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TSX.V: LMS

OTCQB: LMSQF

November 2023

# AUQUIS UPDATE

# Summary

- Project is 100%-owned by Zafiro Mining SAC (subsidiary of Latin Metals Inc.)
- Auquis is located 400km south of Lima city

- Extensive exploration completed and ongoing
- Two centers of mineralization recognized to date:
  - Rose Zone - typical characteristics of a Porphyry system, and;
  - Blanco Zone - Skarn mineralization related to a porphyry.

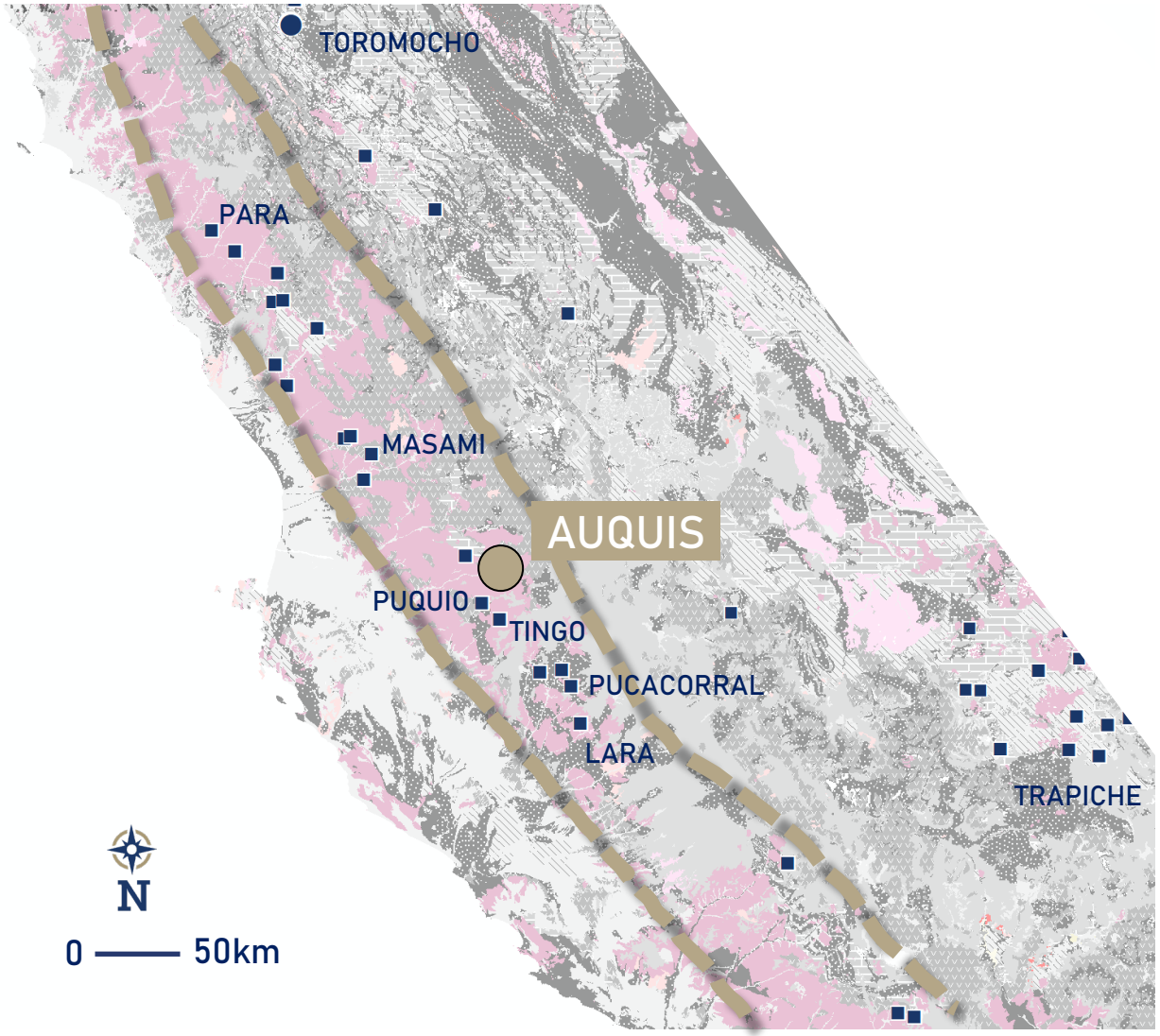
- Permit for surface exploration granted by communities in the area

# The belt


- Cretaceous porphyry belt of Peru was historically recognized between Ica and Arequipa but now extended north of Lima following the discovery of Illari deposit and subsequent exploration successes.
- This belt hosts copper-molybdenum and copper-gold-molybdenum porphyries.

Cretaceous Porphyry Belt
LMS Porphyry/Skarn projects
Porphyry Mines
Porphyry/Skarn early or advance stage projects

# Principal Mineralization Events




Regional Geology by INGEMMET

- Upper Cretaceous (66-100 Ma) Angostura(68 Ma) , Puquio (76 Ma), Illari (79 Ma.), Pucacorral Sur (82 Ma), Marcahui, Durazno, Cuco, Aguas Verdes, Lara, Auquis (not dated)
- Lower Cretaceous (100-145.5 Ma) Porphyry EL Yaral (106 Ma), Pucacorral Norte (112 Ma) , La llave (115 Ma), Erika (128Ma), Campanero – Part of Zafranal cluster (141 Ma),

LMS Skarn/ Porphyry project

Porphyry Mines

Porphyry/Skarn early or advance stage projects

Quaternary Material

Cenozoic Volcanic Package

Cretaceous Calcareous Package

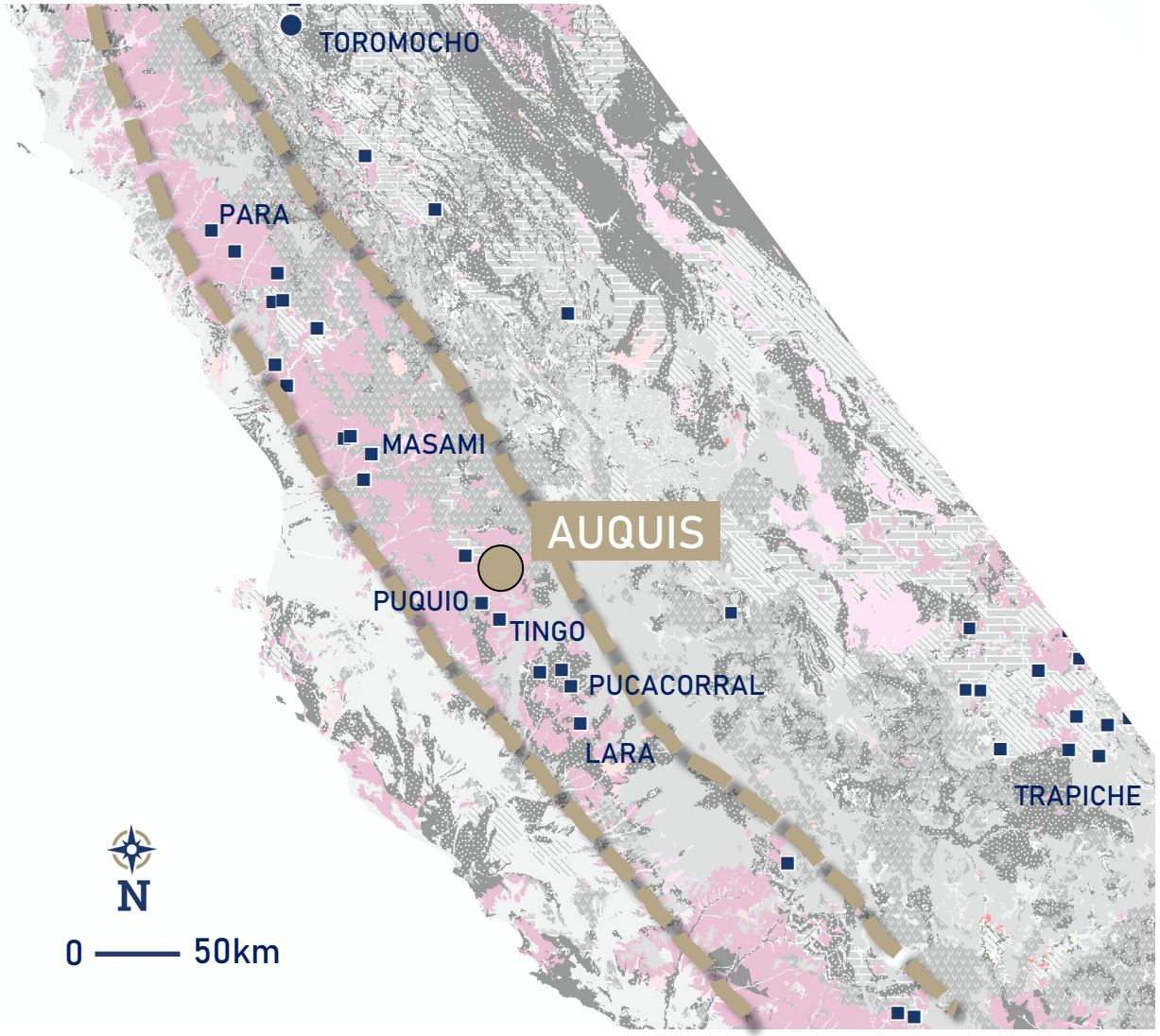
Cretaceous Fine Sediments

Mesozoic Sedimentary Package

Cretaceous Coastal batholith

(*) from Buenaventura web page, (**) from MMG web page

# Copper Endowment




Regional Geology by INGEMMET

- Lara Project drill highlights include 218m @ 0.57% copper and 0.04% molybdenum.
- Tingo Project drill highlights include 30m @ 0.32%copper ( RC drilling)
- Northern portion of the belt is underexplored; many of the projects are early-stage discoveries awaiting drill testing

LMS Porphyry project

Porphyry Mines

Porphyry/Skarn early or advance stage projects

Cenozoic Material

Cretaceous Volcanic Package

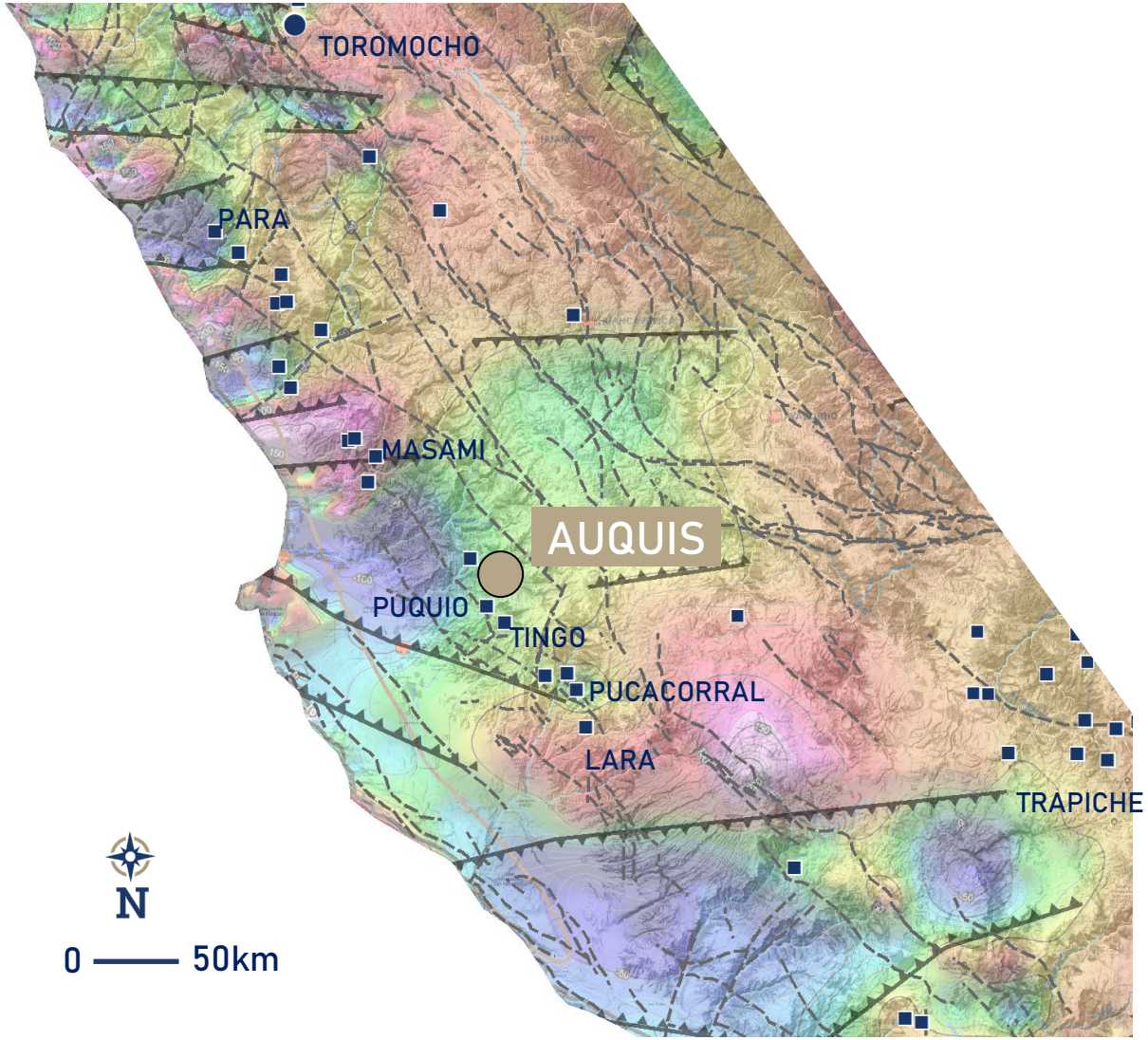
Cretaceous Calcareous Package

Cretaceous Fine Sediments

Mesozoic Sedimentary Package

Cretaceous Coastal batholith

# Structural Framework




- Deposits are strongly controlled by the intersection of major structural trends:

  East-west low magnetic trends recognized by airborne magnetic surveys and;

  major mapped fault systems trending northwest-southeast

- Possible relationship to deep structures controlling secondary porosity

LMS Porphyry project

Porphyry Mines

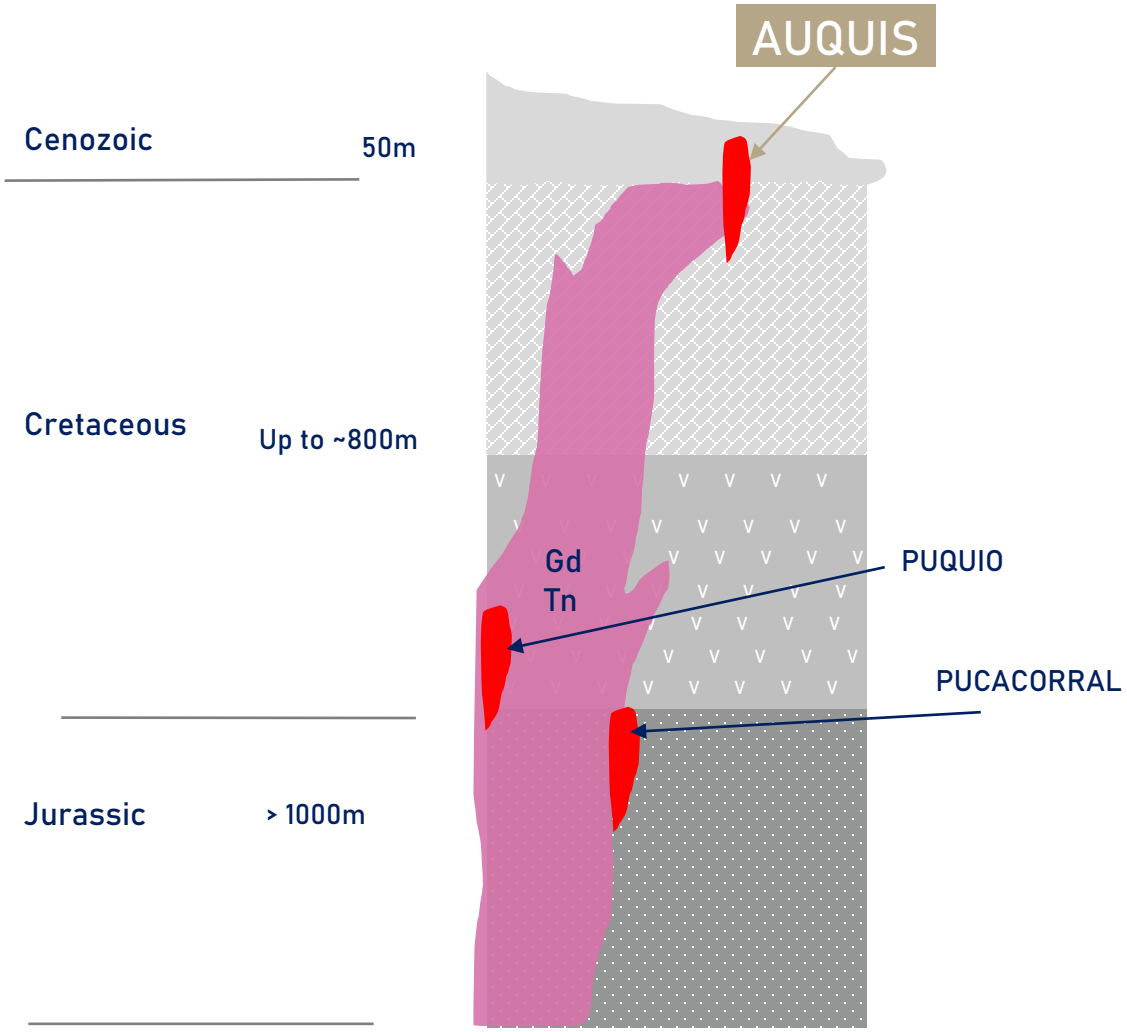
Porphyry/Skarn early or advance stage projects

Structural corridors Interpreted by Geology

Structural corridors Interpreted by Geophysics

*Regional MAG interpretation by Peru Petro

# Stratigraphic column




Calipuy volcanics

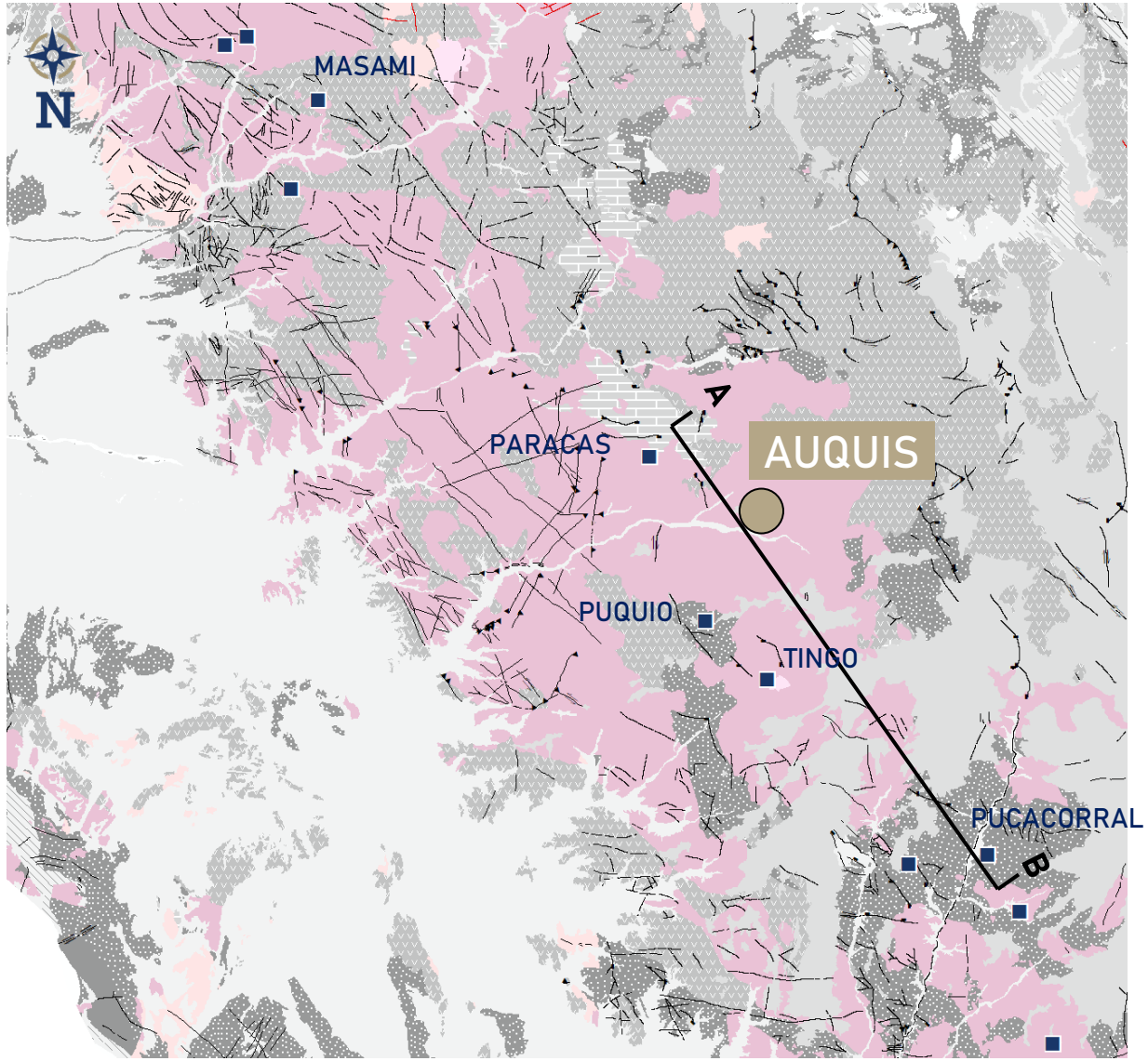
Chulec formation. (Limestones)

Copara formation. (Volcanics.)

Yura group (Sandstone, Siltstone)

* Modified from INGEMMET ,DO39 ,2023

# District Geology




- ICA Costal batholith segment consist of different super units with ages between 66 to 100 Ma and it is directly related to the CASMA basin.
- Several prospective zones has been actively exploring in this zone.
- Puquio (porphyry ), Pucacorral (porphyry), Tingo (porphyry) are the principal properties around the area.
- Mostly of the Prospects are located at the East margin of the Coastal batholith related to the CONCHAO COCACHACRA FAULT SYSTEM with Andean direction.

Cenozoic Volcanic Package
Cretaceous Volcanic Package
Cretaceous Sedimentary Package
Mesozoic Calcareous Package
Mesozoic Fine Sediments
Coastal batholith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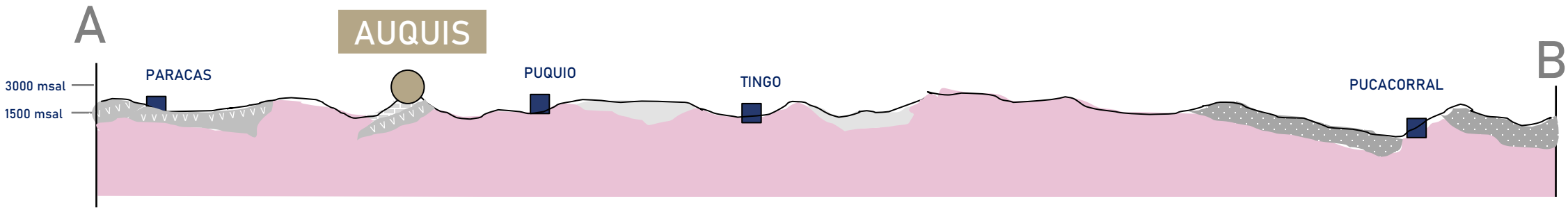
# Schematic Section



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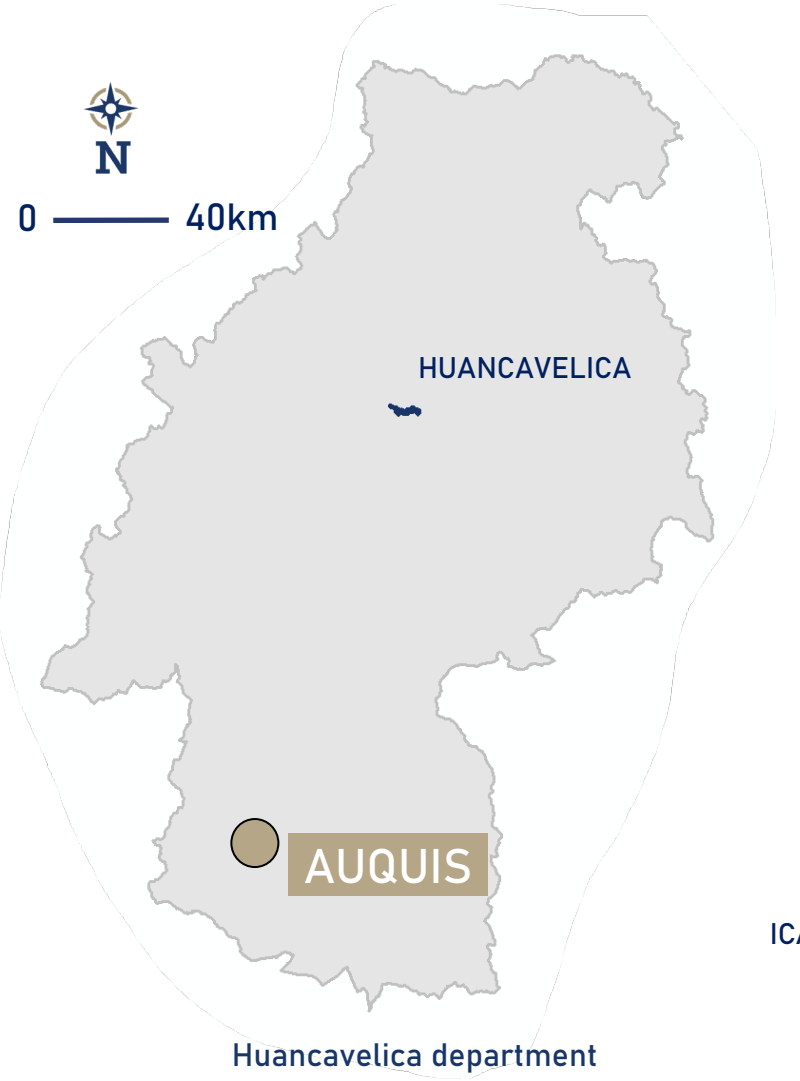
# Infrastructure & Access

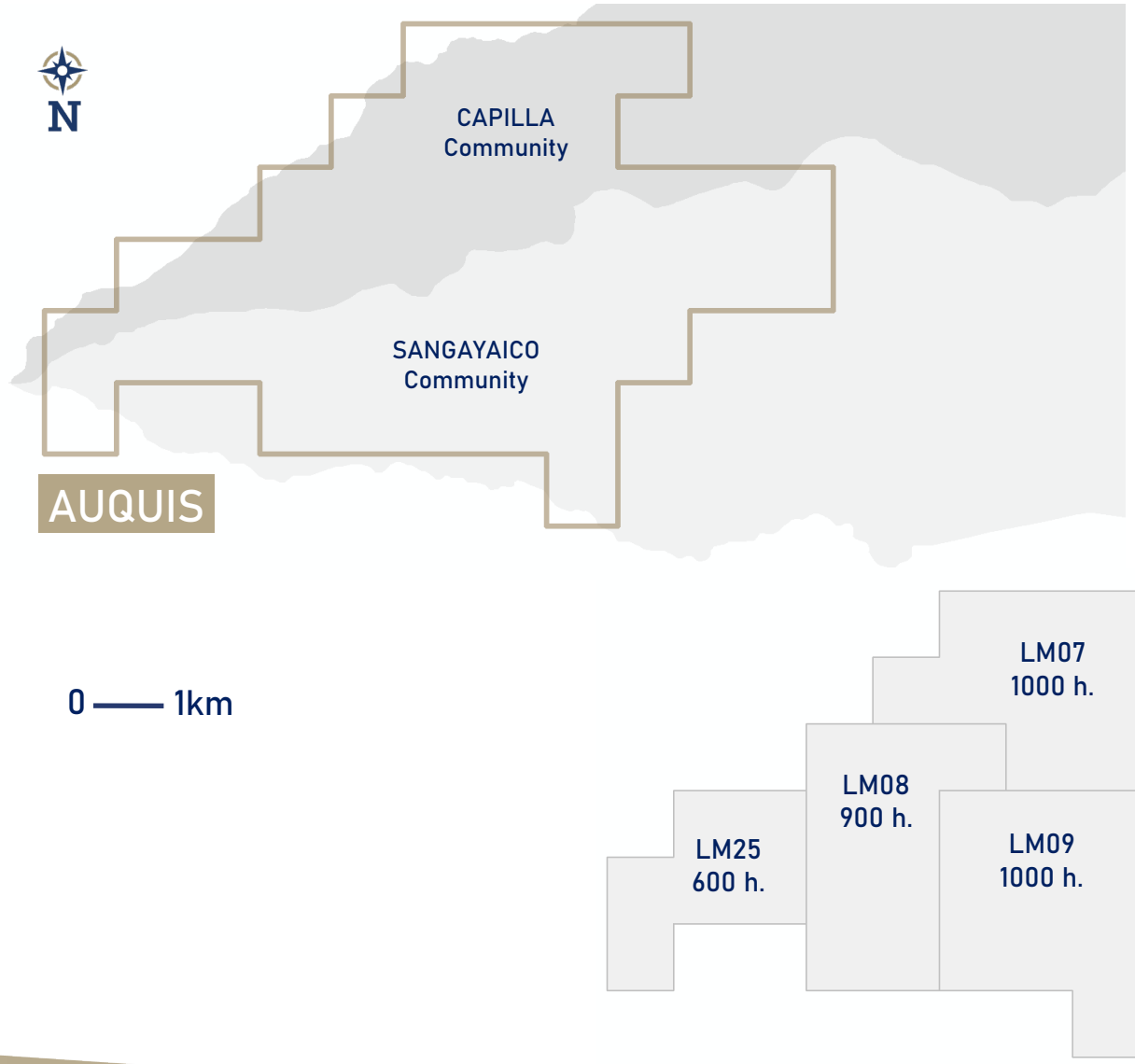



Huancavelica department


Huaytara province

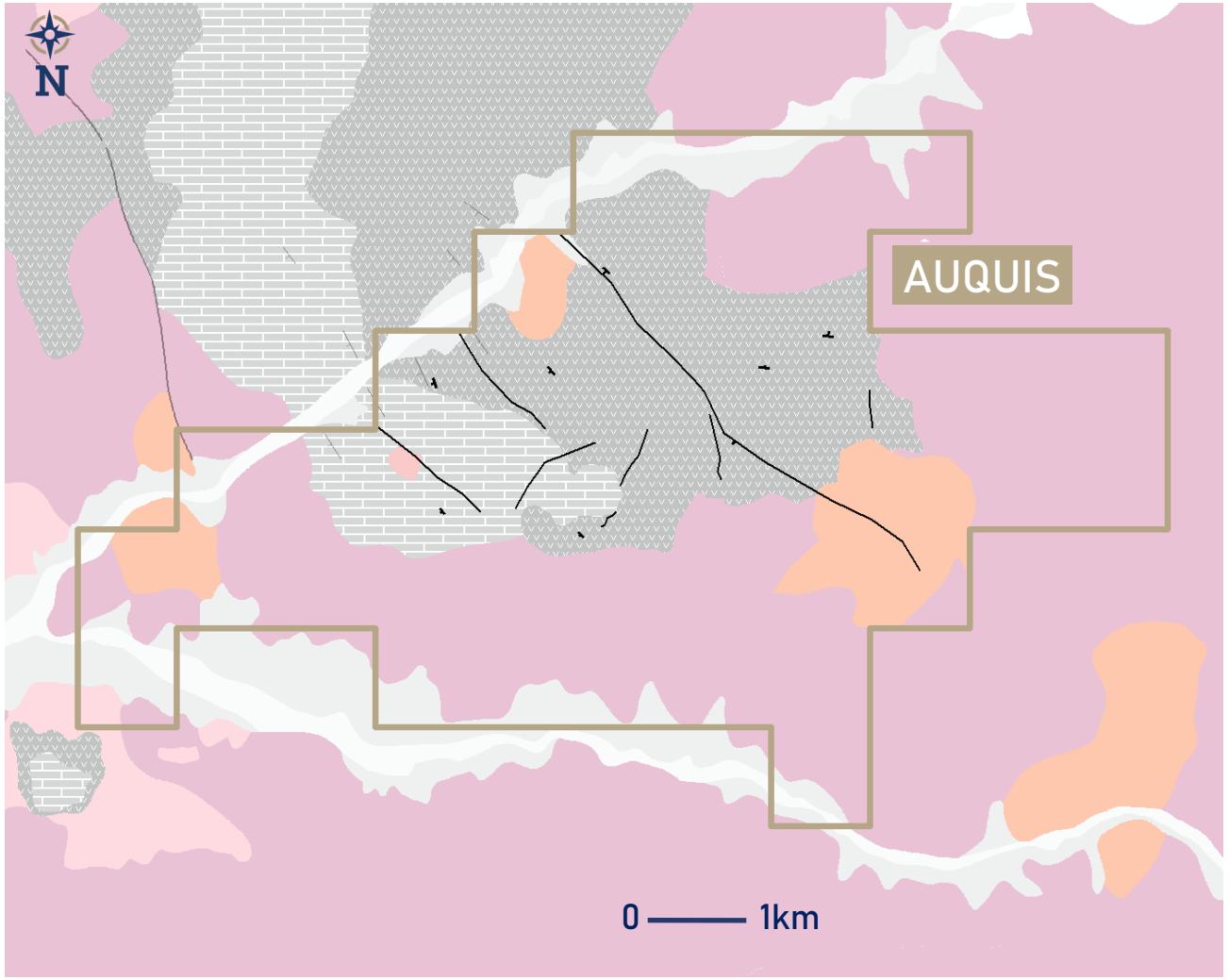
- The project is located in Huaytara province
- There is a road to access the property from Ica by truck to the edge of the property.
- Travel time from Lima to Ica to Sangayaco, is approximately 7 hours.

# Stakeholder Engagement




- The Auquis project is within the Sangayaico and Capilla communities territory.
- LMS has signed a Surface agreement to explore the area in both communities.
- The property totals 4200 hectares – 5 mining properties all with mining titles under the name of Zafiro Mining SAC (100% subsidiary of Latin Metals Inc.)
- All properties in good standing.

# Geology

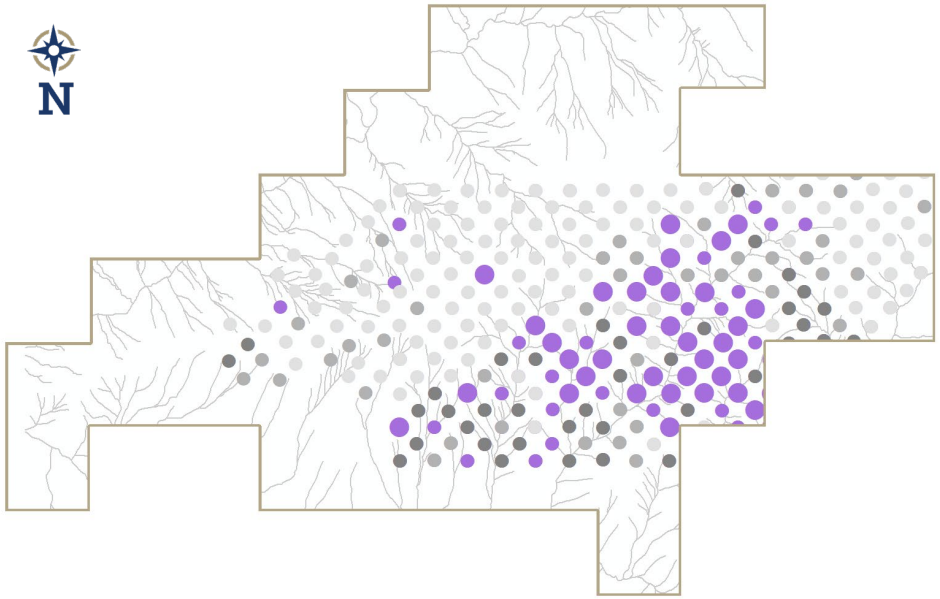



Modified after, Geology 50K from INGEMMET

- Favorable structural setting with a favourable northwest-southeast displacement, perpendicular to the regional northeast-southwest regional geophysical and geological trends.
- Correlation of Rose and Blanco zones with the fault systems.
- The area is dominated by the coastal batholith and its interaction with the Chulec limestone and Copara volcanics.

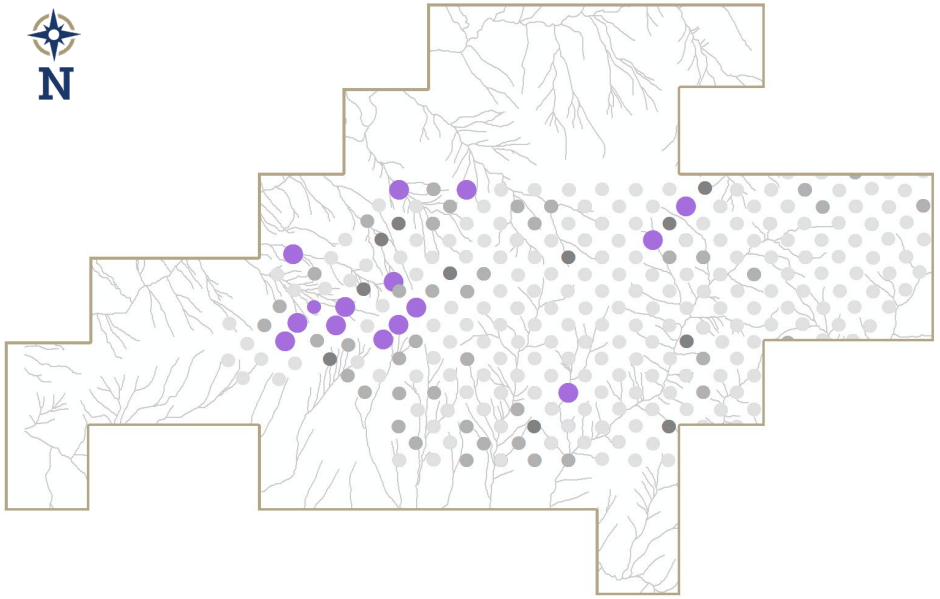
Cenozoic Volcanic Package
Cretaceous Calcareous Package
Cretaceous Volcanic Package
Post Batholith Intrusives
Coastal Batholith

# Soil Sampling




## Cu

- <150 ppm
- 151- 250 ppm
- 251 – 400 ppm
- 401 – 550 ppm
- 551 – 2300 ppm



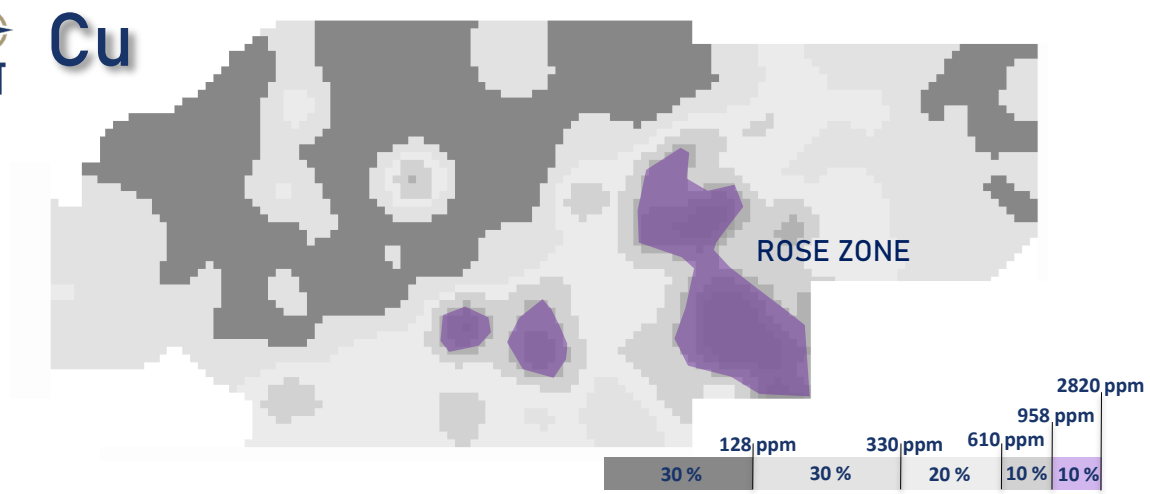

## Zn

- <150 ppm
- 151- 250 ppm
- 251 – 400 ppm
- 401 – 550 ppm
- 551 – 3600 ppm

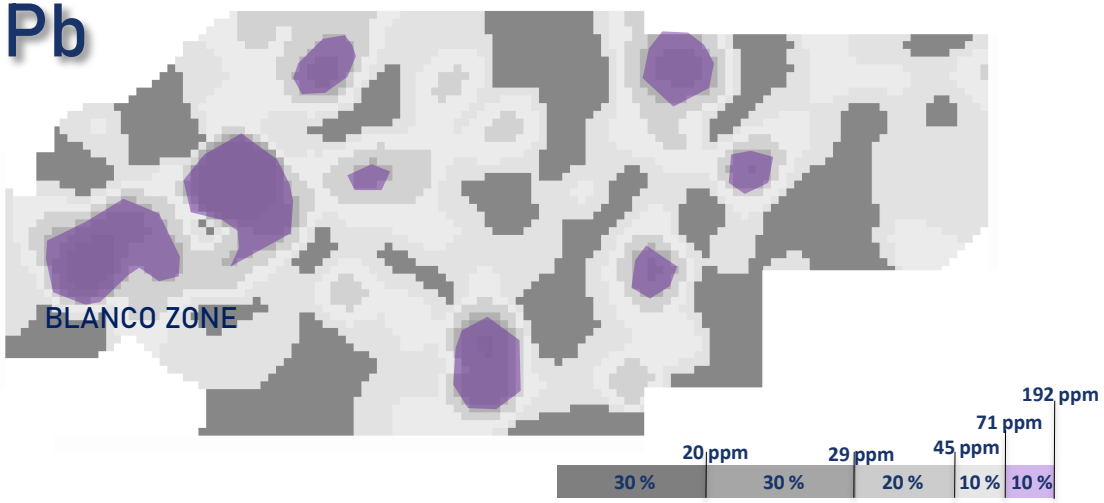
0 —— 1km

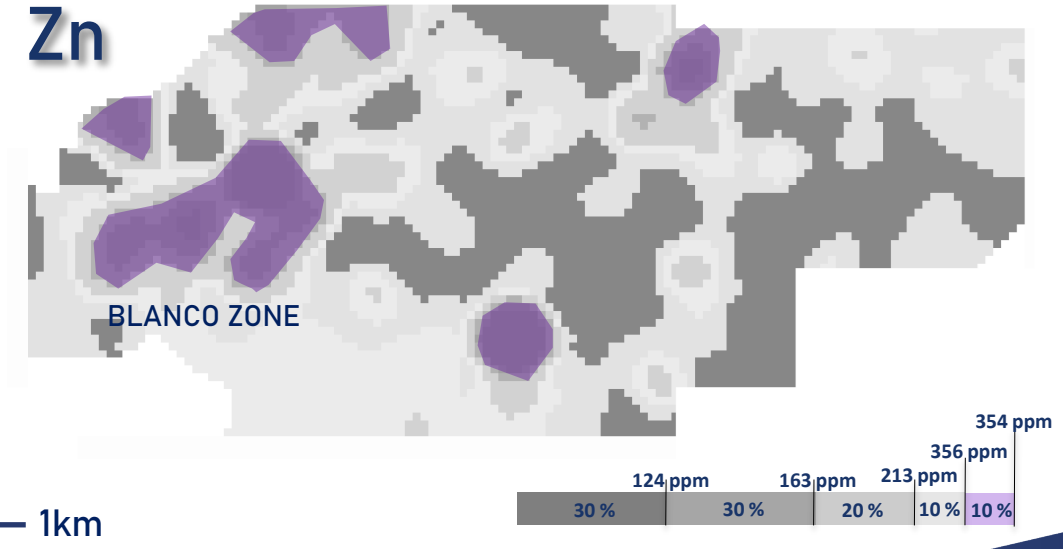
- 291 samples were collected in the survey, 253 assayed by ICP and 38 with pXRF
- Principal Correlation in the survey was Cu-Mo-Ag
- Stream Sediment anomaly confirmed.
- Reduction in target area:
  - Rose 2 km x 2 km zone.
  - Blanco 2 km x 1 km zone.

# Soil Sampling




- Rose Zone 2 km x 1 km zone.
- Blanco Zone 2 km x 1 km zone.



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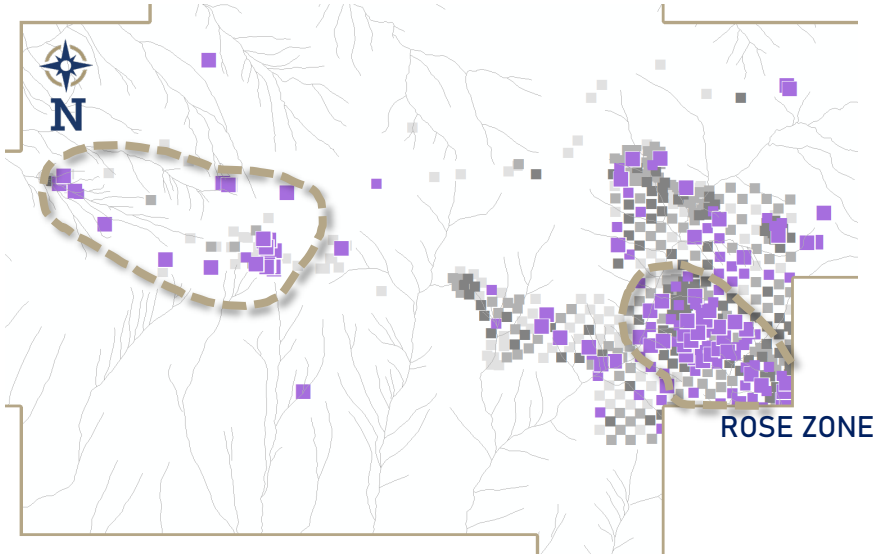
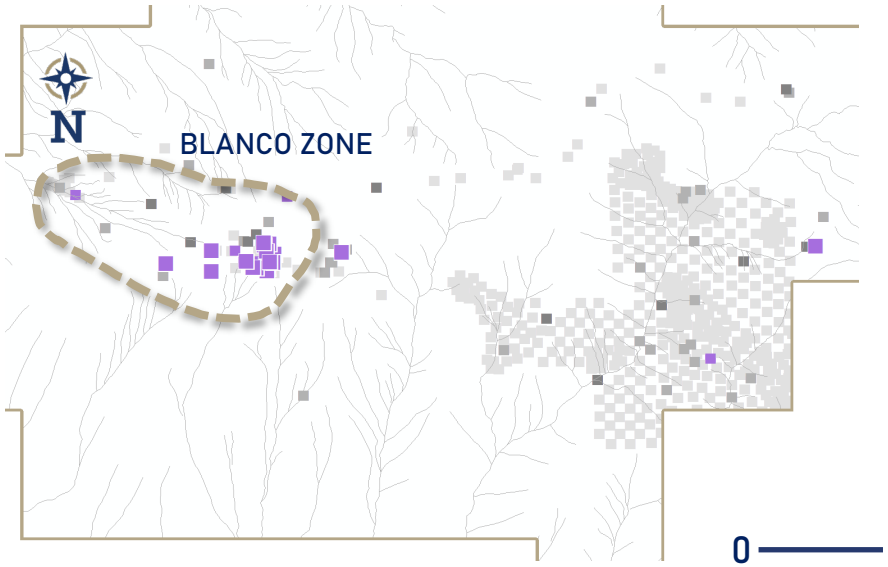
# Rock Sampling




## Cu

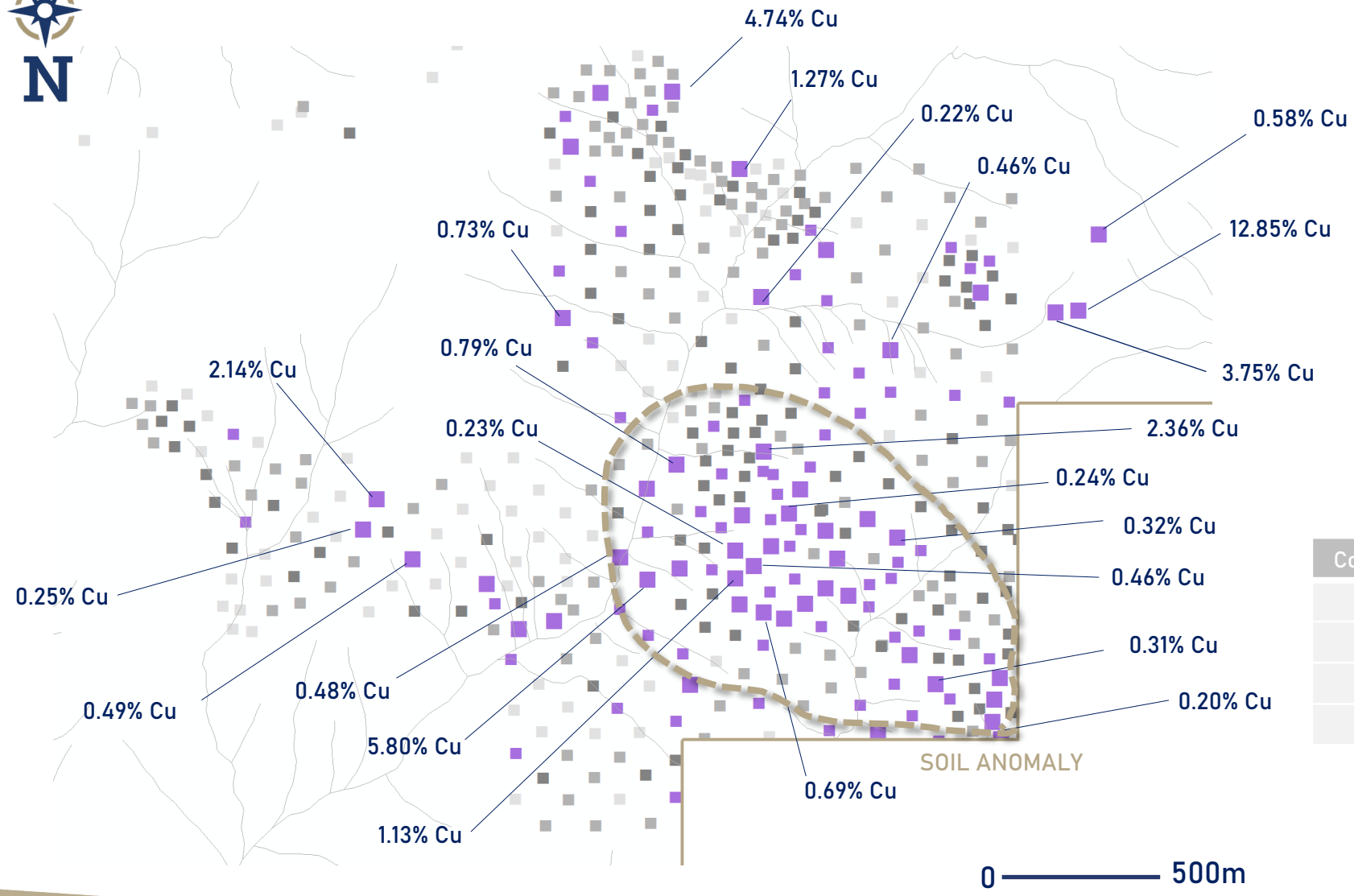
- <100 ppm
- 101- 250 ppm
- 251 – 500 ppm
- 501 – 1000 ppm
- 1001 – 128500 ppm

## Zn

- <100 ppm
- 101- 250 ppm
- 251 – 500 ppm
- 501 – 1000 ppm
- 1001 – 93190 ppm

- 666 samples were collected in the survey.
- Soil anomaly confirmed.
- Areas identified :
  - Rose 1 km x 1 km zone.
  - Blanco 2 km x 1 km zone.

# Rock Sampling Rose Zone

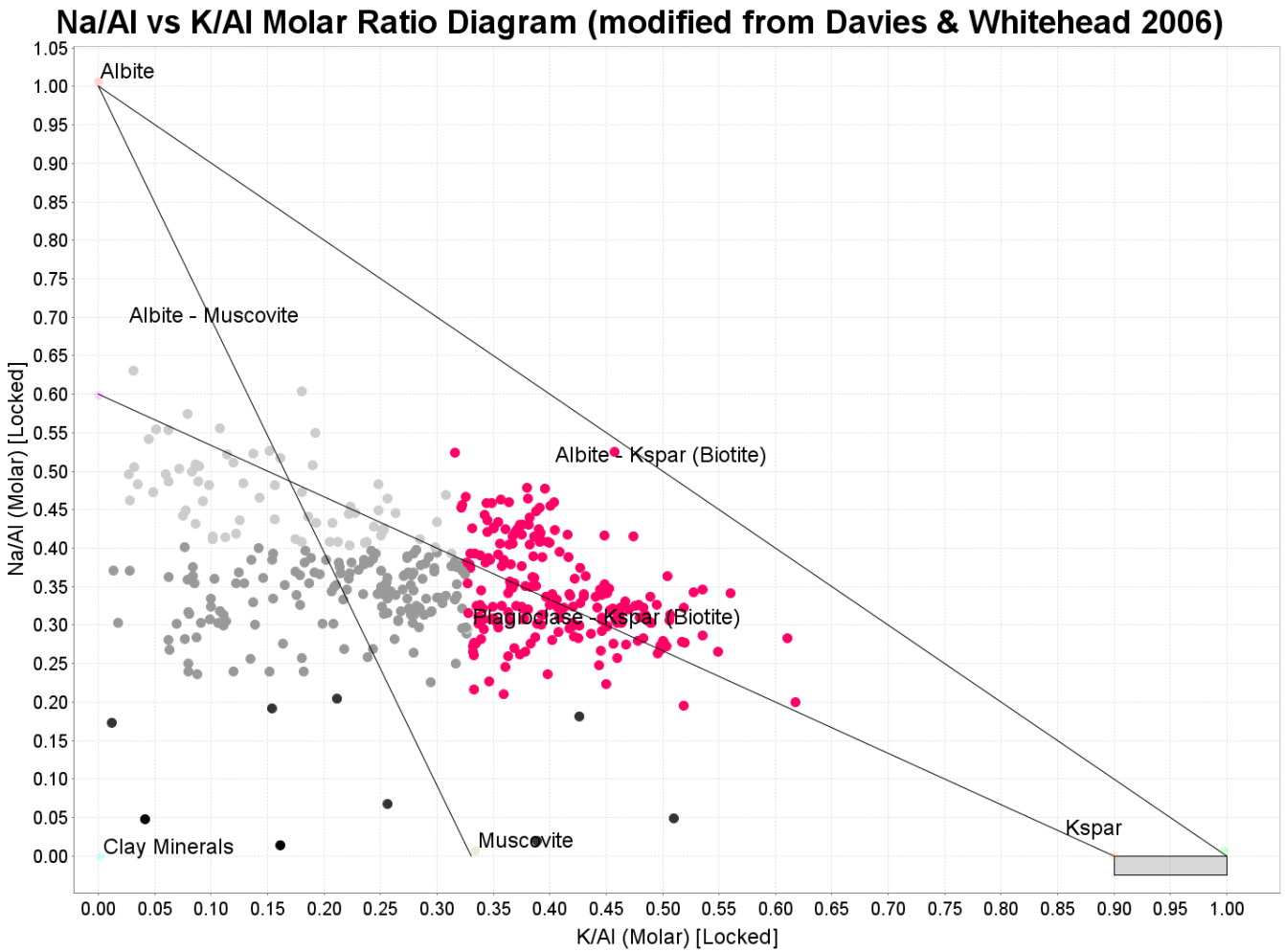



## Copper

- <100 ppm
- 101- 250 ppm
- 251 – 500 ppm
- 501 – 1000 ppm
- 1001 – 128500 ppm

| Correlation | Ag ppm | Zn ppm | Pb ppm | Cu ppm |
|---|---|---|---|---|
| Ag ppm | 1 | 0.76 | 0.72 | 0.94 |
| Zn ppm | 0.76 | 1 | 0.74 | 0.74 |
| Pb ppm | 0.72 | 0.74 | 1 | 0.63 |
| Cu ppm | 0.94 | 0.74 | 0.63 | 1 |

# Alteration – Rose zone




- Rocks chip data confirm the presence of strong and moderate sericite as well as identifying the zones with Potassic alteration.

- Strong Sericite
- Moderate Sericite
- Sericite-Chlorite
- Secondary biotite?



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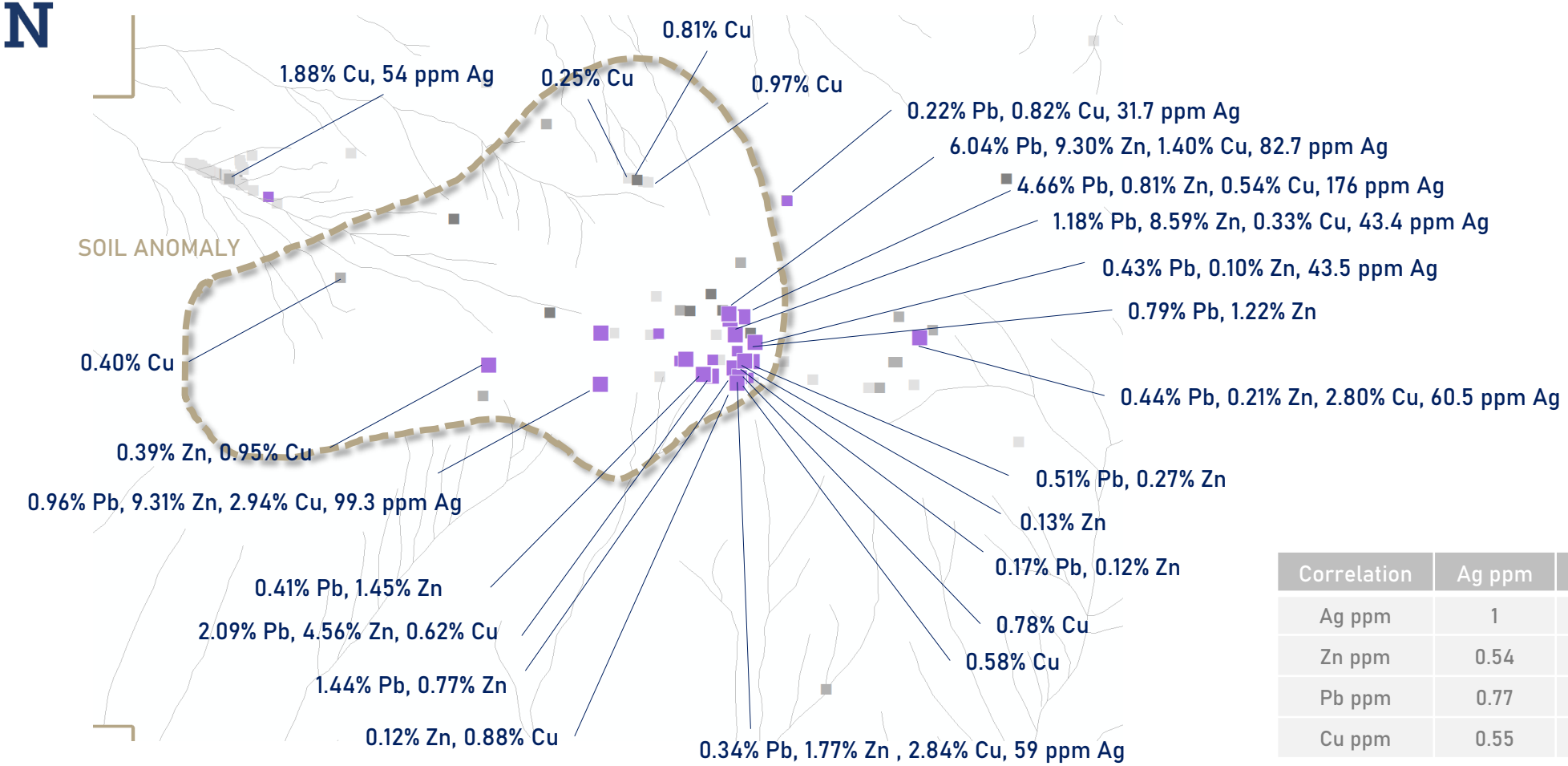
# Rock Sampling - Blanco Zone

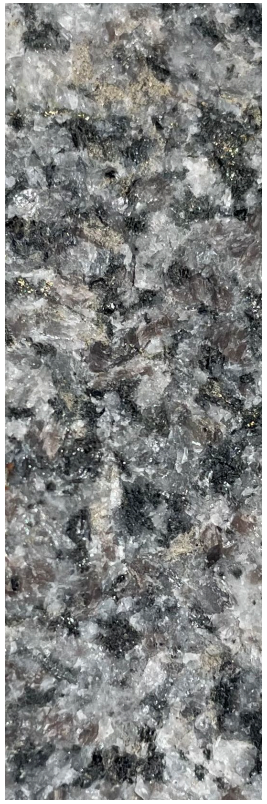



## Zinc

- <100 ppm
- 101- 250 ppm
- 251 – 500 ppm
- 501 – 1000 ppm
- 1001 – 93190 ppm

| Correlation | Ag ppm | Zn ppm | Pb ppm | Cu ppm |
|---|---|---|---|---|
| Ag ppm | 1 | 0.54 | 0.77 | 0.55 |
| Zn ppm | 0.54 | 1 | 0.64 | 0.41 |
| Pb ppm | 0.77 | 0.64 | 1 | 0.79 |
| Cu ppm | 0.55 | 0.41 | 0.25 | 1 |

# Lithology



Super Unit Tiabaya

Tonalite Granodiorite

Monzonite

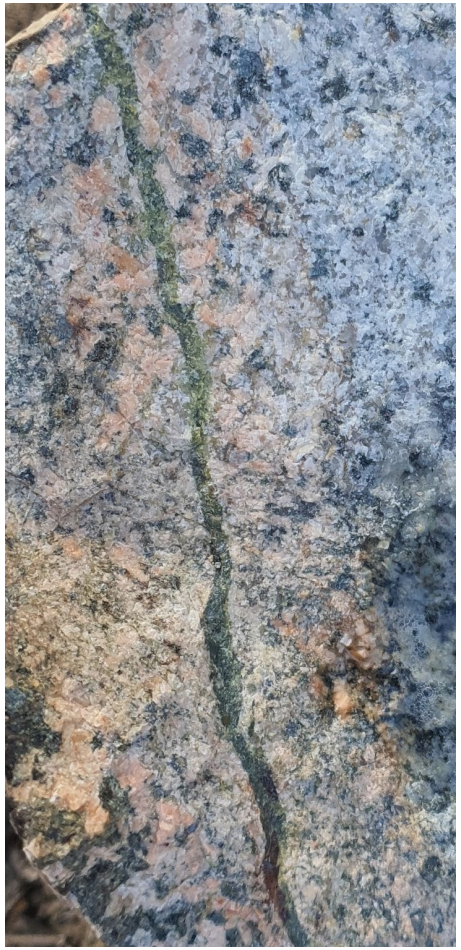
Chulec Formation

Limestone Calcrete

Post Coastal Batholith Mineralization Event

Porphyry Dacite to Rhyodacite

# Rose Zone Veining



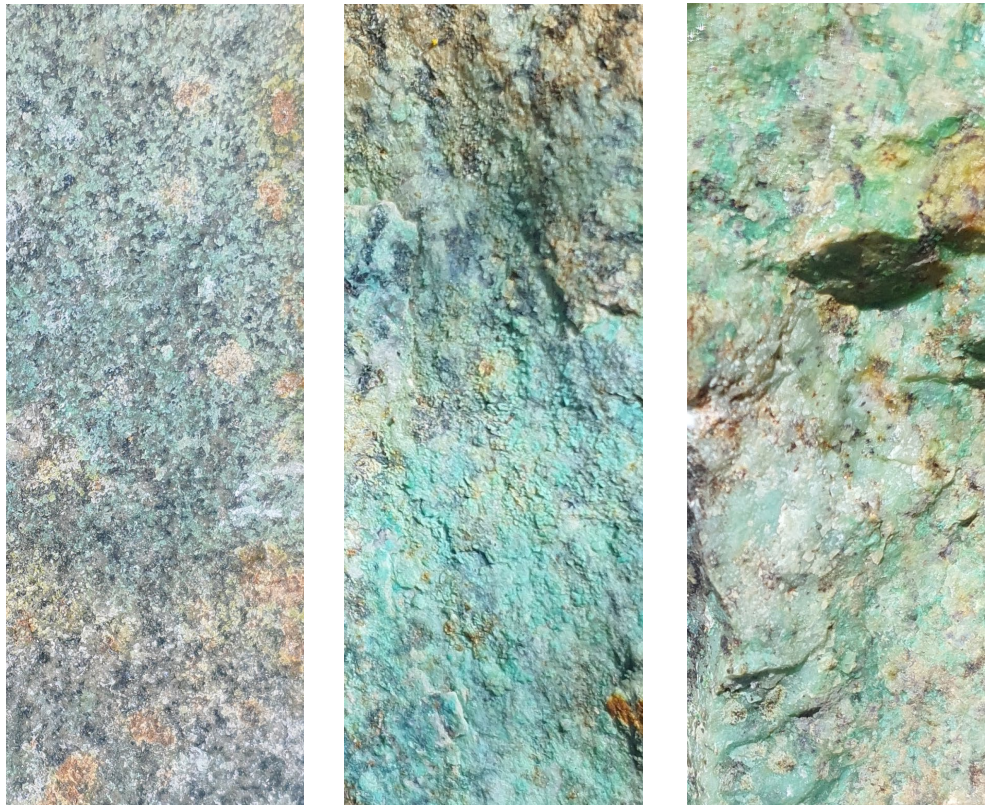
Early veins

C veins

A veins

A veins

# Mineralization



Mineralization in Rose Zone

Copper oxides in fractures and stains

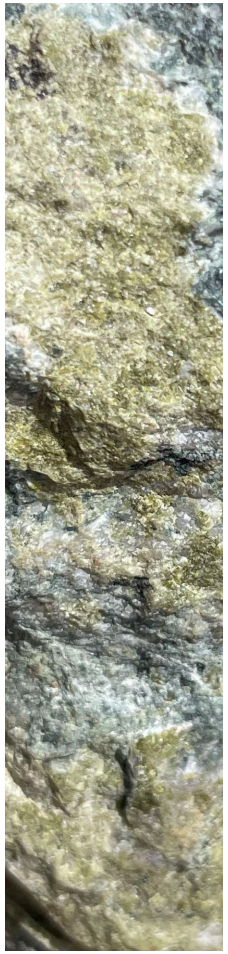
Mineralization in Blanco Zone

Copper carbonates  Sulfates and silicates in Skarn zones

# Skarn Stages at Blanco Zone

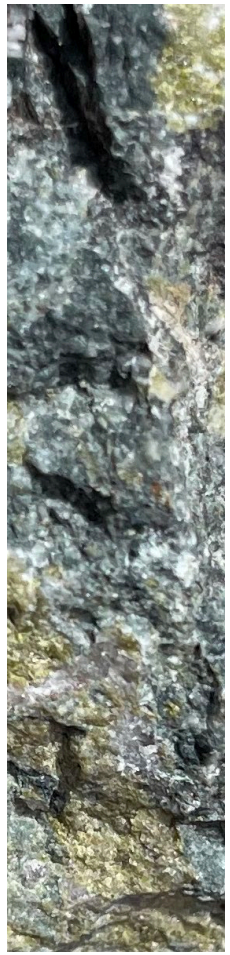
Prograde Skarn Stage

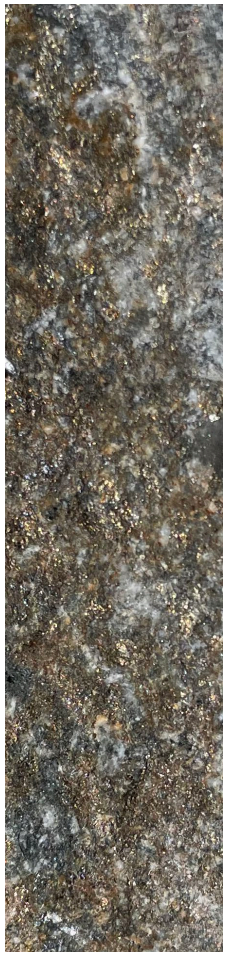
Brown garnets Pyroxenes



Retrograde A Stage

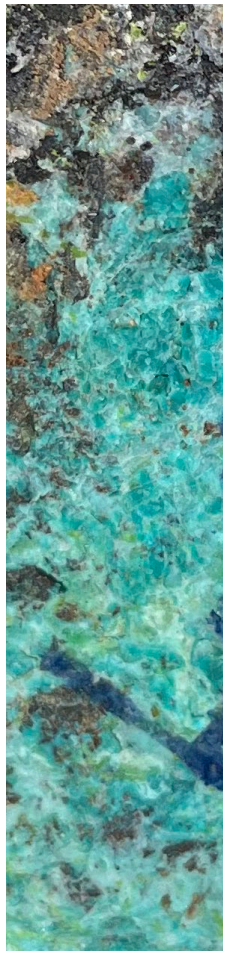
Epidote Amphibole Quartz

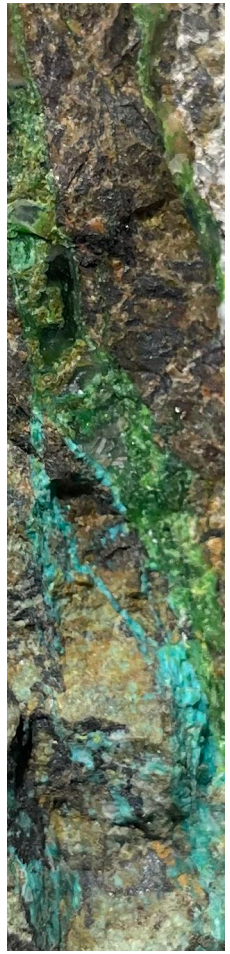




Retrograde B Stage

Chlorite Sulfides

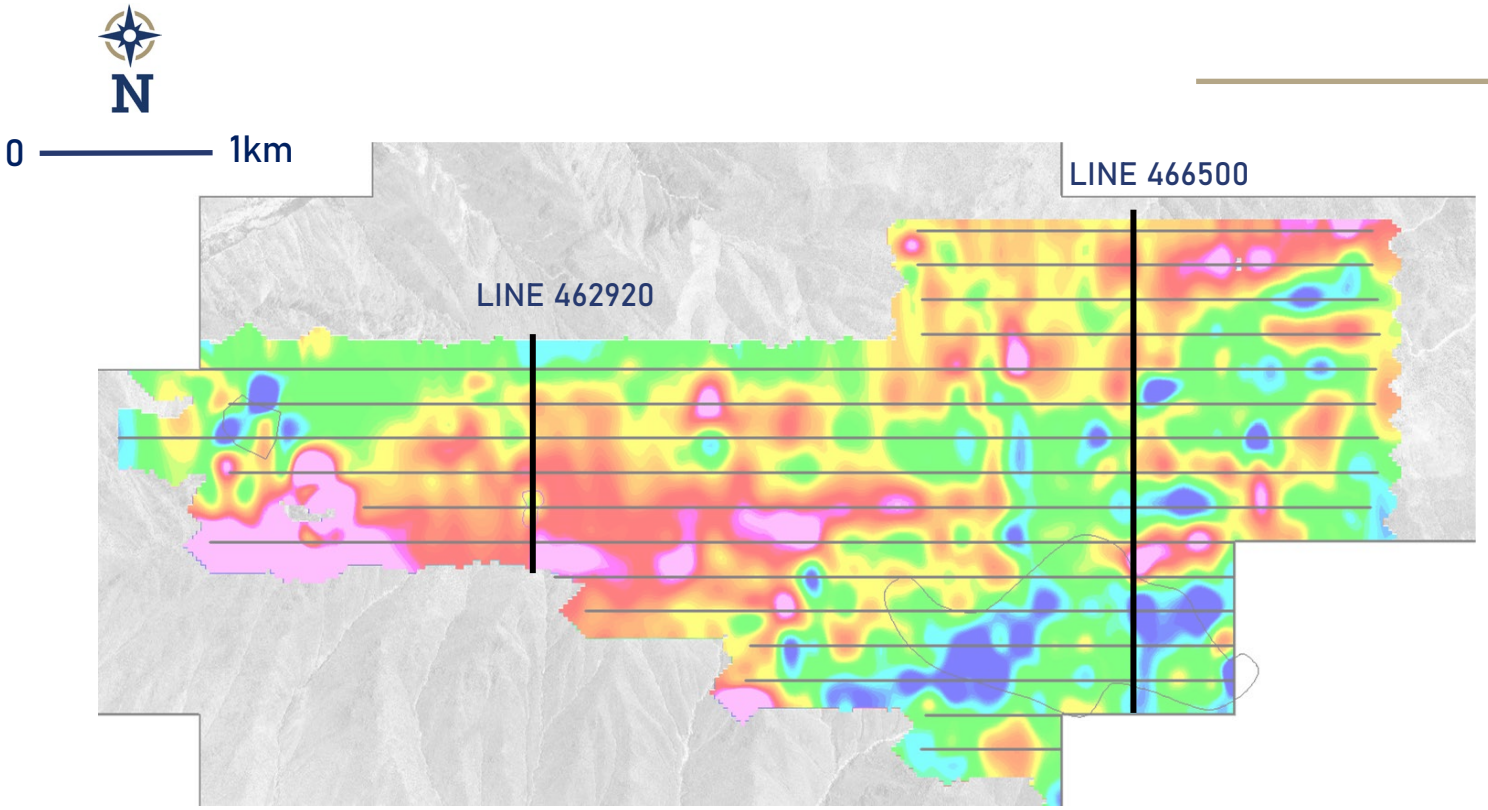




Supergene Stage

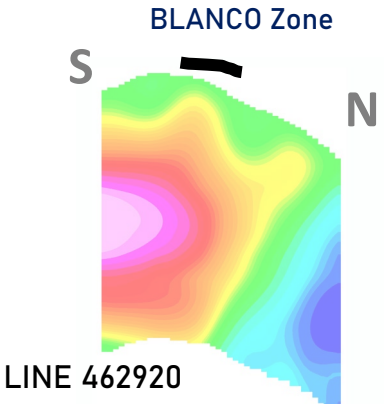
Copper Oxides

# Ground Magnetic Survey




- A total of 16 east-west survey lines were surveyed for a total of 66.7 line km, with lines spaced 200m.
- Inversion 3D model was completed after the surface survey.

BLANCO Skarn Zone
Grades up to 9.3% zinc , 6.1% lead, 2.8% copper, 176 g/t silver & 82ppb gold




ROSE Porphyry Zone
256 rock chip Mean of 0.1% copper & 4.9 ppm molybdenum