



LATIN METALS INC.



January 2024

ESPERANZA COPPER-GOLD PORPHYRY

TSX.V: LMS
OTCQB: LMSQF

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Forward Looking and Cautionary Statements This presentation 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 concerning the business, operations and financial performance and condition of Latin Metals Inc. (the “Company”). All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral 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. Forward looking information involves 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, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for Company's projects generally, including the geological mapping, prospecting and sampling programs for the Company's projects, actual results of exploration activities, including the 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, tantalum and lithium, 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 in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction 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 most recent annual management's 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. The Company undertakes no obligation to update any of the forward looking information in this presentation or incorporated by reference herein, except as otherwise required by law.

National Instrument 43-101 Keith Henderson, the President, CEO and Director of the Company, and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning the Company discussed in this presentation

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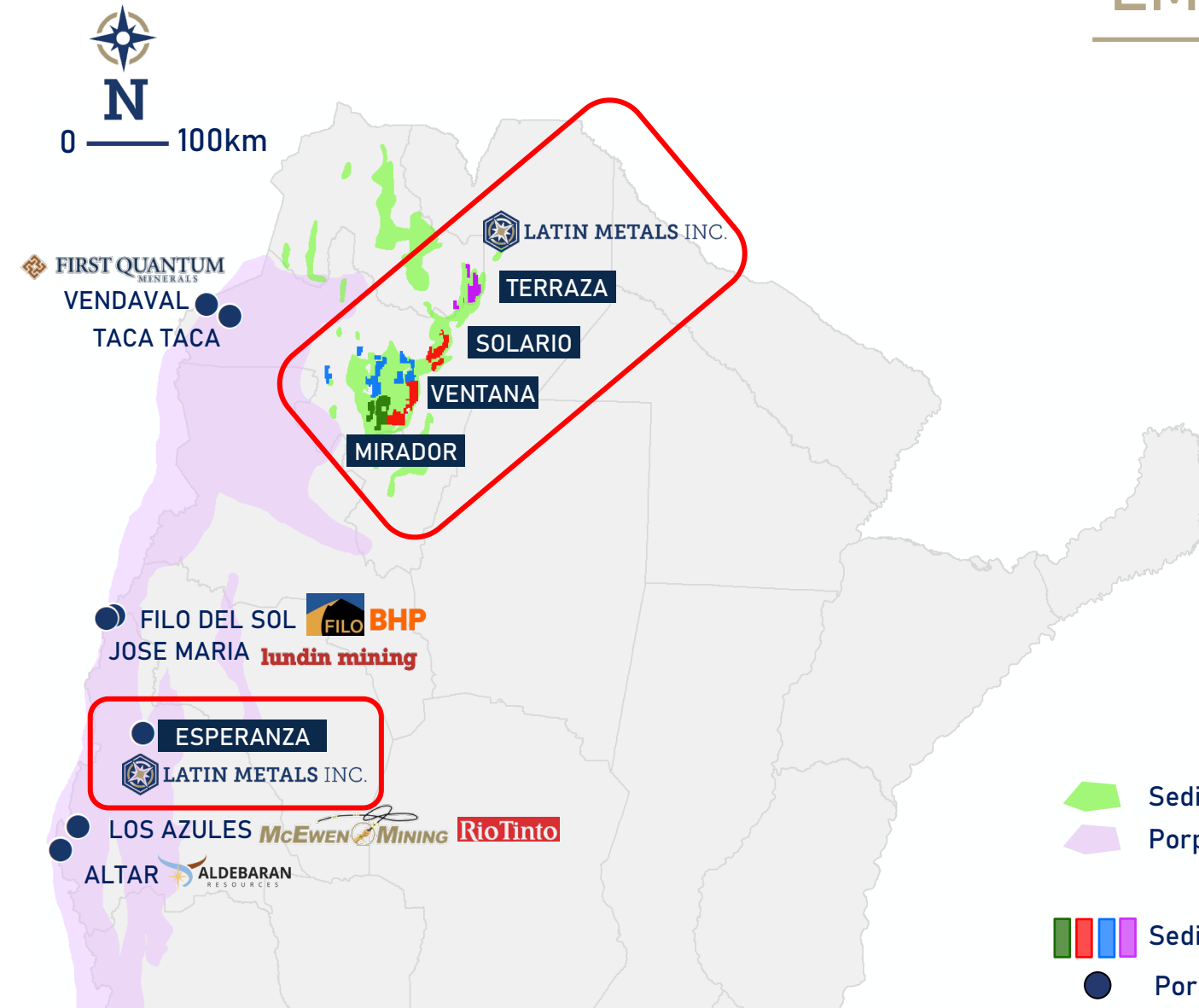
Currency All amounts in this presentation are expressed in Canadian dollars, unless otherwise stated.

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF THE COMPANY.

The TSX Venture Exchange has not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.

- Drill-ready, outcropping copper-gold porphyry project, located in San Juan. Porphyry mineralization exposed on surface associated with widespread QSP, clay, and biotite alteration footprints.
- Best drill intercept to date is 387m @ 0.57% copper and 0.27 g/t gold, starting from surface and open at depth.
- Copper-gold porphyry system juxtaposed with epithermal gold mineralization with up to 3m @ 65 g/t gold and 7m @ 4.7 g/t gold – suggests telescoping is very likely.
- Property is underexplored outside of the exposed multiphase intrusive stocks. Multiple untested porphyry and epithermal targets with mineralization open in all directions.
- Critical mass of historical exploration data including diamond drilling, rock geochemistry, IP surveys and ground magnetic survey. Approximately \$4.5 million spent during current option period.
- Road accessible with year-round exploration at only 3,200m elevation.
- Successfully permitted 3 times, 2005 to 2019. Drill permitting in progress for 2024.
- Seeking partner for 2024 drilling.

LMS Copper Interests in Argentina



- Within northwest Argentina's porphyry belt, Latin Metals has an option to acquire a 100% interest in the Esperanza copper-gold porphyry project, located in San Juan Province. In 2024, Latin Metals is seeking a partner to advance this advanced porphyry exploration project.
- Within the Cretaceous sediment-hosted copper belt, located in Juyay and Salta Provinces, Latin Metals has a dominant 500,000-hectare land position. Mirador, Ventana, Solario, and Terraza projects. Planned to advance through Phase II exploration during 2024.

Esperanza Property History

Tenure holder	Year	Work Completed
Unknown	1715 - 1840	Claim registered, gold-bearing veins mined
Sommerville Brothers Mine	1890 - 1914	Mining of gold-bearing veins
Compania Minera Bet Gualcamayo	1960s	Mining of gold-bearing veins
Falconbridge Argentina S.A.	1973	Mapping and geochemical sampling
San Juan Bureau of Mines	1979 - 1980	Geochemical sampling
Cardero Resource Corp.	2005 - 2007	11 drill holes, IP survey, mapping, geochemical sampling
Kestral Gold Inc.	2010 - 2012	10 drill holes, geochemical sampling, road building
Latin Metals Inc.	2017 - 2024	3 drill holes, ground magnetics survey, geochemical sampling

Cumulative work done	
Current Land Package	500 Ha
Diamond Drilling	24 holes @ 8,500 m
Silts	42 samples
Rocks	1,880 samples
IP Survey	8.1 line-km
Ground Magnetics Survey	42 line-km

Esperanza is an exposed copper-porphyry system. If you visit the property and place your geological hammer in the small stream, it will quickly become plated with native copper. This phenomena is due to copper mineralization leaching from the deposit.



Project Photographs



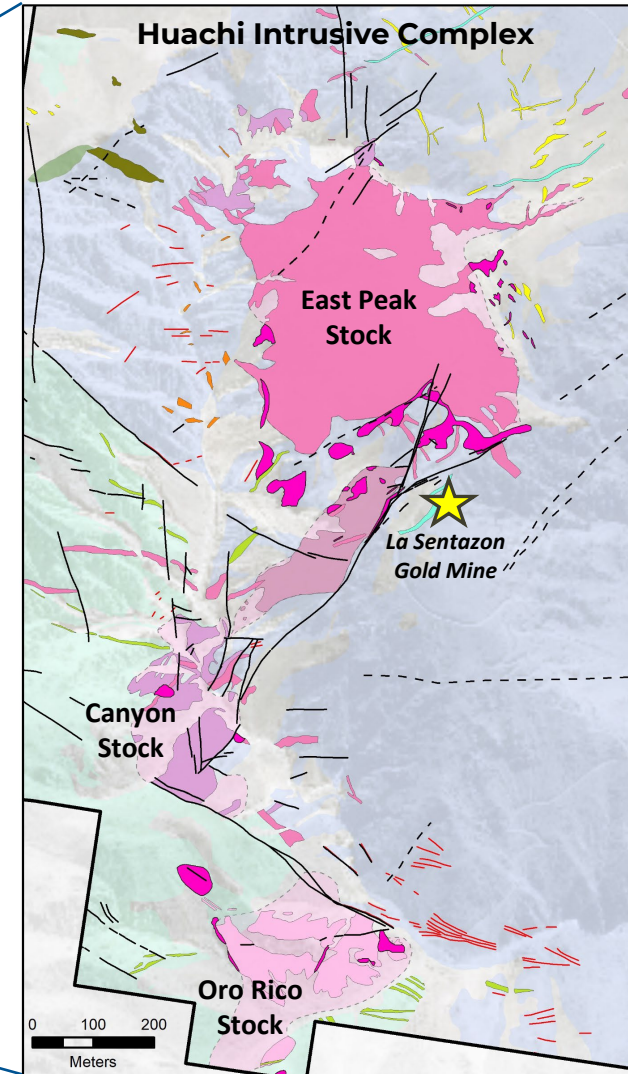
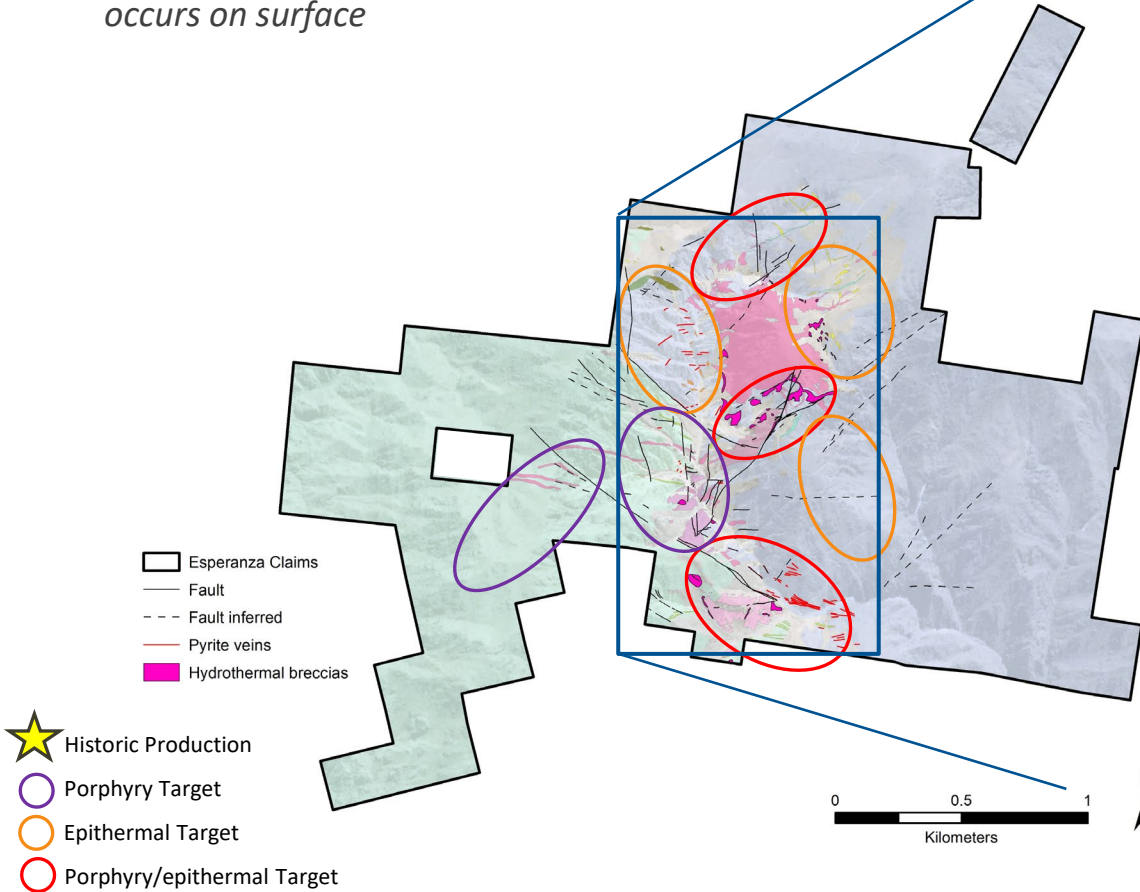
A. Man-portable drill rigs used to minimize environmental impact. Rigs transported by mule trains to minimize vehicle access and reduce vehicle emissions.

B. View of the intensely altered and mineralized Esperanza valley.

C. Drill camp constructed for previous drill program.

D. View to the west of Esperanza's exposed porphyry system. This area of the property has never been drill tested and is a key objective in seeking a partner to complete exploration drilling. Access is good for drill rigs.

- Basement rocks are cut by Miocene **porphyry intrusions**, dykes, hydrothermal breccias and veins
- Widespread alteration associated with magmatic-hydrothermal centers
- Gold and copper mineralization occurs on surface



Quaternary

Volcanic conglomerate

Huachi Intrusions

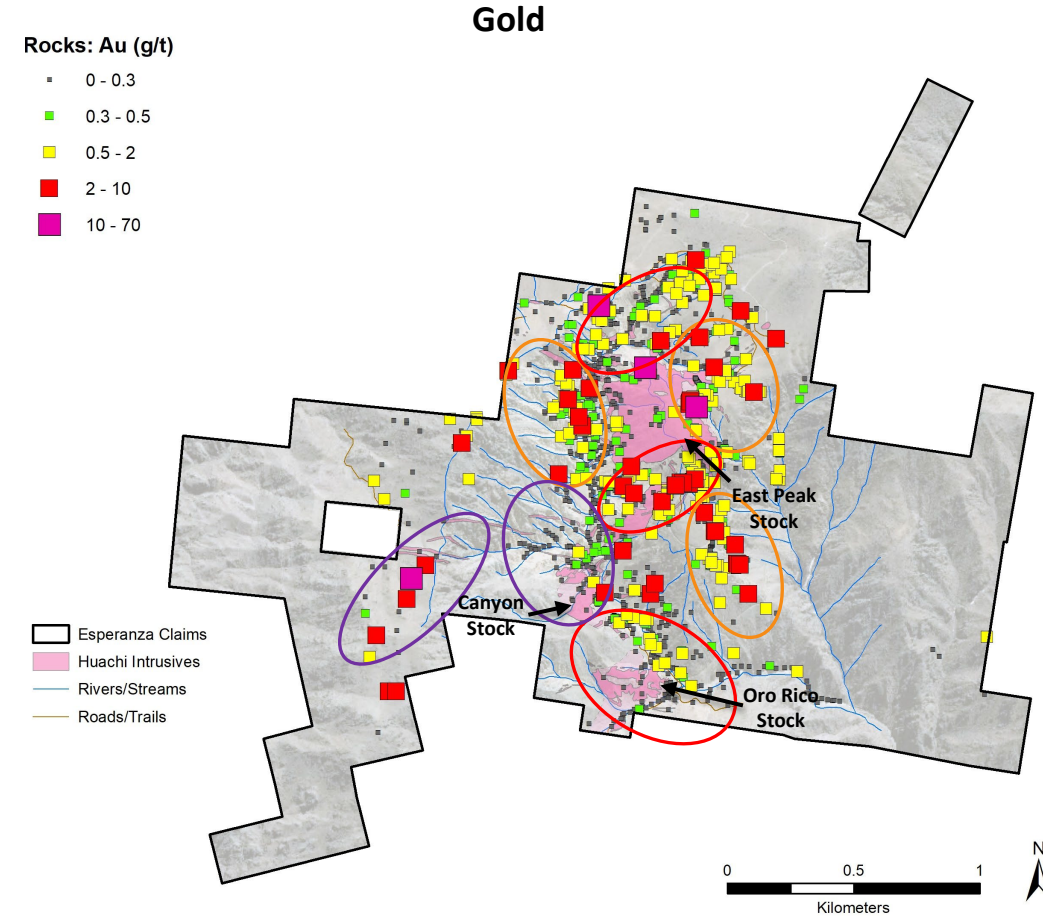
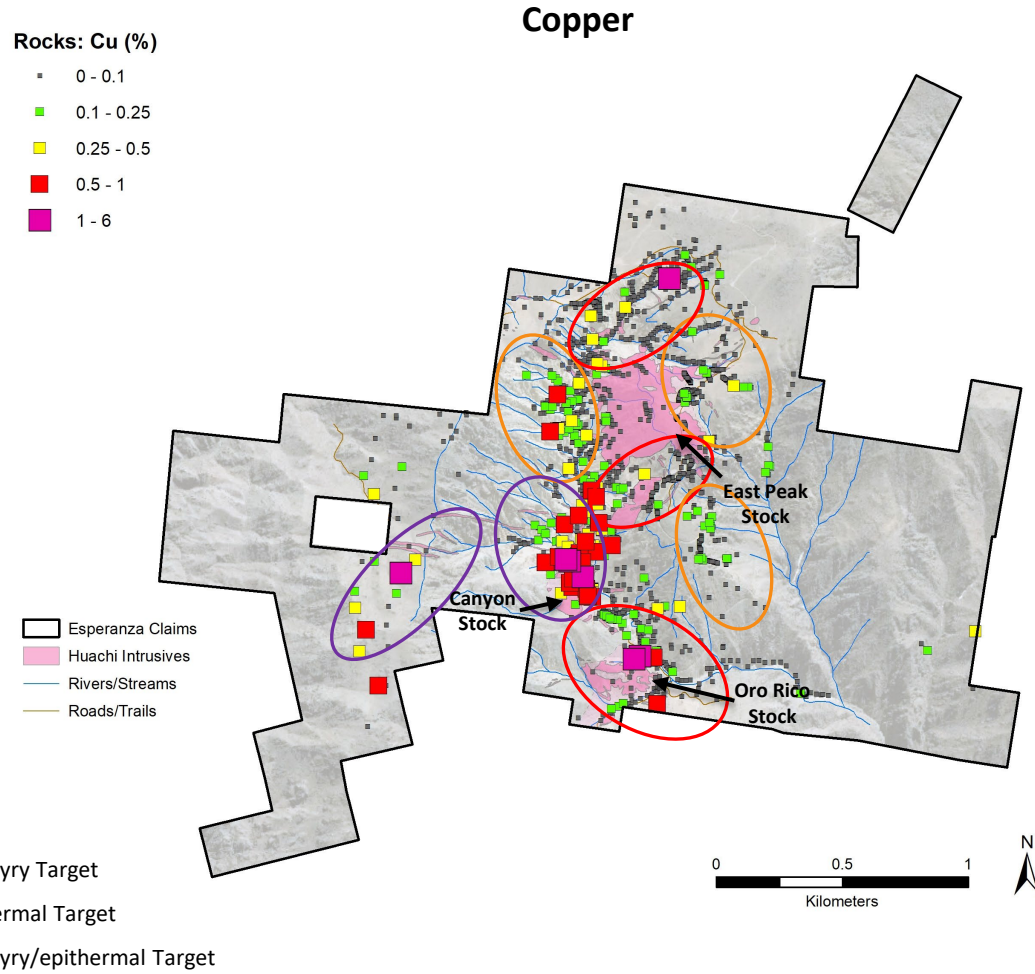
- Late granodiorite dykes
- Hornblende granodiorite porphyry dykes
- Quartz feldspar porphyry
- Altered dacite porphyry dykes
- Granodiorite porphyry
- Altered felsic dykes
- Strongly altered feldspar porphyry dykes
- Fine-med grained monzonite-monzodiorite
- Crowded feldspar porphyry

Basement

- Gabbro complex
- Int-mafic volcanic flows and volcanoclastics

- *Copper & gold endowment demonstrated by high grade rock samples; north and west anomalies remain largely untested*

Rock Sample Geochemistry



- Strong surface alteration where Huachi intrusions are exposed; supports potential for a large mineralized porphyry system

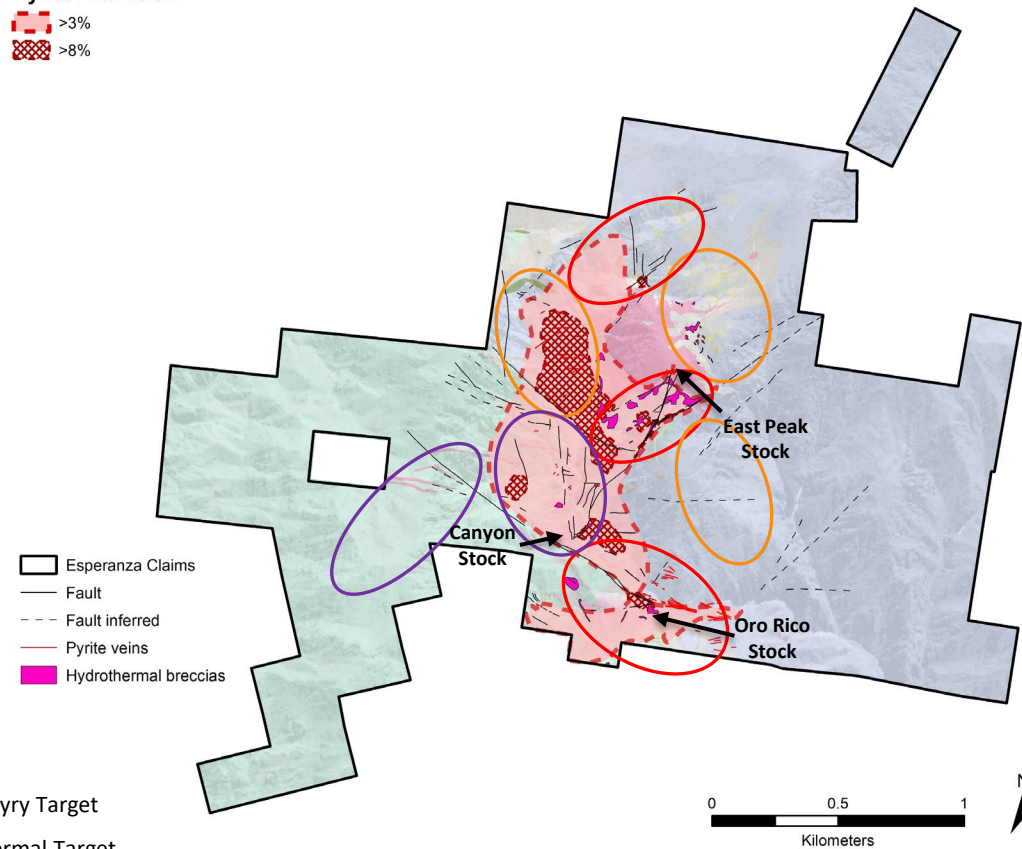
Pyrite Alteration

Pyrite Alteration



>3%

>8%



Esperanza Claims

Fault

Fault inferred

Pyrite veins

Hydrothermal breccias

Porphyry Target

Epithermal Target

Porphyry/epithermal Target

Phyllic alteration footprint on surface



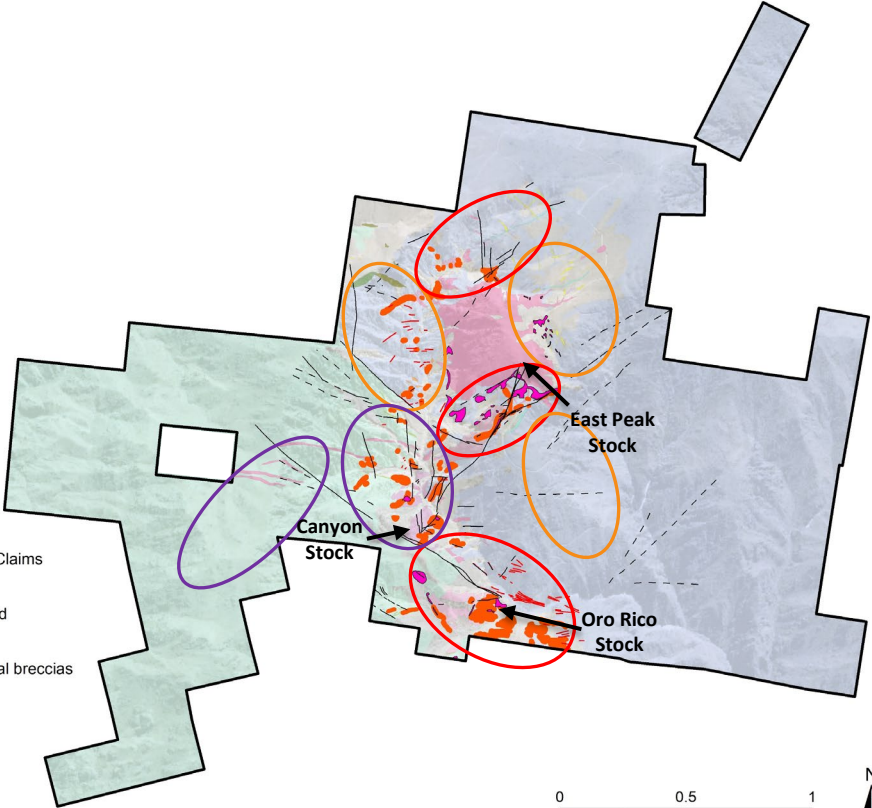
Looking south down Huachi canyon – foreground approx. 500m across

- Potential for alteration to continue to the west and east where intrusive rocks disappear under thin cover

Esperanza Alteration

Silica Alteration & Stockwork

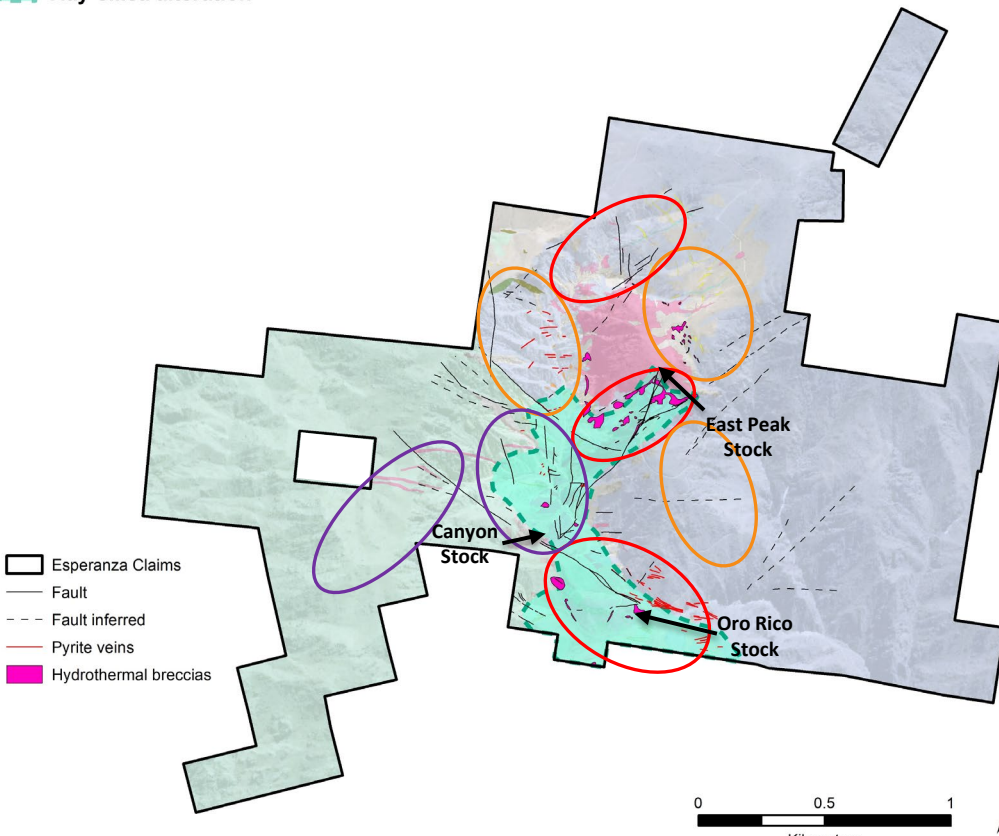
Quartz stockwork & silica alteration



- Porphyry Target
- Epithermal Target
- Porphyry/epithermal Target

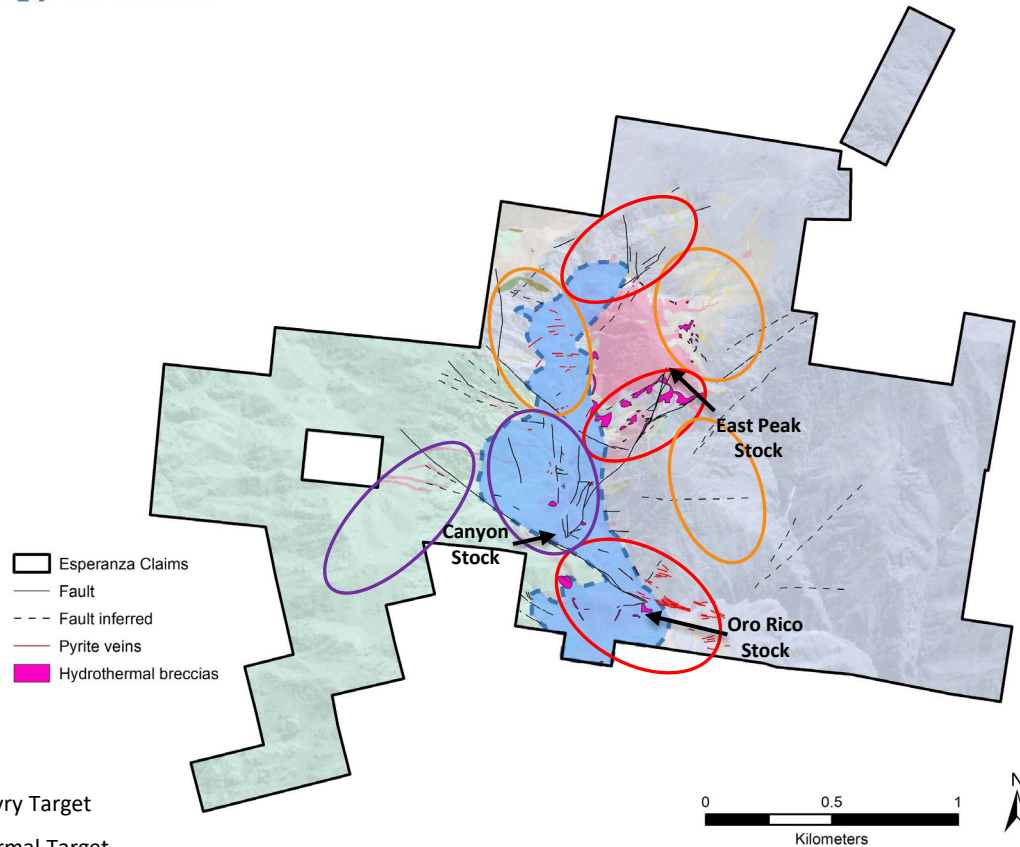
Clay-Silica Alteration

Clay-silica alteration



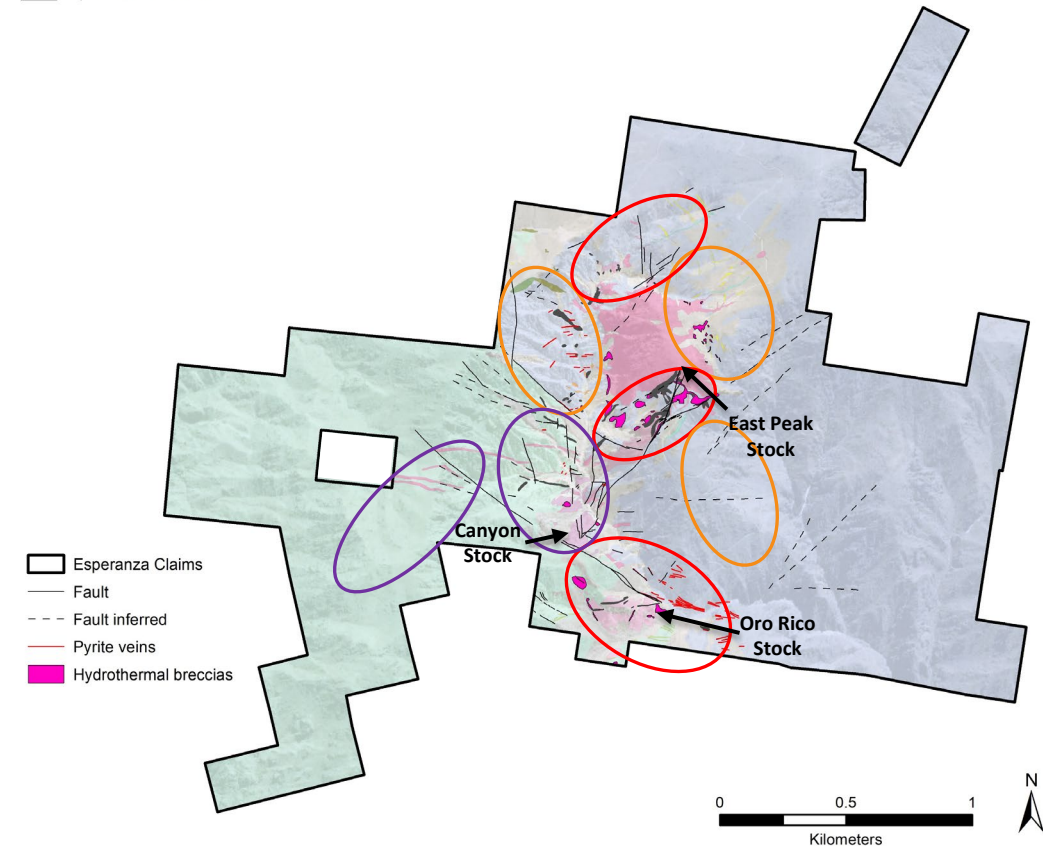
Biotite Alteration

 Biotite alteration



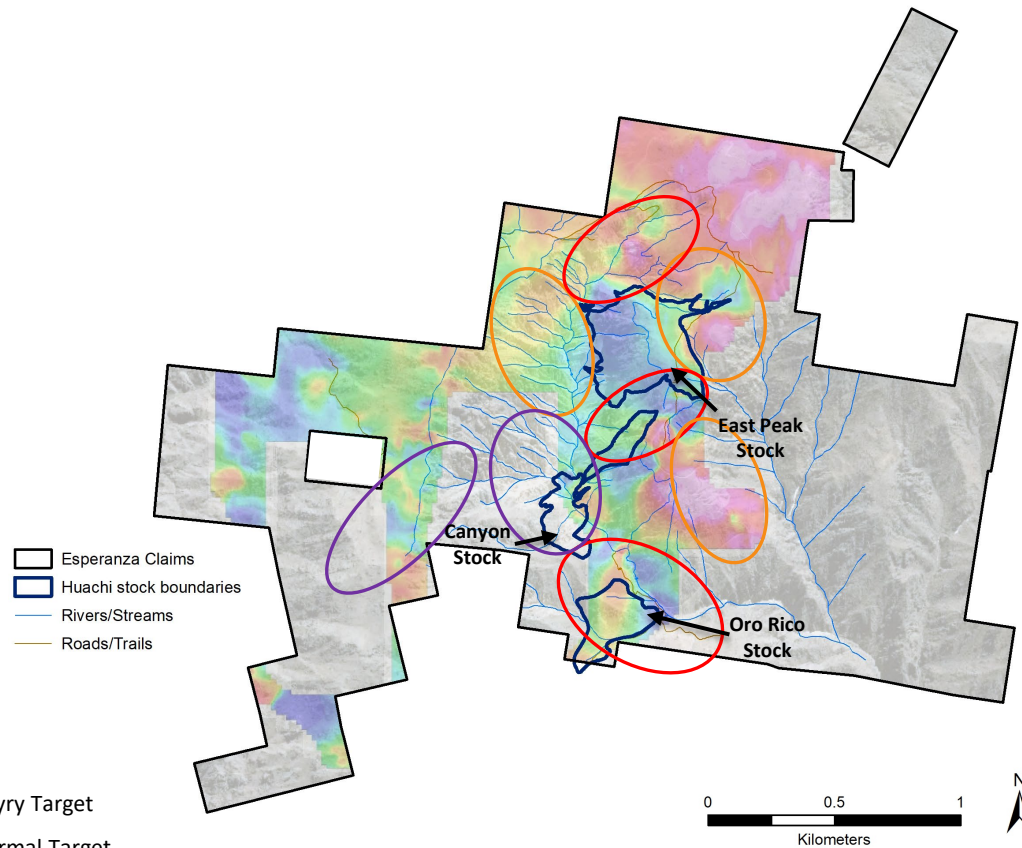
QSP Alteration

 QSP alteration

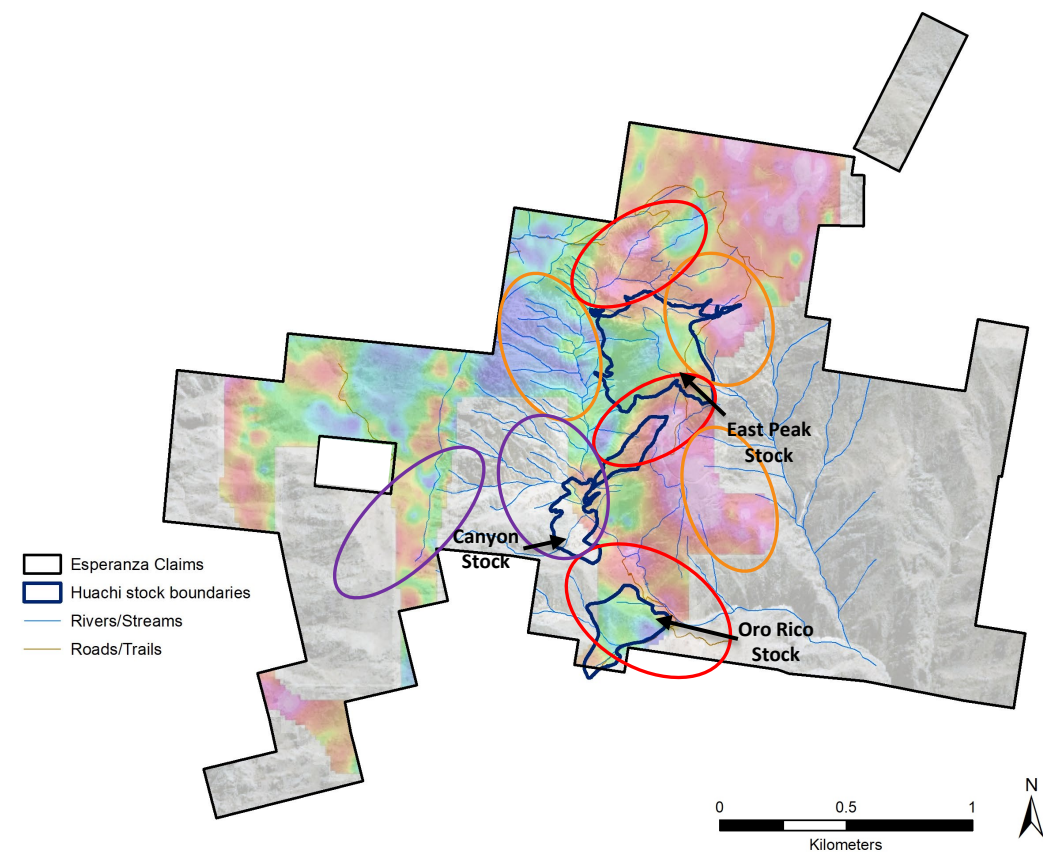


- Exposed porphyry stocks are magnetic lows; and moderate magnetic highs (e.g., Canyon Stock).
- Magnetic coverage should be expanded as contrast sufficient for geological mapping purposes.

Reduced-to-pole



Analytical signal

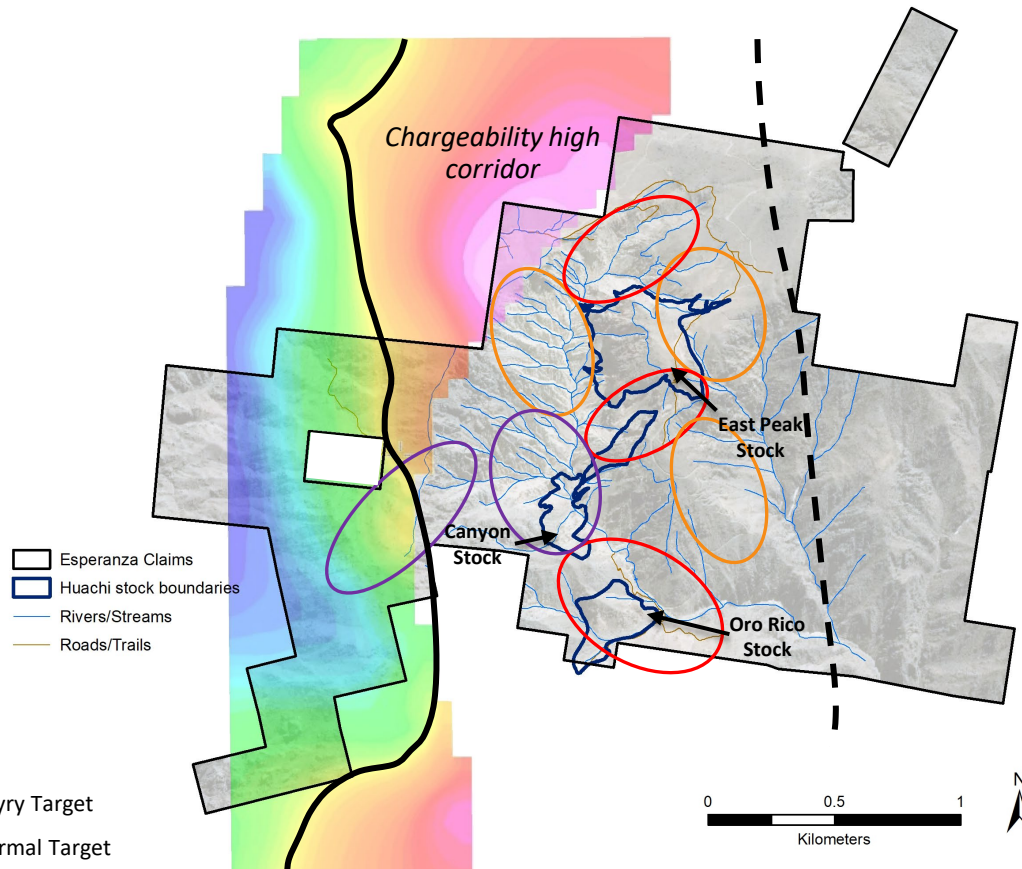


- Porphyry Target
- Epithermal Target
- Porphyry/epithermal Target

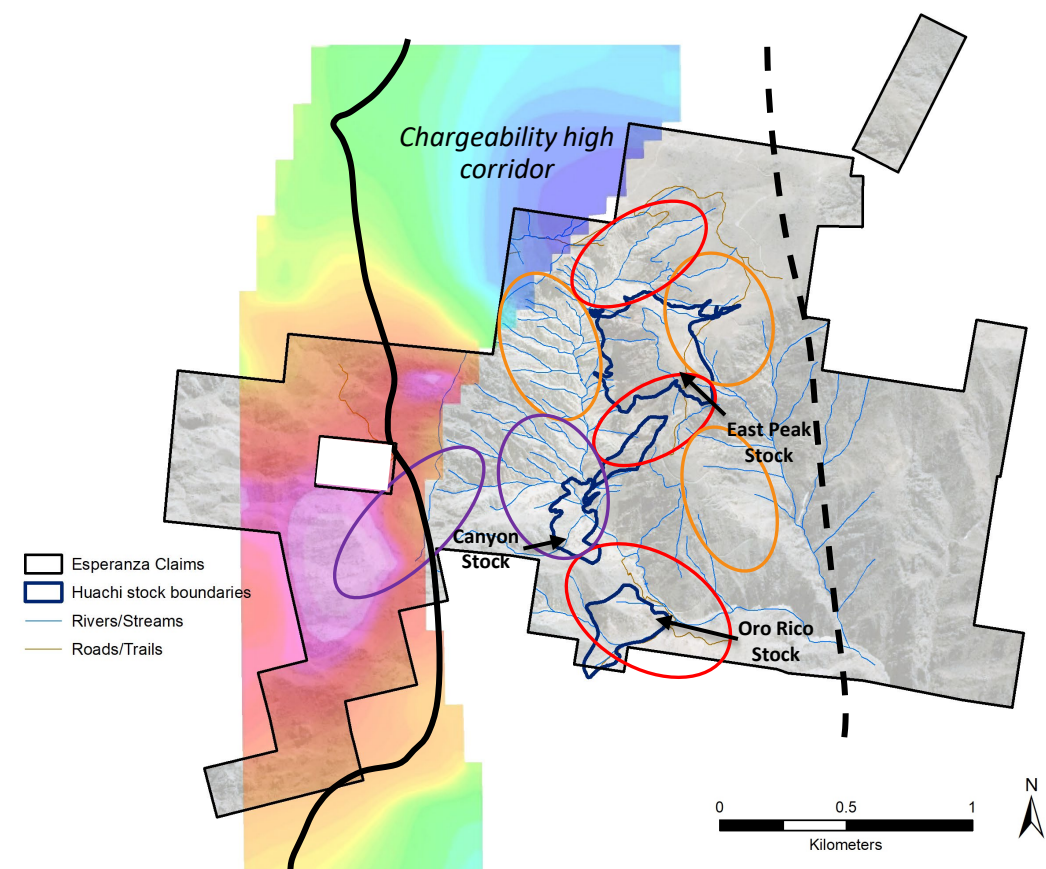
- Exposed Huachi intrusions, mineralization, and alteration lie within a wide chargeability corridor; western portion remains untested

Induced Polarization Survey

Chargeability



Resistivity



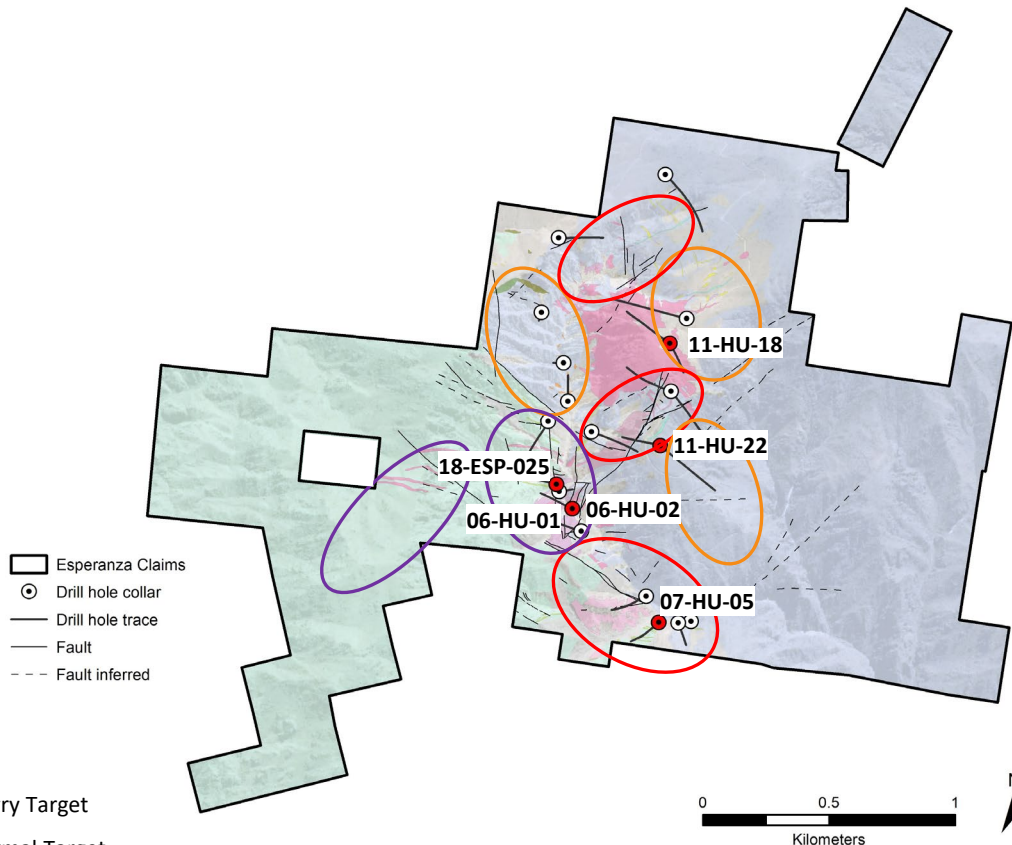
- Drilling has intersected significant widths of **copper-gold porphyry mineralization**, including **387m @ 0.57% Cu and 0.27g/t Au** from surface, open at depth
- Only exposed porphyry stocks have been tested; numerous targets remain under cover and untested

Hole ID	From	To	Interval (m)	Cu (%)	Au (g/t)	Target
18-ESP-025 <i>Inc.</i>	0 0	387.0 232.0	387.0 232.0	0.57 0.74	0.27 0.33	Porphyry
06-HU-01	1.0	200.0	199.0	0.25	0.12	Porphyry
06-HU-02 <i>Inc.</i>	2.0 112.0	355.1 200.0	353.1 88.0	0.35 0.48	0.18 0.27	Porphyry
07-HU-05 <i>Inc.</i>	6.0 192.0	254.5 244.0	248.5 52.0	0.26 0.39	0.17 0.32	Porphyry
11-HU-18	54.0	61.0	7.0	-	4.73	Epithermal
11-HU-22	52.0	55.0	3.0*	-	65.07*	Epithermal

*20% recovery over this interval – results may not reflect true width or mineralization grade

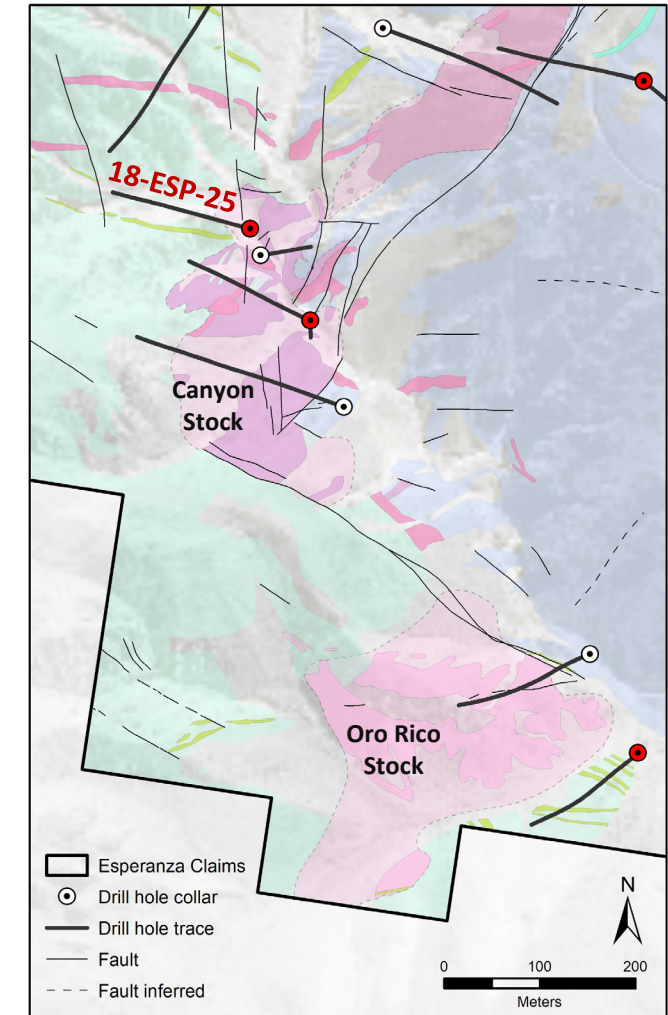
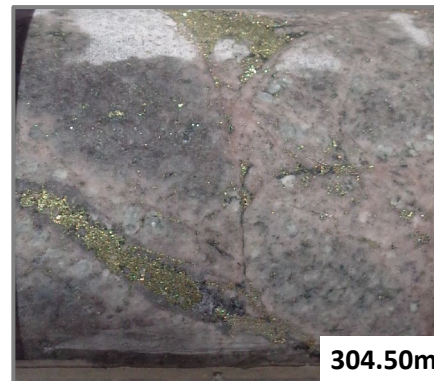
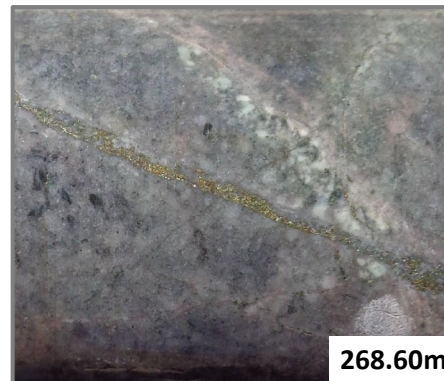
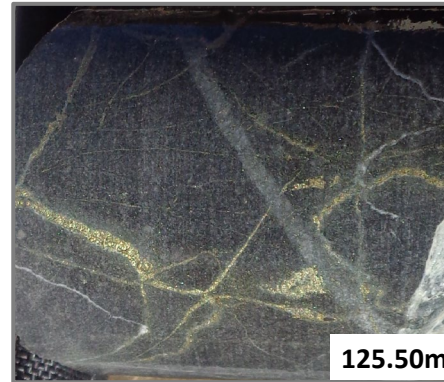
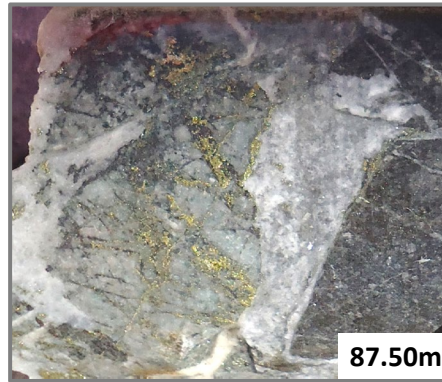
Q1 2018 Ranking ¹	Company	Project	Copper (%)	Drill Intersection (m)	Copper (%) x (m) Thickness	Depth to Top of Intersection	Location
1	Nevsun Resources	Timok	0.77	847	652	1354	Serbia
2	SolGold	Cascabel	0.54	824	445	736	Ecuador
#3	Latin Metals	Esperanza	0.57	387	221	surface	Argentina
4	Orion Minerals	Prieska	2.39	81.6	195	152	South Africa
5	Orla Mining	Cerro Quema	1.54	124.5	192	75	Panama
6	Xanadu Mines	Kharmgtai	0.26	623.5	162	324	Mongolia
7	Sierra Metals	Yauricocha	1.48	99	147	337	Peru
8	Venturex Resources	Sulphur Springs	3.64	40	146	158	Australia
9	Surge Copper	Ootsa	0.27	537	145	350	BC, Canada
10	Ero Copper	MCSA Mining Complex	6.3	22.9	144	158	Brasil

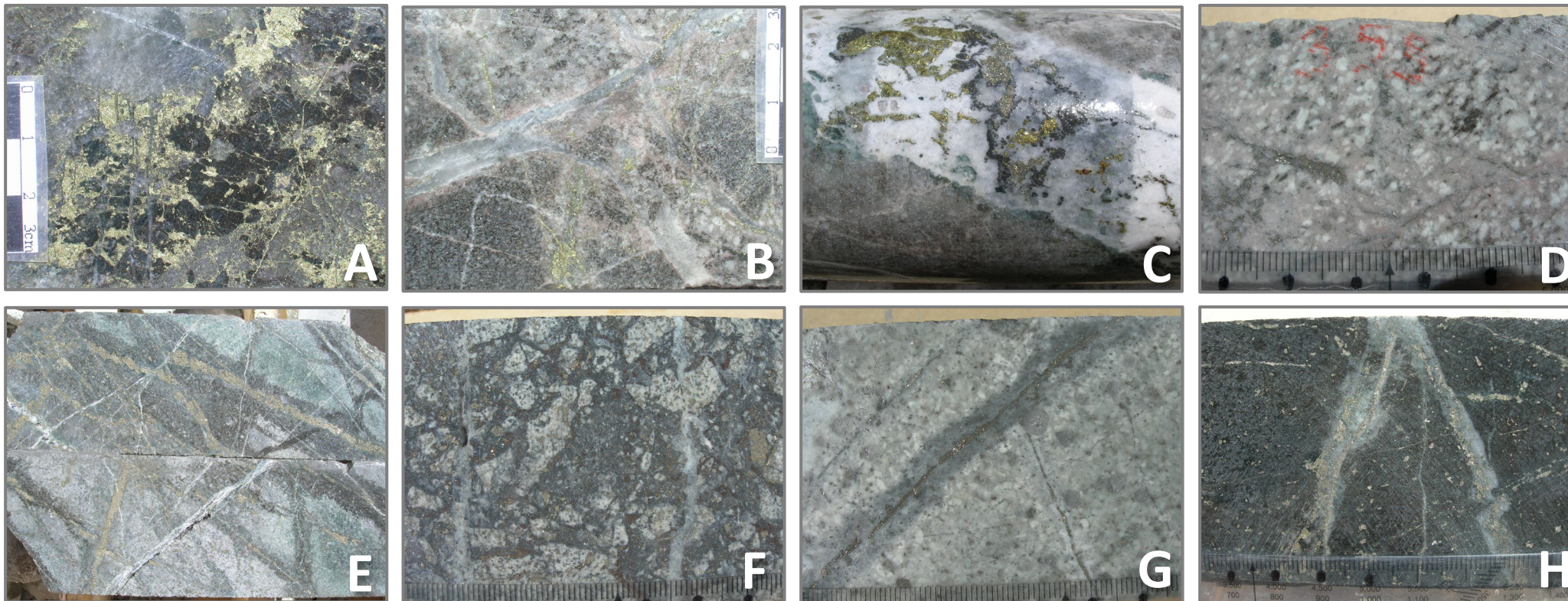
Latin Metals' drill results were globally significant in Q1 2018 when results were disseminated, ranking Esperanza at #3 ranked copper drill intersections



Drillhole 18-ESP-025

- 387m @ 0.57% Copper and 0.27g/t Gold
- Mineralization begins at surface and remains open at depth
- Diorite-gabbro porphyry with pyrite + chalcopyrite + molybdenite +/- galena

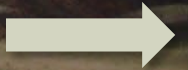




A) Abundant, subequal coarse py and cpy associated with secondary black biotite. In strong K altered equigranular monzodiorite. B) Fine-grained gabbrodiorite with biotite altered mafics, cut by cpy-py veinlets and crosscut by a pervasive network of qtz-py veinlets with strong k-spar alteration halos. C) K-spar altered fine-grained monzodiorite cut by milky qtz-py-cpy-sph-gal veins with green chloritic halos and rims. D) Pervasive K-spar altered equigranular monzodiorite with intense biotite altered mafic minerals, cut by gyp-py-cpy-mo veining. E) Pyritized microgabbro with mafics altered to chlorite and biotite, biotite occurs in envelopes surrounded py veinlets. Several py veinlets surrounded by narrow qtz-sericite envelopes. F) Breccia of angular bleached gabbroic clasts, pyritized and clay-altered; matrix consists of sph-py-gal. G) Weakly QSP altered quartz porphyry cut by py-sph veinlets, some with silica halos; disseminated py and sph-py present throughout. H) Intense pervasive biotite and pyrite altered gabbro cut by py fractures and qtz-py+/-chl veins.

Untested Potential to the West

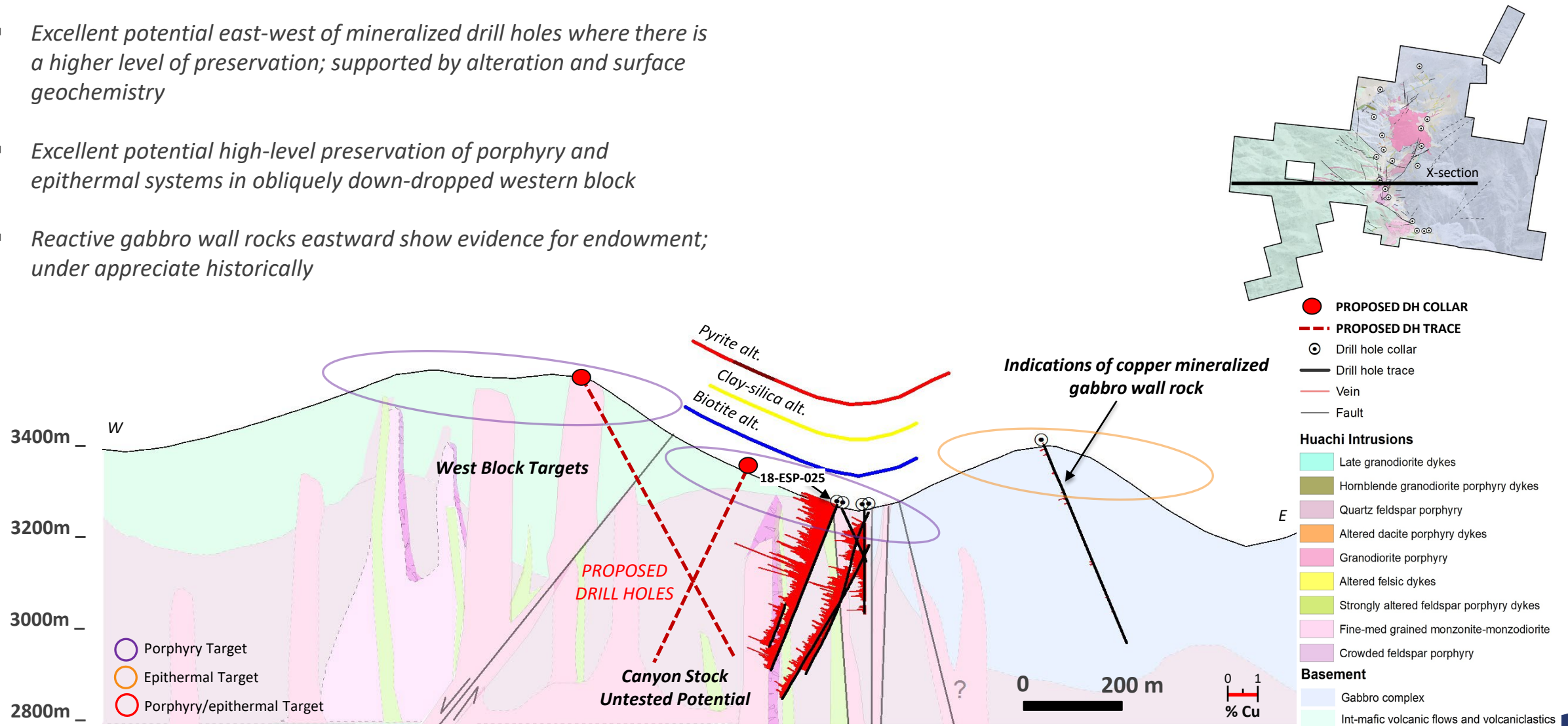
System completely open
to the west where no
drilling has been
completed to date.



All drilling to date has
been completed in the
valley, where alteration
and mineralization is
exposed at surface.

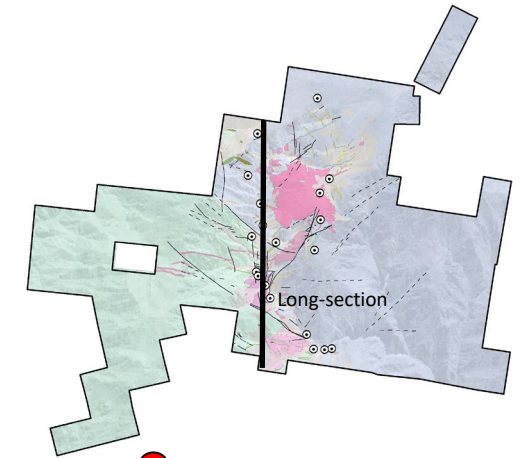
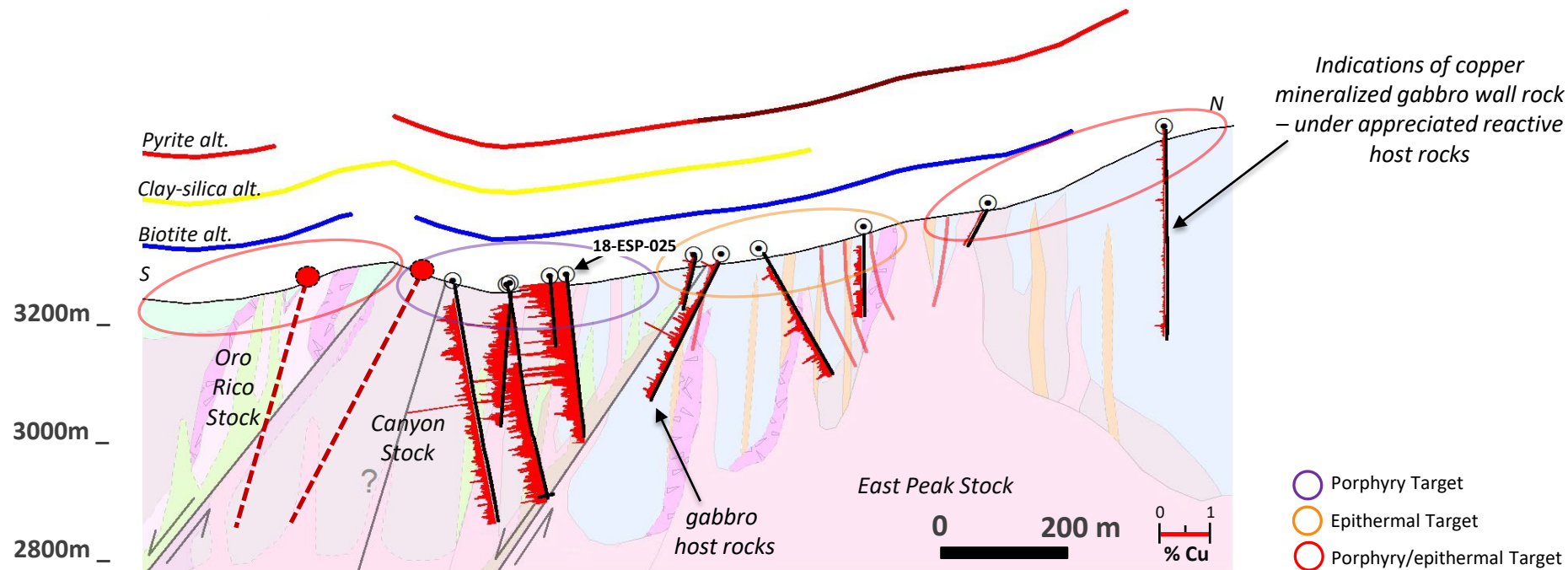
East-West Cross Section

- Drilling has identified exposed mineralization; remains open at depth and in all directions
- Excellent potential east-west of mineralized drill holes where there is a higher level of preservation; supported by alteration and surface geochemistry
- Excellent potential high-level preservation of porphyry and epithermal systems in obliquely down-dropped western block
- Reactive gabbro wall rocks eastward show evidence for endowment; under appreciate historically



North-South Long Section

- Highly anomalous copper encountered in drilling over 1,800m strike length
- Alteration intensity and mineralization supports potential for a large mineralized porphyry system
- Critical mass of exploration data and favourable 3D geological architecture



- PROPOSED DH COLLAR
 - PROPOSED DH TRACE
 - Drill hole collar
 - Drill hole trace
 - Vein
 - Fault
- Huachi Intrusions**
- Late granodiorite dykes
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 - Quartz feldspar porphyry
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- Basement**
- Gabbro complex
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- Porphyry Target
- Epithermal Target
- Porphyry/epithermal Target

Underlying Option Terms



Terms of the Underlying Option Agreement

Timing	US\$ Cash Payments	US\$ Value of Latin Metals Shares
Payments to Date	US\$910,000 (paid)	--
May 5, 2024 (irrevocable commitment)	US\$100,000	--
30 days following receipt of a drilling permit*	US\$250,000	--
12 months following receipt of a drilling permit	US\$250,000	--
18 months following receipt of a drilling permit	US\$250,000	US\$250,000
24 months following receipt of a drilling permit	US\$383,000	US\$250,000
	US\$2,143,000	US\$500,000

Costs for Incoming Partner

Optionee Costs Subtotals (net paid amounts)	US\$1,233,000	US\$500,000
Optionee Cost Total	US\$1,733,000	



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