



LATIN METALS INC.

Latin Metals Provides Update on Barrick Gold Exploration Activities, Argentina

NR22-14

December 8, 2022

Vancouver, British Columbia – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS, OTCQB: LMSQF) provides an update on exploration at the Cerro Bayo project (“Cerro Bayo” or the “Project”), located in the Deseado Massif, Santa Cruz Province, Argentina. Cerro Bayo is subject to an earn-in agreement (the “Earn-In Agreement”) with a wholly-owned subsidiary of Barrick Gold Corporation (“Barrick”). Under the terms of the Earn-In Agreement, Barrick has the right to acquire up to an 85% interest in the Project.

Barrick Exploration Update

To date, Barrick has completed a substantial amount of surface exploration at Cerro Bayo, including a 1,000-line-km ground magnetic survey, geological mapping, rock sampling and spectral analysis.

The ground magnetic survey covers approximately 95% of the property and confirms an important property-wide northwest trending structural fabric, which is potentially favourable to hosting gold and silver mineralization (**Figure 1**).

Geological mapping of the property has been carried out at a scale of 1:10,000, and more detailed district-scale alteration mapping is in progress, supported by spectrometry data collection. Favorable structures for mineralization, including veinlets, brecciated veins, and fault breccias have been recognized (**Figure 2**). This mapping has demonstrated that northwest-trending structures are controlling gold and silver mineralization and it has established the presence of intrusive and subvolcanic bodies, which may provide a heat source for hydrothermal fluids at Cerro Bayo.

Rock samples were collected following the orientation of the most prospective structures (northwest to north-northwest). A total of 729 rock chip samples have been taken to date and the sampling has been completed across the entire Cerro Bayo property, with results pending on 159 samples. Top-5% of silver and gold samples received to date have been used to highlight the most anomalous areas at Cerro Bayo (**Figure 3**).

Deseado Massif

The Deseado Massif in southernmost Argentina is an exposed block of Mesozoic volcanic rocks that host low- to intermediate-sulfidation style gold and silver epithermal systems. Several operating mines are located within the area, including Cerro Vanguardia, Manantial Espejo, Martha, Cerro Negro, San José, Don Nicolas, Cerro Moro, and Cose. Other prospects in the Deseado Massif are at various stages of exploration and development. Mineralization is of late

Jurassic age, making the Deseado Massif one of the older epithermal metallogenic provinces globally. Cerro Bayo is located in the west part of the Deseado Massif.

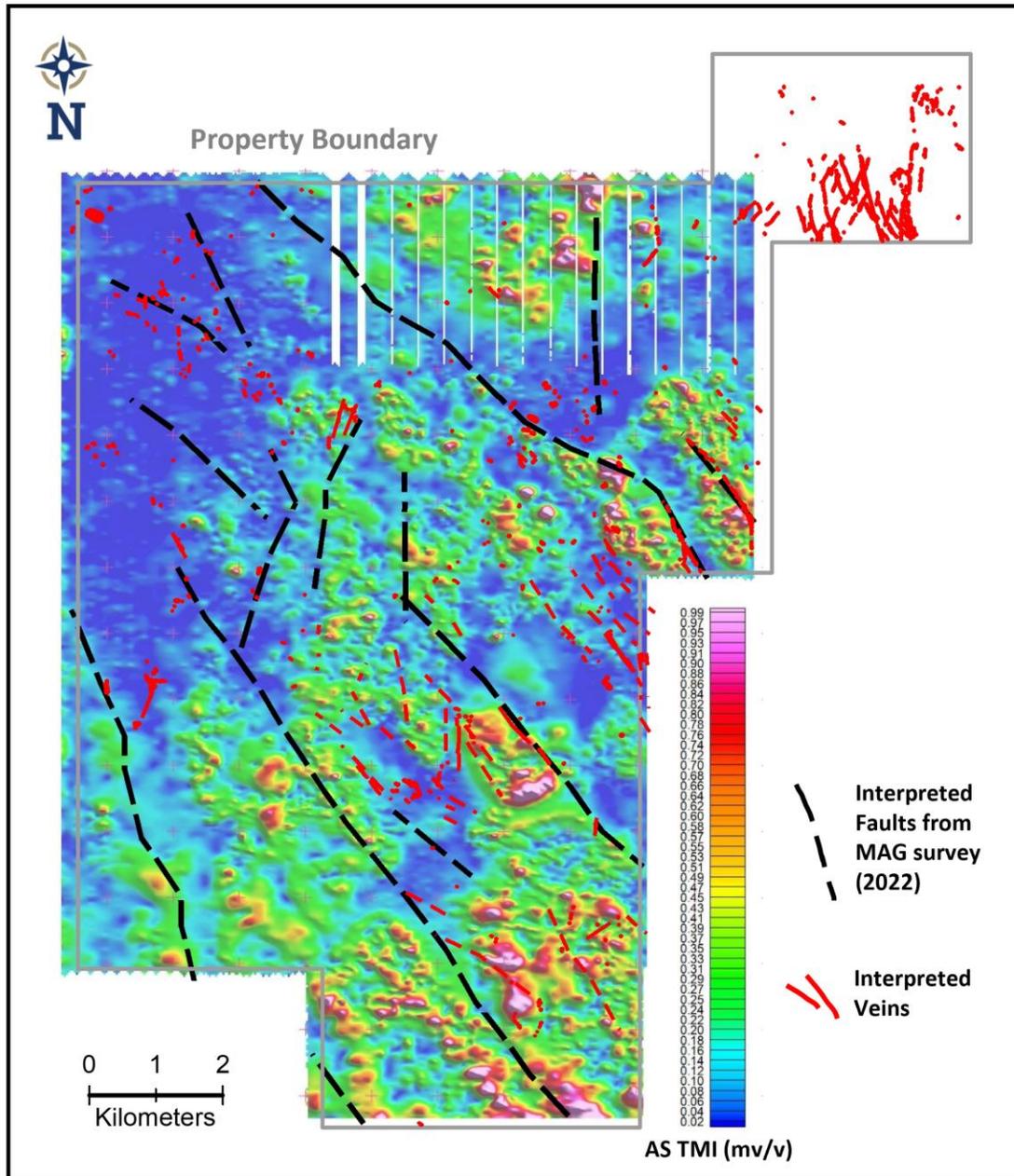


Figure 1: Analytical Signal generated from ground magnetic data collected by Barrick at the Cerro Bayo project. Northwest-trending structural fabric is potentially favourable for gold and silver mineralization.

Incentive Stock Options

The Company also announces that it has granted 3,330,000 common share stock options (each, an "Option") to various employees, directors and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.13 per share for a period of 36 months from the grant date.

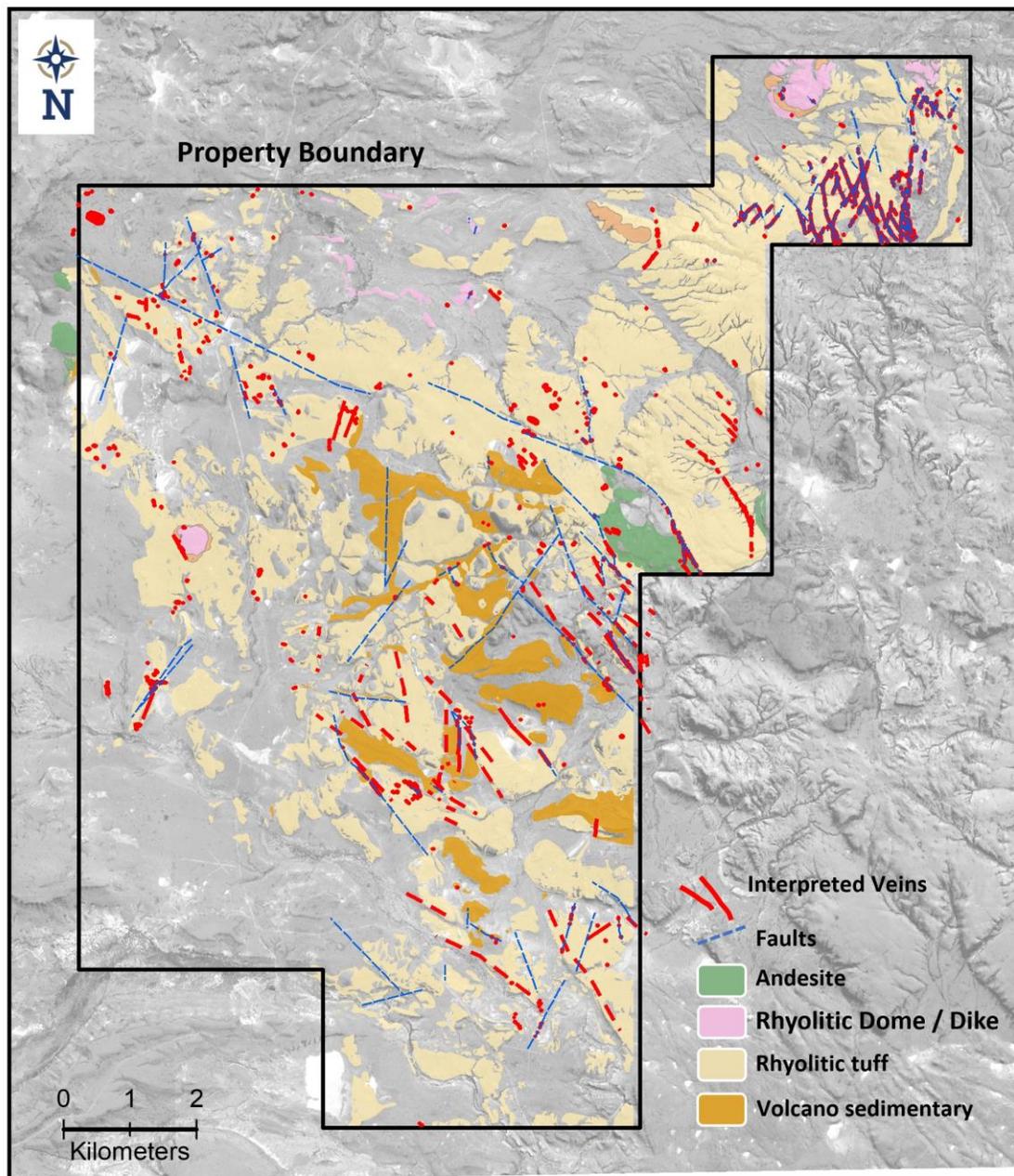


Figure 2: Detailed geological mapping has resulted in a new geological map for the Project.

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. Latin Metals has recently concluded deals to option out exploration properties to a

wholly-owned subsidiary of AngloGold Ashanti, a wholly-owned subsidiary of Barrick Gold Corporation, and Libero Copper.

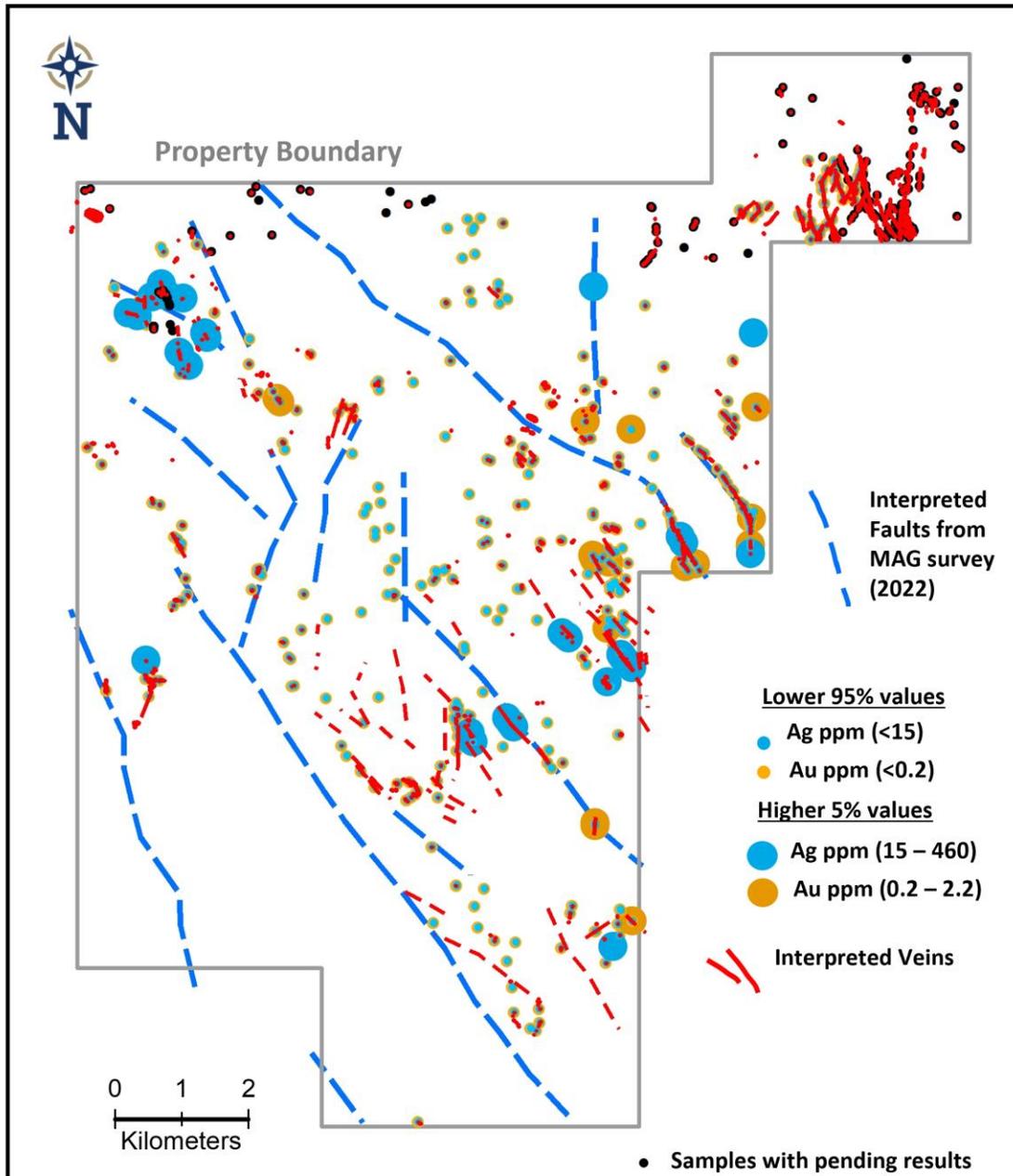


Figure 3:

Rock sampling results highlighting top 5% results.

Qualified Person

Keith J. Henderson P.Geo is the Company's qualified person as defined by NI 43-101, and has reviewed and approved for disclosure the scientific and technical information contained in this news release. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 exploration to be conducted by Barrick on the Properties and the reports to be delivered to Latin Metals regarding same, the exercise of the First Option or the Second Option by Barrick, the exercise of the first option and second option under the agreement with the underlying owner of 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", "will", "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, that 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 Properties in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Properties, 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, the fact that the Company's interest in the Properties is an option only and there is no guarantee that such interest, if earned, will be certain, estimation or realization of mineral reserves and mineral resources, 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 of the TSX Venture Exchange,

financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, 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.