



LATIN METALS INC.

JUNE 2024

CORPORATE PRESENTATION

TSX.V: LMS
OTCQB: LMSQF

Forward-Looking and Cautionary Statements

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.sedarplus.ca. 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

Cautionary Note to United States Investors As a Canadian issuer, the Company is permitted to prepare its public disclosures and this presentation in accordance with Canadian securities laws, which differ in certain respects from U.S. securities laws. In particular, this presentation uses the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”. While these terms are recognized and required by Canadian securities laws, they are not recognized by the United States Securities and Exchange Commission (“SEC”) and are not normally permitted to be disclosed in SEC filings by U.S. companies. U.S. investors are cautioned not to assume that any part of a “mineral resource”, “measured mineral resource”, “indicated mineral resource” or an “inferred mineral resource” will ever be converted into a “reserve”. In addition, “reserves” reported by the Company under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, mineralization may not be classified as a “reserve” unless the mineralization can be economically and legally extracted or produced at the time the “reserve” determination is made. Accordingly, information contained or referenced in this presentation containing descriptions of the Company’s mineral deposits may not be compatible to similar information made public by U.S. companies subject to the reporting and disclosure requirements of U.S. federal securities laws, rules and regulations. “Inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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

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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.

Prospect Generator Business Model in South America

Focused on Peru & Argentina
Focused on Precious and Base Metals
Focused on Shareholders



Top Five Reasons To Invest In Latin Metals

A forward-thinking approach to exploration



PARTNERSHIPS AND INDUSTRY BACKING

Collaborations with major industry players like AngloGold Ashanti, Newmont, Barrick and Yamana.

\$5 million in anticipated partner investments for 2024.



DIVERSIFIED EXPLORATION PORTFOLIO

16 projects and 2 royalties in mineral-rich regions of Peru and Argentina.
More projects = an increased chance of significant mineral discoveries.



SHAREHOLDER-ALIGNED MANAGEMENT

Approximately 49% of shares are held by management and board.
A strong commitment to shareholder value and company success.



STRATEGIC SOUTH AMERICAN FOCUS

Exclusive focus on South America's rich mineral potential.
Stable regulatory environment for mining and exploration.

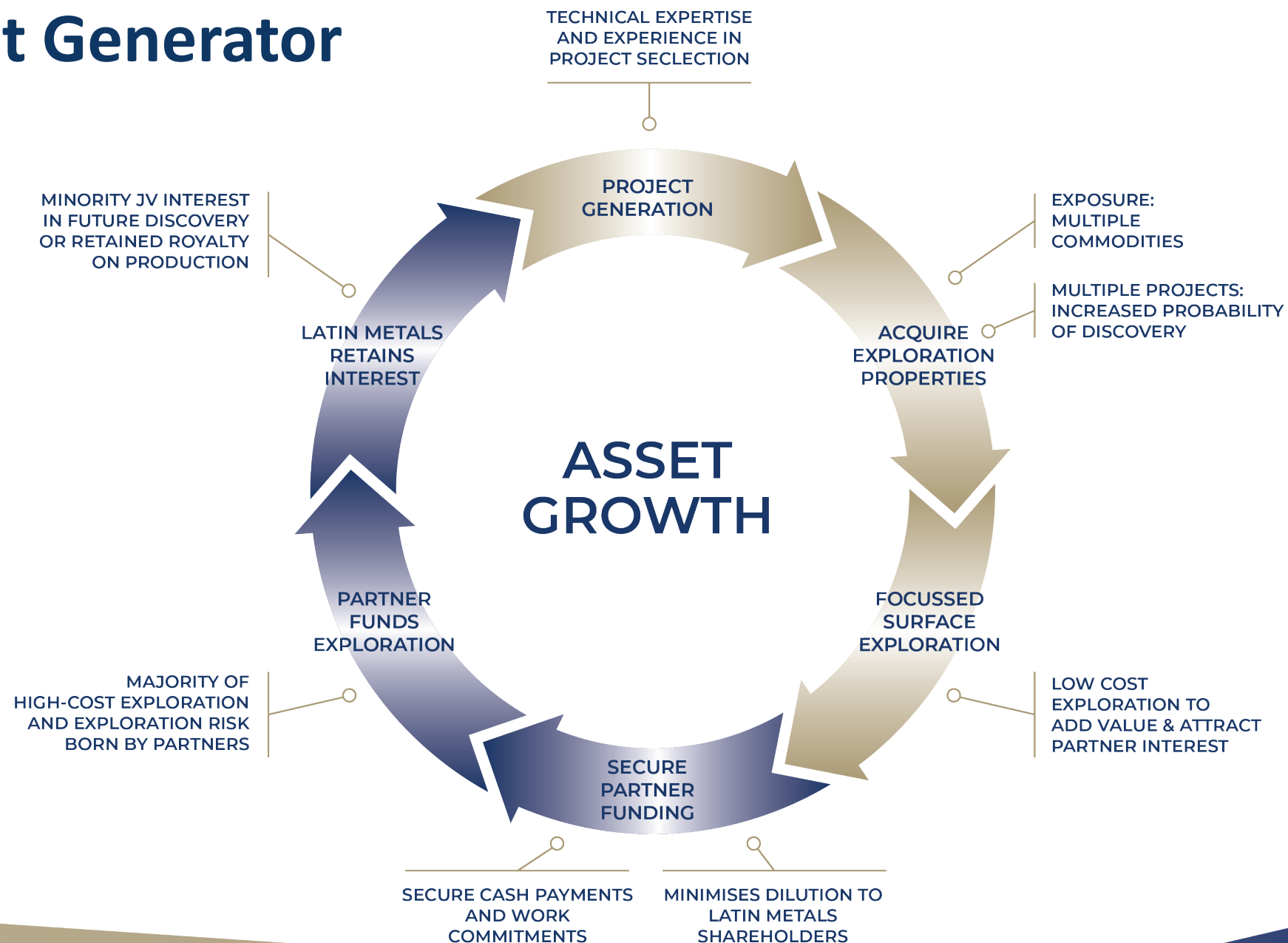


PROSPECT GENERATOR MODEL

Minimizes costs and dilution through an investor-focused approach.
Aim to maximize exploration success while conserving financial resources.

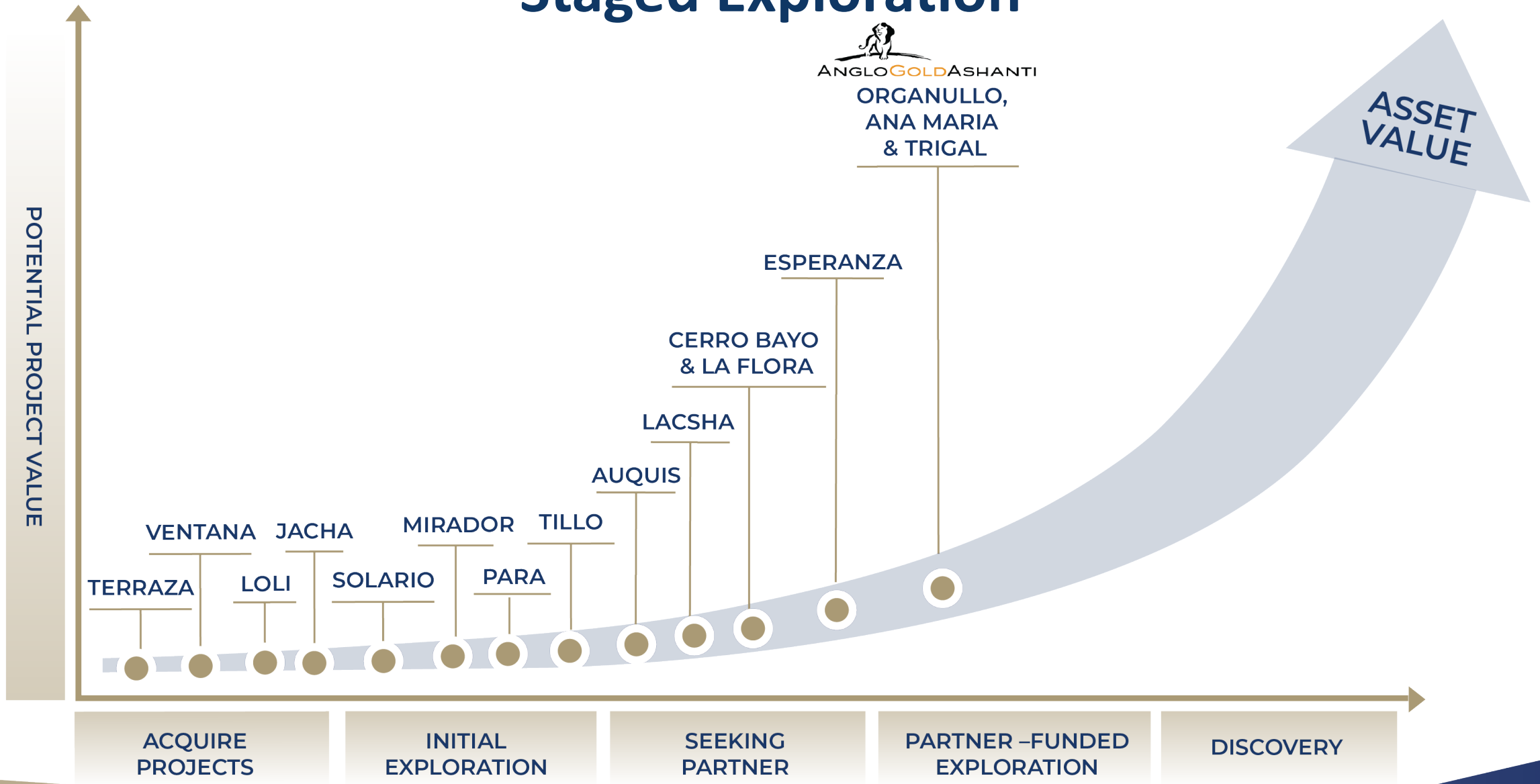
***NOTABLE POTENTIAL
FOR GROWTH***

Prospect Generator Model



Staged Exploration


 ANGLO GOLD ASHANTI
 ORGANULLO,
 ANA MARIA
 & TRIGAL



2023 Overview: Achievements & Partnerships

A year of robust exploration and strategic deal-making

Project Milestones



Organullo Gold Project: Completed airborne survey, advancing to drill permits.



Cerro Bayo & Esperanza Projects: Identified drill targets and drill permitting in progress.



Lacsha Project: Drill permit granted.



Auquis Project: Extensive exploration completed, and drill permitting is in progress.

Strategic Deals



Option Agreement: Current agreement with AngloGold Ashanti.



Project Dispositions: Secured funding through project sales, retaining royalties.



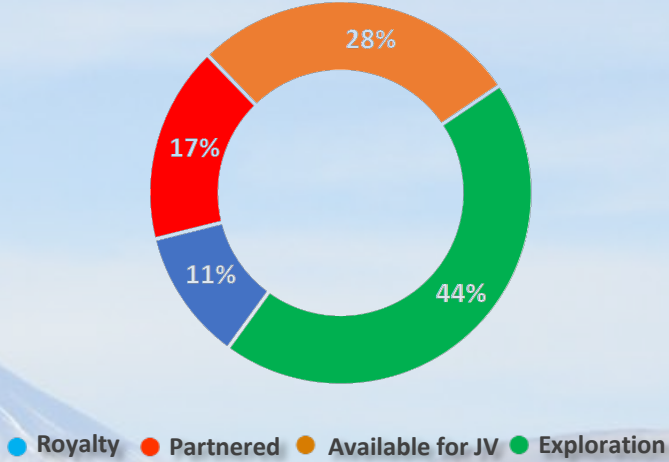
Financial Highlights: Contracts up to \$15M of non-dilutive investment, retained 20-30% interest



Project Portfolio

PROJECT	COMMODITY	COUNTRY	STATUS
Mina Angela	Gold	Argentina	● 1.25% NSR Royalty
El Quemado	Lithium	Argentina	● 2.0% NSR Royalty
Organullo	Gold	Argentina	● Optioned to AngloGold Ashanti
Trigal	Gold	Argentina	● Optioned to AngloGold Ashanti
Ana Maria	Gold	Argentina	● Optioned to AngloGold Ashanti
Esperanza	Copper-Gold	Argentina	● Partner-Ready
Cerro Bayo	Gold	Argentina	● Partner-Ready
La Flora	Gold	Argentina	● Partner-Ready
Lacsha	Copper	Peru	● Partner-Ready
Auquis	Copper-Gold	Peru	● Partner-Ready
Jacha	Copper	Peru	● Active Exploration
Loli	Copper	Peru	● Active Exploration
Para	Copper	Peru	● Active Exploration
Tillo	Copper	Peru	● Active Exploration
Mirador	Copper	Argentina	● Active Exploration
Solario	Copper	Argentina	● Active Exploration
Ventana	Copper	Argentina	● Active Exploration
Terraza	Copper	Argentina	● Active Exploration

Latin Metals Asset Class

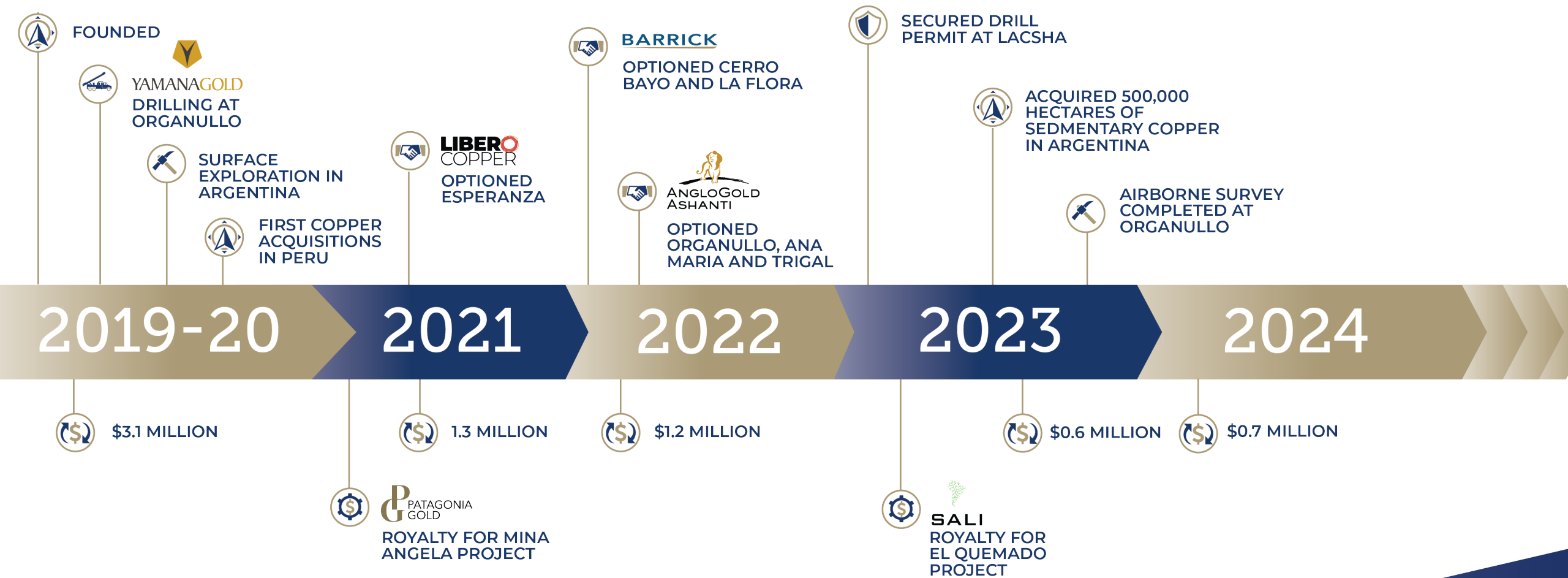


"Latin Metals maintains a vibrant project pipeline, continuously generating and exploring new prospects to ensure a steady stream of joint venture opportunities."

Our strategy revolves around dynamic portfolio management, where the optioning of projects to partners is seamlessly balanced with the introduction of fresh ventures, sustaining growth and value creation."

- Keith Henderson, CEO, Latin Metals

Timeline



Growth Potential



Retained Interest

- Latin Metals **retains an interest** in each partnered project
- Partner funded success is non dilutive success for LMS



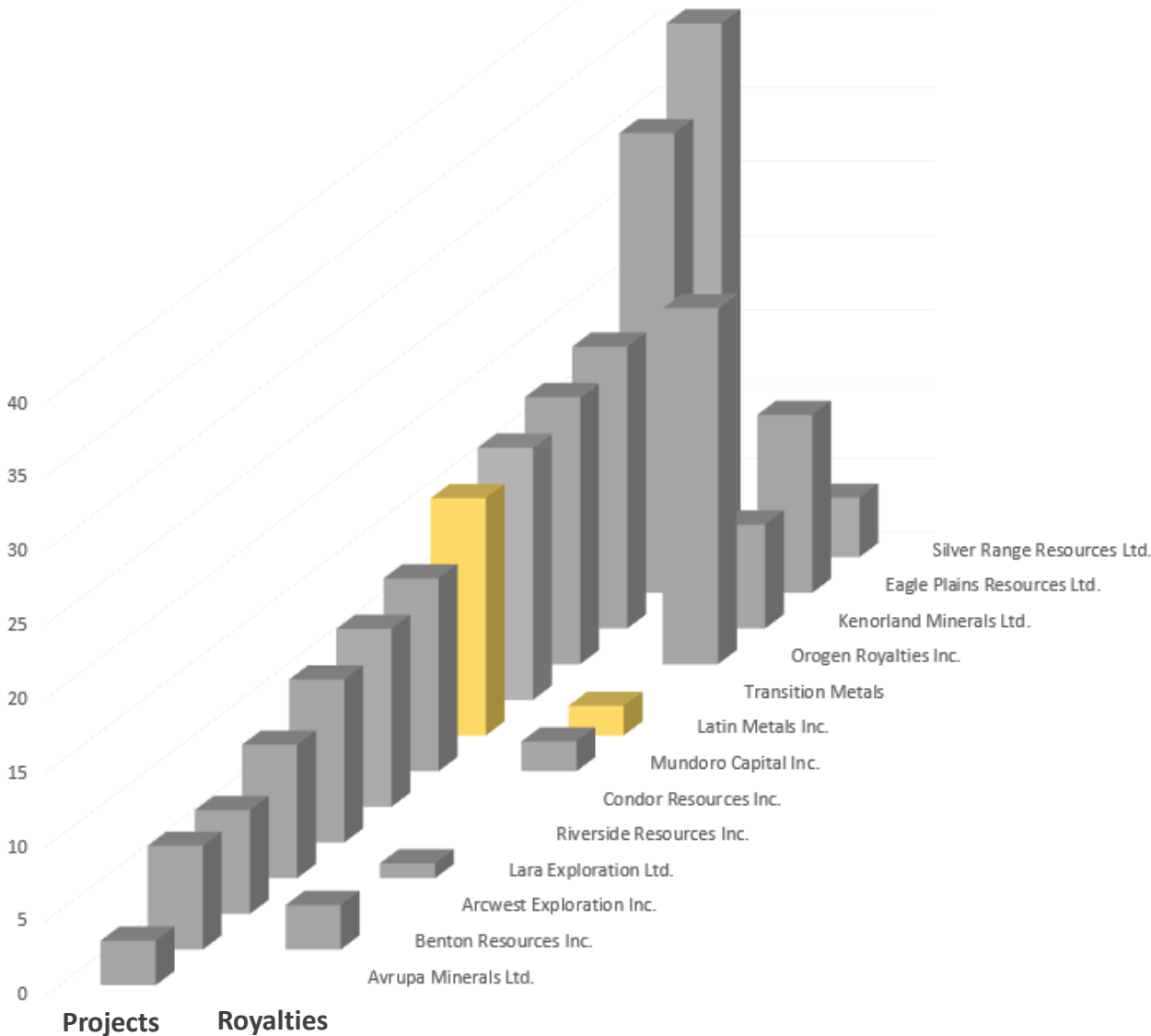
Five-Year Plan

- Aiming for an average **\$25 million of partner investment per year** / equivalent to ~75,000m drilling



Quality Partners

- Financially capable with excellent discovery teams
- Major companies have high hurdle rates
- Current partners include **AngloGold Ashanti**



Peer Benchmarking Analysis



Equity Composition

Share Structure

Issued and Outstanding	81,476,251
Warrants	23,528,116
Options	5,985,000
Fully Diluted	110,989,367

*Data captured on 02/14/2024

For detailed options and warrant terms, please refer to **Disclosure Notes**.



Excellent Structure

- 81 million shares issued and outstanding
- Almost **50% with Management and Board**



Less Dilution

- Company runs lean at <\$2.0 million per annum
- Current agreements for **up to \$15 million of non-dilutive investment** in Latin Metals and its projects



Management Team



Keith Henderson, CEO

Vancouver, Canada

- 30 years global experience in resource sector
- Leading role advancing Pampa de Pongo through PEA and \$100 million cash sale



Dani Palahanova, CFO

Vancouver, Canada

- 15 years experience in finance and accounting
- Formerly CFO, Controller, and Corporate Secretary for various public companies



Dr. Mario Castelli, President

Salta, Argentina

- Lawyer with 30 years experience with specialization in exploration and mining
- Provincial and Federal senior agency positions



Daniel MacNeil, Technical Advisor

Vancouver, Canada

- Precious and base metal specialist with 20 years experience across regional project generation and in-mine resource expansion



Eduardo Leon, Exploration Manager

Lima, Peru

- Senior geologist at Lumina's Taca Taca (sold for \$470M), numerous senior technical positions in South America. Recently Exploration Manager for Auryn Resources



Elyssia Patterson, Director Corp. Communications

Vancouver, Canada

- 15 years in corporate communications and marketing
- Advancing the general corporate development of public companies

Board of Directors



Keith Henderson

- 30 years global experience in resource sector
- Leading role advancing Pampa de Pongo through PEA and \$100 million cash sale
- Co-founder and CEO at Velocity Minerals



Robert Kopple

- Experienced businessman, investor and lawyer
- Broad range of corporate finance experience with public companies
- Senior partner in US law firm, specializing in business transactions



David Cass

- Geologist with 30 years experience, with 15 years as senior executive at Anglo American
- Currently VP Exploration at Bluestone Resources, and formerly CEO of South American focused junior explorers



Ryan King

- 20 years experience in capital markets and shareholder relations
- Investor relations at Newmarket Gold (\$2 billion merger with Kirkland Lake)
- Founder at Terrane Metals (sold \$800 million)

Our Commitment to Sustainable Exploration

Creating meaningful and long-term benefits for all stakeholders

At Latin Metals, we are forging a legacy of sustainability and trust. Our approach intertwines advanced resource development with steadfast environmental stewardship and unwavering community alliances.

Every step in our journey is taken with the future in mind, ensuring the lands we explore are respected and the communities we partner with thrive.

– Keith Henderson, CEO, Latin Metals Inc.



Community First

Engagement with local populations precedes exploration activities, guaranteeing community interests are embedded in our operational planning.



Supporting Local Development

Our agreements at Lacsha, Auquis, Tillo, and Para exemplify our contribution to community infrastructure and agricultural projects, reflecting a partnership that extends beyond mining.



Long-term Dedication

Our promise for continued exploration and environmental care at Lacsha is clear, with agreements that carry our commitment through to the end of 2024 and set the standard for industry best practices.



Argentina: Embracing Mining & Investment



Export Infrastructure

The government's commitment to improving export logistics indicates a strong support framework for mining operations, promoting ease of business and global trade access.

Pro-Market Reforms

The new administration's market-friendly reforms, including relaxed currency regulation, create an investor-positive climate for mining activities.

Stable Regional Governance

The stability of mining policies in key provinces underscores a predictable and investment-friendly environment at the local level.

Influx of Investment

Larger mining companies are flocking to Argentina – with significant recent discoveries, Argentina is seen as a better exploration opportunity than traditional jurisdictions like Chile.



Advancing the Organullo Project

100% Owned, Drill Permit Application in Progress, Large-Scale, Drill-Ready Project



Agreement with AngloGold Ashanti:

Stage 1: 75% Interest for US\$2,575,000 cash and US\$10,000,000 exploration expenditures over 5 Years

Stage 2: Additional 5% Interest for NI 43-101 Resource Estimate and Payment of US\$4.65 per gold equivalent ounce

For detailed option terms, please refer to *Disclosure Notes*.

- Significant historical exploration data - over 10,000m drill data
- Strong partnership with AngloGold Ashanti signaling credibility
- AngloGold targeting Salares Norte analogue
- High-resolution airborne magnetic survey completed Q4 2023

Planned Activities

- ❑ **Planned Drilling:** Approx. 12,000m on new targets, 7,000m in Phase 1 for 2024
- ❑ **Unexplored Targets:** 3 new targets previously not drilled

For more information on this project, refer to the Technical Presentation

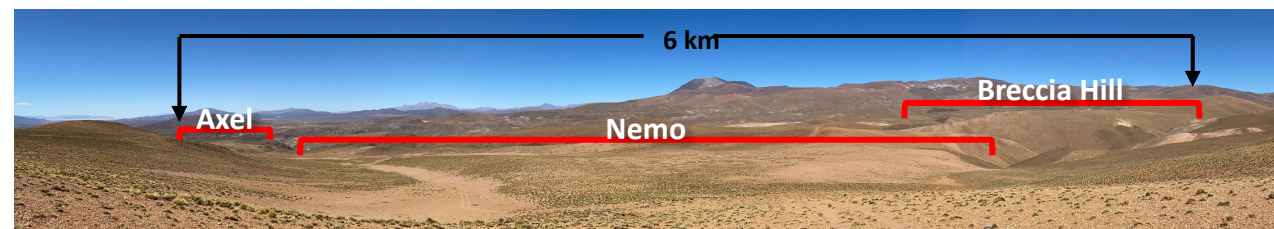


Photo looking east showing surface expression of AngloGold target areas



Quartz & phyllite breccia clasts, vuggy quartz breccia, South Breccia Hill



2019 Drilling at Organullo Ridge

Cerro Bayo & La Flora Projects, Argentina

Unlocking Value in Santa Cruz's Deseado Massif

Exploration Highlights

- Recent exploration by Barrick defined 8 drill target areas with extensive geological and alteration mapping.
- Property-wide magnetic survey and structural modelling have pinpointed key gold and silver zones.
- Permitting in progress for trenching, IP survey, and drilling.

Project Summary

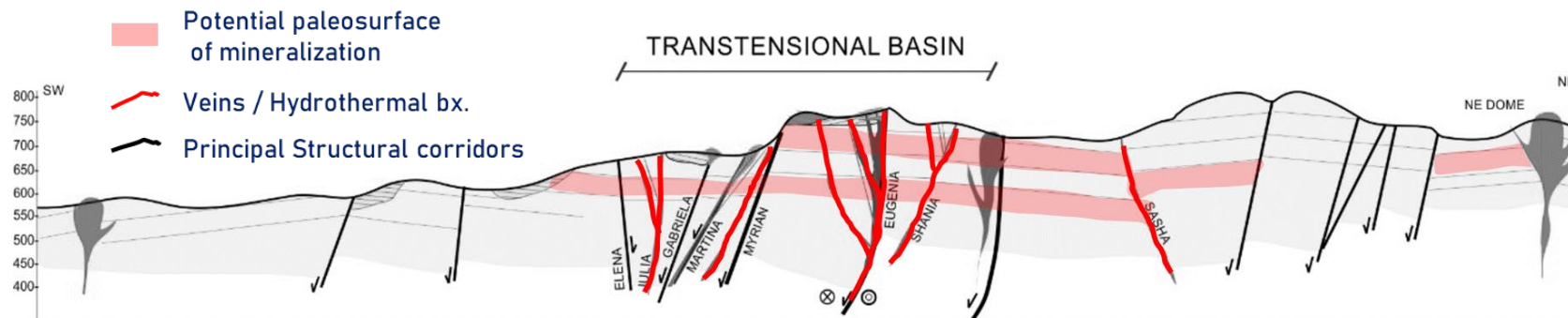
- The prolific Deseado Massif, hosts more than 30 mines and projects.
- Since 1990, exploration has defined 19 million ounces of gold & 580 million ounces of silver.
- Cerro Bayo located close to multiple mines and advanced projects.

Ownership

- Latin Metals has an option to acquire up to a 100% interest in the properties.
- First option for 80% through payment of US\$962,500 cash, shares valued at US\$800,000, and US\$646,732 paid in cash or shares.
- Second option for the remaining 20% through payment of US\$400,000 cash and US\$400,000 in cash or shares.
- On acquiring 100% interest, subject to 1.5% NSR royalty, of which 0.5% can be purchased for US\$1,000,000.

If the second option is not exercised, an 80:20 JV is formed. Dilution below 10% converted to a 1% NSR royalty.

For detailed option terms, please refer to *Disclosure Notes*.



For more information on this project, refer to the Technical Presentation

Esperanza Copper-Gold Project, Argentina

Tier 1 Discovery, Drill-Ready Project

Project Overview and Highlights

- **Ownership:** LMS has an option to earn 100% interest from the underlying owners
- **Mineralization:** The best drill intersection to date intersected **387m at 0.57% copper and 0.27g/t gold**, from surface.

Partnership Opportunity

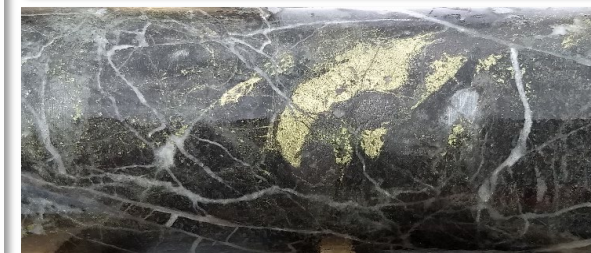
- Situated within a prolific copper district, 175km from Filo del Sol deposit.
- Drill results **Ranked #3 globally in 2018**, showcasing significant grade and thickness.
- Porphyry mineralization;
 - exposed at surface,
 - open at depth,
 - expansion potential in all directions.



Extensive alteration at Esperanza project with person for scale



Significant Copper Deposits in Argentina



Drilling and drill core at Esperanza

[For more information on this project, refer to the Technical Presentation](#)

Esperanza Copper-Gold Project, Argentina

The drilled copper-gold mineralization is located on the Esperanza property and expansion potential is interpreted to be dominantly to the west. The recent acquisition of the contiguous Huachi property significantly expanded the overall project footprint and secured the property to the west, where expansion potential needs to be tested by additional drilling.

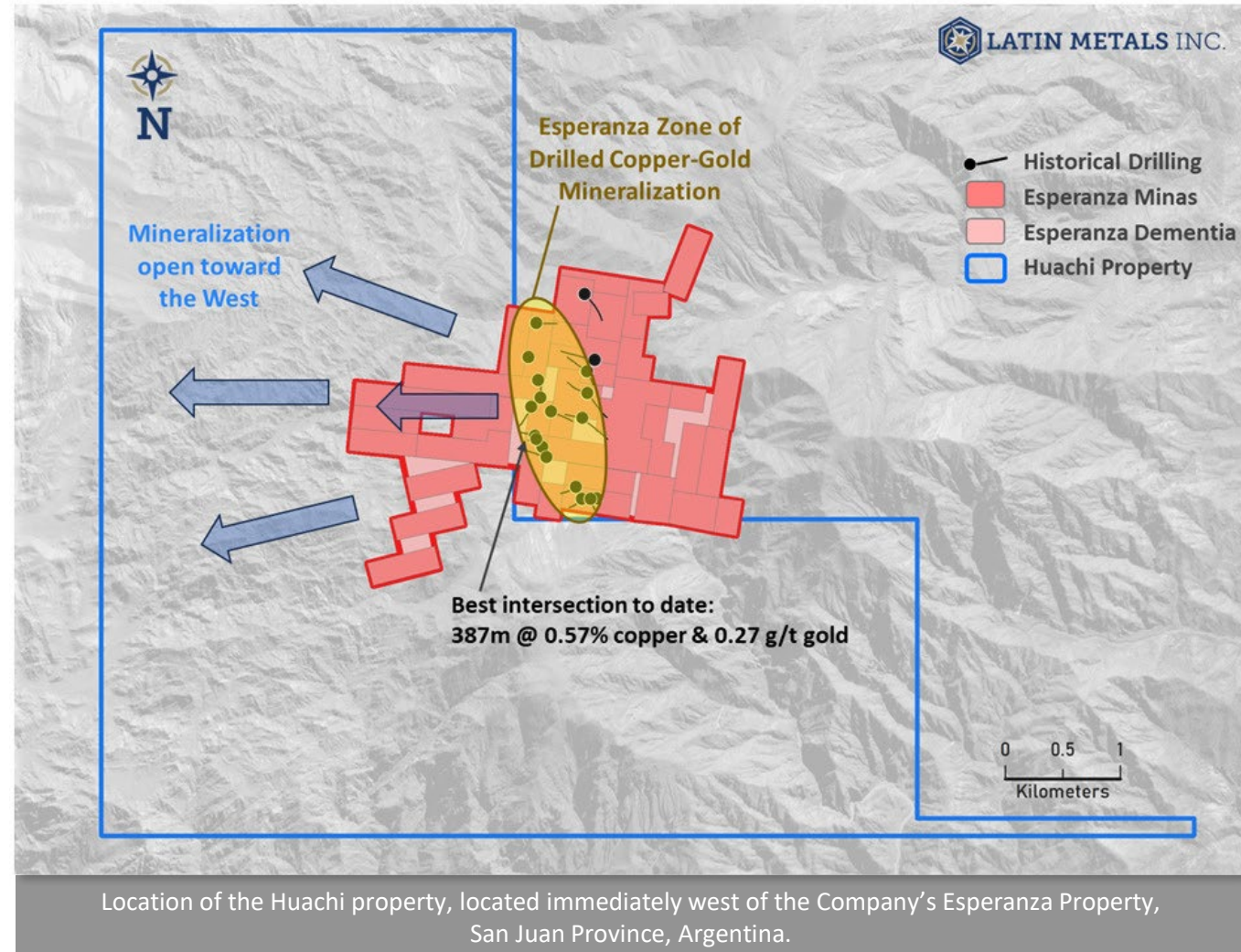
Esperanza Property Option Agreement:

- Option for 100% subject to 2% NSR royalty in favour of underlying owner (0.5% can be purchased for US\$1,000,000)
- US\$1,073,000 paid to date
- US\$1,233,000 cash and US\$500,000 in LMS stock within 24 months following issuance of drill permit

Huachi Property Option Agreement:

- Option for 100% subject to 1% NSR royalty in favour of underlying owner
- 75% Interest for US\$1,000,000 exploration expenditure and US\$1,000,000 cash over 4 years
- Top-up right for additional 25% for US\$2,000,000

For detailed option terms, please refer to **Disclosure Notes**.



For more information on this project, refer to the [Technical Presentation](#)

Sediment-Hosted Copper Projects

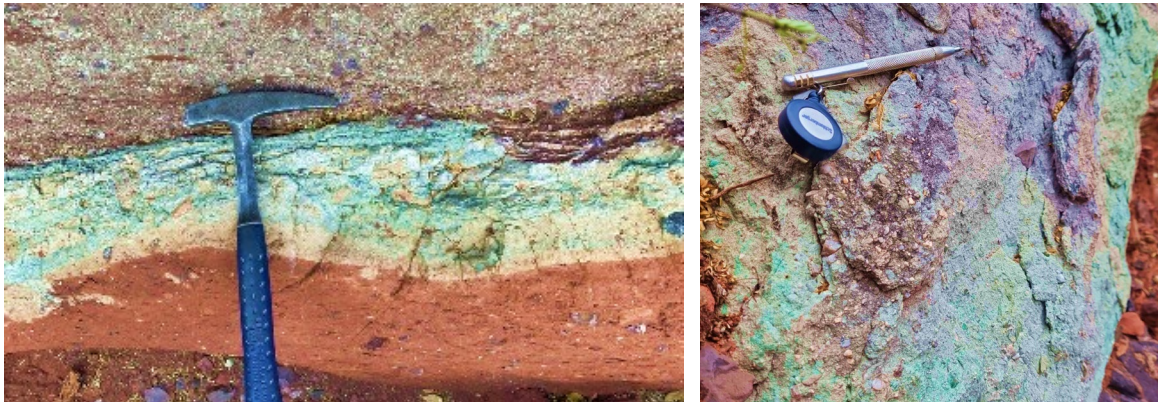
First Mover Advantage, 550,000 Hectare Land Position



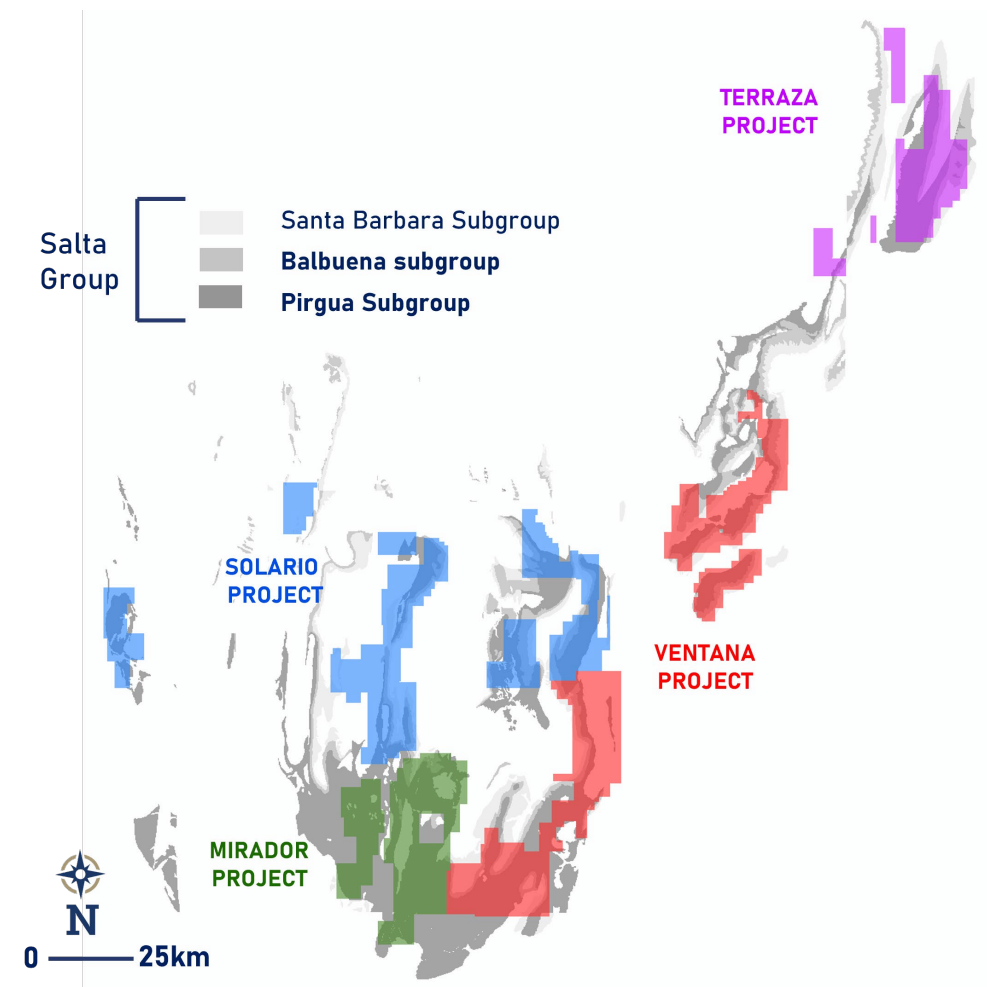
Available for Partnership

Regional Copper Play

- Recognized key geological characteristics in common with sediment-hosted copper deposits globally:
 - Favourable Host Rocks
 - Structural Controls
 - Redox Boundaries
 - Historical copper deposits / mines
- **Initial work at Mirador Project – proof of concept – located shale-hosted copper mineralization grading 2.4% copper.**
- Planning 1,500-sample geochemical screen in 2024.



Sediment-hosted copper outcrops at Mirador



Latin Metal's Sediment-Hosted Copper Projects



Peru: Advancing Mining & Growth



Infrastructure Development

The government's focus on infrastructure development, including transportation for mineral concentrates, benefits the mining industry. New Chancay Port close to LMS flagship Lacsha copper project.



Investment Surge

Peru's Ministry of Mines and Energy has projected investments of approximately \$6.2 billion into the mining sector for 2023-2024 period.



Robust Economy

Peru is recognized for its fast-growing economy and is a top producer of copper, gold, silver, lead, and zinc. Mining is a significant contributor to GDP and export revenues, indicating a strong mining-driven economic foundation.



#2 Copper Producer

Peru accounts for 11% of worldwide copper production. Peru's copper exports are expected to grow, with projections indicating a compound annual growth rate of 5% between 2022 and 2026.



Lacsha Copper Project

100% Owned, Drill Permitted, Drill Ready

Strategic Asset with High Potential

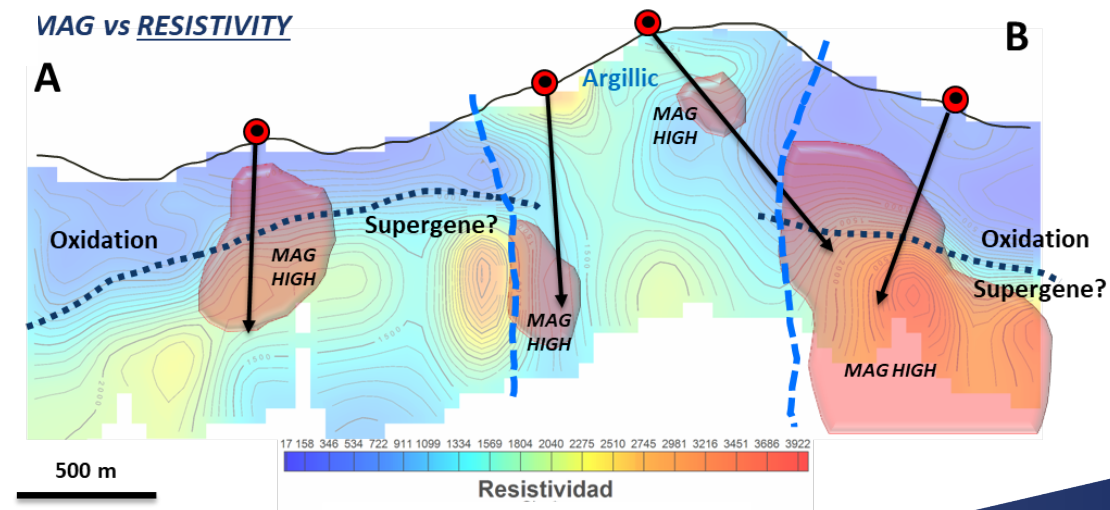
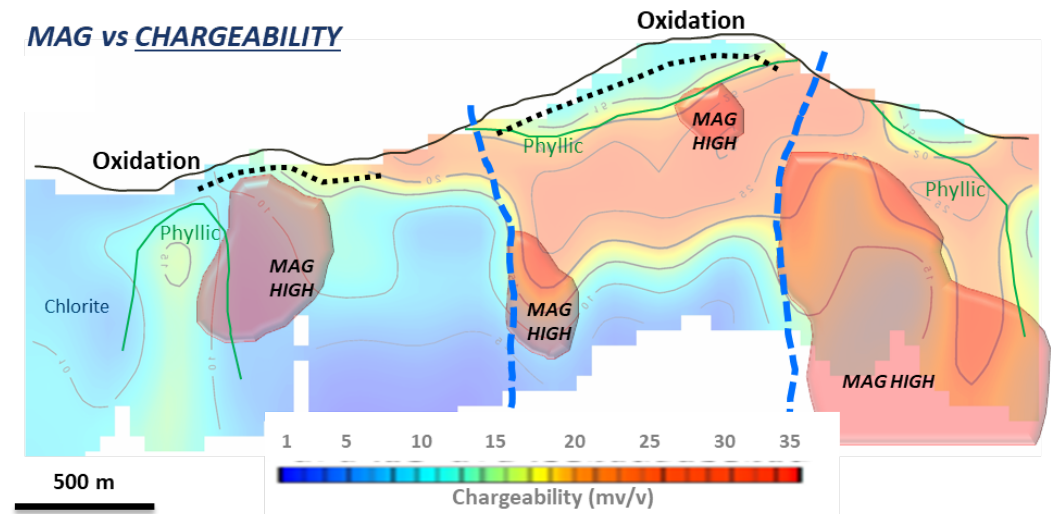
- Adjacent to Newmont's Sumacwayra copper-gold discovery, sharing similar geological features.
- Drill-permitted site showing consistent mineralization at the surface.
- Geochemical surveys indicate a robust copper core with significant molybdenum anomalies.

Proven Mineralization with Attractive Grades

- Talus sampling and rock chip results reveal high-grade copper (>300ppm) and molybdenum (>10ppm).
- Geophysical surveys outline extensive high-chargeability zones, suggesting a large sulphide system.

Target Area	Highlights Composite Grades (0.20% copper or greater)	Grade Range (%)
Lacsha North	72m @ 0.20% copper, 62ppm moly; incl. 46m@0.25% copper, 81ppm moly	0.07% - 0.68%
Lacsha South	30m @0.22% copper, 76ppm moly; and 26m @ 0.20% copper, 119ppm moly	0.04% - 4.10%
Lacsha South-West	136m @ 0.24% copper, 179ppm moly; incl. 52m @ 0.38% Copper, 237ppm moly	0.05% - 4.52%
Highlights of Lacsha Continuous Rock Chip Sampling Results		

For more information on this project, refer to the [Technical Presentation](#)



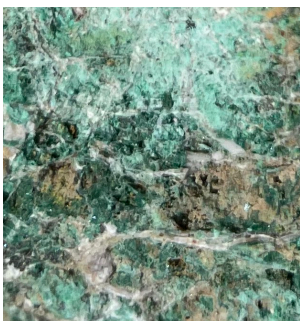
Auquis Copper-Gold Project

100% Owned, Porphyry & Skarn Targets, Drill Permit in Progress

 Available for Partnership

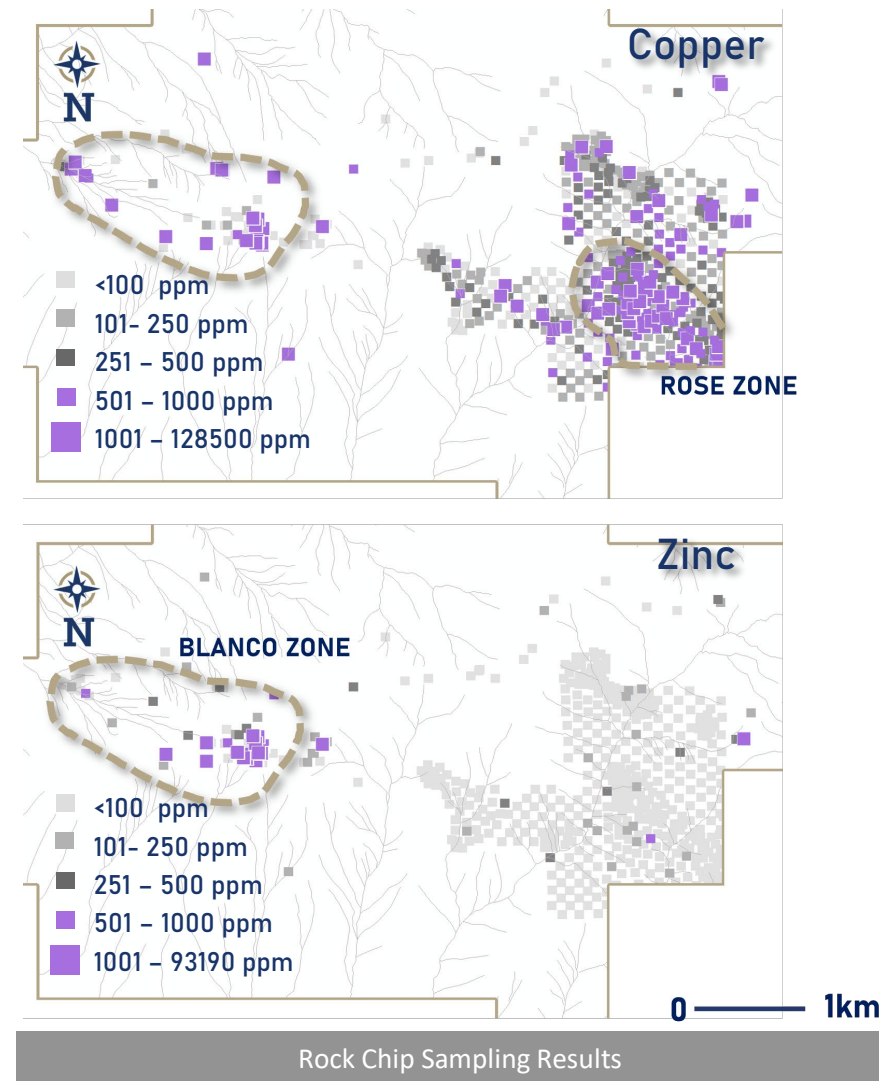
Multiple Mineralized Centers

- Rose Zone – porphyry mineralization with typical geochemical signature
- Blanco Zone – significant skarn mineralization exposed at surface
- Geochemical signatures exhibit clear zonation corresponding to Porphyry and Skarn mineral systems, supported by historical data consistency.
- Identified high-grade copper zones with maximum grades up to 5.8%, and significant molybdenum, lead, and zinc anomalies suggesting a polymetallic deposit profile.
- Strong correlation between geochemical results and magnetic survey data



Copper Mineralization at Blanco Skarn Zone

[For more information on this project, refer to the Technical Presentation](#)

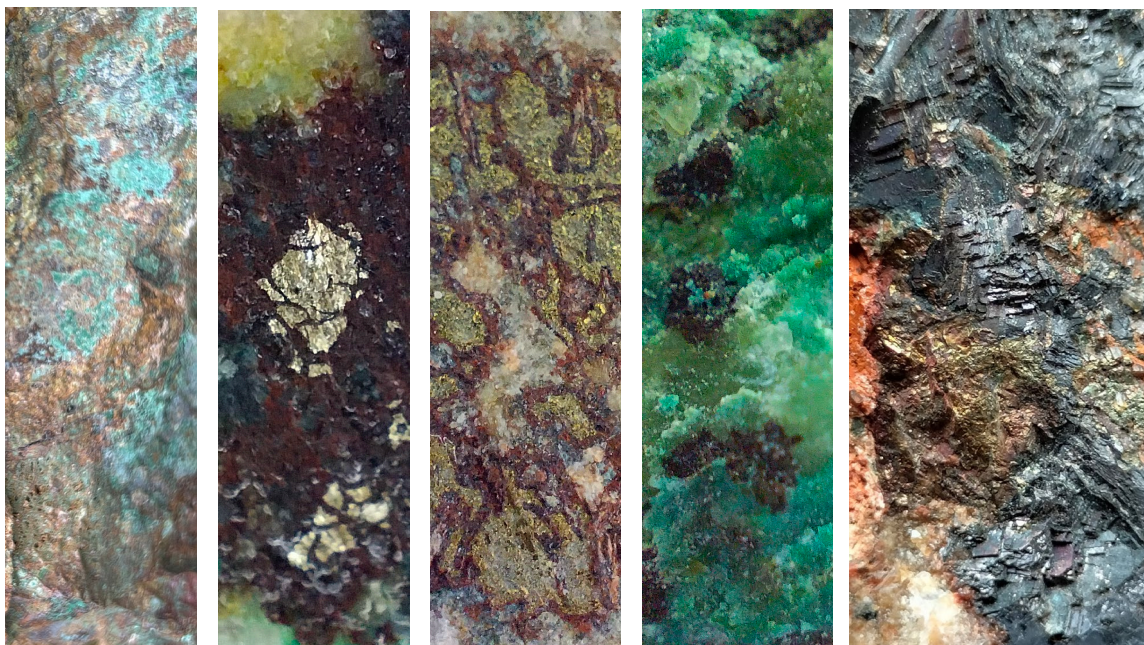


Tillo Copper Project

100% Owned, Porphyry & VMS Targets, Exploration Ongoing

High Priority Copper Projects

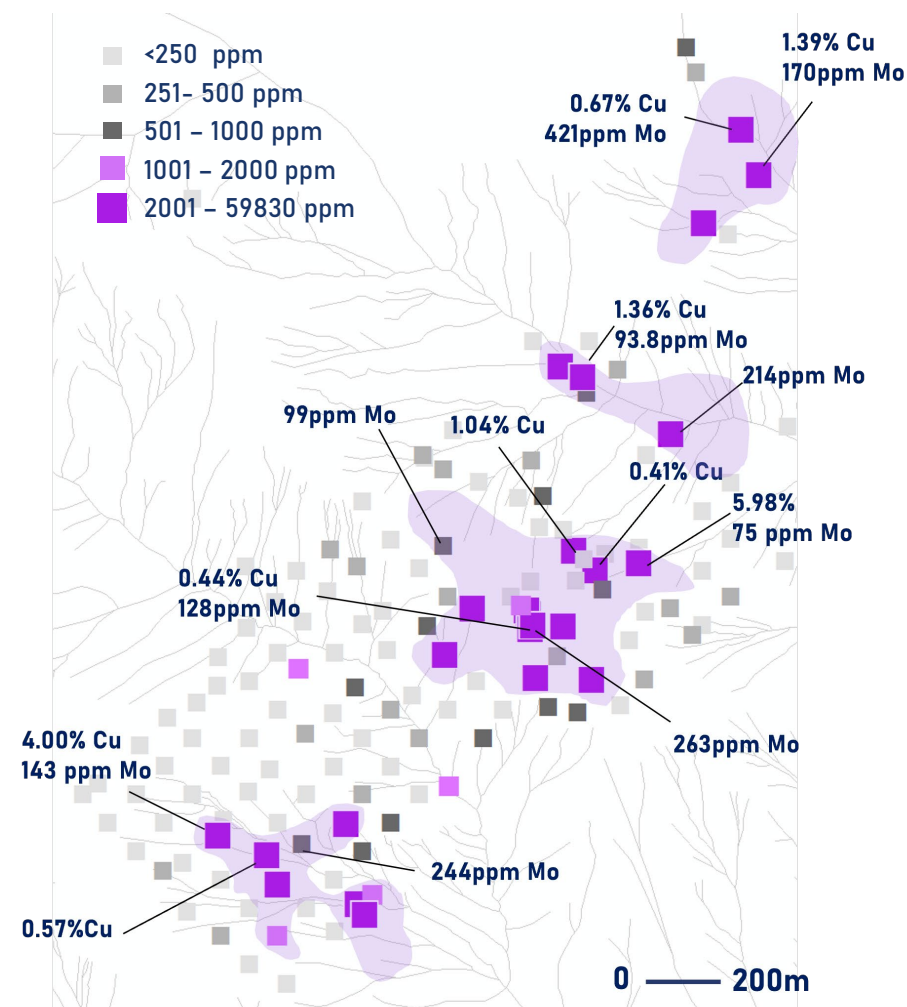
- Located close to a cluster of VMS deposits (10km west of Balducho , 30km north of La Palma, 45km north of Perubar).
- Strong porphyry style mineralization as well as significant VMS potential within volcanic rocks.



Copper oxide / sulphide mineralization and massive lead-copper sulphides.



Available for Partnership



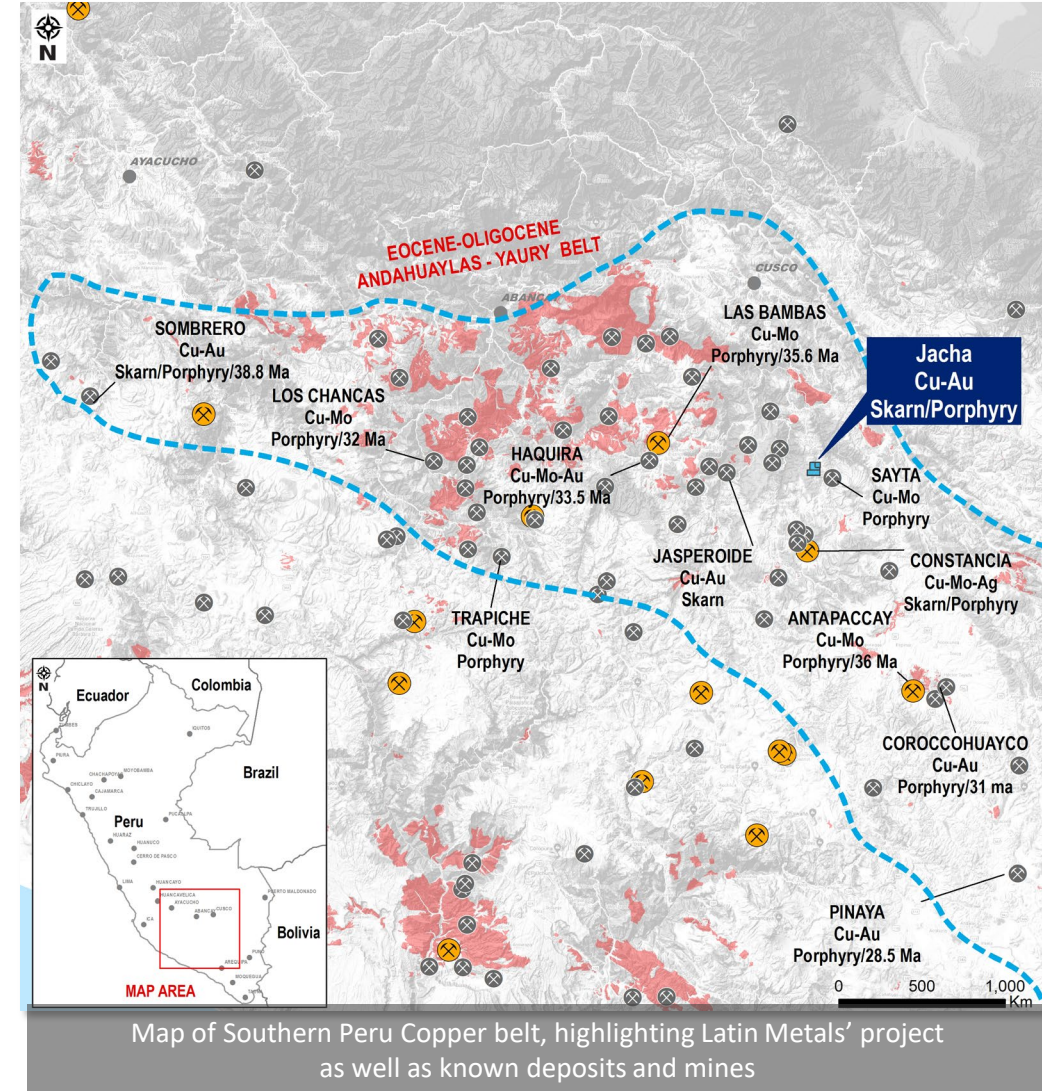
Highlights of Rock Chip Sampling Results



Jascha Copper Project

Staking Quality Copper Exploration Projects

- Jacha Project is located into the prolific Andahuaylas-Yauri porphyry-skarn belt in southeastern Peru
- This belt hosts numerous copper deposits:
 - Las Bambas copper-molybdenum mine
 - undeveloped Haquira porphyry copper deposit
 - Constancia copper-molybdenum mine
 - Antapaccay copper-gold mine



Mina Angela Royalty, Argentina

Disposition to Patagonia Gold

- Cash consideration of US\$600,000 received
- Cash payment US\$500,000 following removal of mining restrictions in Chubut Province
- **Latin Metals holds a 1.25% NSR royalty on future production**



Mineralized outcrop at Mina Angela

Past Production 1978 to 1992

- Production figures from 1978 to 1983 are not available
- From 1983 until closure in 1992, Mina Angela reportedly produced 1,037,360 tonnes at an average grade of 4.0 g/t Au, 48.4 g/t Ag, 2.0% Pb, 0.4% Cu and 4.6% Zn

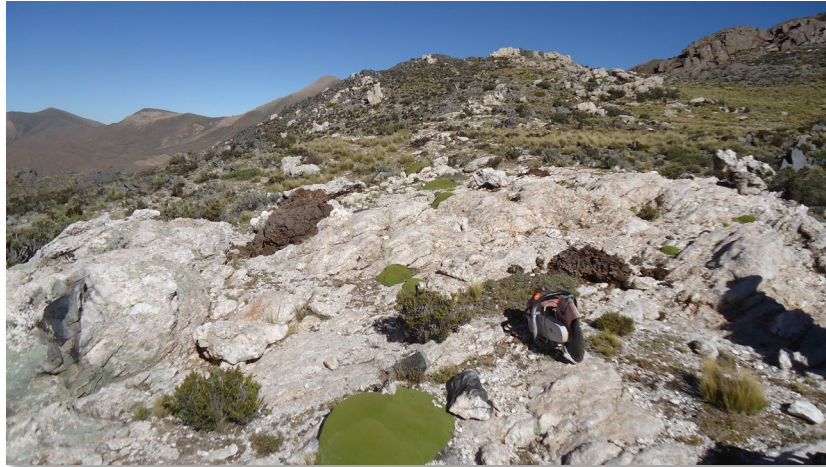
Operators Post-1992

- **Lonrho Mining South Africa** - Exploration completed 1997 to 1998 (18 holes for 3,500m). Encouraging results but Lonrho exited South America.
- **Hoschild Mining** - Initiated feasibility study in 2007 with a view to reopening the mine site but exited project during 2008 credit crisis
- 360 drill holes (22,000m) completed on the property

El Quemado Royalty, Argentina



SALI



Massive Pegmatite Outcrops



Channel Sampling El Quemado Pegmatites

Disposition to South American Lithium Inc.

- Consideration \$900,000
 - \$400,000 cash
 - \$500,000 marketable securities (shares and warrants)
- **Latin Metals retains a 2.0% NSR royalty on future production**

Past Production 1943 to 1981

- Mined sporadically over several decades. Production-focus was tantalum, niobium, and bismuth.
- Current global focus in battery metals unlocks new exploration opportunities for this regional LCT pegmatite swarm.
- Latin Metals' exploration identified multiple zones of pegmatite veins and proved the existence of lithium minerals including spodumene.



Disclosure Notes

AngloGold Ashanti Option

Latin Metals Inc. entered into a binding option agreement (the “Option Agreement”) with AngloGold Argentina Exploraciones S.A. (“AngloGold”), a wholly owned subsidiary of AngloGold Ashanti Ltd. made as of May 27, 2022. Subsequently, AngloGold provided notice that all conditions precedent have been satisfied and the commencement date (the “Commencement Date”) established as June 2, 2022. Under the terms of the Option Agreement, Latin Metals granted to AngloGold the option to earn up to an 80% interest in the Company’s Organullo, Ana Maria, and Trigal Gold projects (the “Projects”) located in Salta Province, northwestern Argentina. Under the terms of the Option Agreement, AngloGold has been granted the option to earn an initial 75% interest in the Projects (the “Option”) by making cash payments to Latin Metals in the aggregate amount of USD \$2,575,000 and spending an aggregate amount of USD \$10,000,000 on exploration expenditures related to the Projects within five years of the Commencement Date (the “Option Period”). Upon the fulfilment of the payment obligations and exploration expenditures set forth above, and the delivery by AngloGold to Latin Metals of a notice of exercise of the Option (the “Option Exercise Date”) and subject to the exercise of Top-Up Right (as defined below), AngloGold and Latin Metals will be deemed to have formed a joint venture (the “Joint Venture”) for the continued exploration, development and, if warranted, commercialization of the Projects, in respect of which the initial participating interests of the parties will be, AngloGold as to 75% and Latin Metals as to 25%. Upon the exercise of the Option, AngloGold may give notice to Latin Metals of its intention to increase its interest in the Projects to 80% (the “Top-Up Right”). The Top-Up Right may be exercised within 150 days of the Option Exercise Date by AngloGold: (i) preparing and delivering to Latin Metals an independent Measured and Indicated Mineral Resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) on one or more deposits contained within the Projects; and (ii) paying to Latin Metals an amount of USD \$4.65 per gold equivalent ounce contained within the Measured and Indicated Mineral Resource estimate. Upon the exercise of the Top-Up Right, the parties’ interests in the Joint Venture will be adjusted such that the participating interests of the parties will be AngloGold as to 80% and Latin Metals as to 20%. If and when the parties form the Joint Venture, the provisions of the agreement governing the Joint Venture will be negotiated and settled by the parties and will provide, among other things, that if the participating interest of either party falls below 10%, the interest of such party shall be converted to a 2% net smelter returns royalty, half of which (being 1%) can be purchased by the other party for USD \$5,000,000 at any time until the date that is three (3) months after a production decision.

Option for Cerro Bayo and La Flora Properties

The properties are located within the Deseado massif in Santa Cruz Province, Argentina. The Company has entered into an option agreement with the underlying vendor to earn up to 100% interest in the properties. The Company can earn an initial 80% interest (the “First Option”), followed by the remaining 20% interest (the “Second Option”), by making staged cash and common shares payments. In order to exercise the First Option, the Company must pay aggregate US\$962,500 cash plus issue Latin Metals’ common shares valued at US\$800,000, and payments in cash or shares of US\$646,732. As part of the earn-in commitment, Latin Metals is required to deliver a technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). For a period of 120 days after the exercise of the First Option, the Company will have the Second Option to acquire the remaining 20% (aggregate 100%) interest, by making a payment of US \$400,000 cash and a payment of US \$400,000 payable in common shares of the Company, or in cash (at the Company’s option) to the underlying owners. Acquisition of 100% is subject to a 0.75% NSR royalty, of which two-thirds of the royalty (0.5%) can be purchased at any time for US\$ 1,000,000. If the Company elects not to exercise the Latin Metals Second Option, the parties will be deemed to have entered a joint venture, with the initial participating interests of Latin Metals being 80% and the vendors being 20%. If either party’s participating interest falls below 10% then that party’s interest will be converted to a 1% NSR Royalty, one half of which (0.5%) can be purchased by the other party for US \$1,000,000.



Disclosure Notes

Option for Esperanza Property

On March 1, 2017, Latin Metals received TSX-V approval for the Esperanza option agreement to acquire a 100% interest in the Esperanza copper-gold porphyry deposit. On July 9, 2018, the Company entered into a Definitive property option agreement (as amended) in respect to Esperanza. Under the terms of the option agreement, Latin Metals has the right to earn a 100% interest in the Esperanza property by paying aggregate US\$2,306,000 cash and issuing Latin Metals common shares valued at US\$500,000. If a drill permit for Esperanza is not secured on or prior to July 31, 2025, the underlying optionor has the right to terminate the definitive option agreement. Upon completion of the option payments and share issuances the Company will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial interest in and to the project, subject to a 2% NSR royalty to be granted to the vendor. The Company will have a right to buy back 0.5 % of the NSR royalty for US\$ 1,000,000, at which time the NSR royalty payable to the vendor shall be 1.5%.

Option for Huachi Property

Latin metals entered into a binding letter agreement (the “Letter Agreement”) with Golden Arrow Resources Corp. (“Golden Arrow”) to earn up to a 100% interest in the 3,500-hectare Huachi Property (“Huachi”). Huachi is contiguous with the Company’s Esperanza Project (“Esperanza”), located in San Juan Province, Argentina. Under the terms of the Letter Agreement, Latin Metals has been granted the Option to earn an initial 75% interest in the Huachi project by incurring exploration expenditures totaling US\$1,000,000 and making cash payments of US\$1,000,000 to Golden Arrow over a four-year period. The Letter Agreement will serve as the basis for the preparation of the Definitive Agreement, to be completed within 90 days after the execution of Letter Agreement. Following the exercise of the Option, Latin Metals shall have a top-up right (the “Top-Up Right”) whereby Latin Metals can purchase the remaining 25% interest in the Huachi property (aggregate 100%) by providing notice to Golden Arrow within 60 days after exercise of the Option and paying US\$2,000,000 cash to Golden Arrow within 90 days after exercise of the Option. Upon completion of the acquisition, Golden Arrow’s interest shall be reduced to a 1% NSR royalty. If Latin Metals elects not to exercise the Top-Up Right, Latin Metals and Golden Arrow will form a joint venture (“JV”) with Latin Metals holding 75% and Golden Arrow holding 25%, to continue exploration and development of the Huachi property. If either party dilutes to 15% or less, its interest shall be reduced to a 1% NSR royalty.

Warrants

Units	Exercise Price	Expiry Date
6,000,000	\$0.10	Sept 27, 2024
12,276,117	\$0.20	Oct 31, 2025
5,251,999	\$0.15	Feb 6, 2026
23,528,116	Total Warrants Granted	

Options

Units	Exercise Price	Expiry Date
955,000	\$0.15	Oct 20, 2024
1,700,000	\$0.13	Nov 14, 2025
3,300,000	\$0.13	Dec 8, 2025
5,985,000	Total Options Granted	





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