



LATIN METALS INC.

January 2023

CORPORATE PRESENTATION

TSX.V: LMS
OTCQB: LMSQF

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

Cautionary Note to United States Investors As a Canadian issuer, the Company is permitted to prepare its public disclosures and this presentation in accordance with Canadian securities laws, which differ in certain respects from U.S. securities laws. In particular, this presentation uses the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”. While these terms are recognized and required by Canadian securities laws, they are not recognized by the United States Securities and Exchange Commission (“SEC”) and are not normally permitted to be disclosed in SEC filings by U.S. companies. U.S. investors are cautioned not to assume that any part of a “mineral resource”, “measured mineral resource”, “indicated mineral resource” or an “inferred mineral resource” will ever be converted into a “reserve”. In addition, “reserves” reported by the Company under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, mineralization may not be classified as a “reserve” unless the mineralization can be economically and legally extracted or produced at the time the “reserve” determination is made. Accordingly, information contained or referenced in this presentation containing descriptions of the Company’s mineral deposits may not be compatible to similar information made public by U.S. companies subject to the reporting and disclosure requirements of U.S. federal securities laws, rules and regulations. “Inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF THE COMPANY.

The TSX Venture Exchange has not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.

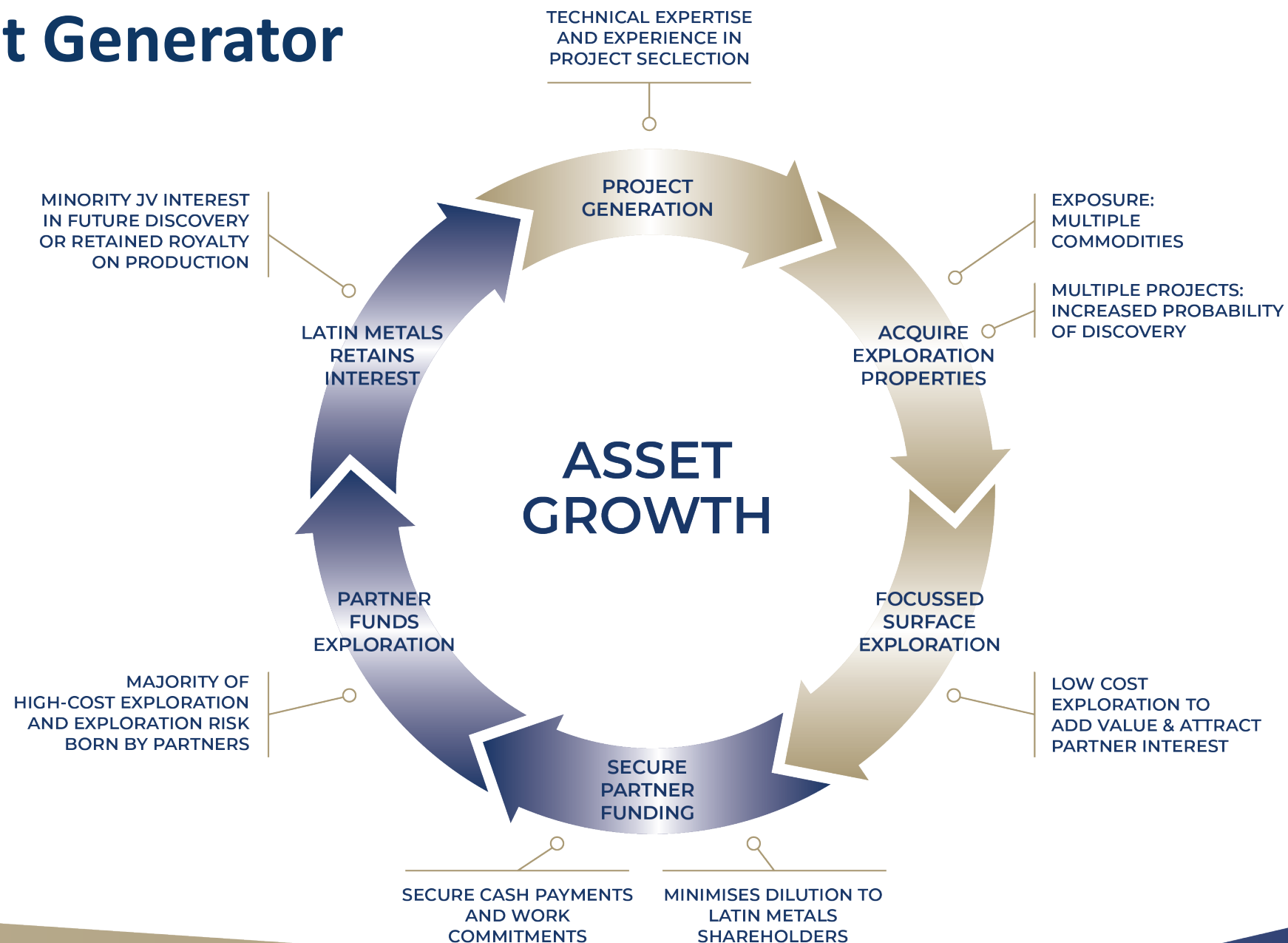


Prospect Generator Business Model in South America

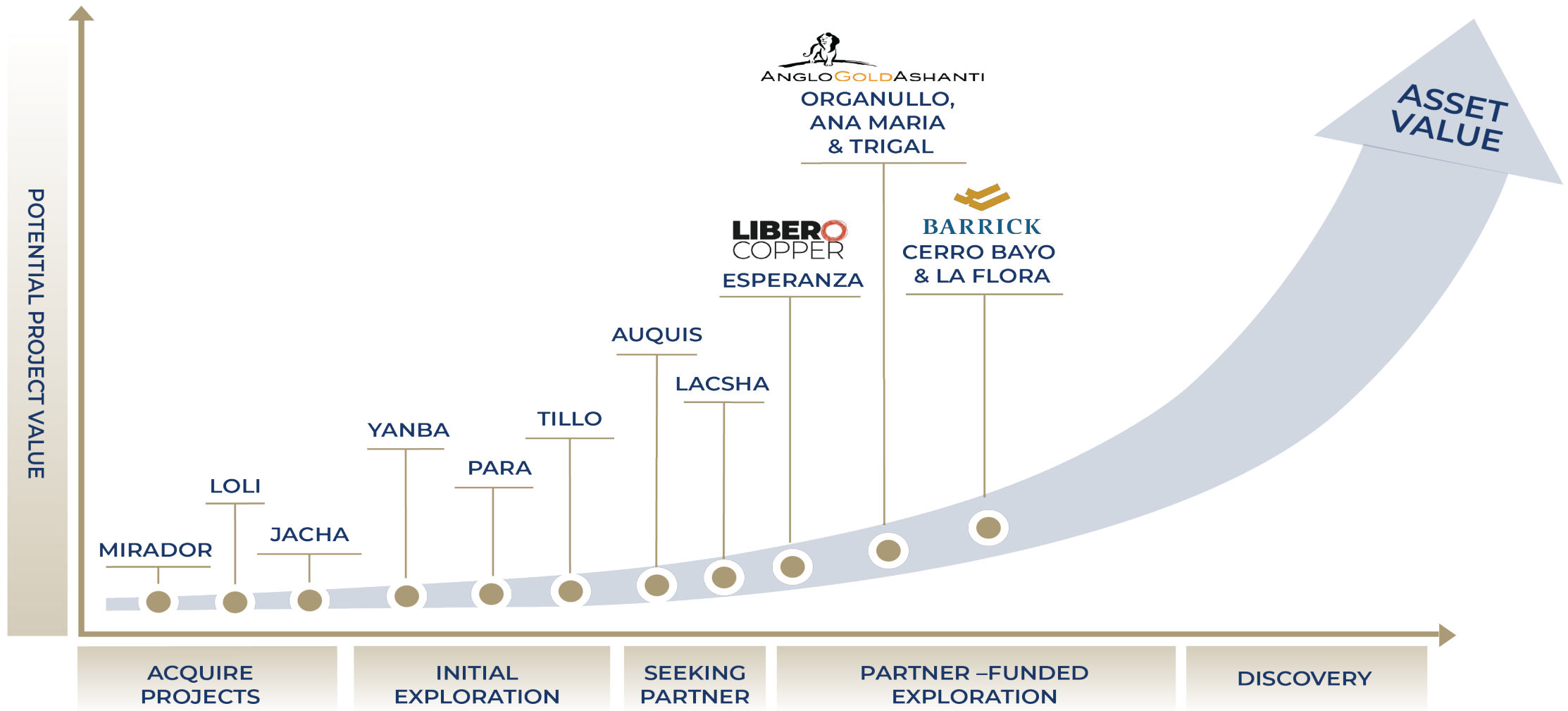
Focused on Peru & Argentina
Focused on Precious and Base Metals
Focused on Shareholders



Prospect Generator Model



Staged Exploration



Recent Deals

LOI for Option

ESPERANZA COPPER-GOLD PROJECT

- Optioned out to Libero Copper over 2 years
- Up to US\$500,000 cash to Latin Metals
- **Up to US\$2,000,000 exploration expenditures**
- Up to US\$1,900,000 payments to project vendors
- LMS Retain 30% interest



Project Disposition

MINA ANGELA GOLD PROJECT

- Closed project sale to Patagonia Gold
- Receipt of US\$250,000 cash (US\$600,000 to date)
- Future US\$500,000 payment
- LMS holds 1.25% NSR Royalty



Definitive Option Executed

CERRO BAYO & LA FLORA PROJECTS

- Optioned out to Barrick Gold
- Up to US\$1,175,000 cash payments
- Up to US\$2,321,792 to underlying optionor
- **Up to US\$5,000,000 exploration expenditures**
- LMS Retain 15-30% interest / 1.5% NSR



Definitive Option Executed

ORGANULLO, ANA MARIA, TRIGAL GOLD PROJECTS

- Optioned out to AngloGold Ashanti over 5 years
- Up to US\$2,575,000 cash payments
- **Up to US\$10,000,000 exploration expenditures**
- LMS Retain 20-25% interest / 2.0% NSR



Project Portfolio

PROJECT	COMMODITY	COUNTRY	STATUS
Mina Angela	Gold	Argentina	● 1.25% NSR Royalty
Organullo	Gold	Argentina	● Optioned to AngloGold Ashanti
Trigal	Gold	Argentina	● Optioned to AngloGold Ashanti
Ana Maria	Gold	Argentina	● Optioned to AngloGold Ashanti
Esperanza	Copper-Gold	Argentina	● Optioned to Libero Copper
Cerro Bayo	Gold	Argentina	● Optioned to Barrick Gold
La Flora	Gold	Argentina	● Optioned to Barrick Gold
El Quemado	Lithium	Argentina	● Partner-Ready
Lacsha	Copper	Peru	● Partner-Ready
Auquis	Copper-Gold	Peru	● Partner-Ready
Yanba	Copper	Peru	● Active Exploration
Jacha	Copper	Peru	● Active Exploration
Loli	Copper	Peru	● Active Exploration
Para	Copper	Peru	● Active Exploration
Tillo	Copper	Peru	● Active Exploration
Mirador	Copper	Argentina	● Active Exploration

For detailed option terms, please refer to **Disclosure Notes**.



Investment Highlights



Technical Team

- Experienced and technically focused team generate projects and secure acquisitions
- Critical to acquire **projects that will attract major company investment**



Quality Partners

- Financially capable with excellent discovery teams
- Major companies have high hurdle rates
- Current partners include **Libero Copper, AngloGold Ashanti, and Barrick Gold**



Retained Interest

- Latin Metals **retains an interest** in each partnered project



Excellent Structure

- 70 million shares issued and outstanding
- Almost **50% with Management and Board**



Less Dilution

- Company runs lean at ~\$1.5 million per annum
- Current agreements for **up to \$35 million of non-dilutive investment** in Latin Metals and its projects



Five-Year Plan

- Aiming for an average **\$25 million of partner investment per year** / equivalent to ~75,000m drilling



Management Team



Keith Henderson, CEO

Vancouver, Canada

- 30 years global experience in resource sector
- Leading role advancing Pampa de Pongo through PEA and \$100 million cash sale



Dani Palahanova, CFO

Vancouver, Canada

- 15 years experience in finance and accounting
- Formerly CFO, Controller, and Corporate Secretary for various public companies



Dr. Mario Castelli, President

Salta, Argentina

- Lawyer with 30 years experience with specialization in exploration and mining
- Provincial and Federal senior agency positions



Daniel MacNeil, Technical Advisor

Vancouver, Canada

- Precious and base metal specialist with 20 years experience across regional project generation and in-mine resource expansion



Eduardo Leon, Exploration Manager

Lima, Peru

- Senior geologist at Lumina's Taca Taca (sold \$470M), numerous senior technical positions in South America. Recently Exploration Manager for Auryn Resources



Elyssia Patterson, Director Corp. Communications

Vancouver, Canada

- 15 years in corporate communications and marketing
- Advancing the general corporate development of public companies



Board of Directors



Keith Henderson

- 30 years global experience in resource sector
- Leading role advancing Pampa de Pongo through PEA and \$100 million cash sale
- Co-founder and CEO at Velocity Minerals



Robert Kopple

- Experienced businessman, investor and lawyer
- Broad range of corporate finance experience with public companies
- Senior partner in US law firm, specializing in business transactions



David Cass

- Geologist with 30 years experience, with 15 years as senior executive at Anglo American
- Currently VP Exploration at Bluestone Resources, and formerly CEO of South American focused junior explorers



Ryan King

- 20 years experience in capital markets and shareholder relations
- Investor relations at Newmarket Gold (\$2 billion merger with Kirkland Lake)
- Founder at Terrane Metals (sold \$800 million)



Environment & Social

- No field activity is conducted before coordinating and agreeing with local communities.
- Community agreements have been signed with local communities at Lacsha and Auquis copper projects to conduct the initial surface exploration.
- At Lacsha, an additional agreement is in place to allow drill testing through to the end of 2024.
- As part of our Lacsha agreement, Latin Metals provided material for a local agricultural irrigation project.
- Drill permitting has been initiated for the Lacsha project, and with community agreements in hand, the permitting process is expected to be complete in Q4 2022.



Growth Potential

Share Structure

Issued and Outstanding	70,673,814
Warrants	16,609,450
Options	6,350,000
Fully Diluted	93,633,264

Data captured on 12/31/2022

Share Price

Share Price <small>(01/10/2023)</small>	\$ 0.15
52-week High-Low	\$ 0.16 - \$0.065
Market Capitalization	\$ 10.6M

Comparison with Selected Peer Group

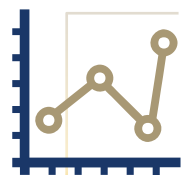
Company	Region	Ticker (TSXV + ASX)	Commodity		Total Projects		Market Cap
			Gold	Copper	Projects	Royalties	
Avrupa Minerals Ltd.	Portugal, Finland, Kosovo	TSXV - AVU	•	•	3		0.9
Arcwest Exploration Inc.	Canada	TSXV - AWX	•	•	8		5.8
Transition Metals	Canada	TSXV - XTM	•	•	21		5.4
Millrock Resources Inc.	Mexico / Canada	TSXV - MRO	•	•	6		5.5
Latin Metals Inc.	S.A- Argentina/Peru	TSXV - LMS	•	•	16	1	10.8
Riverside Resources	Mexico / Canada	TSXV - RRI	•	•	8		10.8
Condor Resources Inc.	Peru	TSXV - CN	•	•	12		16.5
Silver Range Resources Ltd.	Canada / USA	TSXV - SNG	•	•	45	4	12.0
Mundoro Capital Inc.	Serbia / Bulgaria / Mexico	TSXV - MUN	•	•	13		19.7
Benton Resources Inc.	Canada	TSXV - BEX	•	•	12		18.7
Eagle Plains Resources Ltd.	Canada	TSXV - EPL	•	•	28	23	23.7
Strategic Metals	Canada	TSXV - SMD	•	•	11		34.4
E2 Metals (ASX)	Argentina / Australia	ASX – E2M	•	•	15		32.9
Lara Exploration Ltd.	S.A – Peru, Chile, Brazil	TSXV - LRA	•	•	8		38.9
Mirasol Resources	S.A – Argentina/Chile	TSXV - MRZ	•	•	16		53.8
Orogen Royalties Inc.	Canada / USA / Mexico	TSXV - OGN	•	•	2	12	90.3

Data captured on 01/23/2023

For detailed options and warrant terms, please refer to **Disclosure Notes**.



Why Argentina?



Annual mining exports forecast to reach US\$10 billion by 2030



Argentina is a global leader in mining and mineral exploration



LMS team has significant operating experience in Argentina



Under-explored region with potential for significant discoveries



Salta Province Projects, Argentina



Drilling on Organullo Ridge

Optioned to AngloGold Ashanti

Organullo, Trigal and Ana Maria Projects:

Stage 1: 75% interest earned through

- Cash payments of US\$2,575,000 over 5 years
- Exploration expenditures of US\$10,000,000 over 5 years

Stage 2: Additional 5% interest (80% aggregate)

- Independent NI 43-101 Mineral Resource estimate
- Cash payment equal to US\$4.65 per gold equivalent ounce of measured and indicated Mineral Resource estimate

Joint Venture formed on exercise of option. Thereafter partners contribute pro rata.

If either party dilute to 10% or less, their interest reverts to a 2% NSR royalty (50% can be purchased for US\$5 million)

For detailed option terms, please refer to *Disclosure Notes*.



Organullo Gold Project, Argentina



Drilling at Organullo Ridge

Ownership

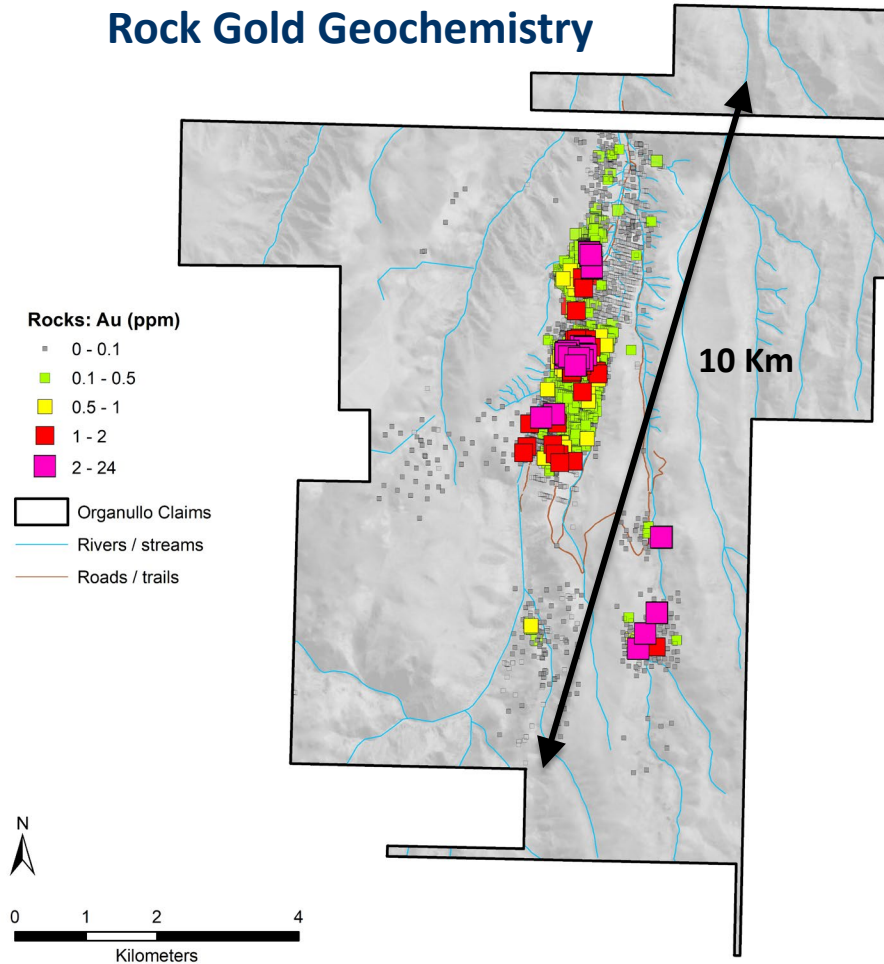
100%-owned by Latin Metals
Optioned to AngloGold Ashanti

Large-Scale, Drill-Ready Project

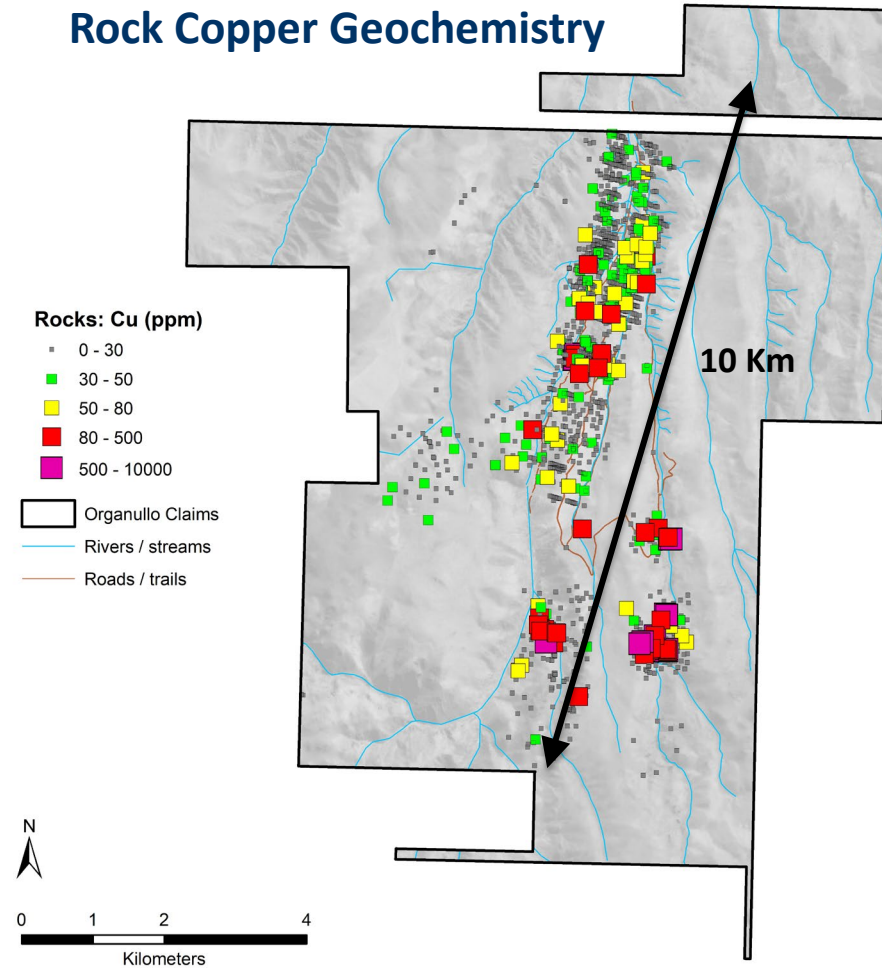
- Large alteration and mineralization footprint with targets **over 10km of strike length**
- Potential for high grade and bulk tonnage deposits
- **Mineralized epithermal and porphyry systems** exposed at surface
- Locally high-grade epithermal gold at surface
- Large amount of historical exploration data available, including more than 10,000m of drill data
- Multiple untested epithermal gold and copper porphyry targets
- **Drill-ready, road accessible advanced exploration project**

Organullo Geochemistry

Rock Gold Geochemistry



Rock Copper Geochemistry

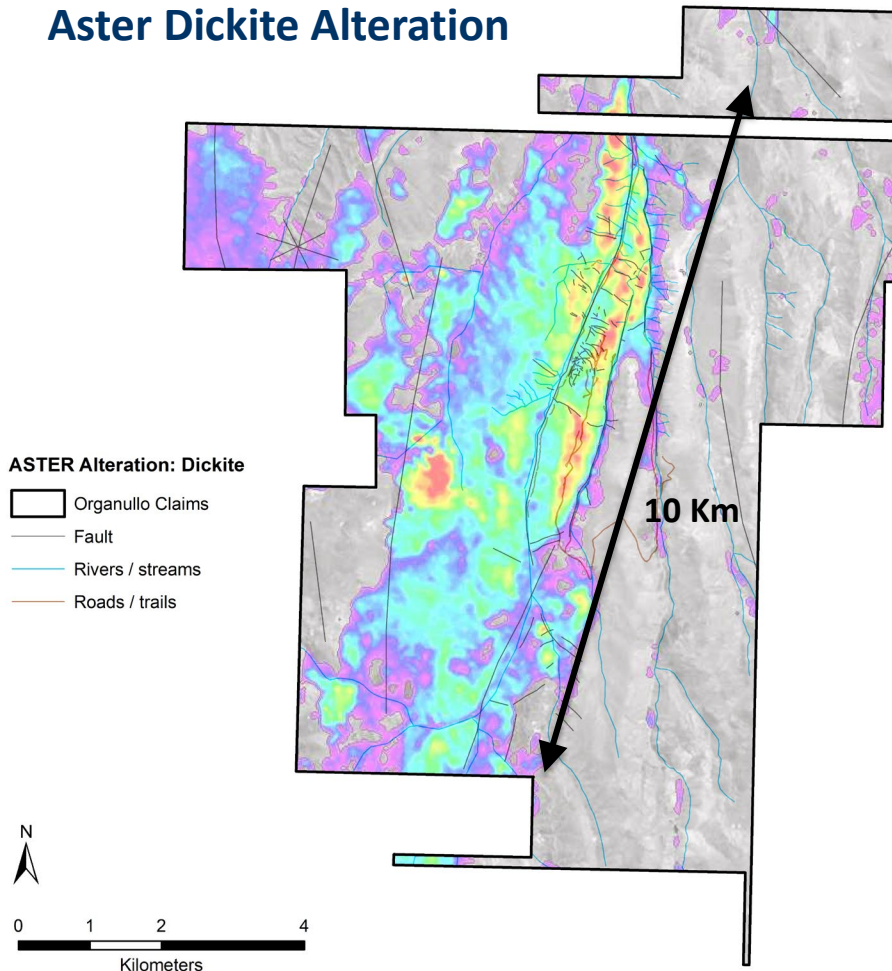


Gold & Copper in Rock Samples

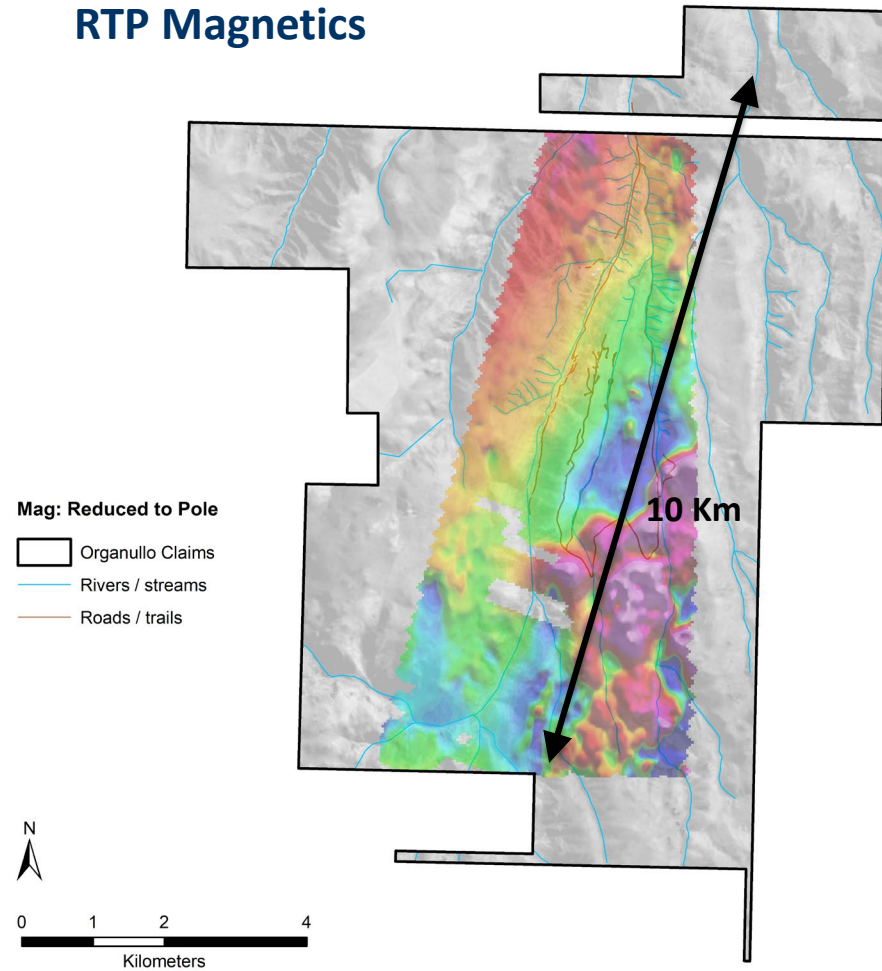
- Positive geochemical indicators and potentially very large mineralized system
- Drill testing to date identified thick, bulk-tonnage grade gold mineralization
- Area tested by drilling is limited in area and multiple targets remain open and untested

Organullo Remote Sensing

Aster Dickite Alteration



RTP Magnetics



Alteration & Geophysics

- Consistent with mineralization at surface, satellite imagery and geophysics confirm multiple untested targets
- Alteration at surface is extensive and highlighted by satellite imagery
- Magnetic data highlights multiple exploration targets for future work

Esperanza Copper-Gold Project, Argentina



Ownership

Option to earn 100% interest from underlying owner

Optioned to Libero Copper

Option for 70% interested through

- Cash payments of US\$500,000
- Payments to underlying vendor of US\$1,900,000
- Exploration expenditure of US\$2,000,000

Joint Venture formed on exercise of option.
Thereafter partners contribute pro rata.

For detailed option terms, please refer to **Disclosure Notes**.



Drilling and drill core at Esperanza



Esperanza and Neighbouring Deposits

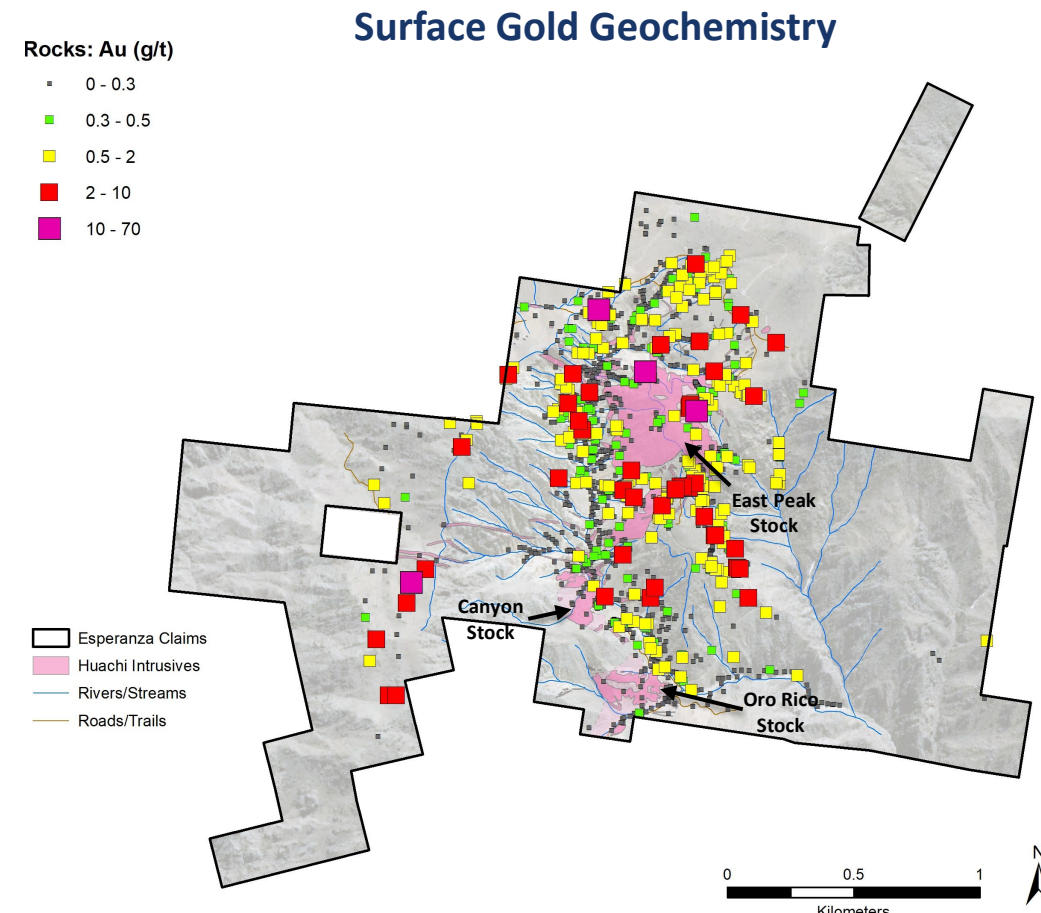
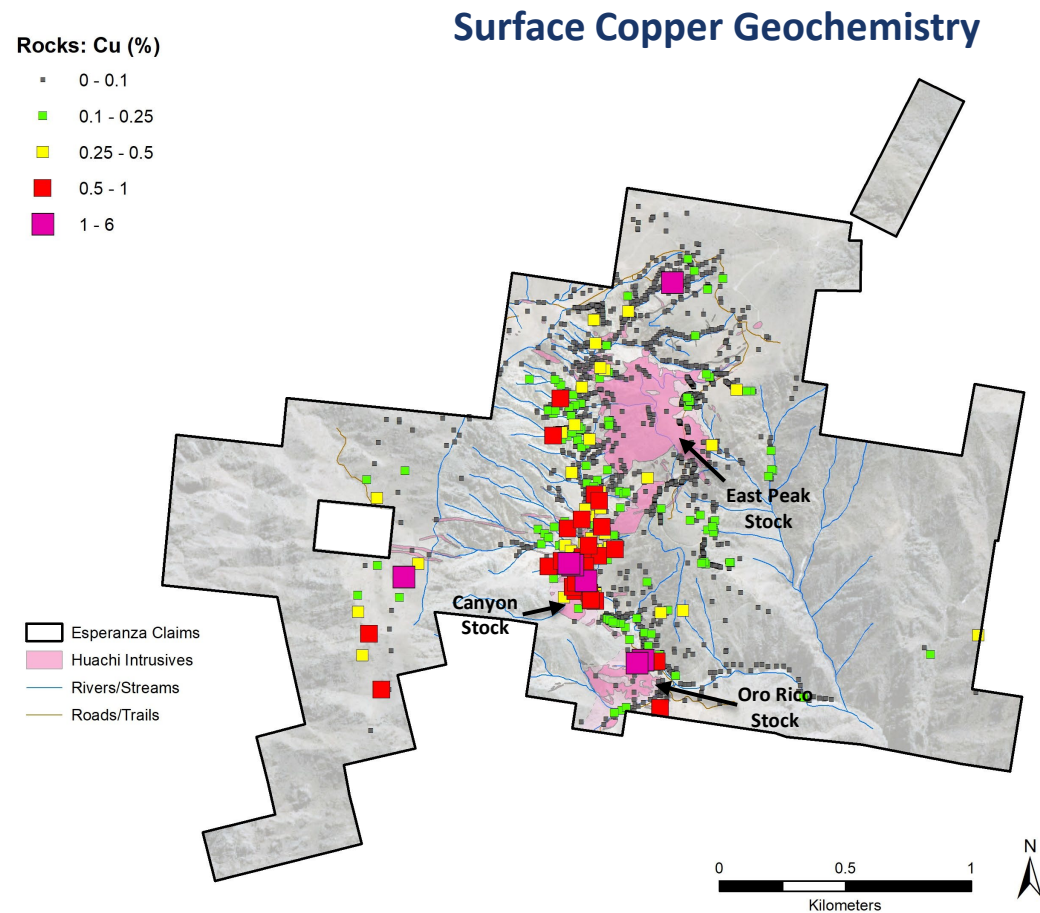
Project Highlights

- Copper-endowed district with 11 known copper deposits -- 175km from Filo del Sol deposit
- Best intersect to date: **387m @ 0.57% copper & 0.27g/t gold intersected from surface**
- Open at depth and laterally – underexplored and not tested below 400m
- Copper-gold porphyry system juxtaposed with epithermal gold – telescoping likely
- Critical mass of exploration data – 24 drill holes for 8,500m, geochemistry, and geophysics. Drill-ready.
- Up to 6% copper and numerous +1% rock samples at surface
- Very large alteration system and pyrite halo exposed at surface
- Road accessible, low elevation, year-round project

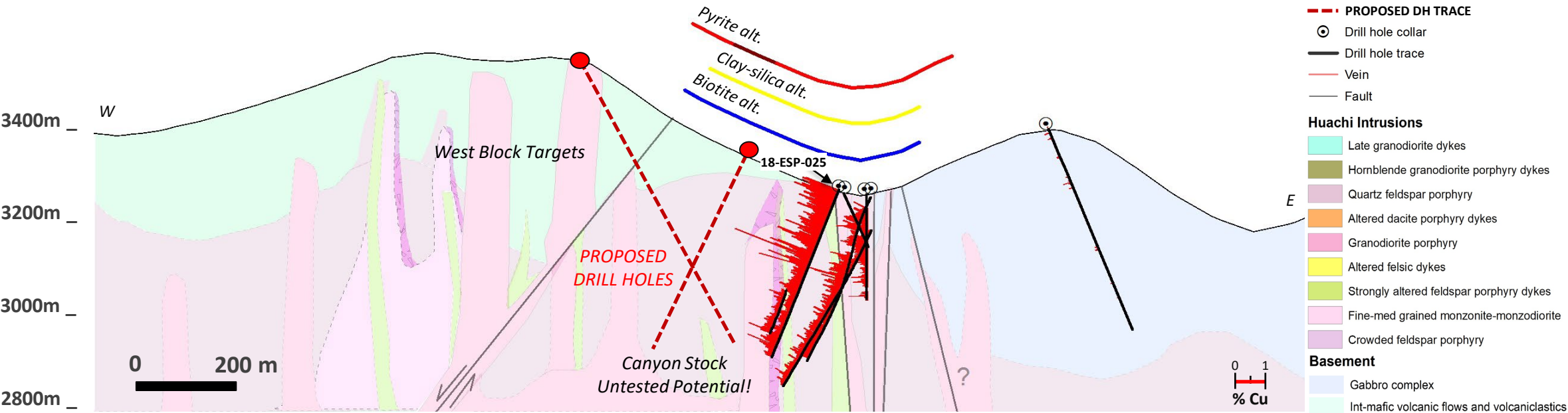


Significant Copper Deposits in Argentina

Esperanza Copper-Gold Project



Esperanza Copper-Gold Project



Santa Cruz Projects, Argentina

Ownership

Option to earn 100% interest

Precious Metals Projects

Multiple properties within the prolific Desseado Massif. Since modern exploration began in 1990, operators have discovered 19 million ounces of gold & 580 million ounces of silver.

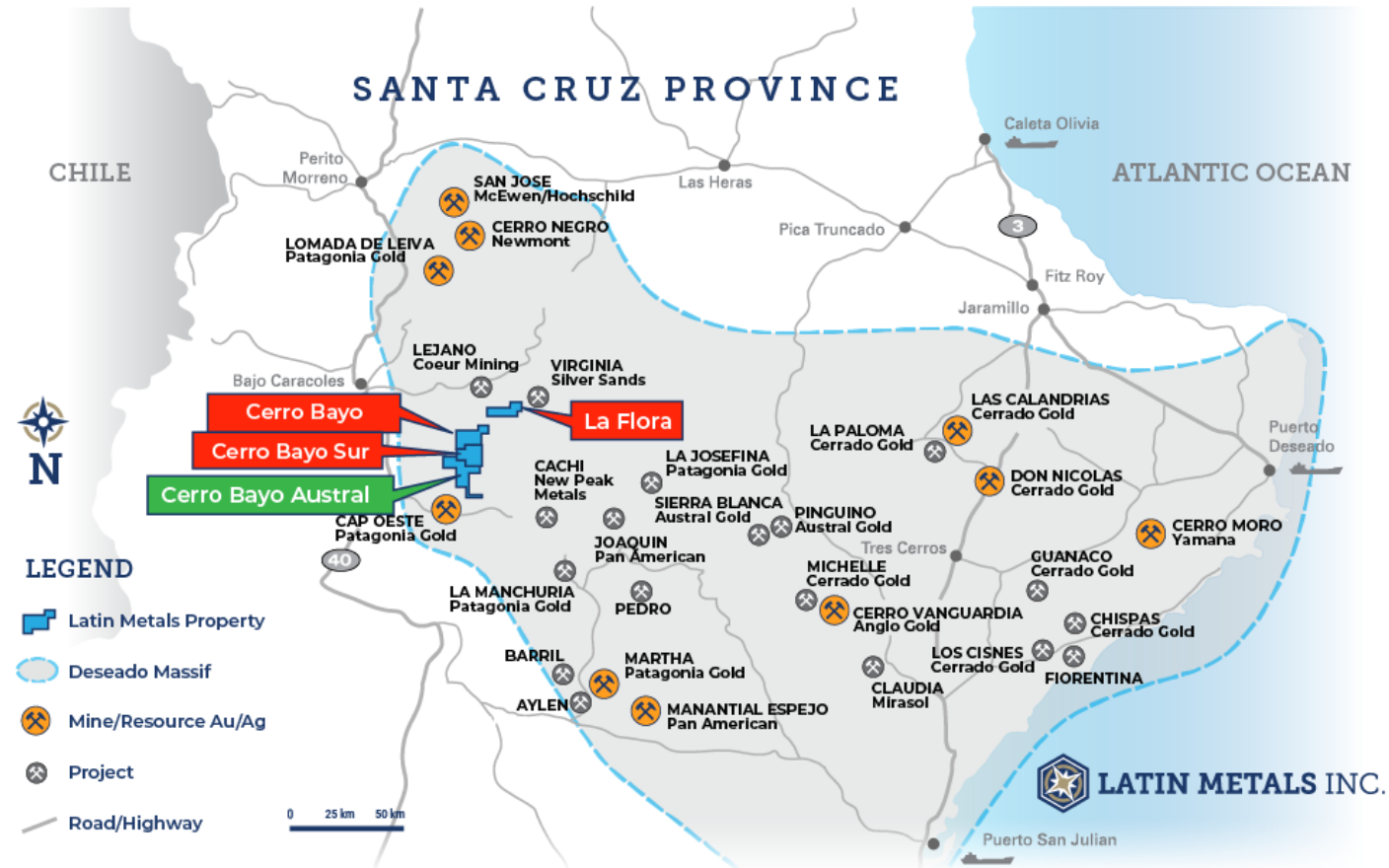
Cerro Bayo, Cerro Bayo Sur, and La Flora properties optioned to Barrick:

First Option - 70% Interest Earned through:

- Cash payments to Latin Metals totaling US\$750,000
- Exploration expenditures totaling US\$5,000,000
- NI 43-101 Preliminary Economic Assessment

Second Option: additional 15% Interest Earned through:

- Cash payments to Latin Metals totaling US\$425,000
- NI 43-101 Prefeasibility Study



Map of Latin Metals Projects in Santa Cruz

For detailed option terms, please refer to **Disclosure Notes**.

Mina Angela Royalty, Argentina

Disposition to Patagonia Gold

- Cash consideration of US\$600,000 received
- Cash payment US\$500,000 following removal of mining restrictions in Chubut Province
- **Latin Metals holds a 1.25% NSR royalty on future production**



Mineralized outcrop at Mina Angela

Past Production 1978 to 1992

- Production figures from 1978 to 1983 are not available
- From 1983 until closure in 1992, Mina Angela reportedly produced 1,037,360 tonnes at an average grade of 4.0 g/t Au, 48.4 g/t Ag, 2.0% Pb, 0.4% Cu and 4.6% Zn

Operators Post-1992

- **Lonrho Mining South Africa** - Exploration completed 1997 to 1998 (18 holes for 3,500m). Encouraging results but Lonrho exited South America.
- **Hoschild Mining** - Initiated feasibility study in 2007 with a view to reopening the mine site but exited project during 2008 credit crisis
- 360 drill holes (22,000m) completed on the property

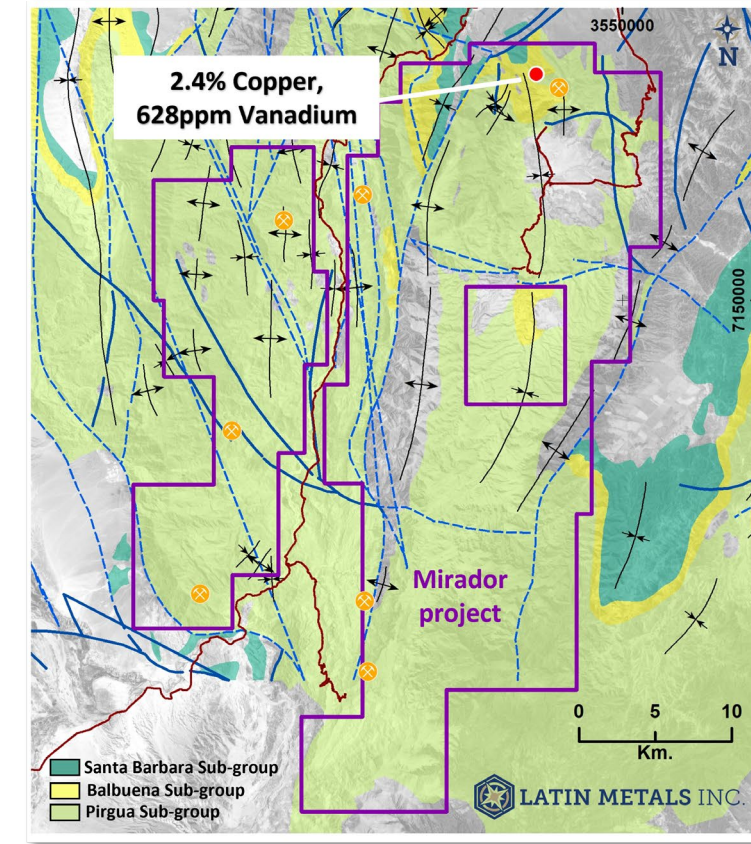
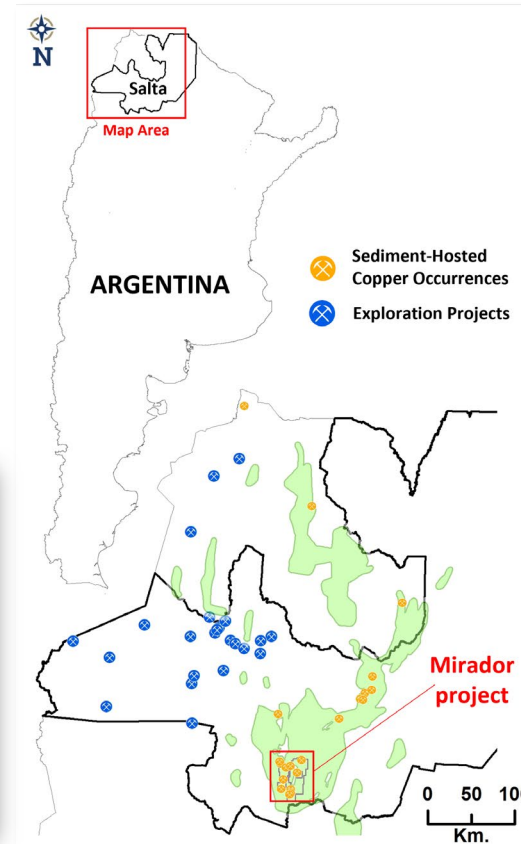
Mirador Copper Project, Argentina

Regional Copper Play

- Recognized key geological characteristics in common with sediment-hosted copper deposits globally
- Brand new deposit model in a thoroughly under-explored portion of Salta province.
- Belt has potential source rocks, host rocks and structure required to support sediment-hosted model
- **Initial work – proof of concept – located shale-hosted copper mineralization grading 2.4% copper.**




Sediment-hosted copper at Mirador




Location of Mirador Copper Project

Why Peru?




Ranked #2 global copper producer with a mining-driven economy



\$60 billion dollars of development-ready mine projects established



Under-explored region with potential for significant discoveries



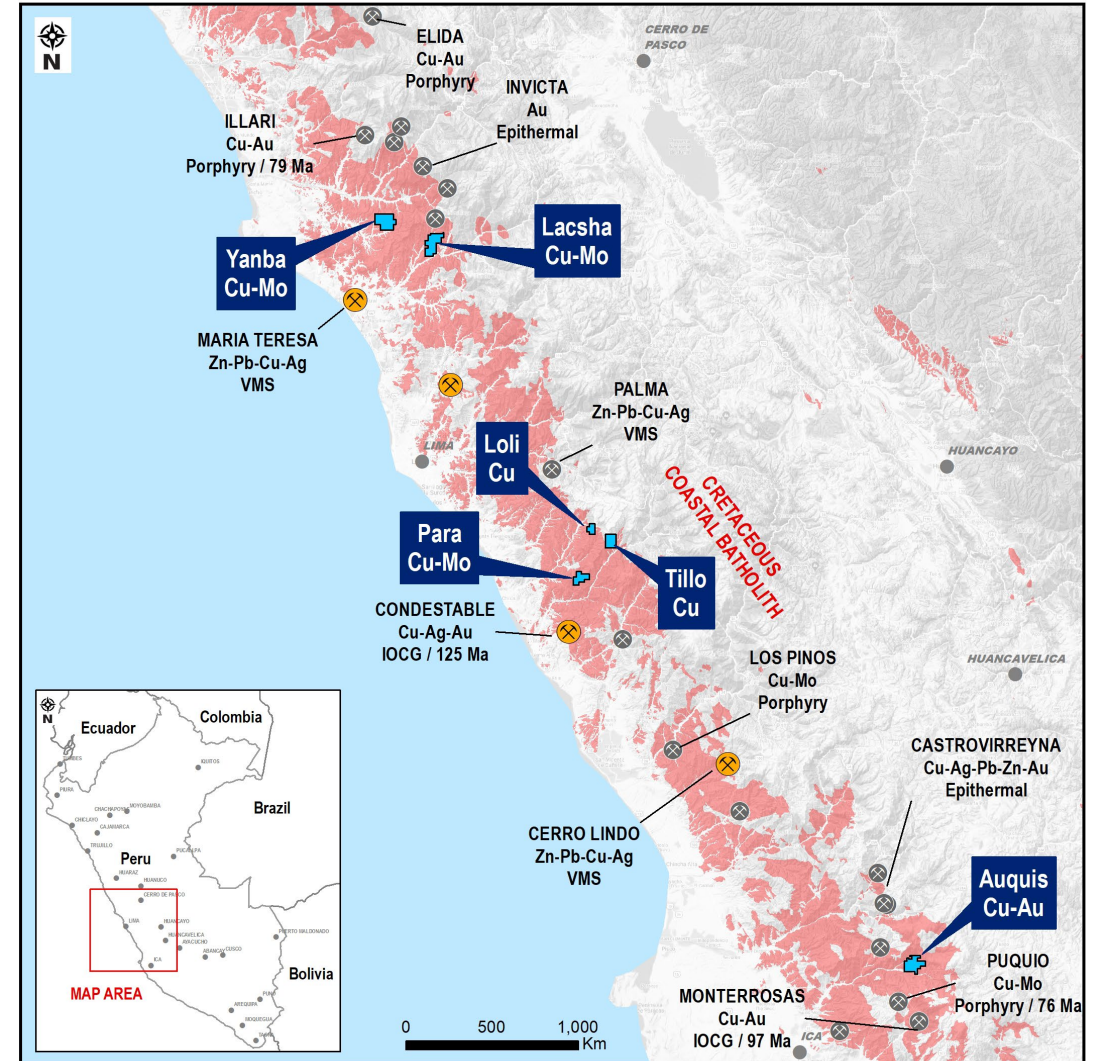
Copper exploration projects focused on energy transition



Coastal Copper Belt, Peru

Staking Quality Copper Exploration Projects

- Coastal Copper Belt in Peru – focus of multiple discoveries in last 15 years
- Belt hosts a variety of deposits including porphyry, epithermal, VMS and IOCG.
- Latin Metals staked 4,000-hectare **Lacsha copper project**, located 110km from Lima and 40km from coast
- Lacsha is immediately south and contiguous with Newmont's Sumacwayra copper-moly discovery
- 3,600-hectare **Auquis copper-gold project**, located <400km from Lima



Map of Coastal Porphyry belt in Peru, highlighting Latin Metals' projects as well as known deposits and mines

Lacsha Copper Project

Copper-Molybdenum Project

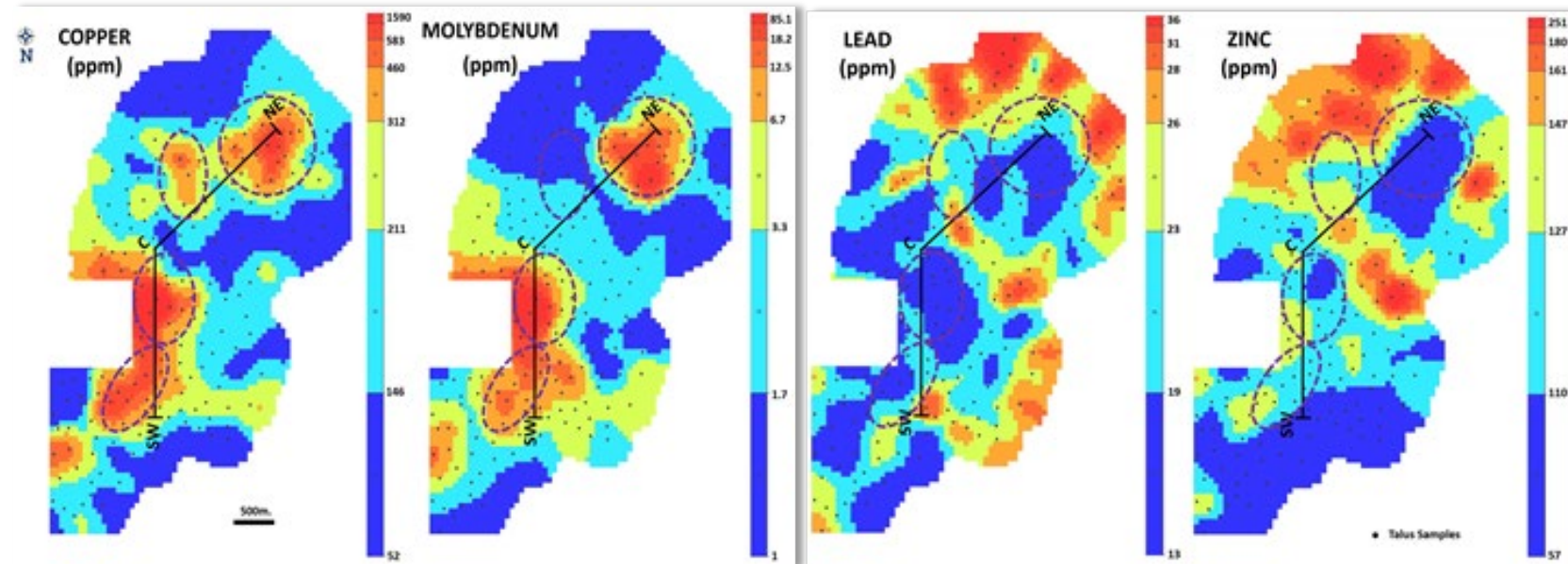
- Drill Permit on 100% owned property, 4,000 hectares
- Immediately south and contiguous with Newmont's Sumacwayra copper-gold discovery

Surface Geochemistry

- Lacsha rock sampling discovers very consistent copper mineralization at surface
- Talus sampling dovetails with the surface geophysics, increasing confidence in the drill targets. Copper (>300ppm, up to 1590ppm) and molybdenum (>10ppm, up to 85ppm) anomalies are centered over the interpreted porphyry system where a copper rich core may be present.
- Zinc and lead depleted above the target (proximally), with anomalous values distally which is considered a typical geochemical zonation

Target Area	Highlights Composite Grades (0.20% copper or greater)	Grade Range (%)
Lacsha North	72m @ 0.20% copper, 62ppm moly; incl. 46m@0.25% copper, 81ppm moly	0.07% - 0.68%
Lacsha South	30m @0.22% copper, 76ppm moly; and 26m @ 0.20% copper, 119ppm moly	0.04% - 4.10%
Lacsha South-West	136m @ 0.24% copper, 179ppm moly; incl. 52m @ 0.38% Copper, 237ppm moly	0.05% - 4.52%

Highlights of Lacsha Continuous Rock Chip Sampling Results



Talus copper, molybdenum, zinc, and lead geochemistry at Lacsha, showing patterns typically seen in certain porphyry deposits

Lacsha Copper Project

Geophysical Signature

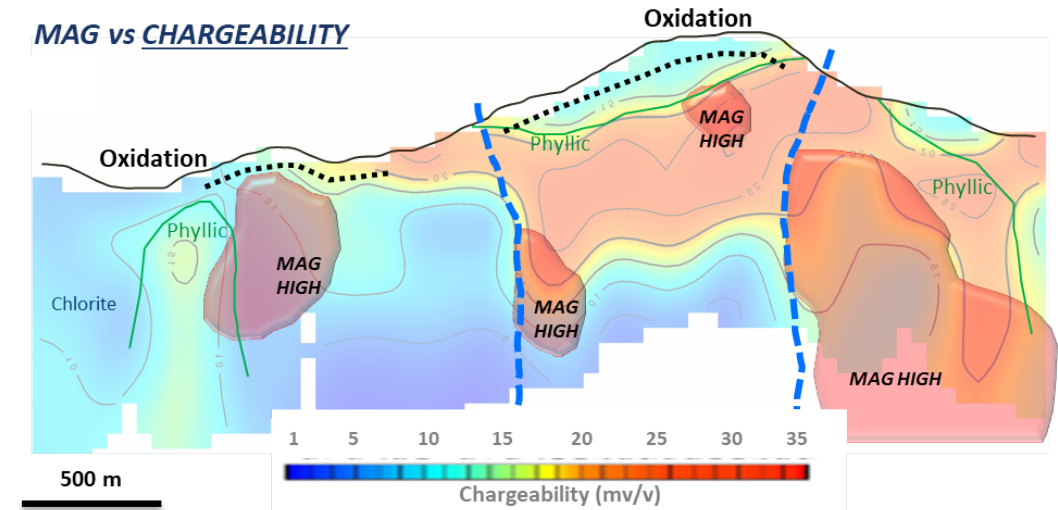
- Ground magnetic survey identified several zones with highly magnetic response - interpreted to be associated with magnetite mineralization within a central porphyry potassic alteration.
- IP survey defined extensive areas of high chargeability (>20 mv/v), a signature often associated with sulphide mineralization. The cores of these anomalies reach 25 mv/v at depths of approximately 100m from surface and potentially reflect copper sulphide mineralization.
- Areas of high resistivity (>2,000 ohm*m) are consistent with potential silicification (overlying a vertically zoned porphyry system).



Exploration and sampling at Lacsha

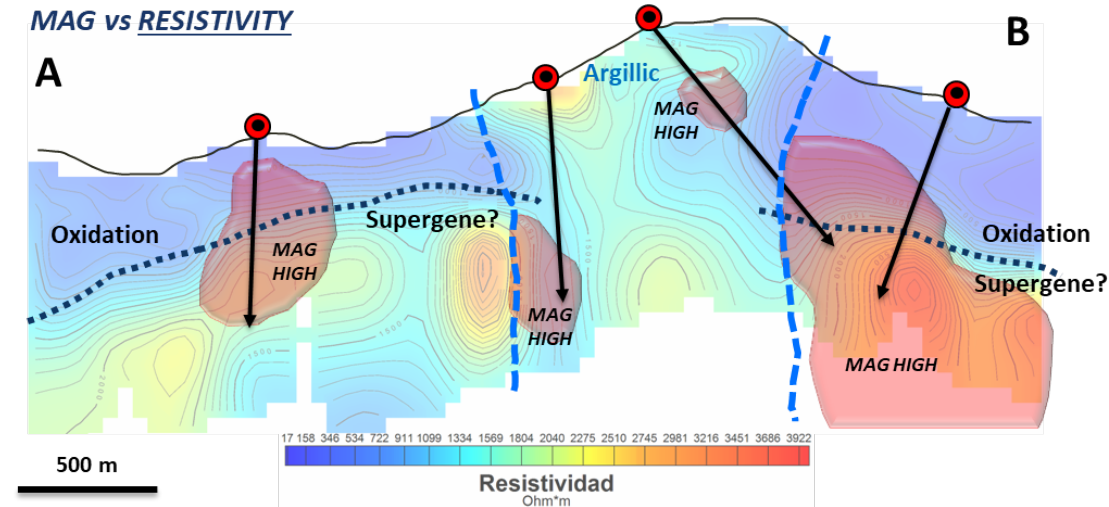
Lacsha IP Chargeability Map

MAG vs CHARGEABILITY



Chargeability Cross-section A-B

MAG vs RESISTIVITY

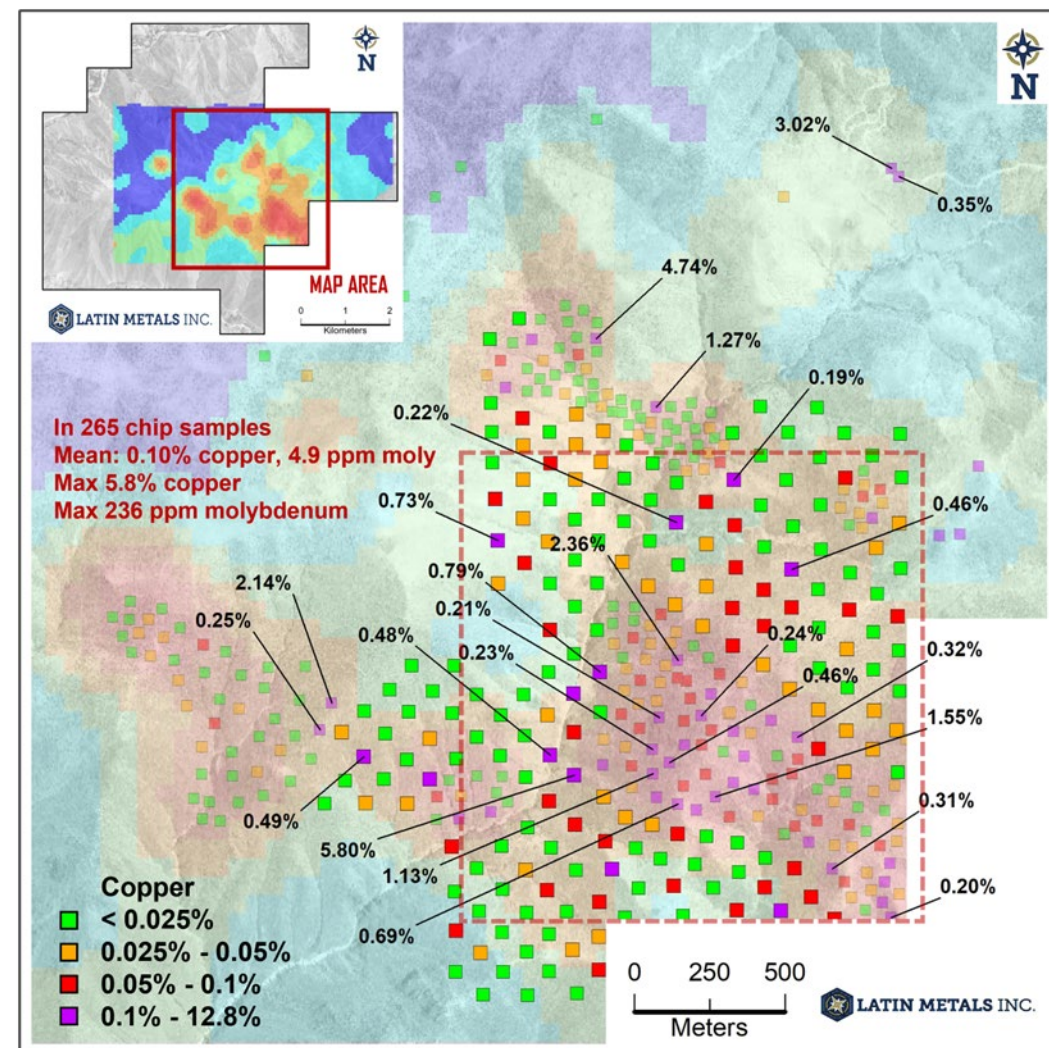


Resistivity Cross-section A-B

Auquis Copper-Gold Project

Copper-Gold Project

- 100% owned property, 3,600 hectares
- Historical stream sediment sampling defined strong 3.5km x 2.0km area with anomalous copper (>300ppm copper)
- Planned work includes surface geochemistry, mapping, geophysics and drill permitting
- Initial soil survey completed Q1 2022 defines 3.0km x 2.0km copper anomaly (500ppm copper to 2,300ppm copper-in-soil), confirming the anomaly extent previously defined by stream sediment sampling.
- 430 rock samples collected over main soil anomalies. Rock chip grades range from 22ppm to 12.8% copper.
- **Note large 1.5km x 1.5km area of consistent mineralization where samples returned copper values of up to 5.8% copper and 236 ppm molybdenum, with a mean value of 0.10% copper and 4.9 ppm molybdenum**



Rock chip sampling results overlaid on previous soil sampling results.

Auquis Copper-Gold Project



Porphyritic dacite with strong intergranular K-spar, 2 sets of quartz veinlets (B veins) up to 1cm wide, and locally sulphides in veinlets.



Porphyritic dacite with strong intergranular K-spar, magnetic response, sericite replacing feldspars, FeOx in veinlets and disseminations after sulphide. Chalcopyrite locally observed.

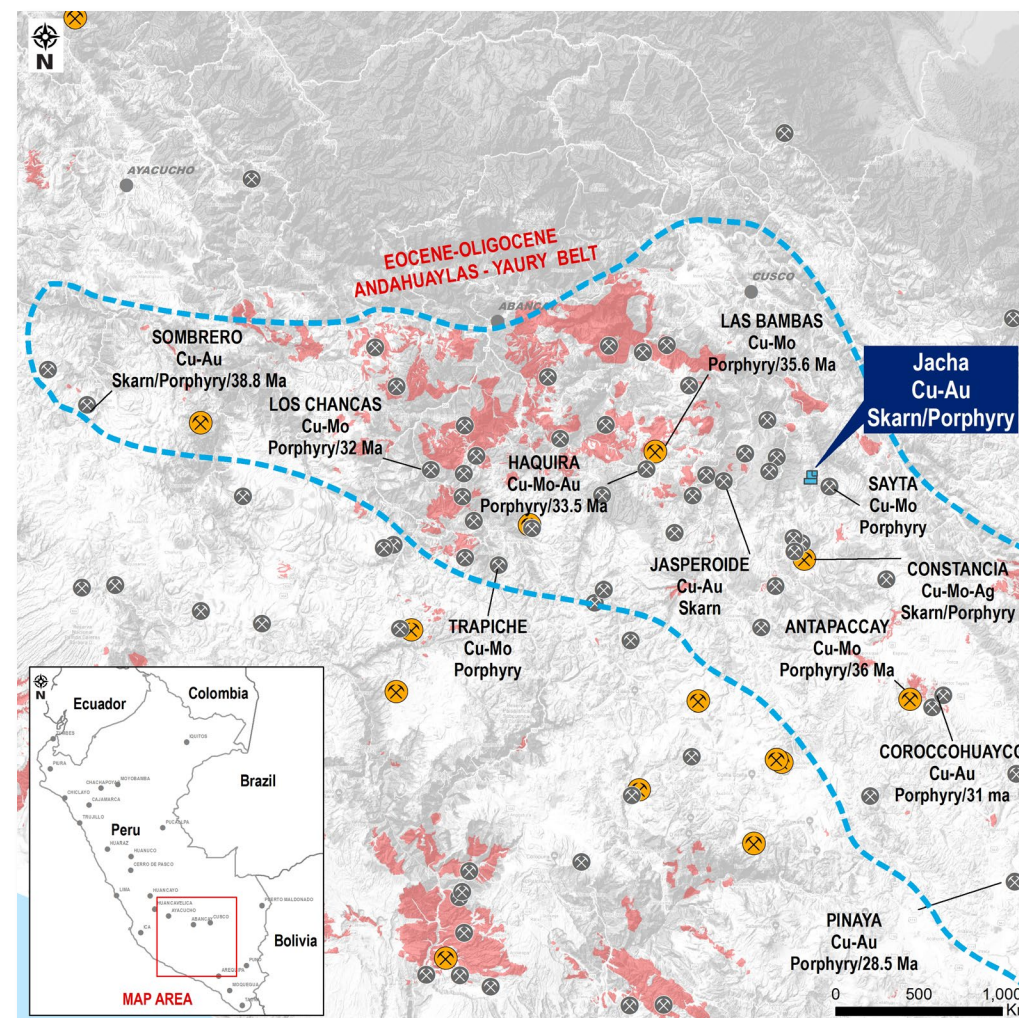


Porphyritic dacite, sericite replacing feldspars, green copper sulphates in fractures and surfaces, FeOx in veinlets and disseminations after sulphides.

Southern Peru Copper Belt

Staking Quality Copper Exploration Projects

- Jacha Project is located into the prolific Andahuaylas-Yauri porphyry-skarn belt in southeastern Peru
- This belt hosts numerous copper deposits:
 - Las Bambas copper-molybdenum mine
 - undeveloped Haquira porphyry copper deposit
 - Constancia copper-molybdenum mine
 - Antapaccay copper-gold mine



Map of Southern Peru Copper belt, highlighting Latin Metals' project as well as known deposits and mines

Disclosure Notes

AngloGold Ashanti Option – Latin Metals Inc. announces entered into a binding option agreement (the “Option Agreement”) with AngloGold Argentina Exploraciones S.A. (“AngloGold”), a wholly owned subsidiary of AngloGold Ashanti Ltd. (NYSE: AU, JSE: ANG, ASX: AGG) made as of May 27, 2022. Subsequently, AngloGold provided notice that all conditions precedent have been satisfied and the commencement date (the “Commencement Date”) established as June 2, 2022. Under the terms of the Option Agreement, Latin Metals granted to AngloGold the option to earn up to an 80% interest in the Company’s Organullo, Ana Maria, and Trigal Gold projects (the “Projects”) located in Salta Province, northwestern Argentina. Under the terms of the Option Agreement (Table 1), AngloGold has been granted the option to earn an initial 75% interest in the Projects (the “Option”) by making cash payments to Latin Metals in the aggregate amount of USD \$2,575,000 and spending an aggregate amount of USD \$10,000,000 on exploration expenditures related to the Projects within five years of the Commencement Date (the “Option Period”). During the Option Period, Latin Metals will receive exploration results and data from AngloGold on a quarterly basis. Upon the fulfilment of the payment obligations and exploration expenditures set forth above, and the delivery by AngloGold to Latin Metals of a notice of exercise of the Option (the “Option Exercise Date”) and subject to the exercise of Top-Up Right (as defined below), AngloGold and Latin Metals will be deemed to have formed a joint venture (the “Joint Venture”) for the continued exploration, development and, if warranted, commercialization of the Projects, in respect of which the initial participating interests of the parties will be, AngloGold as to 75% and Latin Metals as to 25%. Upon the exercise of the Option, AngloGold may give notice to Latin Metals of its intention to increase its interest in the Projects to 80% (the “Top-Up Right”). The Top-Up Right may be exercised within 150 days of the Option Exercise Date by AngloGold: (i) preparing and delivering to Latin Metals an independent Measured and Indicated Mineral Resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) on one or more deposits contained within the Projects; and (ii) paying to Latin Metals an amount of USD \$4.65 per gold equivalent ounce contained within the Measured and Indicated Mineral Resource estimate. Upon the exercise of the Top-Up Right, the parties’ interests in the Joint Venture will be adjusted such that the participating interests of the parties will be AngloGold as to 80% and Latin Metals as to 20%. If and when the parties form the Joint Venture, the provisions of the agreement governing the Joint Venture will be negotiated and settled by the parties and will provide, among other things, that if the participating interest of either party falls below 10%, the interest of such party shall be converted to a 2% net smelter returns royalty, half of which (being 1%) can be purchased by the other party for USD \$5,000,000 at any time until the date that is three (3) months after a production decision concerning one or more of the Projects has been made.

Libero Copper Option - that it has signed a letter agreement (the “Agreement”) with Libero Copper Corporation (“Libero”) (TSXV: LBC), pursuant to which and subject to TSX Venture Exchange (“TSXV”) acceptance, Libero has been granted an option (the “Option”) to acquire a 70% interest in the Esperanza copper gold project (“Esperanza” or the “Project”) located in San Juan Province, Argentina. In order to exercise the Option, Libero will be required to make cash payments in the aggregate of US\$2,403,000 and incur exploration expenditures on the Project of at least US\$2,000,000 within approximately 2 years from date of receipt of drill permit for the project.



Disclosure Notes

Barrick Gold Option – Latin Metals has entered into an earn-in agreement (the “Earn-In Agreement”) with a wholly-owned subsidiary of Barrick Gold Corporation (“Barrick”) (TSX: ABX and NYSE: GOLD). Under the terms of the Earn-In Agreement, Barrick has the right to acquire up to an 85% interest in the Company’s Cerro Bayo, Cerro Bayo Sur and La Flora properties (the “Properties”), located in Santa Cruz Province, Argentina (Figure 1). Barrick’s earn-in right consists of an initial option (the “First Option”) to acquire a 70% interest in the Properties and a second option (the “Second Option”) to acquire an additional 15% (aggregate 85%) interest. The Properties are currently subject to an underlying option agreement dated February 7, 2019, as amended (the “Underlying Option Agreement”) (see news release dated February 11, 2019), pursuant to which Latin Metals has the right to acquire an ultimate 100% interest in the Properties. To exercise the First Option and earn a 70% interest by the seventh anniversary of the Effective Date (defined below) of the Earn-In Agreement, Barrick must: Make cash payments totaling US\$2,321,793 pursuant to the Underlying Option Agreement; Make cash payments to Latin Metals totaling US\$750,000 (inclusive of \$150,000 on the Effective Date); Incur exploration expenditures with respect to the Properties totaling US\$5,000,000, of which US\$1,000,000 is a binding commitment (work or cash in lieu) to be spent before the second anniversary of the Effective Date; and prepare and deliver to Latin Metals a Preliminary Economic Assessment prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). To exercise the Second Option and earn an additional 15% interest by the ninth anniversary, Barrick must: Make additional cash payments to Latin Metals totaling US\$425,000 (aggregate US\$1,175,000); and sole fund all costs and deliver to Latin Metals a Prefeasibility Study prepared in accordance with NI 43-101. Barrick may at any time during the term of the Earn-In Agreement accelerate the timing for payment of any or all cash payments to Latin Metals and the underlying owner of the Properties.

Warrants

Units	Exercise Price	Expiry Date
4,333,333	\$0.25	Oct 7 2023
12,276,117	\$0.20	Oct 31 2025
16,609,450	Total Warrants Granted	

Options

Units	Exercise Price	Expiry Date
45,000	\$0.06	Jun 8 2023
45,000	\$0.06	Jun 8 2023
70,000	\$0.14	Aug 31 2023
100,000	\$0.14	Oct 1 2023
100,000	\$0.14	Oct 1 2023
150,000	\$0.16	Jan 13 2024
955,000	\$0.15	Oct 20 2024
1,700,000	\$0.13	Nov 14, 2025
3,300,000	\$0.13	Dec 8 2025
6,350,000	Total Options Granted	





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