



Latin Metals Announces Private Placement for Gross Proceeds up to \$0.7 Million

Not for distribution to United States newswire services or for release, publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States.

NR24-02

January 26, 2024

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces a non-brokered private placement for gross proceeds of up to \$0.7 million.

The Company announces a non-brokered private placement (the “**Financing**”) of up to 10,000,000 units (each, a “**Unit**”) for a subscription price of \$0.07 per Unit, to raise total gross proceeds of up to \$0.7 million. Each Unit will consist of one common share in the capital of Latin Metals (each, a “**Share**”) and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Share at a price of \$0.15 per Share for a period of 24 months from the closing of the Financing. Certain directors and officers of the Company are expected to subscribe for approximately 4,300,000 Units under the Financing (for gross proceeds of \$301,000).

The proceeds of the Financing are intended to fund ongoing exploration, generative work, and for general working capital.

The Company may pay finder’s fees on all or a portion of the Financing, consisting of a cash commission equal to up to 7% of the total gross proceeds raised and finder’s warrants equal to up to 7% of the total number of Units issued, where each finder’s warrant will entitle the holder thereof to purchase one Share at a price of \$0.07 per Share for a period of 12 months from the closing of the Financing.

All securities issued in connection with the Financing will be subject to a hold period of four-months and one day in Canada. The Financing is subject to the receipt of all necessary approvals including acceptance for filing of the Financing by the TSX Venture Exchange (the “TSXV”) and any applicable securities regulatory authorities. Any participation by directors or officers in the Financing is considered a related party transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The related party transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities to be issued under the Financing nor the consideration to be paid by the directors and officers will exceed 25% of the Company’s market capitalization.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or any applicable state securities laws

and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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) and its Canadian regulatory filings on SEDAR at www.sedar.com.

For further information, please contact:

Keith Henderson

Suite 890

999 West Hastings Street

Vancouver, BC, V6C 2W2

Phone: 604-638-3456

E-mail: info@latin-metals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the closing of the Financing, the participation of directors and officers in the Financing, the use of proceeds of the Financing, the ability of the Company to become a self sustaining prospect generator, planned exploration of the Company’s projects by the Company and its partners, 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 statements 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 TSXV acceptance for the Financing and the required corporate approvals for same, that market fundamentals will result in sustained precious metals and copper demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company’s 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 statements. 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 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, lack of investor interest in future financings, 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 TSXV, 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 statements in this news release or incorporated by reference herein.