

Latin Metals Discovers High-Grade Copper Mineralization at 100%-Owned Tillo Project, Peru

NR23-03

January 30, 2023

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) OTCQB: LMSQF) announces that it has discovered zones of high-grade copper mineralization at the Company’s 2,000-hectare, 100%-owned Tillo project, located in Peru’s Coastal Copper Belt. This is the first exploration completed on this new copper project and Latin Metals’ work has begun with geochemical sampling of soils and talus fines for a total of 253 geochemical samples. Several zones of anomalous samples have been delineated, including the largest zone which measures approximately 2,500m x 1,000m in area. Within this zone, copper values range from 250 ppm to a peak of 1,050 ppm copper, with supporting molybdenum mineralization (**Figure 1**).

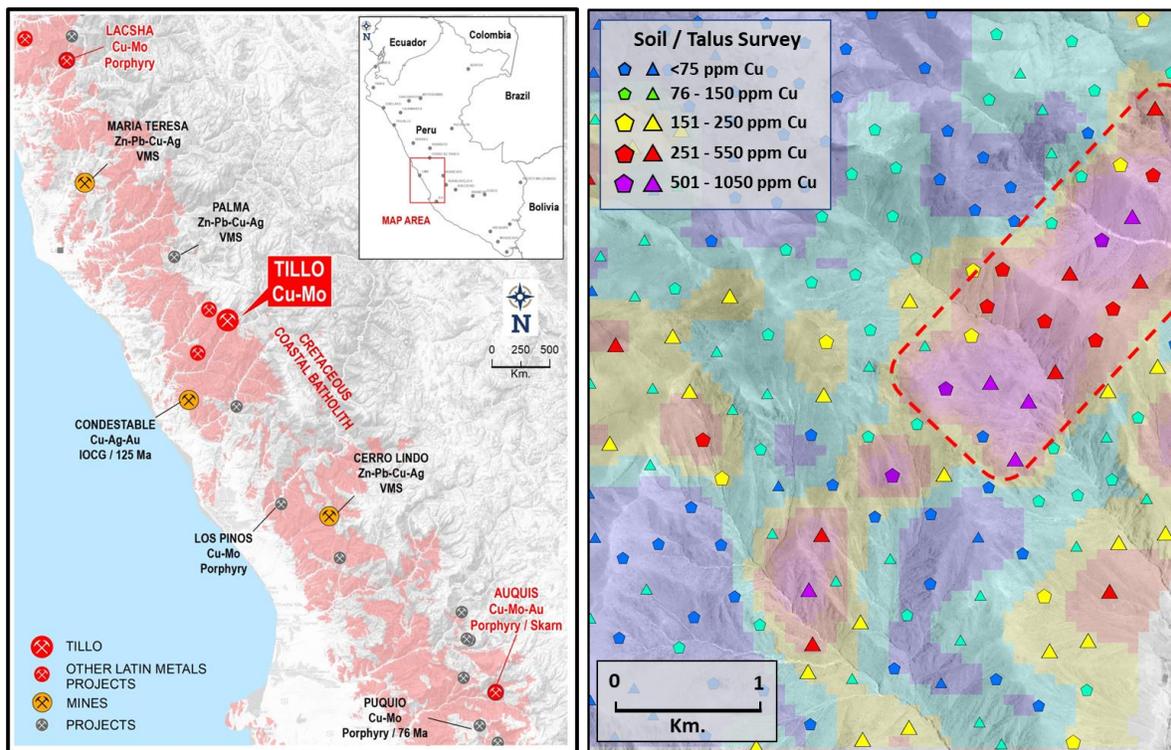


Figure 1. Location of Tillo Copper Project (left) and results of soil / talus sampling survey, showing multiple anomalous zones and highlighting a 2,500m x 1,000m anomaly with red dashed line.

The anomalies defined by soil and talus sampling are supported by geological mapping and sampling, which identified copper mineralization in porphyry-textured outcrops (**Plate 1**).

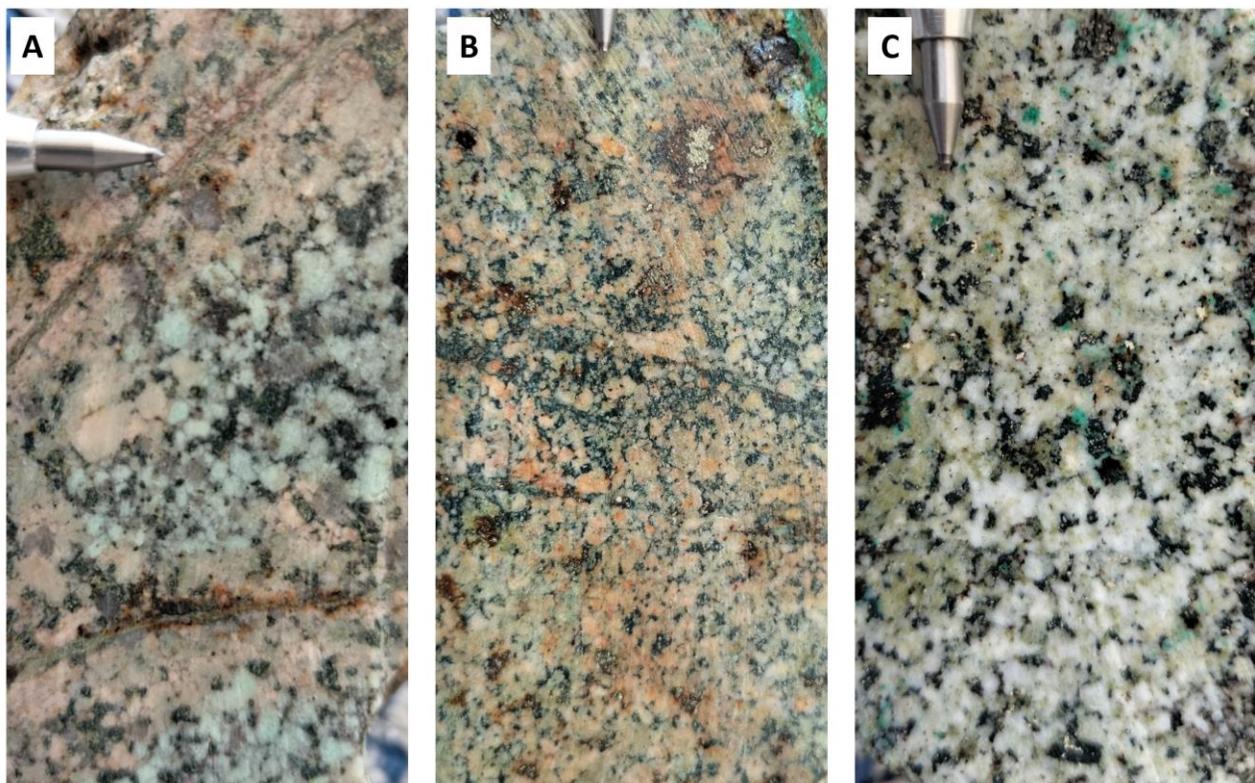


Plate 1. (A) Quartz monzonite porphyry with sericite alteration cut by early dark micaceous veinlets (B) Monzonite with sericite alteration and disseminated pyrite replaced by iron oxide (C) Monzonite with sericite alteration and disseminated pyrite-chalcopyrite, locally replaced by copper oxide

Next Steps

A program of detailed rock chip sampling and geological mapping is expected to start in Q1, focusing on the most anomalous areas defined by the initial sampling.

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 has a total of six 100%-owned copper exploration properties in the Coastal Belt. The Company's Lacsha copper-molybdenum project is drill ready and fully permitted for drilling. The Auquis copper-molybdenum-gold project is advanced and expected to be drill ready in 2023. The Tillo property described herein is being explored for the first time.

QA/QC

The work program at Tillo was designed and 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. B horizon soils samples were taken in excavated pits of 40cm x 40cm with sample material of approximately 1.5 kg to 2 kg. In areas without suitable soil development, talus samples were collected instead. Sample spacing on the property is 300m to 350 m. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to the 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.

Corporate Update Webinar

On Thursday, February 16, 2023, at 10:00 a.m. PT / 1:00 p.m. ET, the Company will host a live corporate update and will provide an overview of Latin Metals, its projects in South America and its goals for the coming year.

A live question-and-answer period will follow this for investors, analysts, and media.

Webinar Details

Date: Thursday, February 16, 2023

Time: 10:00 a.m. PT / 1:00 p.m. ET

Speaker: Keith Henderson, CEO of Latin Metals Inc.

Registration Link: <https://meet.zoho.com/W7CE9ctAr2>

After registering, you will receive a confirmation email containing information about joining the webinar.

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.