



LATIN METALS INC.

Latin Metals Provides Update on AngloGold Ashanti Exploration Activities

Drill Permit Application Submitted for up to 11,900m

NR23-07

March 6, 2023

Vancouver, British Columbia – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS, OTCQB: LMSQF) provides an update regarding exploration activities on various properties included in an existing option agreement with AngloGold Argentina Exploraciones S.A. (“AngloGold”), a wholly owned subsidiary of AngloGold Ashanti Ltd. (NYSE: AU, JSE: ANG, ASX: AGG) under the terms of which AngloGold has an option to earn up to an 80% interest in the Company’s Organullo, Ana Maria, and Trigal Gold projects.

“AngloGold initiated exploration at Organullo only two weeks after signing the definitive option with Latin Metals in mid-2022, and it has advanced the project quickly to the point where it has drill-ready targets. The main advantage of working with major mining companies is the technical excellence and experience that they bring to a project,” stated Keith Henderson, President & CEO of Latin Metals. “AngloGold has assembled an experienced technical team, and its exploration approach has resulted in the definition of new targets for drill testing at Organullo.”

AngloGold Exploration Plans

AngloGold has received permits to complete a helicopter-borne magnetic and radiometric survey ahead of planned drilling. A drill permit has been submitted for up to 11,900m (up to 39 drill holes) on the Breccia Hill, Axel, and Nemo targets (**Plate 1**).

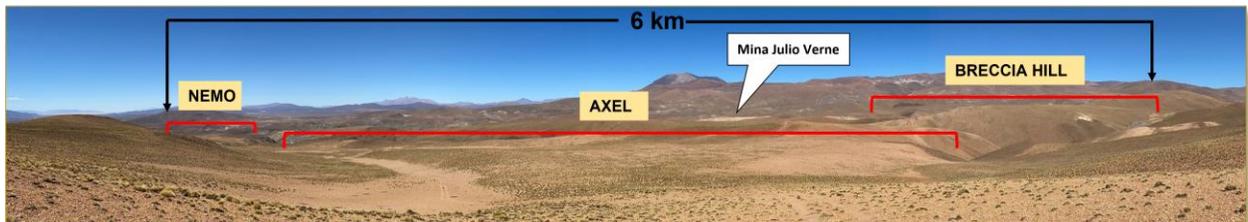


Plate 1: Photograph showing the surface expression of the Breccia Hill, Axel and Nemo targets. These targets represent three adjacent advanced argillic footprints over a 6km strike length, and none have seen any previous drilling. Photograph looking east towards the historically producing Julio Verne mine.

Identification of three advanced argillic alteration centres over a 6km strike length is a significant step forward for the project. AngloGold’s current plans include 7,000m of Phase 1 drilling in 2023, which will be completed with two drill rigs subject to receipt of drill permits.

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.

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 website (www.latin-metals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

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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 exercise of the Option and the Top-Up Right by AngloGold, the entering into of the Joint Venture, future exploration of the Projects, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves, 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 it will obtain TSX Venture Exchange acceptance, if applicable, and the required corporate approvals for the proposed transaction, 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 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's 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 Projects, 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.