



NOVEMBER 2023

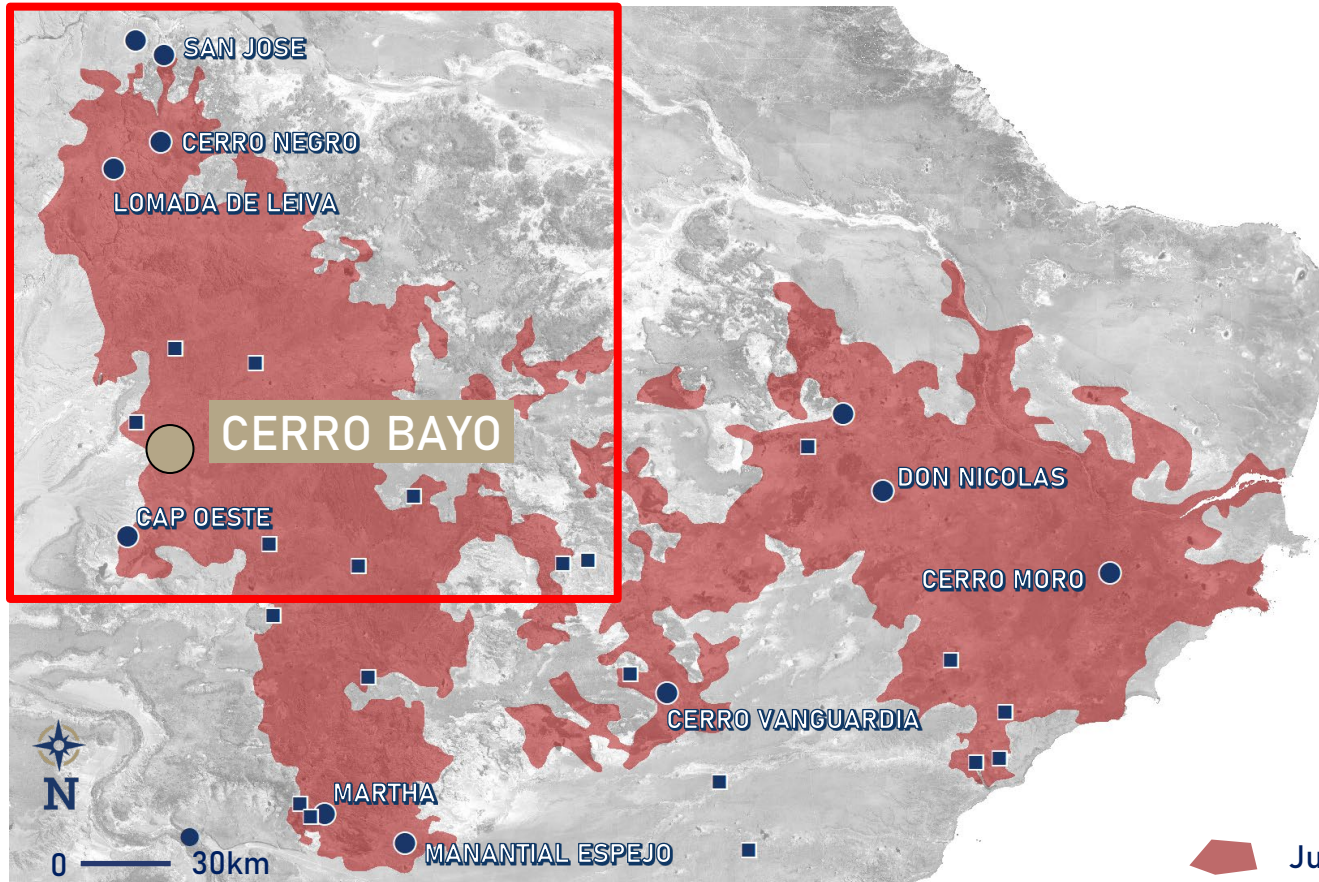
Cerro Bayo Project

TSX.V: LMS
OTCQB: LMSQF

- Cerro Bayo located within the Deseado Massif – a prolific belt hosting more than 30 mines and exploration projects. Mineralization is hosted in epithermal silver and gold systems.
- Since 1990, discoveries in the belt have included almost 600 million ounces of silver and approximately 20 million ounces of gold.
- Extensive exploration completed to establish drill target areas, including mapping, sampling and property-wide magnetic survey.
- Exploration has defined 8 drill target areas within a 6km-wide trans-tensional basin.
- Permit application submitted in April 2023 for trenching and drill testing; permit expected to be issued in Q1 2024.
- IP, CSAMT, and trenching optional prior to drill testing.



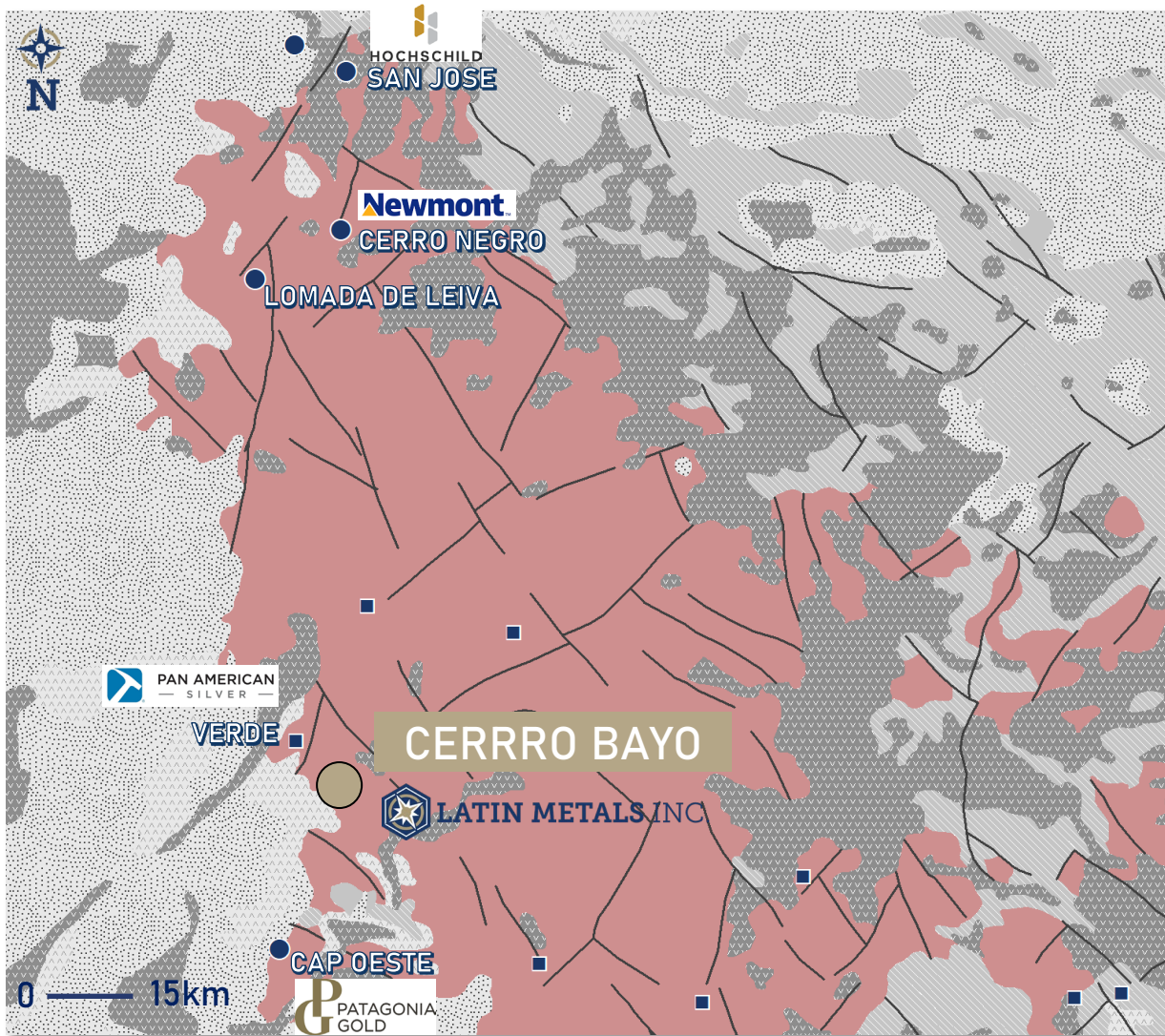
Detail next slide



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- Jurassic Epithermal Belt
- LMS Project
- Mines (past and current producers)
- Exploration Projects

Silver & Gold Endowment



- Cerro Negro Mine (Newmont 100%)
 - 7 million ounce gold equivalent
- CAP Oeste Mine (Patagonia Gold 100%)
 - 1.8 million ounce gold equivalent
- San Jose Mine (Hochschild 51%, McEwen Mining 49%)
 - 11 Moz silver equiv. produced and;
 - 64 Moz silver equiv. resource

Lithology

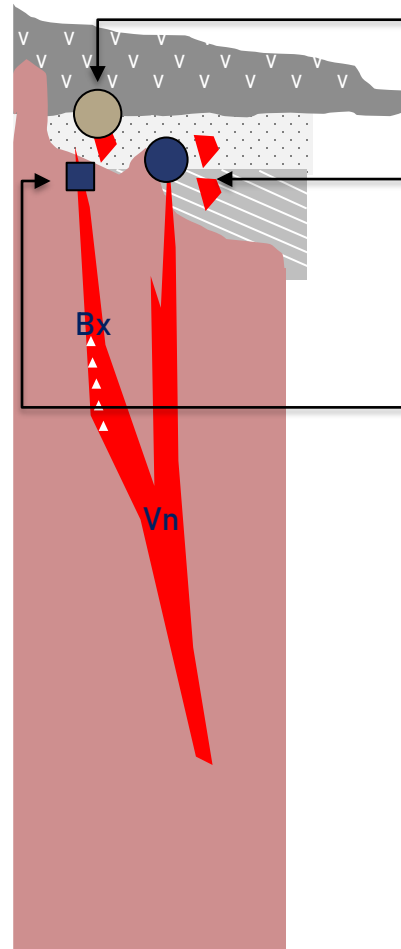
- Cenozoic basaltic volcanics
- Cenozoic volcanoclastic
- Cretaceous clastic sediments
- Jurassic Ignimbrites

Mineralization

- Jurassic Epithermal Belt
- LMS Project
- Mines (past and current producers)
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Stratigraphy & Deposits

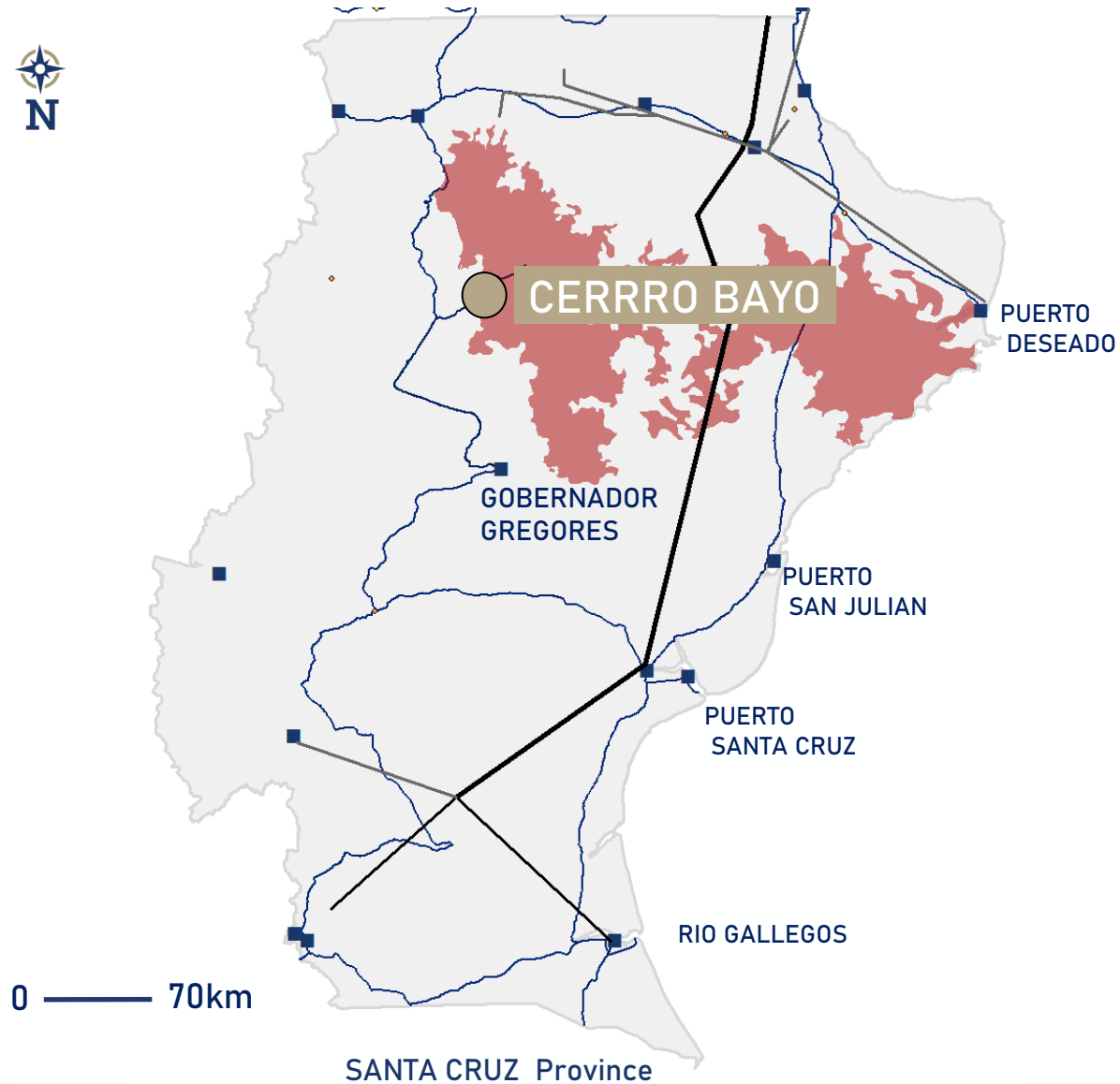
Cenozoic	50m	Cenozoic Basaltic Volcanics Cenozoic Volcaniclastic
Cretaceous	50m	Bajo Grande Fm / Baquero / Chubut Clastic Sedimentary Column
Jurassic	400m	Bahia Laura Group: Rhyolites Ignimbrite Lavas



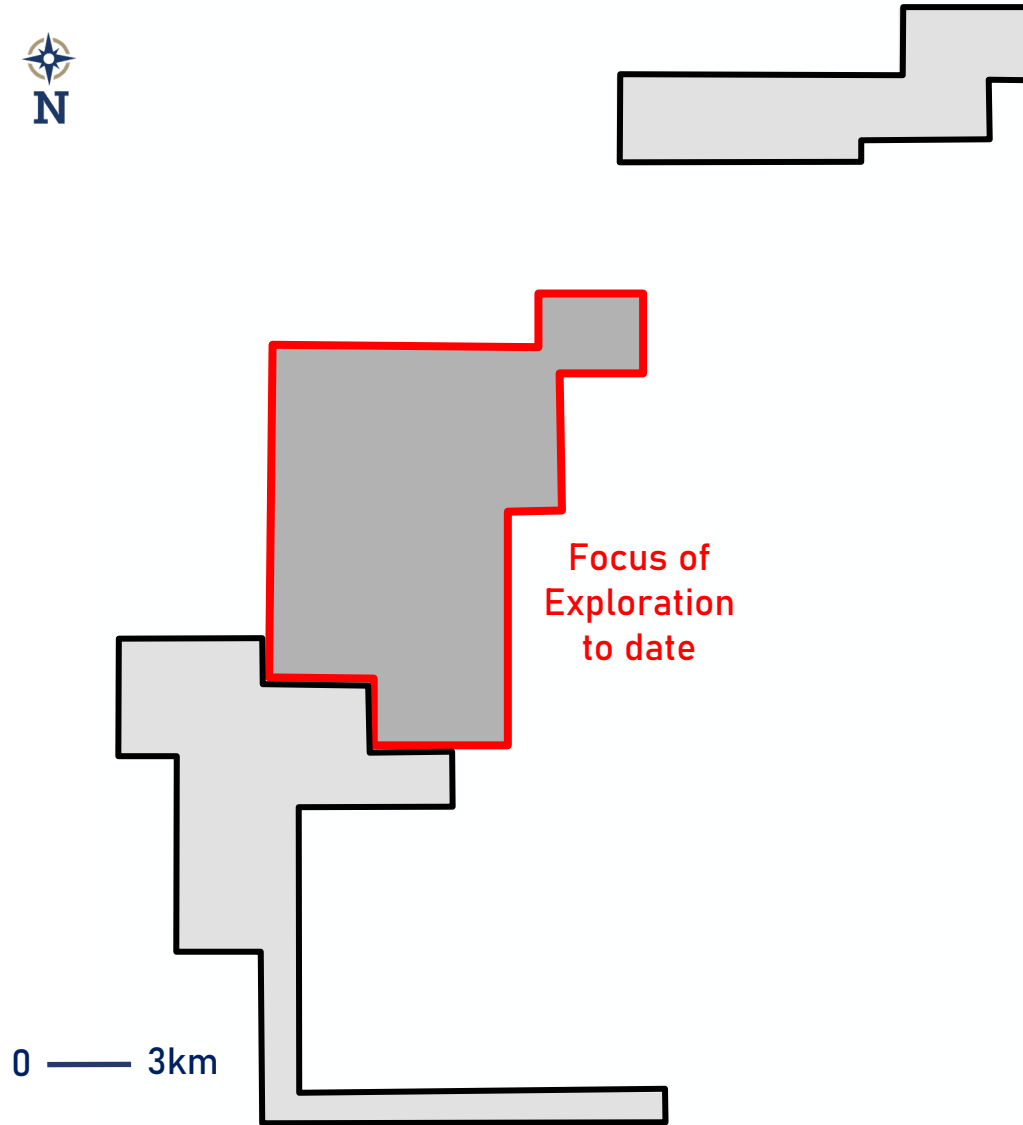
Cerro Bayo Project  LATIN METALS INC.

Cerro Negro Mine 

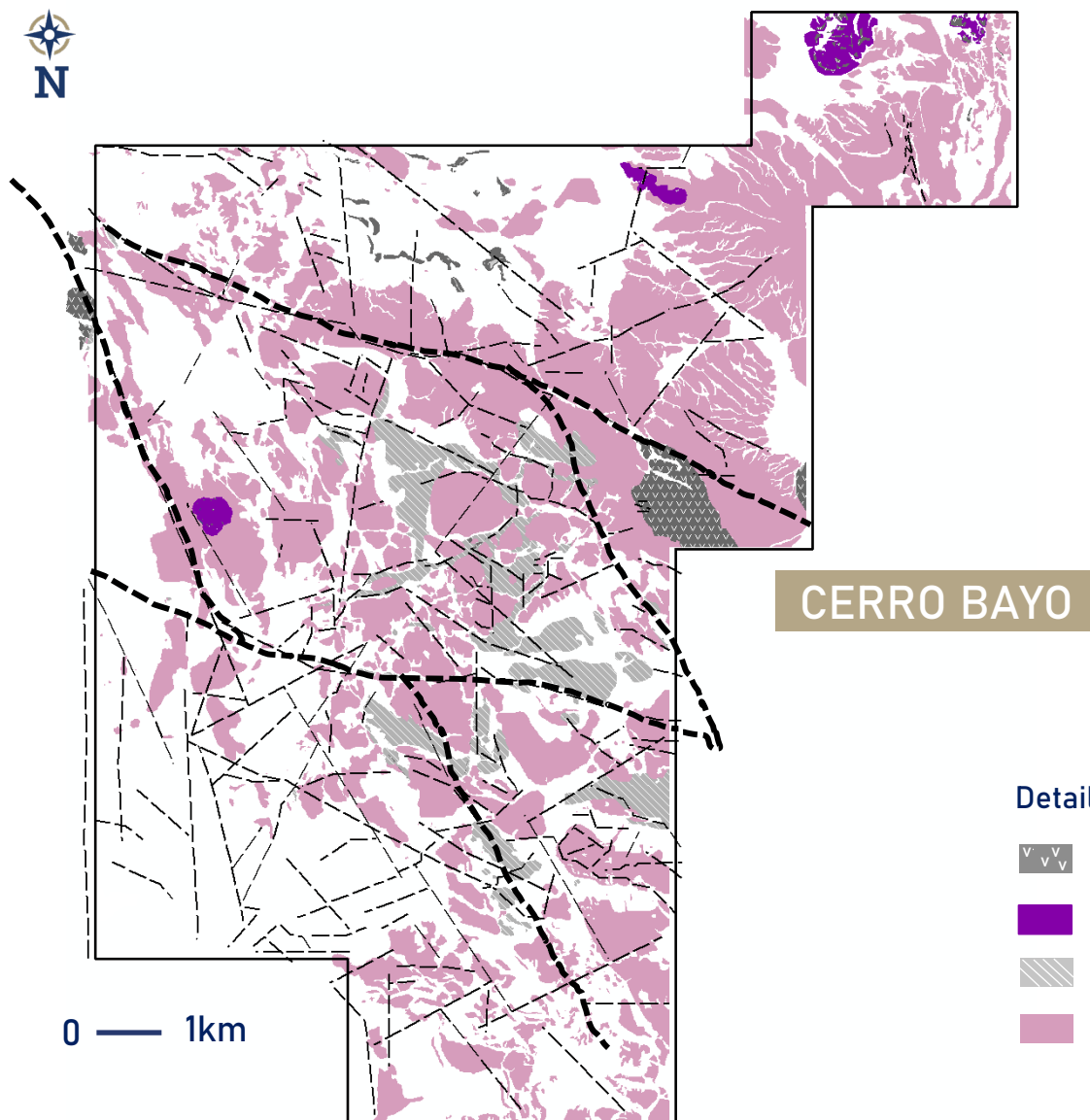
Verde Project  PAN AMERICAN
— SILVER —



- The project is located in Santa Cruz province.
- Road accessible year-round via Gobernador Gregores
- Multiple ports located on east coast
- Extensive power distribution network serving mining industry







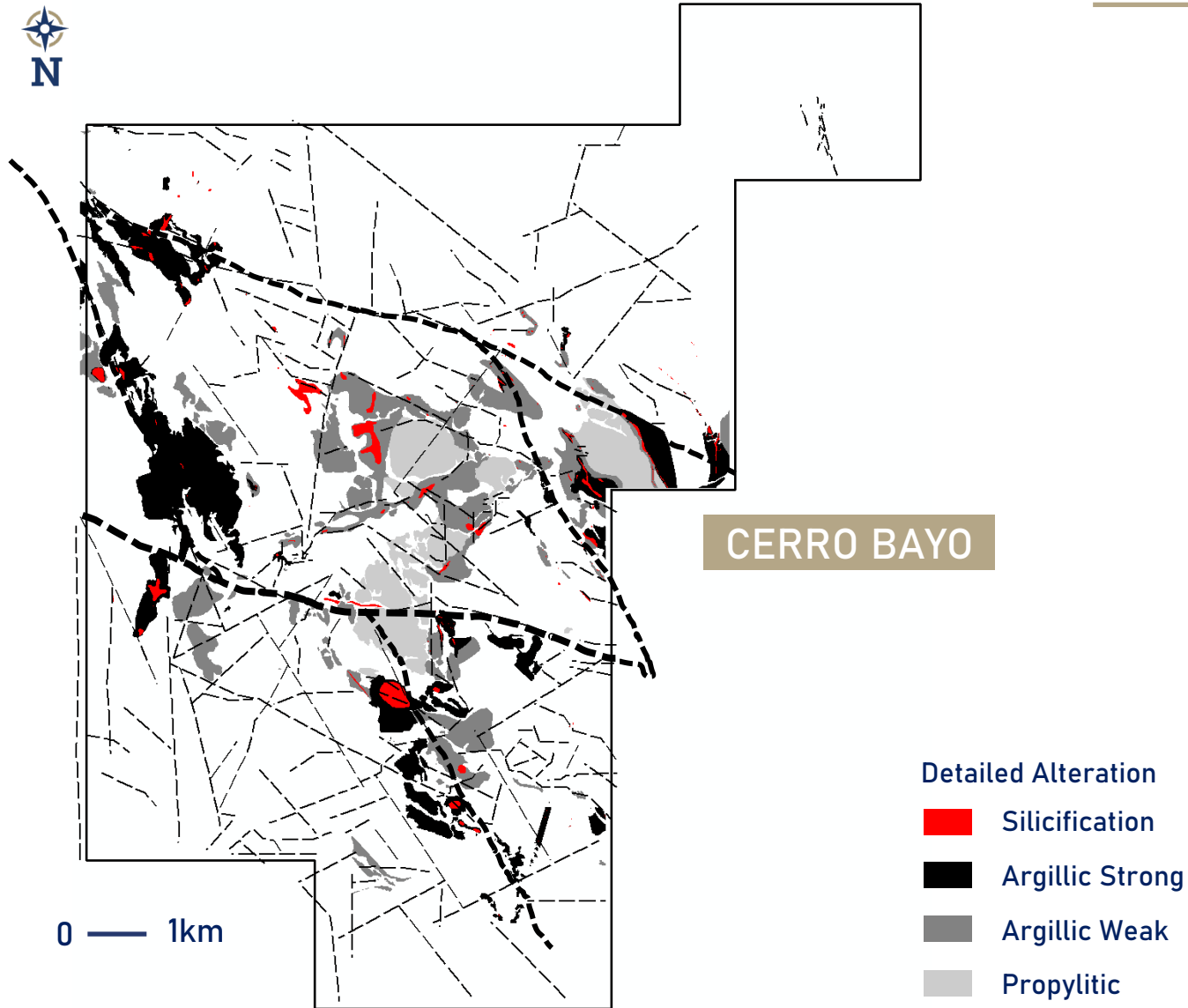
- The property comprises a total of 28,397 hectares
- Central portion of the property has been the focus of most exploration to date (13,465 hectares)
- Property to north and south represents additional exploration upside
- All tenure in good standing
- Agreements with holders of surface rights in place



- Detailed geological mapping completed across the central portion of the property (scale 1:10,000)
- The Bahia Laura Group has been divided in two formations (i) a lower spherulitic rhyolitic ignimbrite and (ii) an upper welded rhyolitic ignimbrite.
- Rhyolitic domes and andesites have been recognized along a northeast-southwest trend.

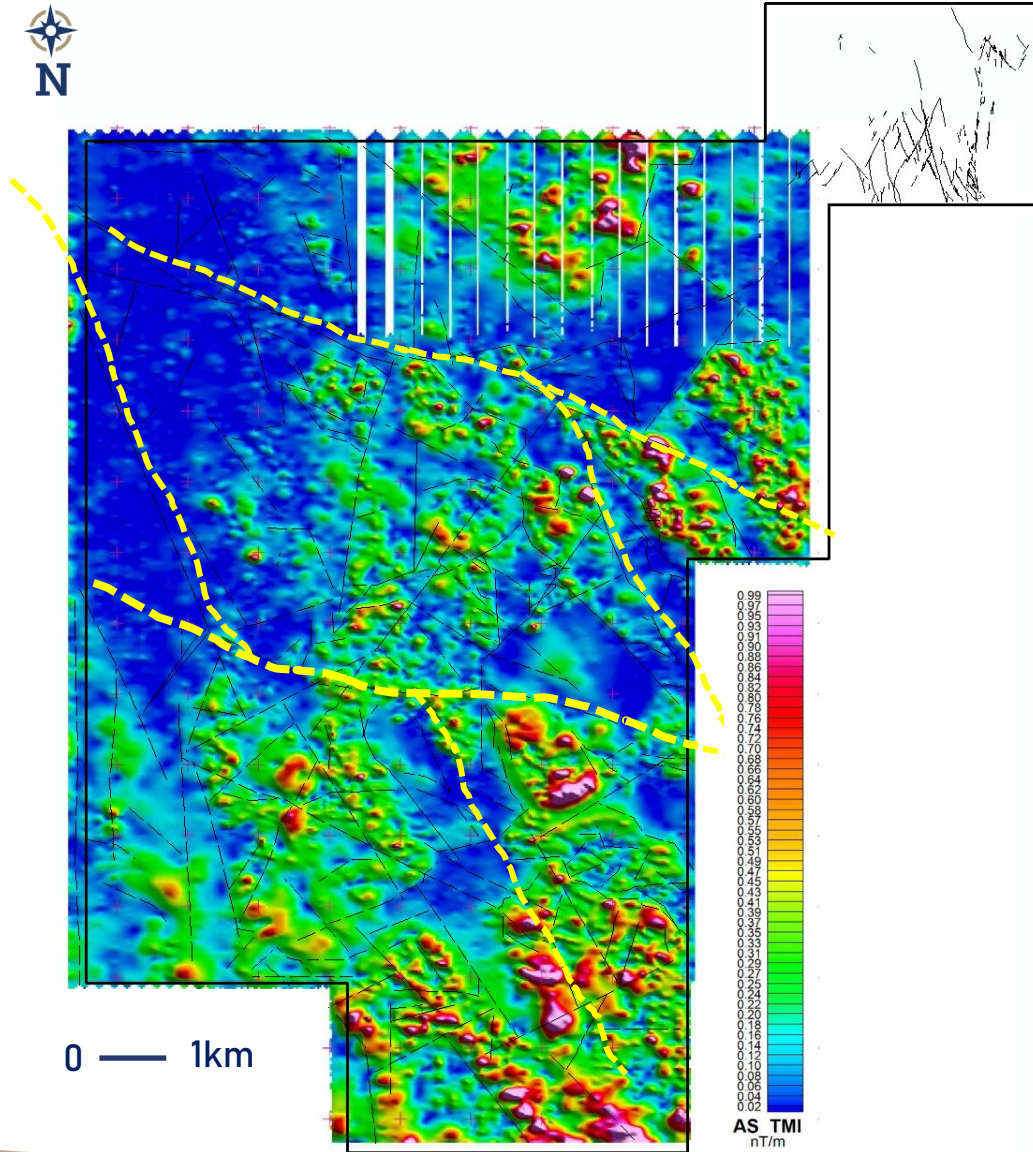
Detailed Lithology

-  Cenozoic andesitic / basaltic volcanics
-  Rhyolitic domes
-  Late Jurassic- Cretaceous sediments
-  Ignimbrites from Bahia Laura Group

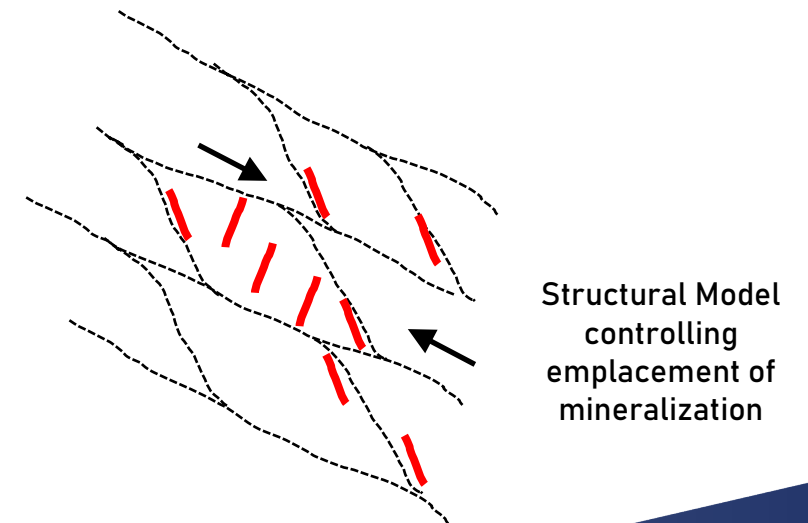


- Alteration mapping completed at 1:10,000 scale
- A total of 870 samples were analyzed using shortwave infrared (SWIR) instruments to supplement field observations
- Illite is the principal argillic alteration mineral
- Chlorite absorption index ranges 2250 to 2350
- White Mica absorption index 2200

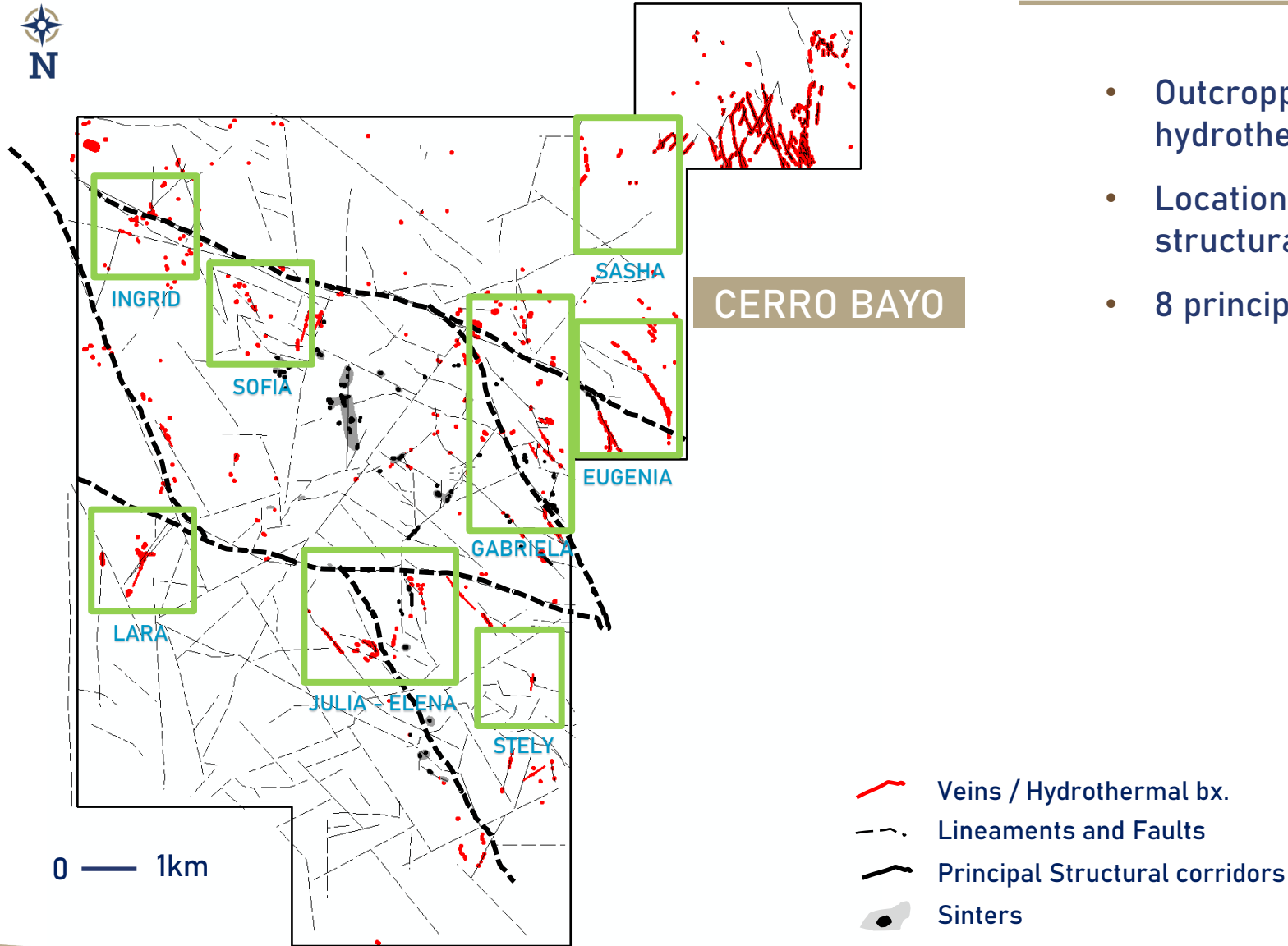
Magnetic Survey



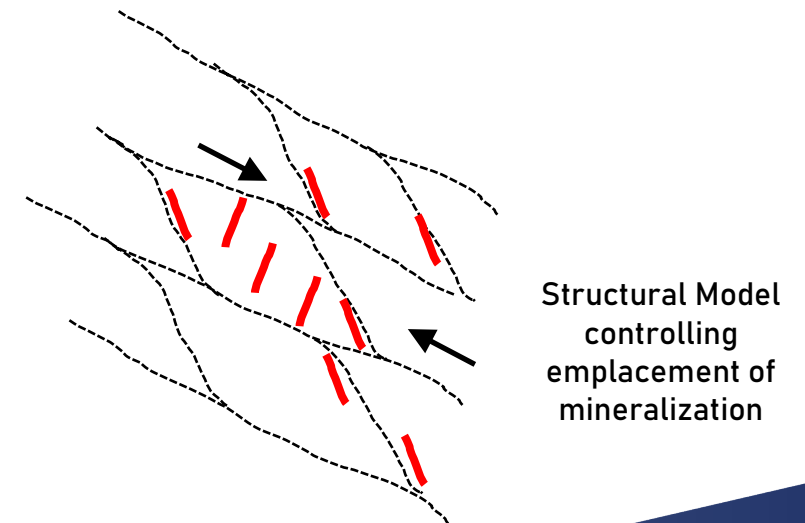
- Magnetic survey completed over 102-line km
- 100m, 200m and 400m line spacing (variable across the property depending on prospectivity)
- Magnetic survey results define property-scale structural setting



Target Areas

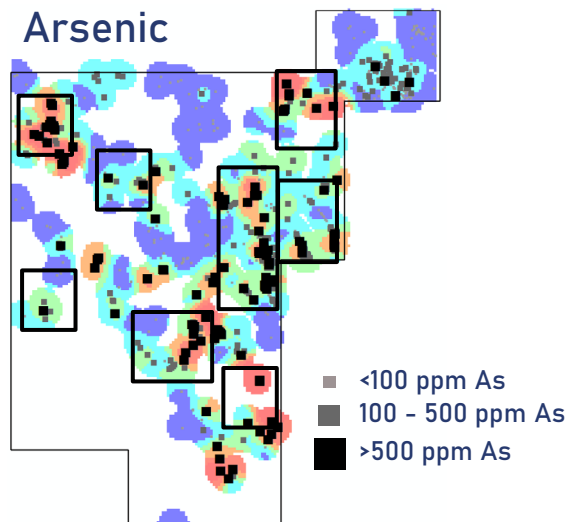


- Outcropping mineralization is hosted in veins and hydrothermal breccias
- Location of mineralization is controlled by a dextral structural system
- 8 principal target area have been defined

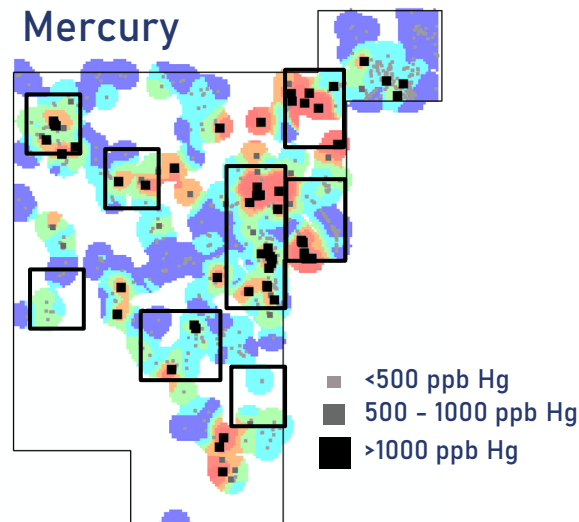




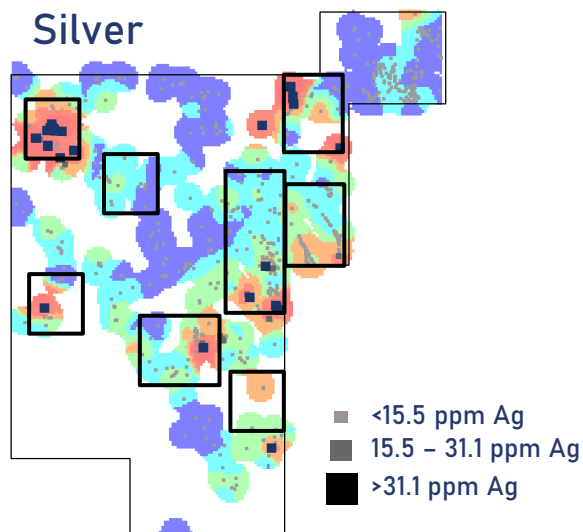
Arsenic



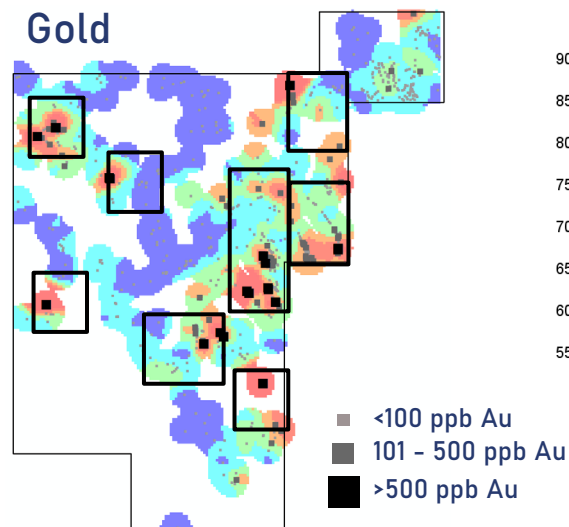
Mercury



Silver

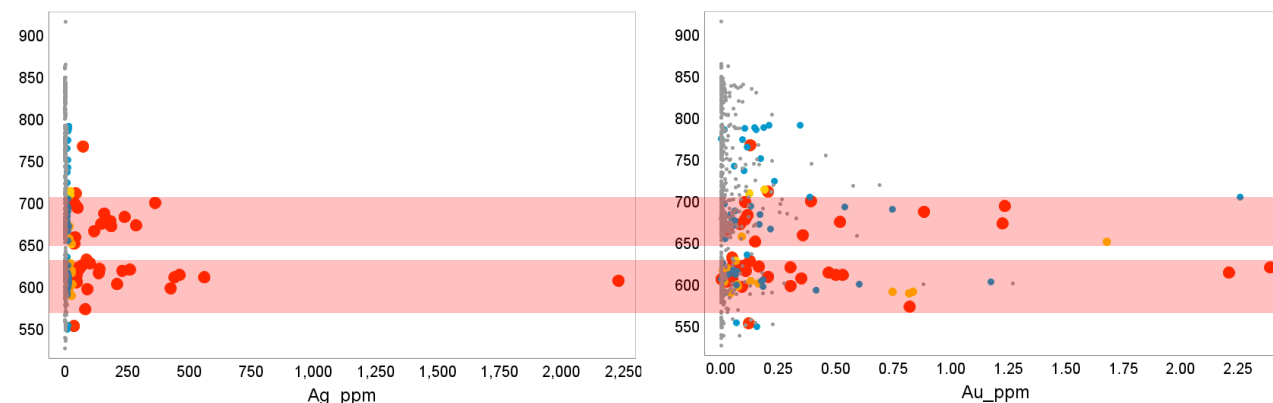


Gold



0 — 3km

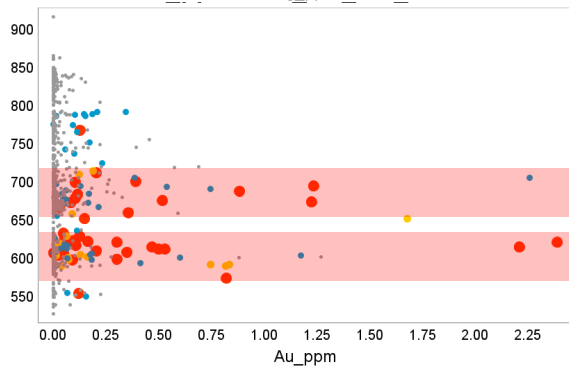
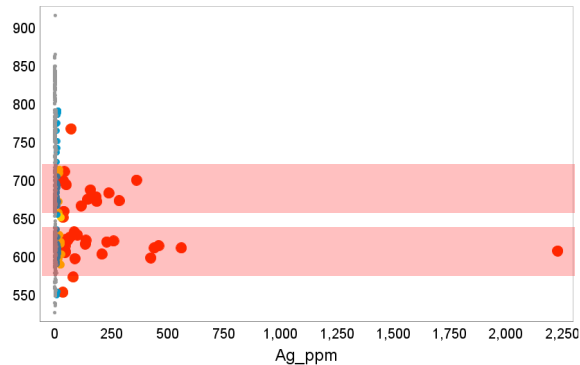
- 760 rock samples collected and analyzed
- Arsenic and mercury anomalies are typically higher in epithermal systems, with silver and gold expected at depth
- Gold and silver anomalies indicate high-grade mineralization may be proximal
- From surface sampling it has been established that there are two levels of high-grade mineralization at 700m to 650m and 625m to 575m



Silver and gold grades in rock samples plotted against elevation above sea level, demonstrating two levels of high-grade mineralization within the data set

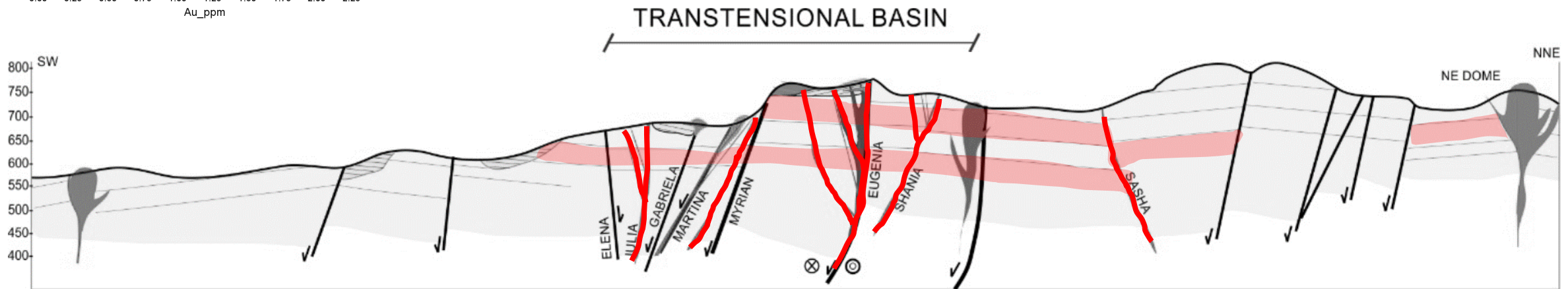


Schematric Model



- Schematic section with location of the mapped veins and hydrothermal breccias
- Blind paleosurfaces with potential high-grade mineralization are shown

- Potential paleosurface of mineralization
- Veins / Hydrothermal bx.
- Principal Structural corridors





Sacha Target
hydrothermal breccia
grading 1.2 g/t gold
and 285 g/t silver



Eugenia Target
opaline silica



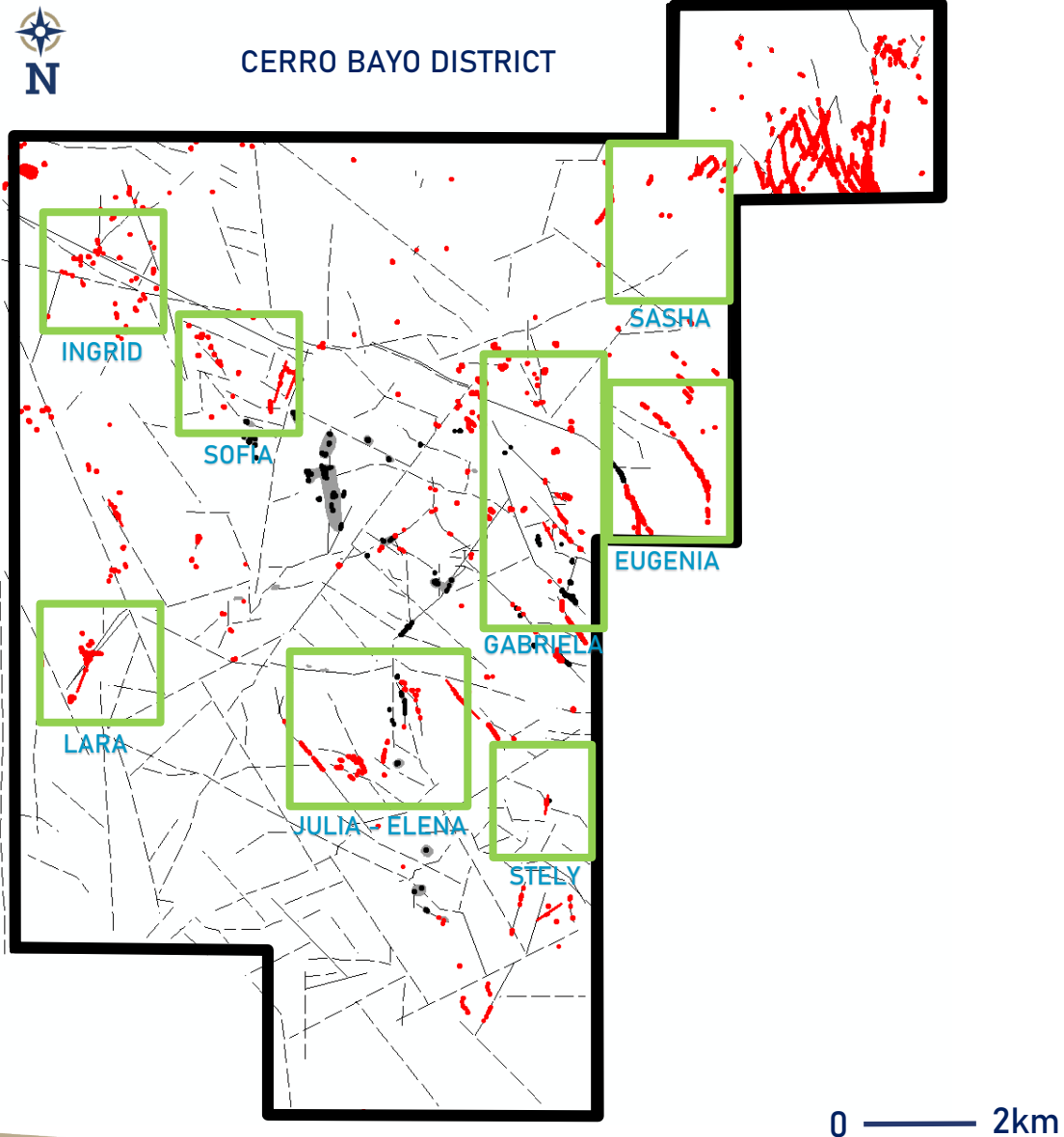
Gabriela Target
hydrothermal breccia
grading 1.7 g/t gold and
27 g/t silver



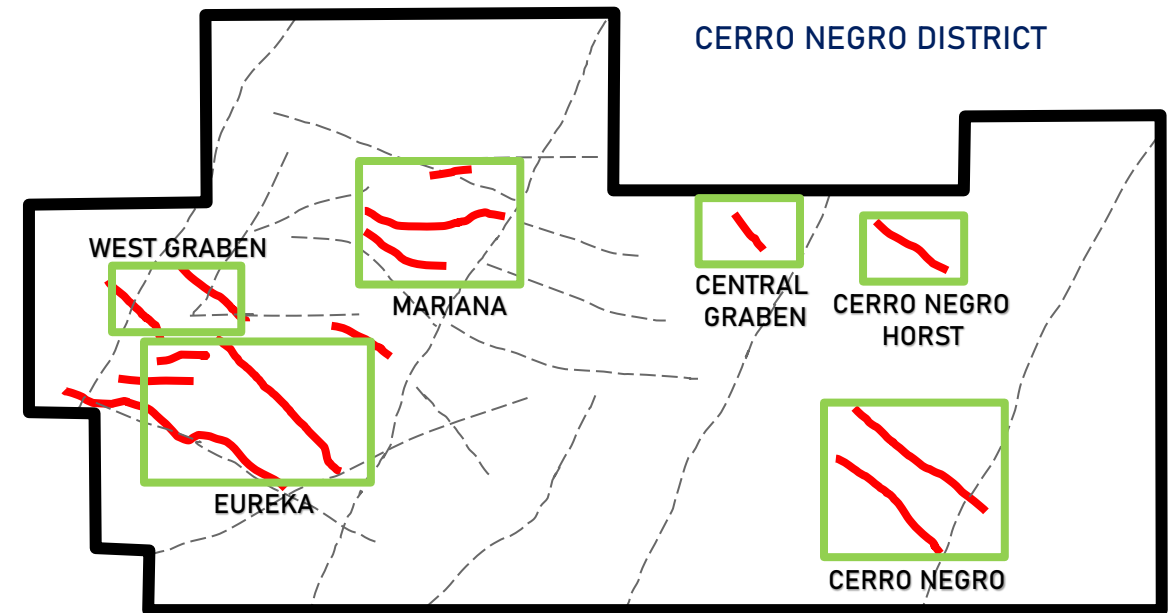
Julia Target
vein grading 0.7 g/t gold
and 16 g/t silver

- Silver grade is greater than gold grade by approximately 20:1, which is typical in the district
- Silicification is the principal alteration correlated with high grade silver and gold values

Scale Comparison

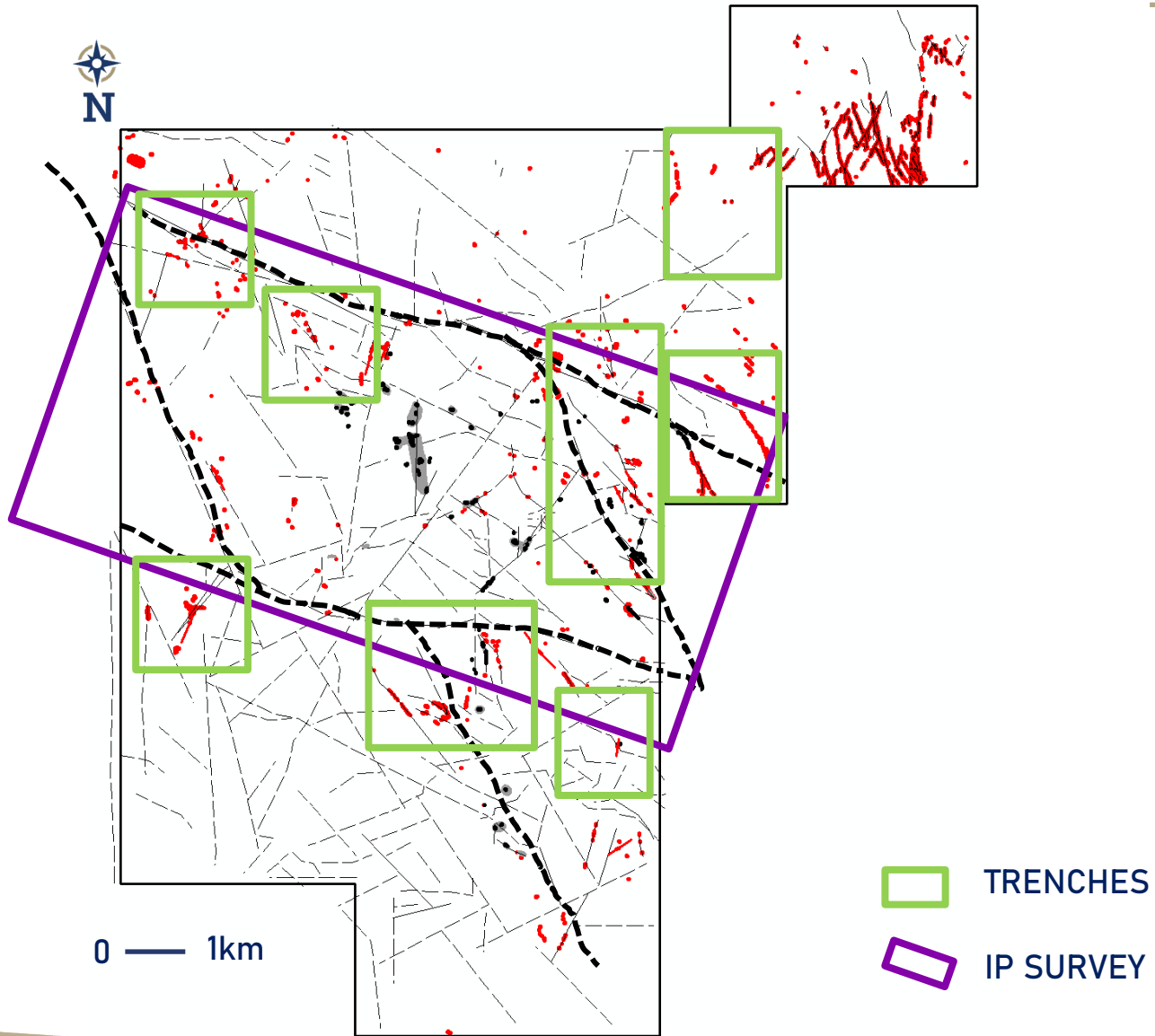


- Comparing footprint of veins on the Cerro Negro mine and Cerro Bayo prospect at the same scale



- Veins / Hydrothermal bx.
- Principal Structural corridors

Recommended Exploration



- Project essentially drill ready, but additional exploration may be preferable prior to drill testing:
 - Inversion model of magnetic data
 - IP Survey covering the principal structural corridors (total 200-line-km line)
 - Trenching in the principal target areas (estimated 30 to 40 trenches of 200m to 400m length for 10km total length)
 - 2000 to 2500 trench samples
 - CSMAT (2 lines) oriented northeast-southwest across major structures (6-line-km)