

Latin Metals Receives Ground Magnetic Survey Results, Lacsha Project, Peru

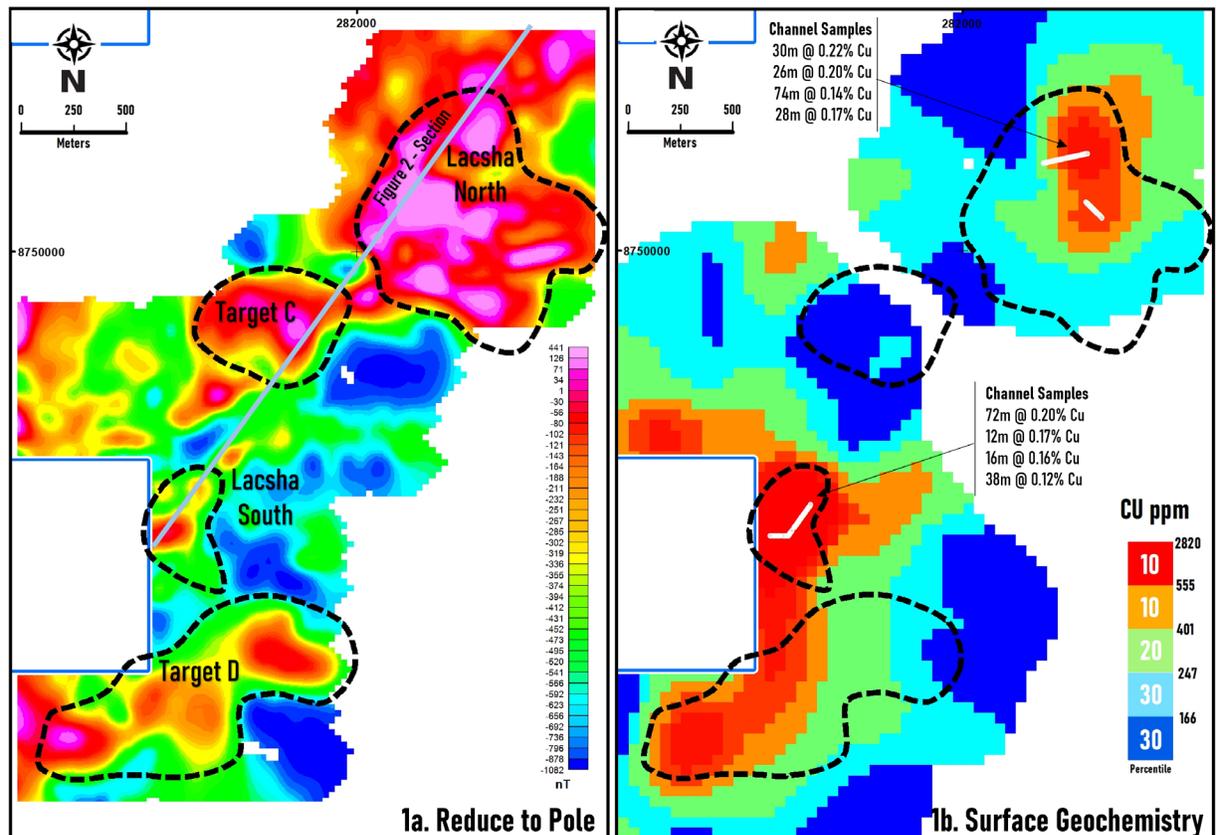
NR21-16

October 21, 2021

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces receipt of results from a recently completed ground magnetic survey at its 100% owned property Lacsha copper project (“Lacsha”), Peru.

Magnetic anomalies at Lacsha North and Lacsha South (**Figure 1a**) are coincident with anomalous surface geochemistry in talus and rock chip samples (**Figure 1b**) and confirm the potential of Lacsha to host porphyry copper-style mineralization. The magnetic anomalies correspond to areas of surface rock chip sampling, including 30m of 0.20% copper and 72m at 0.20% copper (NR21-13, September 14, 2021).

In addition to confirming the targets at Lacsha North and Lacsha South, the survey was successful in the definition of two additional new target areas C and D.



1b. Contoured copper in talus samples and rock ship channel sample locations, highlighting copper composites.

Magnetic Survey Interpretation

The areas of magnetic low highlighted in Figure 1a are interpreted to be phyllic to argillic alteration typically seen above or adjacent to magnetic highs, which are interpreted to be the potassic alteration in a porphyry system. A vertical northeast-southwest section is shown in **Figure 2** with discrete magnetic highs located below surface interpreted to be the core areas of potassic alteration typified by secondary magnetite and biotite.

Magnetic anomalies at Lacsha North and Lacsha South are coincident with surface geochemistry in talus and rock samples. The magnetic anomaly defining Target C is at slightly higher elevation and therefore does not have a surface geochemical signature. Target D has significant talus anomalies, but no rock sampling has been completed to date. Additional sampling will be carried out at Targets C and D.

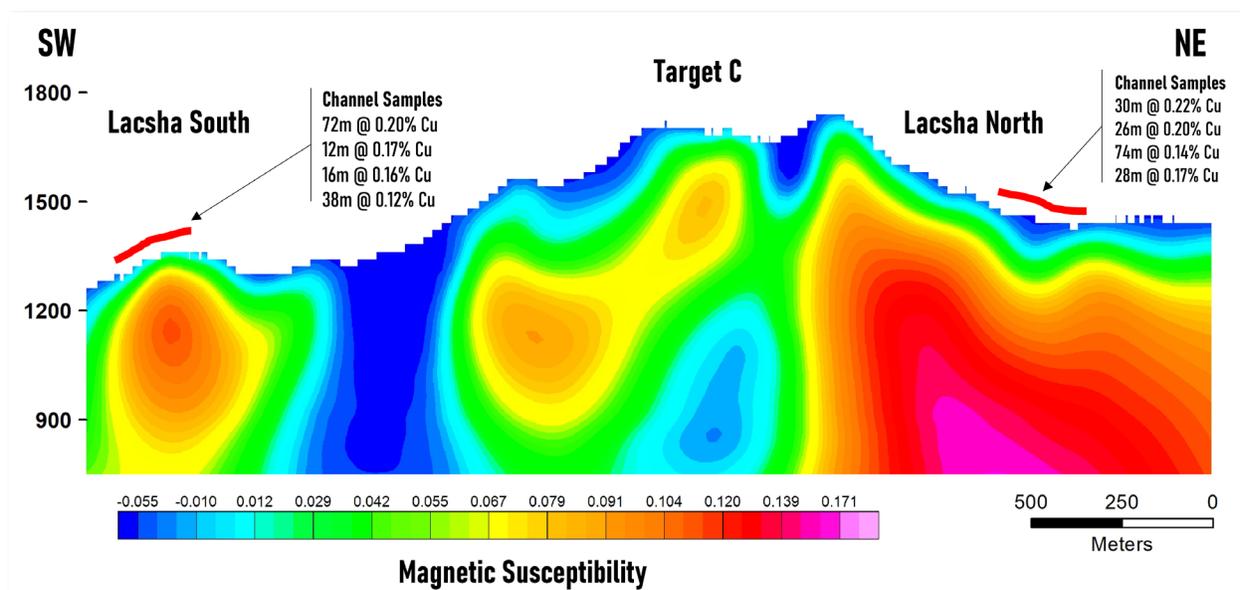


Figure 2 Inversion model NE-SW section showing high magnetic anomalies just below surface, interpreted to be the potassic core of a porphyry system.

Next Steps

Induced Polarization (“IP”) is planned to follow up on these priority targets and is expected to be completed in the coming month to finalize drill target locations. Drill permitting is underway and expected to be completed before year-end.

Coastal Copper Belt

The Coastal Copper Belt in Peru is a Cretaceous belt hosting a variety of deposit types including Porphyry, Epithermal, VMS and IOCG. Latin Metals’ 100%-owned Lacsha copper-molybdenum and Auquis copper-gold projects are both located in the northern Lima-Ica portion of the coastal belt.

Incentive Stock Options

The Company also announces that it has granted 955,000 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 \$0.15 per Share for a period of 36 months from the issue date.

Data Collection and QA/QC

The survey was completed by Zissou SAC and data collection was supervised by Ronal Yupa Paredes.

A total of 28 east-west survey lines were surveyed for a total of 36 line km, with lines spaced 100-200m. Data was collected using a Magnetometer GEM system GSM-19, differential GPS data and magnetic field intensity were recorded every 2 seconds with base station equipment recording every 3 seconds. The data was processed daily and diurnal corrections were made with GEMLINK software. Images were created with Oasis Montaj and the gridding was completed with an algorithm RANGRID from GEOSOFT (cell size between 25m to 50 m, with the generation of images using a Fourier Transformation). The Inversion model was created using MAG3D software (cell size used was 138 x 184 x 90, the mesh dimensions were 1760 x 3680 x 1800 and the dimensions of the small cells were 20 x 20 x 20 at the x,y,z directions).

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 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.