive rocks disappear under thin cover

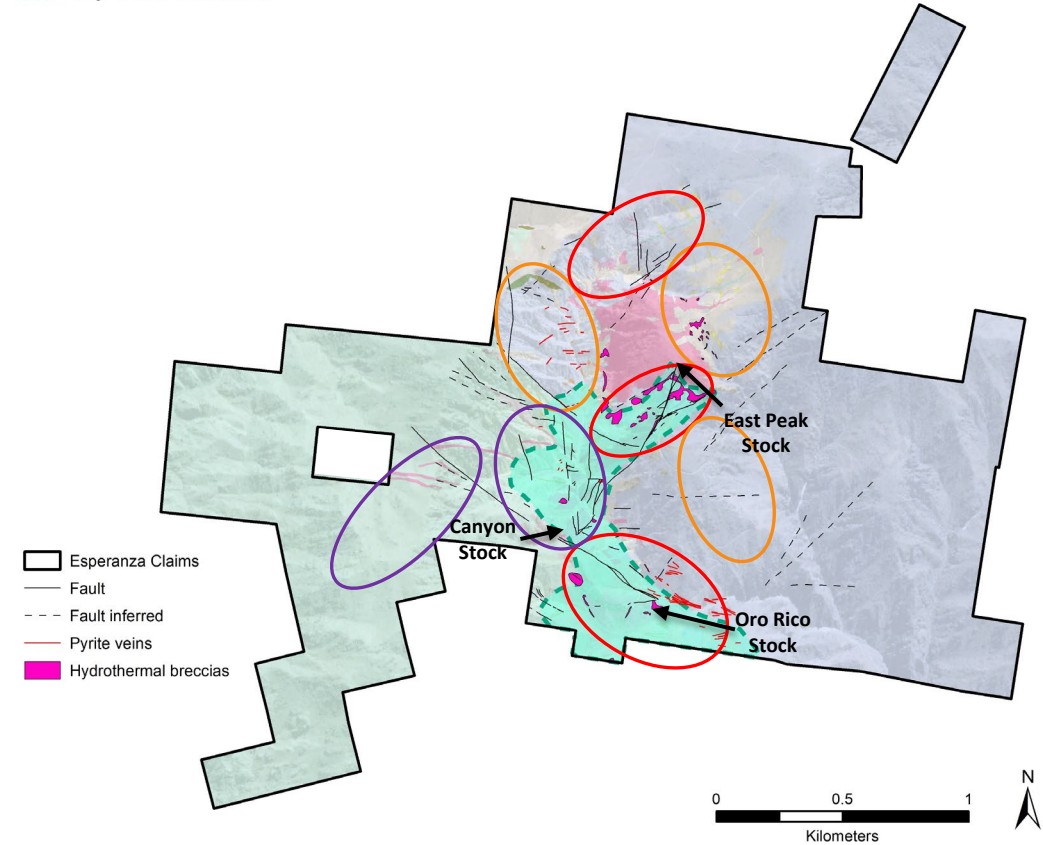
Silica Alteration & Stockwork

Quartz stockwork & silica alteration



Clay-Silica Alteration

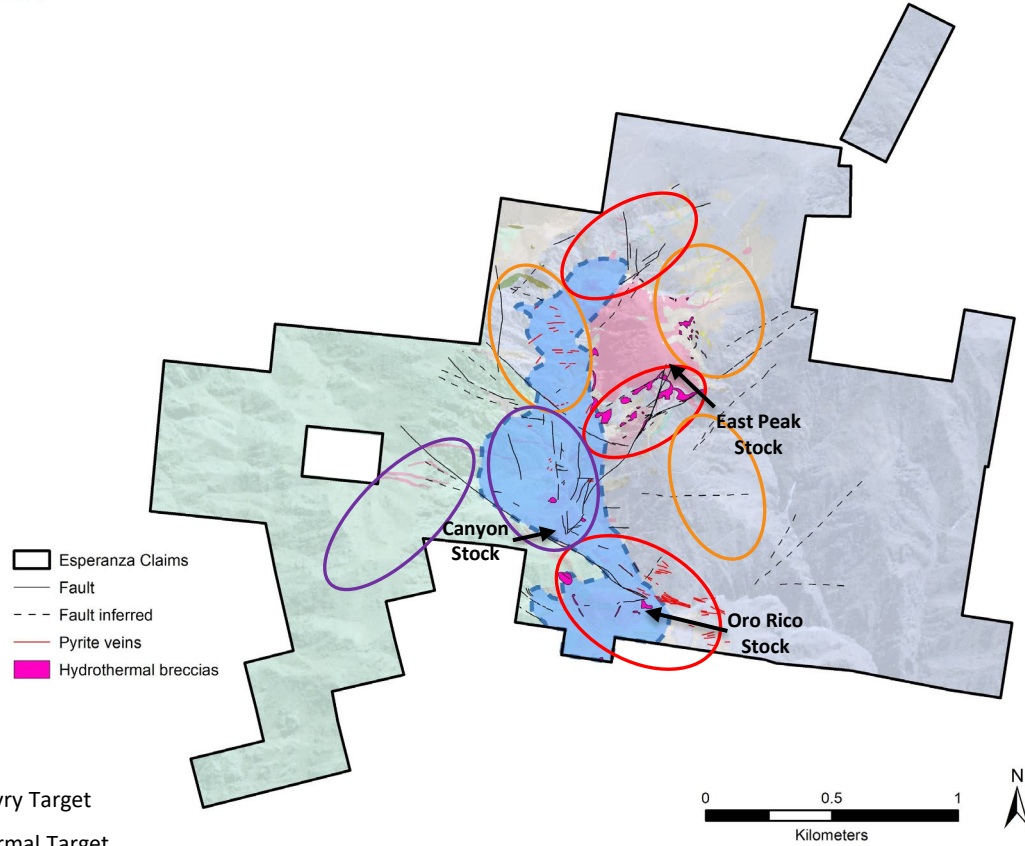
Clay-silica alteration



- Porphyry Target
- Epithermal Target
- Porphyry/epithermal Target

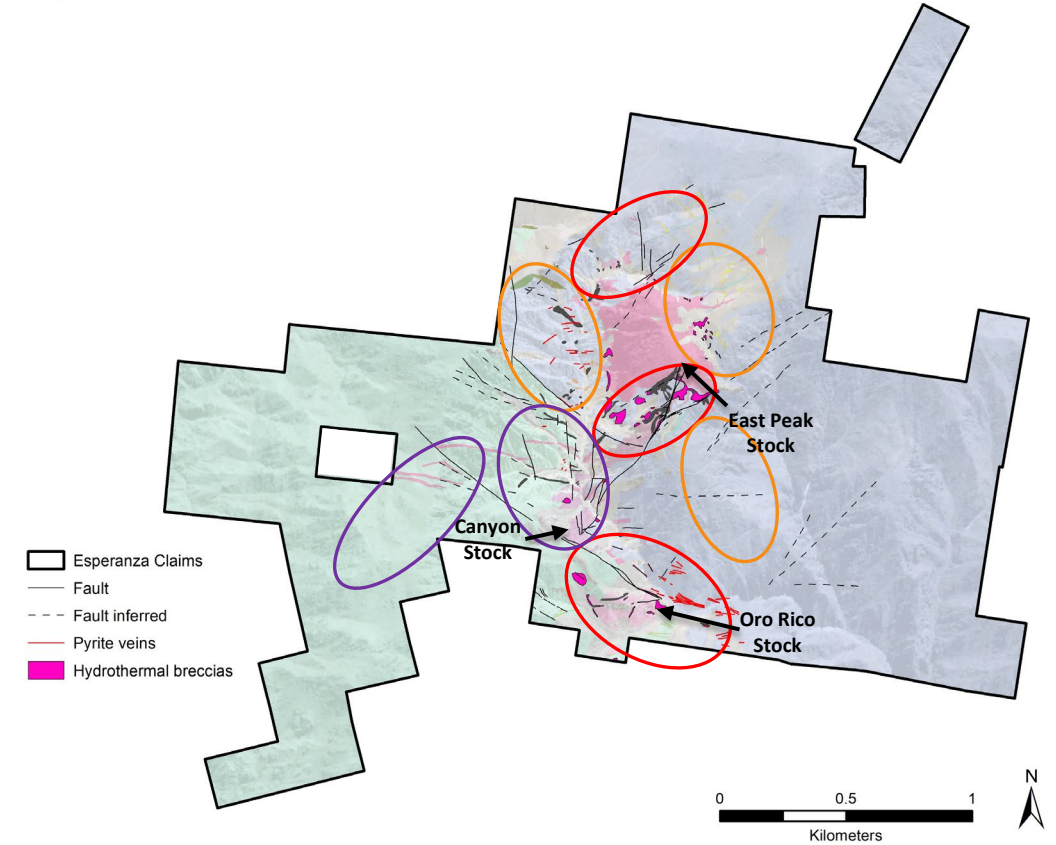
Biotite Alteration

 Biotite alteration



QSP Alteration

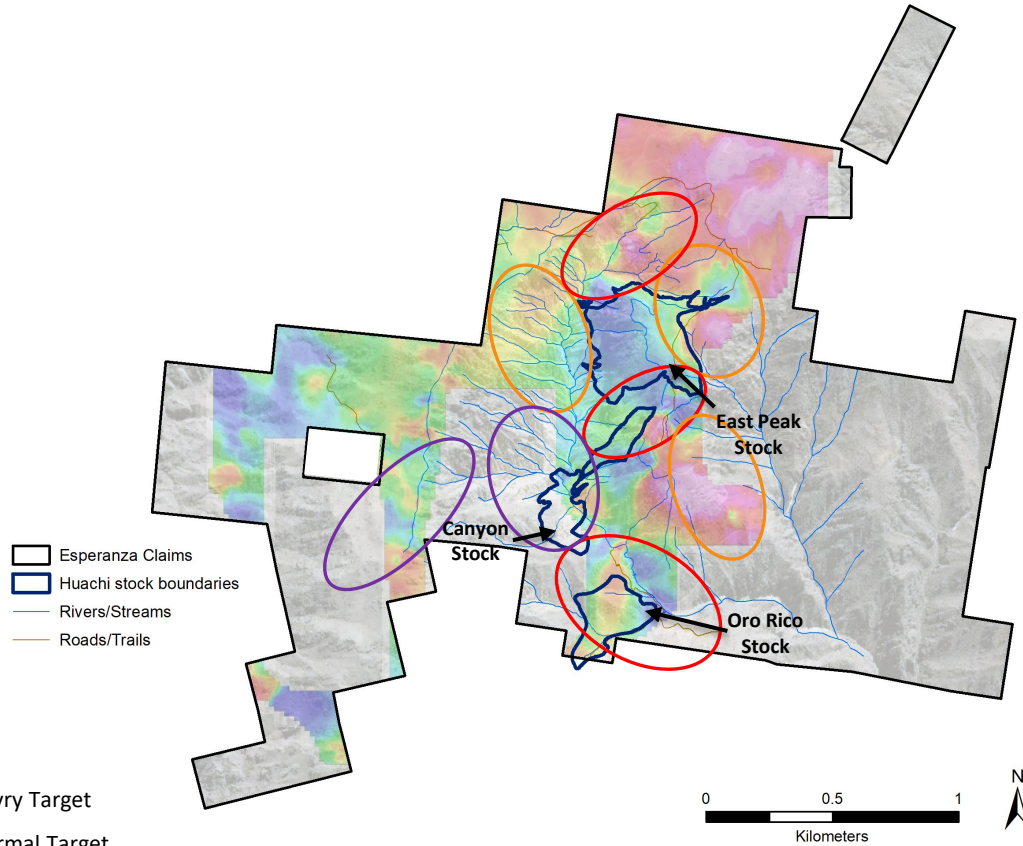
 QSP alteration



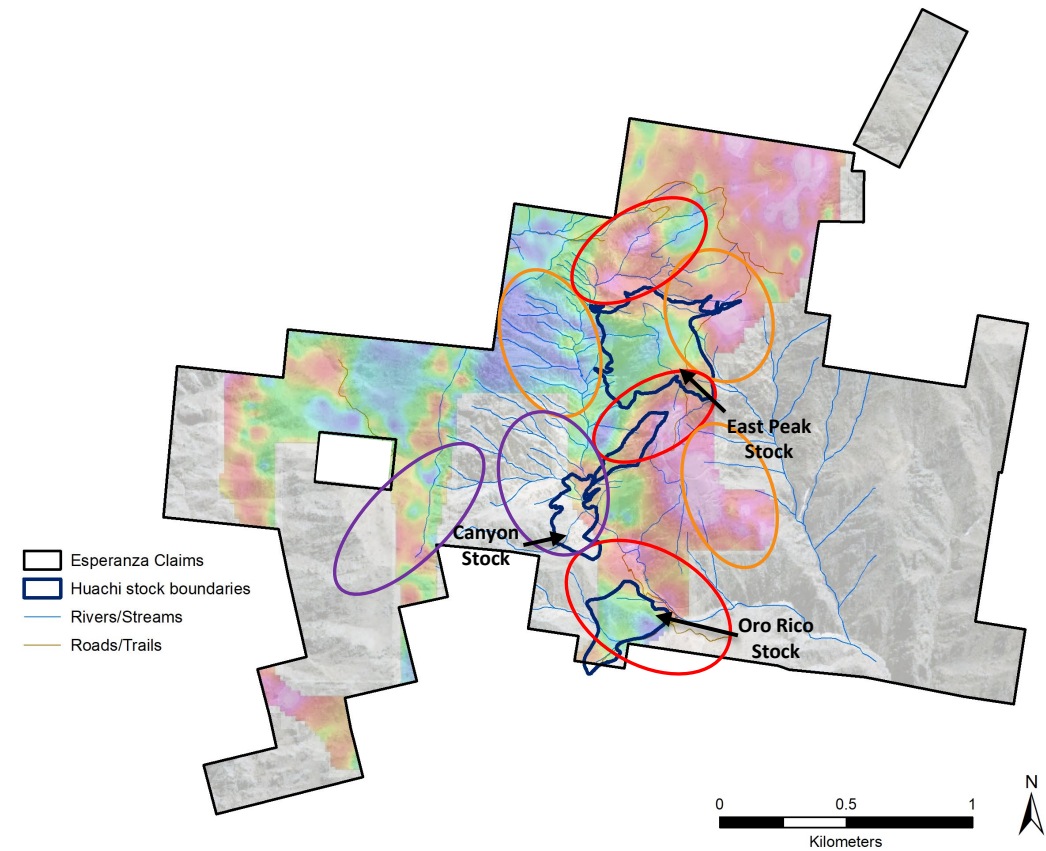
Geophysics: Magnetics

- Exposed porphyry stocks are magnetic lows; and moderate magnetic highs (e.g., Canyon Stock). Magnetic coverage should be expanded. Magnetic contrast sufficient for geological mapping purposes.

Reduced-to-pole



Analytical signal

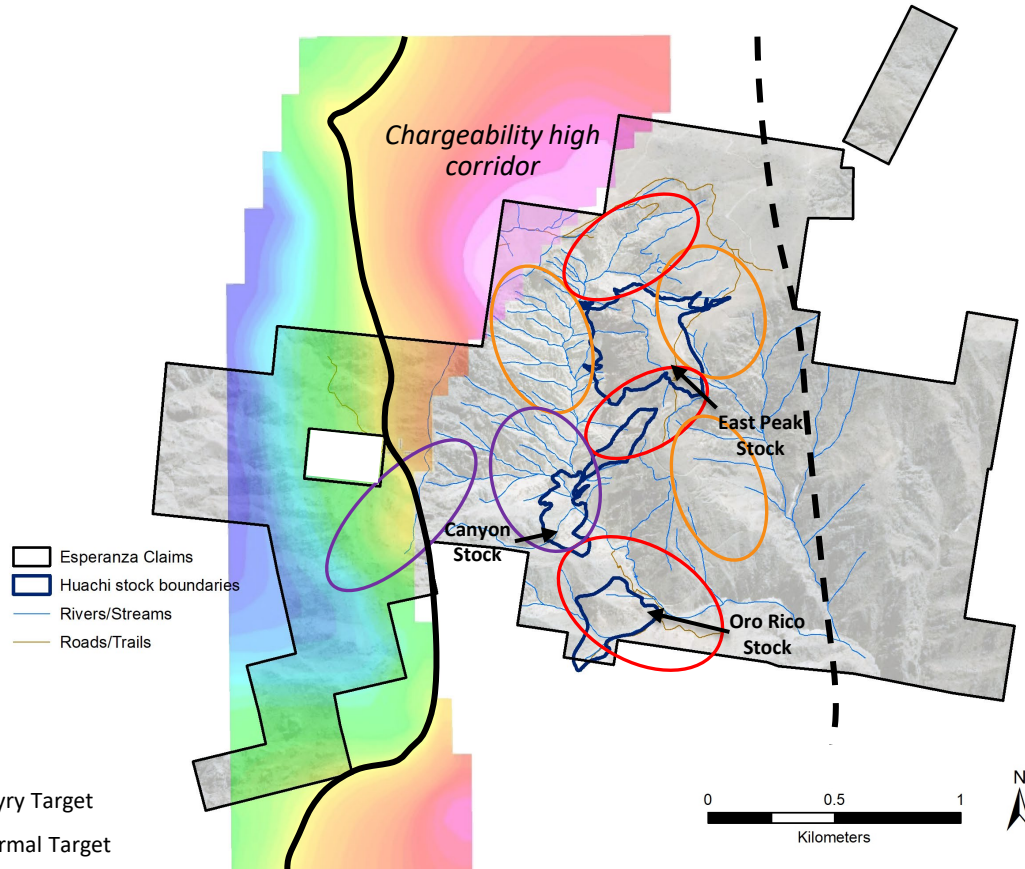


- Porphyry Target
- Epithermal Target
- Porphyry/epithermal Target

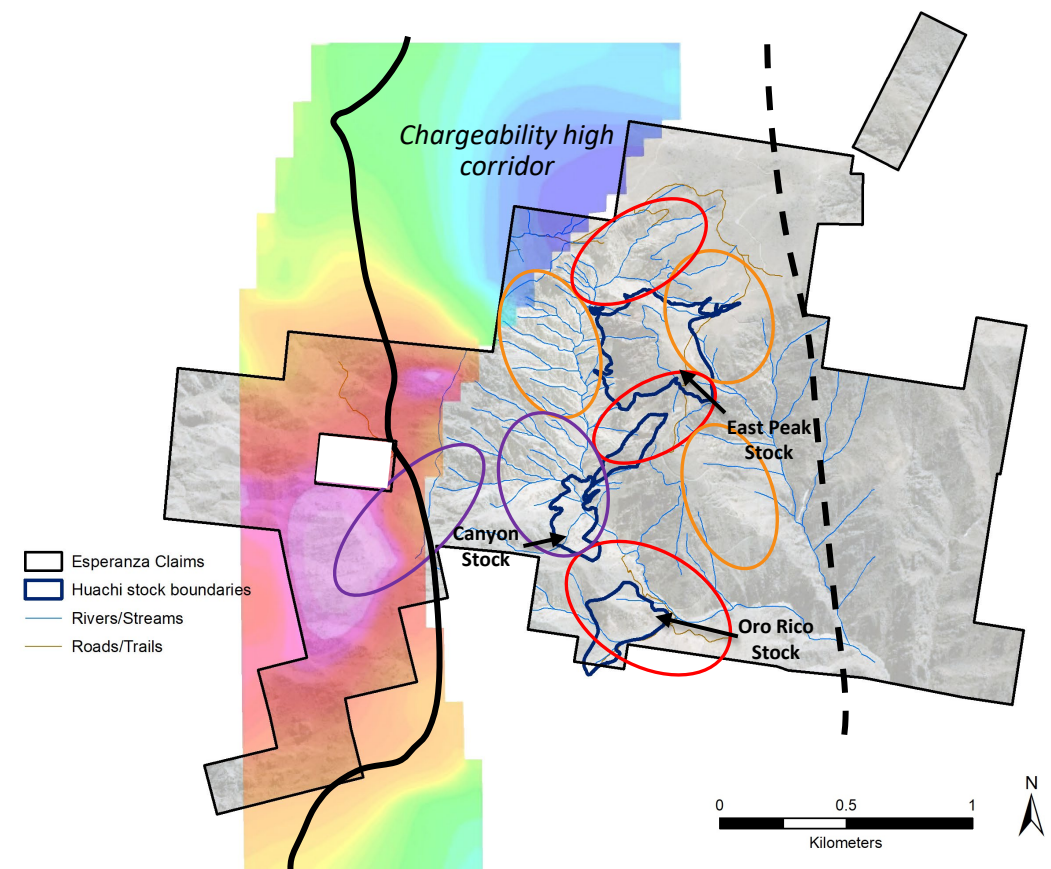
Geophysics: Induced Polarization

- Exposed Huachi intrusions, mineralization, and alteration lie within a wide chargeability corridor; western portion remains untested

Chargeability

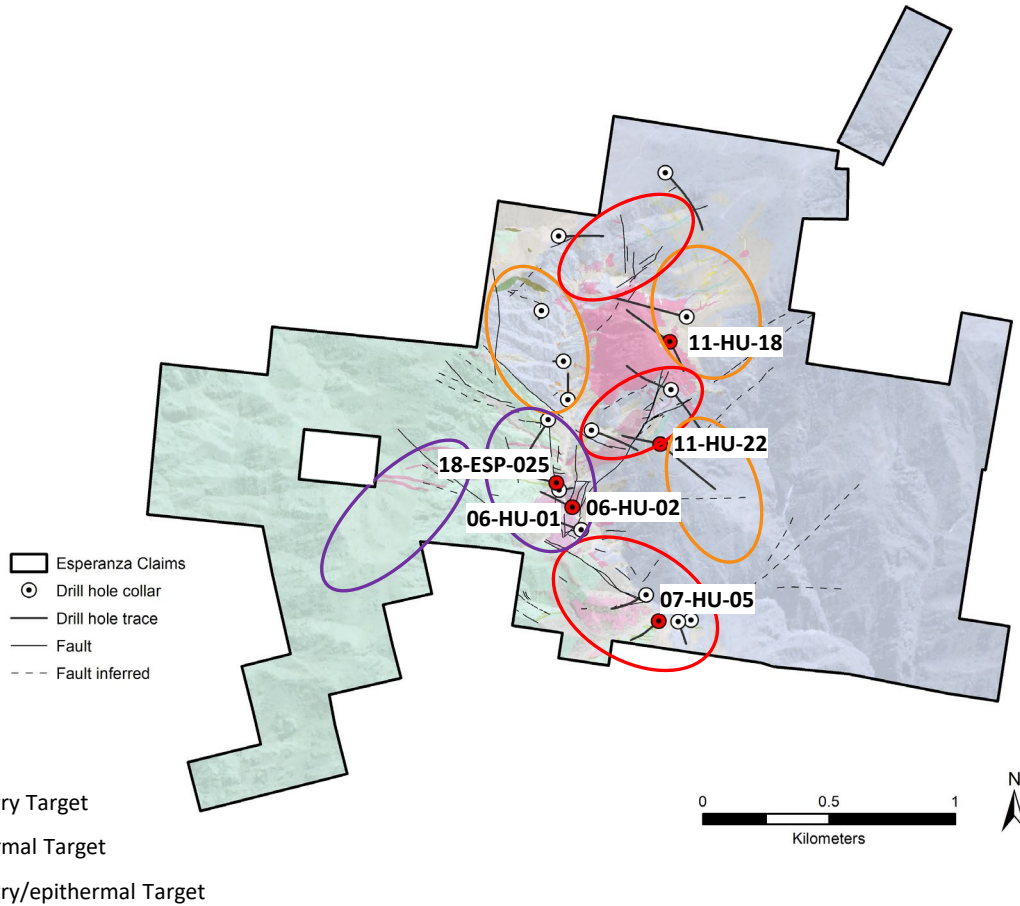


Resistivity



- Porphyry Target
- Epithermal Target
- Porphyry/epithermal Target

- Drilling has intersected significant widths of **copper-gold porphyry mineralization**, including **387m @ 0.57% Cu and 0.27g/t Au from surface**
- Only exposed porphyry stocks have been tested; numerous targets remain under cover



Drilling Highlights

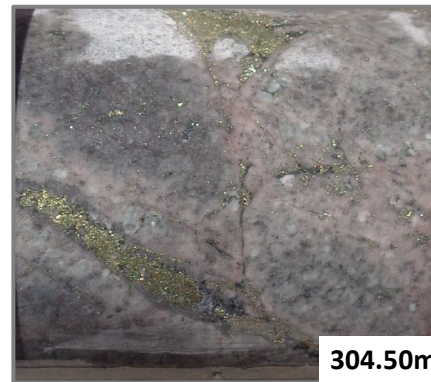
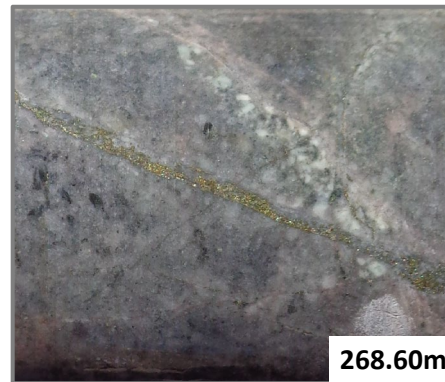
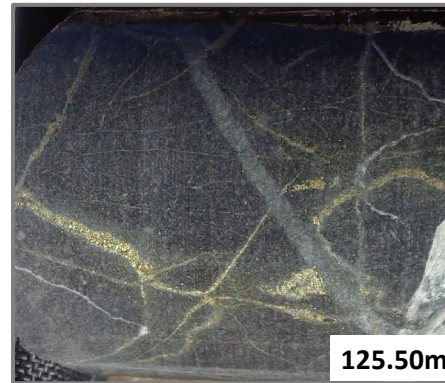
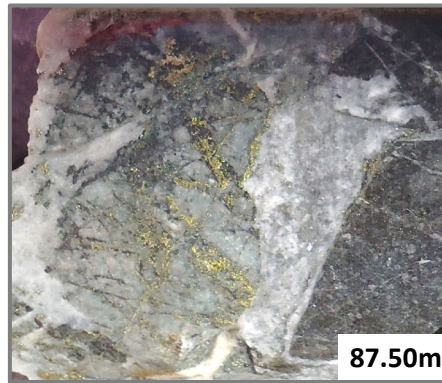
Hole ID	From	To	Interval (m)	Cu (%)	Au (g/t)	Target
18-ESP-025 <i>Inc.</i>	0 <i>0</i>	387.0 <i>232.0</i>	387.0 <i>232.0</i>	0.57 <i>0.74</i>	0.27 <i>0.33</i>	Porphyry
06-HU-01	1.0	200.0	199.0	0.25	0.12	Porphyry
06-HU-02 <i>Inc.</i>	2.0 <i>112.0</i>	355.1 <i>200.0</i>	353.1 <i>88.0</i>	0.35 <i>0.48</i>	0.18 <i>0.27</i>	Porphyry
07-HU-05 <i>Inc.</i>	6.0 <i>192.0</i>	254.5 <i>244.0</i>	248.5 <i>52.0</i>	0.26 <i>0.39</i>	0.17 <i>0.32</i>	Porphyry
11-HU-18	54.0	61.0	7.0	-	4.73	Epithermal
11-HU-22	52.0	55.0	3.0*	-	65.07*	Epithermal

*20% recovery over this interval – results may not reflect true width or mineralization grade

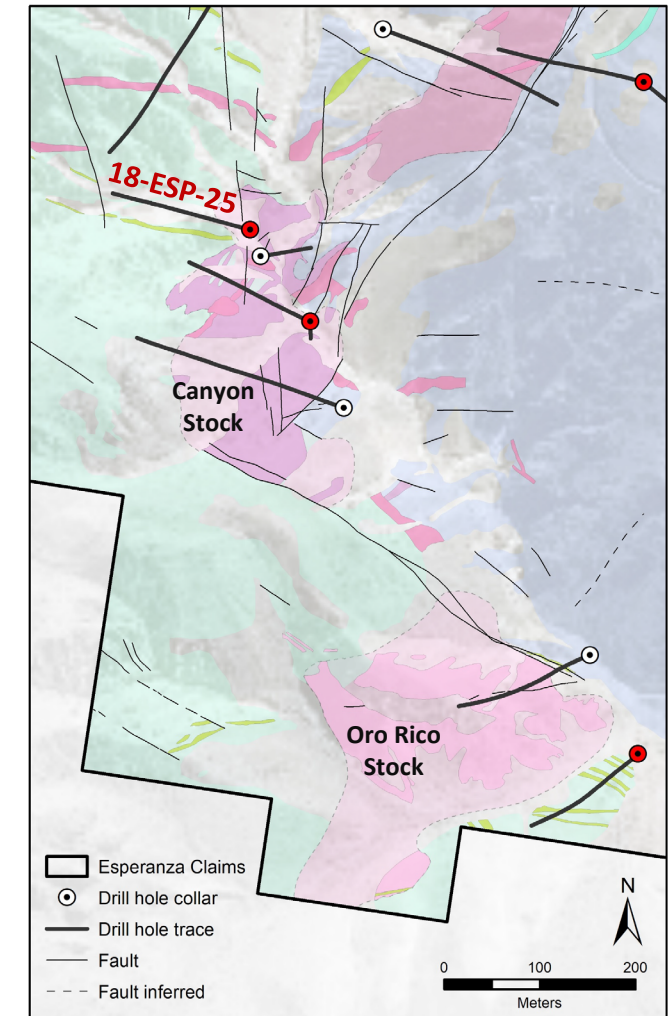
Highlight Hole: 18-ESP-025



- 387m @ 0.57% Copper and 0.27g/t Gold
- Mineralization begins at surface and remains open at depth
- Diorite-gabbro porphyry with pyrite + chalcopyrite + molybdenite +/- galena



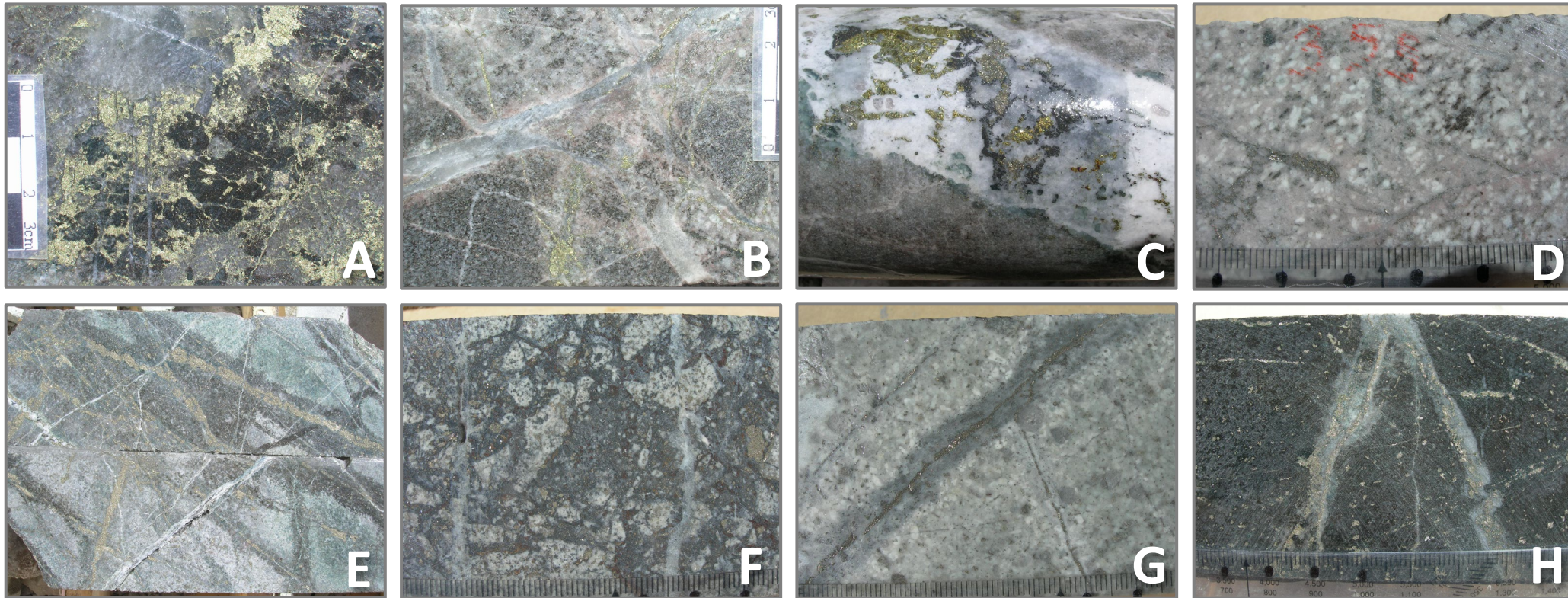
Intense potassic alteration; qtz-cpy vein stockwork, Kspar and secondary biotite



Mineralization & Alteration Styles



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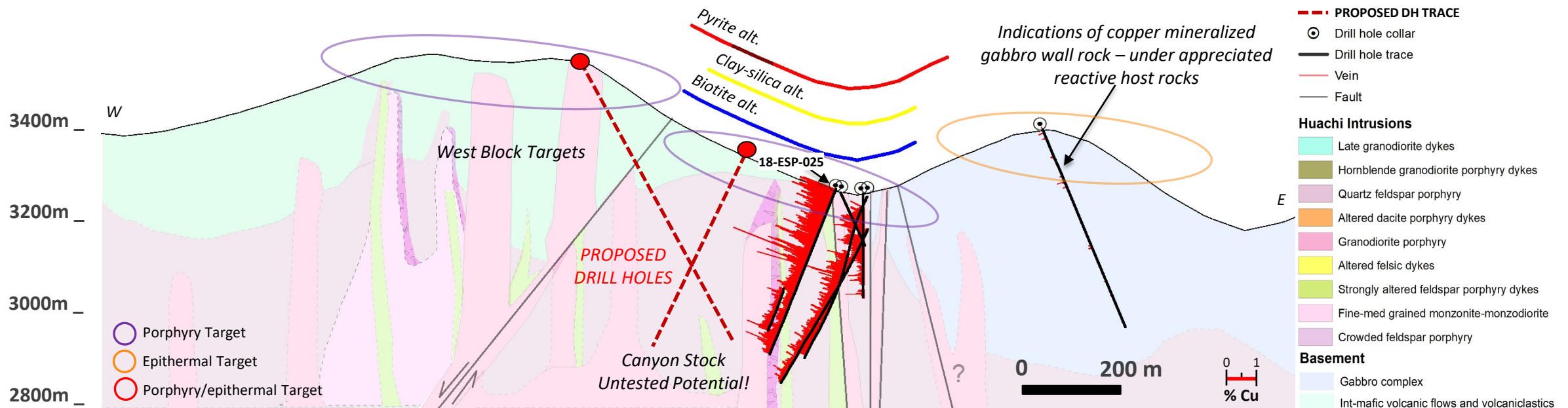
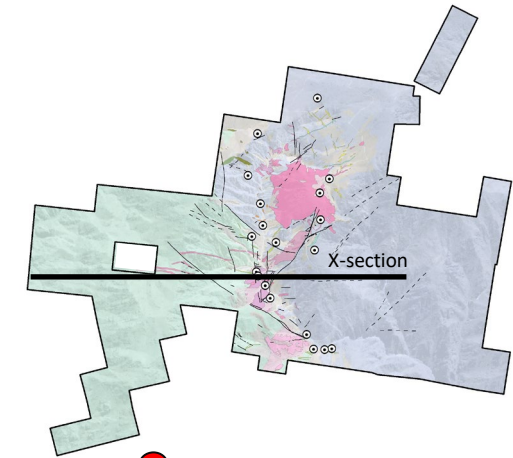


A) Abundant, subequal coarse py and cpy associated with secondary black biotite. In strong K altered equigranular monzodiorite. B) Fine-grained gabbrodiorite with biotite altered mafics, cut by cpy-py veinlets and crosscut by a pervasive network of qtz-py veinlets with strong k-spar alteration halos. C) K-spar altered fine-grained monzodiorite cut by milky qtz-py-cpy-sph-gal veins with green chloritic halos and rims. D) Pervasive K-spar altered equigranular monzodiorite with intense biotite altered mafic minerals, cut by gyp-py-cpy-mo veining. E) Pyritized microgabbro with mafics altered to chlorite and biotite, biotite occurs in envelopes surrounded by py veinlets. Several py veinlets surrounded by narrow qtz-sericite envelopes. F) Breccia of angular bleached gabbroic clasts, pyritized and clay-altered; matrix consists of sph-py-gal. G) Weakly QSP altered quartz porphyry cut by py-sph veinlets, some with silica halos; disseminated py and sph-py present throughout. H) Intense pervasive biotite and pyrite altered gabbro cut by py fractures and qtz-py+/-chl veins.

Geologic Cross-Section Interpretation



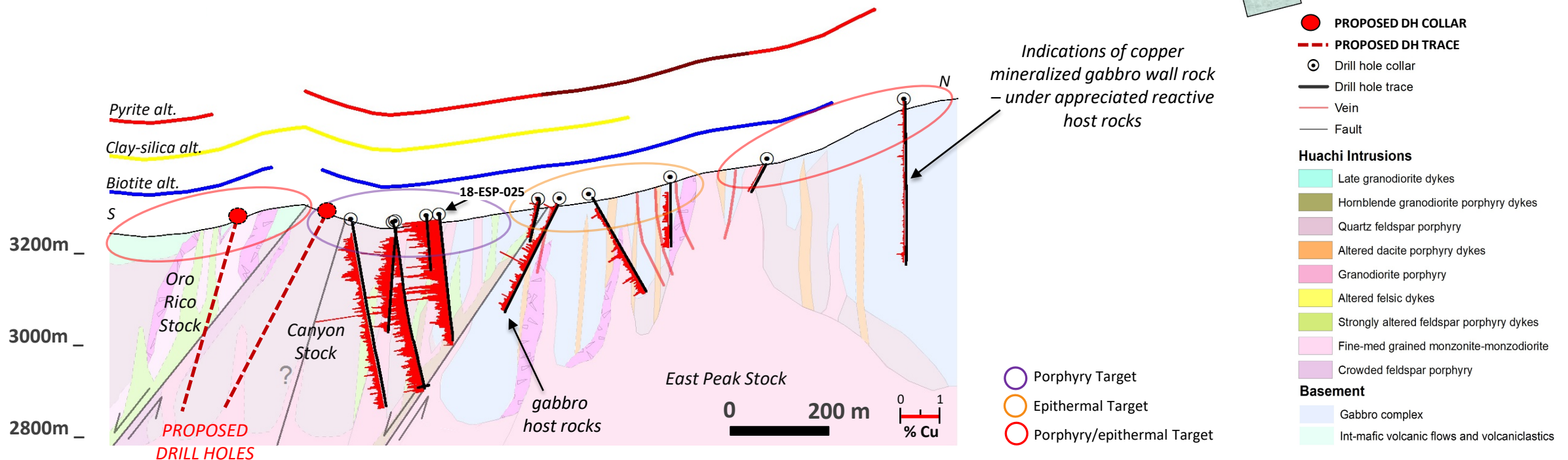
- *Drilling has identified exposed mineralization; remains open at depth and in all directions*
- *Excellent potential east-west of mineralized drill holes where there is a higher level of preservation; supported by alteration and surface geochemistry*
- *Excellent potential high level preservation of porphyry and epithermal systems in obliquely down-dropped western block*
- *Reactive gabbro wall rocks eastward show evidence for endowment; under appreciate historically*



Geologic Longitudinal-Section Interpretation

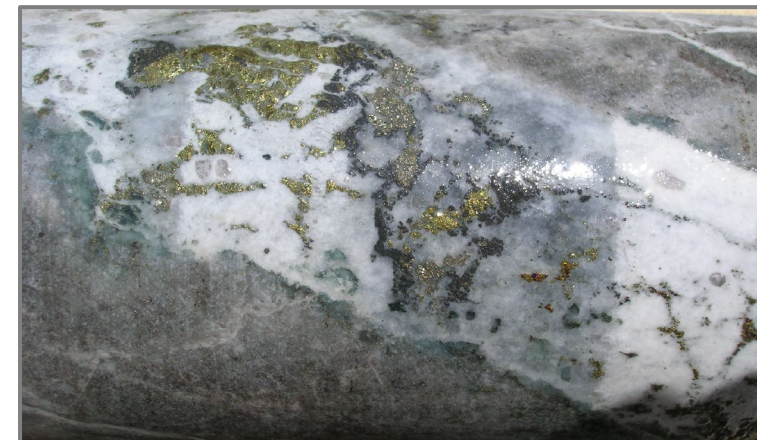


- Highly anomalous copper encountered in drilling over 1,800m strike length
- Alteration intensity and mineralization supports potential for a large mineralized porphyry system
- Critical mass of exploration data and favourable 3D geological architecture



Excellent Exploration Potential

- Confirmed copper endowed, multiphase **magmatic hydrothermal system**
- **Up to 6% Cu** and numerous +1% Cu rock samples at surface; drill intercepts include **387m @ 0.57% Cu and 0.27g/t Au, starting at surface** and remain open at depth and in all directions
- Porphyry Cu-Au mineralization exposed on surface associated with large QSP, clay and biotite alteration footprints. **Under appreciated reactive gabbro wall rock; locally mineralized**
- Confirmed Cu-Au porphyry system juxtaposed with epithermal gold mineralization, drilled intercepts up to **3m @ 65 g/t Au – telescoping likely**
- **Critical mass of historical exploration data** including diamond drilling, rock and silt sampling, IP, and magnetic geophysics
- **Road accessible advanced exploration** stage project with multiple high potential untested drill targets. Project **successfully drill permitted** 3 times between 2005 and 2019





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