



# LATIN METALS INC.

## ***Latin Metals Provides Update on Strategic Milestones and Investment for 2023***

### ***Secures \$600,000 in Loans***

NR23-15

August 24, 2023

Vancouver, British Columbia – Latin Metals Inc. ("Latin Metals" or the "Company") - (TSXV: LMS, OTCQB: LMSQF), a leading exploration company focused on mineral discoveries, is pleased to announce significant achievements under its ongoing investor-focused strategy.

#### **Financial Highlights and Option Partner Funding**

During the 2023 calendar year, Latin Metals has received non-dilutive investments with a total value of \$2,080,220<sup>1</sup>, with an additional \$792,000<sup>2</sup> scheduled to be received by the end of the year, for an anticipated total of \$2,872,220. The figures outlined here do not include option partner-funded exploration expenditures.

"Our strategic collaborations with mining industry leaders have brought significant investments this year while ensuring minimal equity dilution," commented Keith Henderson, the Company's CEO. "Our prospect generator business model offers a unique proposition to investors, giving them the opportunity to share in our successes without the typical equity dilution risks. We're resolutely focused on unlocking the potential of our assets and creating consistent, long-term value for our shareholders."

Mr. Henderson continued, "We're continuously refining our business model to ensure that our investors experience the potential upsides of mineral discoveries while minimising the common share dilution risks. Through thoughtful execution, our goal is to consistently amplify value and ensure sustainable returns."

#### **Upcoming Milestones and Catalysts**

Latin Metals' option partners have submitted drill permit applications for three projects in Argentina. Following receipt of permits, the initiation of drill programs will mark key milestones as Latin Metals' partners explore the potential of the Company's diversified portfolio.

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<sup>1</sup> Includes \$383,400 in cash payments to Latin Metals, \$466,040 in cash payments to underlying property vendors, and \$1,230,780 consideration received on the sale of the El Quemado project (consisting of \$400,000 cash and \$830,780 fair value in equity instruments).

<sup>2</sup> Assumed FX rate \$1.32 CAD for \$1 USD.

### **Securing Future Steps and Minimizing Dilution**

To further the Company's objectives and maintain a sound capital base, the Company has secured loans totalling \$600,000 (the "Loans"), subject to acceptance by the TSX Venture Exchange. The Company places a high premium on minimizing shareholder dilution, and its recent financing choices, including the Loans, align with its mission to further its corporate goals while safeguarding investor interests. The Loans have a one-year term and bear interest at the rate of 10% per annum compounded annually, payable on the maturity date. The Company has agreed to issue 6,000,000 non-transferable bonus common share purchase warrants to the lenders, each of which warrants will entitle the holder to purchase one common share of the Company for a period of one year at an exercise price of \$0.10 per share. The funds available to the Company under the Loans will be used by the Company to pay outstanding liabilities and for general corporate and working capital purposes. All securities issued pursuant to the Loans will be subject to a hold period of four months and one day in Canada from the date of issuance.

The lenders providing the Loans include five arm's length parties, two current directors and an executive officer of the Company (together, the directors and executive officer are the "Related Parties"). The Loans from the Related Parties constitute a related party transaction pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, at the time the loan agreements were entered into by the Company with the Related Parties, neither the fair market value of the subject matter of, nor the fair market value of the consideration for the Loans by the Related Parties exceeded 25% of the Company's market capitalization.

### **About Latin Metals**

Latin Metals is a mineral exploration company focused on acquiring a diversified portfolio of assets in South America. Operating under a Prospect Generator model, the Company aims to acquire exploration properties at a minimal cost, conduct cost-effective exploration to establish drill targets, and secure joint venture partners for funding advanced exploration. Shareholders benefit from exposure to the upside potential of significant discoveries without the dilution associated with funding high-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](http://www.latin-metals.com)) and its Canadian regulatory filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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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 total option partner funding, anticipated receipt of drill permits by the Company's option partners, the use of proceeds from the Loans, 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 Company's properties in a timely manner, receipt of TSX Venture Exchange approval for the Loans, the availability of financing on suitable terms for the development, construction and continued operation of the Company's 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 Company's properties, the fact that the Company's interest in its 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.sedarplus.ca](http://www.sedarplus.ca).*

*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.*