



LATIN METALS INC.

(An Exploration Stage Company)

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)**

For the three and six months ended April 30, 2024 and 2023

Corporate Registered Office

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NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The condensed consolidated interim financial statements of the Company for the three and six months ended April 30, 2024 have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditor.

**LATIN METALS INC.**

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited. Expressed in Canadian dollars)

	April 30, 2024	October 31, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 328,306	\$ 333,624
Receivables	15,530	54,217
Prepaid expenses	60,599	129,515
	<u>404,435</u>	<u>517,356</u>
Investments (note 3)	446,205	811,526
Property and equipment (note 4)	58,644	135,538
Exploration and evaluation assets (note 5)	5,221,977	5,097,682
	<u>5,221,977</u>	<u>5,097,682</u>
Total Assets	\$ 6,131,261	\$ 6,562,102
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (note 9)	\$ 188,608	\$ 259,581
Lease liabilities, current (note 6)	-	40,736
Short-term loans (note 7 and 9)	714,612	548,724
	<u>903,220</u>	<u>849,041</u>
Lease liabilities, long term (note 6)	-	33,254
	<u>-</u>	<u>33,254</u>
Total Liabilities	903,220	882,295
Shareholders' Equity		
Share capital (note 8)	15,849,864	15,187,295
Reserves (note 8)	2,811,382	2,802,860
Deficit	(13,433,205)	(12,310,348)
	<u>(13,433,205)</u>	<u>(12,310,348)</u>
Total Shareholders' Equity	<u>5,228,041</u>	<u>5,679,807</u>
Total Liabilities and Shareholders' Equity	\$ 6,131,261	\$ 6,562,102

Approved on behalf of the Board of Directors on June 26, 2024

“Keith Henderson”

Director

“David Cass”

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited. Expressed in Canadian dollars)

	Three months ended April 30,		Six months ended April 30,	
	2024	2023	2024	2023
Operating expenses (recoveries)				
Consulting fees (note 9)	\$ 109,738	\$ 138,855	\$ 225,893	\$ 255,971
Depreciation	-	6,502	15,752	13,836
Impairment loss on VAT receivable and other	3,958	3,176	6,273	5,650
Investor relations and promotion	26,675	103,506	96,988	143,176
Office and general	25,886	38,122	50,652	68,253
Professional fees	60,333	56,134	84,549	104,619
Property investigation costs	9,674	8,198	45,437	23,077
Recoveries of exploration and evaluation assets	-	(653,380)	-	(653,380)
Regulatory and transfer agent	9,947	10,087	20,175	19,886
Salaries, benefits, and directors' fees (note 9)	73,501	60,687	160,954	107,791
Share-based compensation (notes 8 and 9)	-	-	-	448,259
Travel	29,951	29,951	24,547	46,936
	(331,944)	198,162	(731,210)	(584,074)
Other income (expenses)				
Interest income	1,150	-	1,150	-
Fair value remeasurement of investments (note 3)	(353,134)	-	(365,321)	-
Finance costs (note 7)	(29,512)	(3,005)	(61,916)	(6,273)
Foreign exchange	7,579	43,435	29,649	69,359
Gain on lease termination	-	-	4,791	-
Impairment of exploration and evaluation assets (note 5)	-	(19,137)	-	(19,137)
	(373,917)	21,293	(391,647)	43,949
Income (loss) and comprehensive income (loss) for the period	\$ (705,861)	\$ 219,455	\$ (1,122,857)	\$ (540,125)
Basic and diluted earnings (loss) per share	\$ (0.01)	\$ 0.00	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding				
– basic and diluted	80,809,584	71,223,188	76,091,636	70,770,116

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited. Expressed in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance, October 31, 2022	69,962,414	\$ 14,905,151	\$ 2,271,038	\$ (11,234,944)	\$ 5,941,245
Shares issued for cash:					
Stock option exercise	45,000	4,320	(1,620)	-	2,700
Shares issued for non-cash:					
Property acquisition – option payment	757,437	181,785	-	-	181,785
Property acquisition – finders' fees	711,400	96,039	-	-	96,039
Share-based compensation	-	-	497,722	-	497,722
Net loss for the period	-	-	-	(540,125)	(540,125)
Balance, April 30, 2023	71,476,251	\$ 15,187,295	\$ 2,767,140	\$ (11,775,069)	\$ 6,179,366
Balance, October 31, 2023	71,476,251	\$ 15,187,295	\$ 2,802,860	\$ (12,310,348)	\$ 5,679,807
Shares issued for cash:					
Private placement at \$0.07 per unit, net of share issuance costs	10,000,000	662,569	8,522	-	671,091
Net loss for the period	-	-	-	(1,122,857)	(1,122,857)
Balance, April 30, 2024	81,476,251	\$ 15,849,864	\$ 2,811,382	\$ (13,433,205)	\$ 5,228,041

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited. Expressed in Canadian dollars)

	Six months ended April 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (1,122,857)	\$ (540,125)
Items not affecting cash:		
Depreciation	15,752	13,836
Fair value remeasurement of investments	365,321	-
Finance costs	61,916	-
Gain on termination of lease	(4,791)	-
Impairment of exploration and evaluation assets	-	19,137
Recoveries of exploration and evaluation assets	-	(653,380)
Share-based compensation	-	448,259
Changes in non-cash working capital items:		
Receivables	38,687	(24,633)
Prepaid expenses	68,916	(125,707)
Accounts payable and accrued liabilities	(99,229)	(65,471)
Net cash used in operating activities	<u>(676,285)</u>	<u>(928,084)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of equipment	(4,732)	(31,263)
Proceeds from sale of exploration and evaluation assets	-	400,000
Option proceeds from exploration and evaluation assets	-	523,390
Expenditures on exploration and evaluation assets	(119,769)	(545,190)
Net cash used in investing activities	<u>(124,501)</u>	<u>346,937</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued on stock option exercise	-	2,700
Private placement, net of share issuance costs	671,091	-
Proceeds from loan from related party	136,890	-
Payment of lease liability	(12,513)	(11,727)
Net cash provided (used) by financing activities	<u>795,468</u>	<u>(9,027)</u>
Change in cash and cash equivalents for the period	(5,318)	(590,174)
Cash and cash equivalents, beginning of the period	333,624	1,136,196
Cash and cash equivalents, end of the period	\$ 328,306	\$ 546,022

Supplemental disclosure with respect to cash flows (note 10)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and six months ended April 30, 2024 and 2023

(Unaudited. Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Latin Metals Inc. (the “Company” or “Latin Metals”) was incorporated under the laws of the Province of British Columbia, Canada on January 9, 2006. The Company’s principal business activity is the acquisition, exploration and evaluation of mineral properties located in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at a low cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration. The Company’s common shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “LMS” as well as on the OTCQB Venture Market under the symbol “LMSQF”.

The mailing address of the Company is Suite 890 – 999 West Hastings Street, Vancouver, BC, V6C 2W2, Canada. The registered and records offices of the Company are located at Suite 1170 – 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada.

As at April 30, 2024, the Company has working capital deficit of \$498,785 (October 31, 2023 - working capital deficit of \$331,685) and an accumulated deficit of \$13,433,205 (October 31, 2023 - \$12,310,348). The Company recorded a net loss of \$1,122,857 for the six months ended April 30, 2024 (six months ended April 30, 2023 - \$540,125).

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition thereof.

These condensed interim consolidated financial statements have been prepared under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have financial resources to sustain operations in the long term. The ability to continue as a going concern remains dependent upon the Company’s ability to obtain the financing necessary to continue to fund its operations. There is no assurance, however, that future financings will be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and six months ended April 30, 2024 and 2023

(Unaudited. Expressed in Canadian dollars)

2. BASIS OF PREPARATION

Basis of presentation

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The Board of Directors approved the condensed interim consolidated financial statements on June 26, 2024.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the years ended October 31, 2023 and 2022.

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for financial assets and liabilities recorded at fair value, and include the accounts of the Company and its wholly-owned subsidiaries outlined under principles of consolidation. These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Principles of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries as follows:

Subsidiary	Proportion of Ownership Interest	Country of Incorporation	Principle Activity
Cardero Argentina S.A.	100%	Argentina	Exploration
Asterion S.A.	100%	Argentina	Exploration
Acrux S.A.	100%	Argentina	Exploration
Zafiro Mining S.A.C.	100%	Peru	Exploration
1377269 B.C. Ltd.	100%	Canada	Holding
1377258 B.C. Ltd.	100%	Canada	Holding
1054749 B.C. Ltd.	100%	Canada	Holding

The Company established its subsidiary 1377269 B.C. Ltd. and 1377258 B.C. Ltd. in 2022, and through them acquired 100% of Asterion S.A. and Acrux S.A. respectively in 2023. The acquisitions were accounted for as asset acquisitions as neither entity met the definition of a business as defined in IFRS 3.

The Company consolidates its subsidiaries on the basis that it controls the subsidiary through its ability to govern its financial and operating activities. All intercompany transactions and balances are eliminated on consolidation.

Management consolidates all subsidiaries and entities which it is determined that the Company controls. Control is evaluated on the ability of the Company to direct the activities of the subsidiary or entity to derive variable returns and management uses judgment in determining whether control exists. Judgment is exercised in the evaluation of the variable returns and in determining the extent to which the Company has the ability to exercise its power to generate variable returns.

2. BASIS OF PREPARATION *(Cont'd...)*

Reporting and functional currency

The consolidated financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Significant accounting judgments, estimates and assumptions

Estimates and judgments are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended October 31, 2023.

Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statements for the years ended October 31, 2023 and 2022.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and six months ended April 30, 2024 and 2023

(Unaudited. Expressed in Canadian dollars)

3. INVESTMENTS

The Company's investments consist of 1,000,000 common shares and 1,000,000 share purchase warrants issued to the Company by South American Lithium Corp. ("SALi"), a privately held corporation, as part of the purchase price of El Quemado project (Note 5(b)).

	Common shares	Warrants	Total
Balance, October 31, 2023	\$ 500,000	\$ 311,526	\$ 811,526
Changes in fair value	(200,000)	(165,321)	(365,321)
Balance, April 30, 2024	\$ 300,000	\$ 146,205	\$ 446,205

The common shares are measured at fair value through profit and loss, using Level 3 of the fair value hierarchy inputs. Changes in fair value are recorded in the consolidated statements of loss and comprehensive loss. As at April 30, 2024 and October 31, 2023, the Company held 1,000,000 of SALi's common shares.

The warrants are measured at fair value through profit and loss, with the changes in fair value recorded in the consolidated statements of loss and comprehensive loss. The Company used the Black-Scholes option pricing model to calculate the fair value of the SALi's warrants subsequent to initial recognition. The Company used the following assumptions to fair value the warrants:

SALi warrants fair value assumptions	April 30, 2024	October 31, 2023
Risk-free interest rate	3.92%	4.18%
Expected life of options	3.9	4.4
Annualized volatility	100%	100%
Dividend rate	0%	0%

As at April 30, 2024 and October 31, 2023, the Company held 1,000,000 of SALi's share purchase warrants, each warrant entitling the Company to purchase one common share of SALi at \$1.00 until March 10, 2028.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and six months ended April 30, 2024 and 2023

(Unaudited. Expressed in Canadian dollars)

4. PROPERTY AND EQUIPMENT

Property and equipment is recorded at cost and at January 31, 2024 and October 31, 2023 and was comprised as follows:

	Computers & software	Right-of- use asset	Field Equipment	Total
<i>Cost</i>				
Balance, October 31, 2022	\$ 28,734	\$ 82,980	\$ -	\$ 111,714
Additions	4,885	29,090	61,342	95,317
Balance, October 31, 2023	\$ 33,619	\$ 112,070	\$ 61,342	\$ 207,031
Additions	-	-	4,732	4,732
Office lease termination	-	(112,070)	-	(112,070)
Balance, April 30, 2024	\$ 33,619	\$ -	\$ 66,074	\$ 99,693
<i>Accumulated depreciation</i>				
Balance, October 31, 2022	\$ 15,597	\$ 6,915	\$ -	\$ 22,512
Depreciation	2,897	35,520	10,564	48,981
Balance, October 31, 2023	\$ 18,494	\$ 42,435	\$ 10,564	\$ 71,493
Depreciation	5,804	9,948	6,187	21,939
Office lease termination	-	(52,383)	-	(52,383)
Balance, April 30, 2024	\$ 24,298	\$ -	\$ 16,751	\$ 41,049
<i>Carrying amounts</i>				
At October 31, 2023	\$ 15,125	\$ 69,635	\$ 50,778	\$ 135,538
At April 30, 2024	\$ 9,321	\$ -	\$ 49,323	\$ 58,644

The Company recognized a right-of-use (“ROU”) asset for a three-year lease of office space that commenced on August 1, 2022 and modified on March 1, 2023 to reflect rent increase (Notes 6 and 9). The rent increase was not accounted for as a separate lease, and the right-of-use asset and lease obligation were measured at the present value of the amended lease payments and discounted using an incremental borrowing rate of 18%. Office lease agreement was terminated effective February 1, 2024.

5. EXPLORATION AND EVALUATION ASSETS

Title to Mineral Property Interests

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements or transfer and may be affected by undetected defects.

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd...)***(a) Mina Angela Property – Argentina**

The Company entered into an acquisition agreement in April 2004, pursuant to which and in consideration of aggregate cash payments to the vendor of US\$400,000, the Company acquired a 100% interest in mineral concessions, known as Mina Angela, in Chubut Province, Argentina, subject to a 1% NSR Royalty to the vendor.

In 2021, Patagonia Gold Corp. (“Patagonia”) fulfilled the terms and exercised the option it had with the Company to acquire a 100 % interest in the Mina Angela property. The Company is entitled to receive a 1.25% NSR Royalty on any future production from the Mina Angela property, half of which royalty can be repurchased by Patagonia from the Company at any time for cash consideration of US\$1,000,000. In addition, the Company is entitled to receive US\$500,000 from Patagonia within thirty days of verification, to Patagonia’s satisfaction, that the legal restrictions preventing development of mining activity in the Chubut Province and at the Mina Angela property have been lifted.

(b) El Quemado – Argentina

On March 3, 2023, the Company announced sale of a 100% interest in the El Quemado project to SALi. The consideration consisted of \$400,000 in cash and \$500,000 in units of SALi at a fair value of \$0.50 per unit. Each unit consists of 1,000,000 common shares and 1,000,000 share purchase warrants exercisable at \$1.00 for a period of five years (Note 3).

The Company retains a 2% NSR Royalty on the project. One half of the 2% NSR Royalty can be purchased at any time prior to production by SALi from the Company for US\$3,000,000 cash payment.

(c) Salta Properties – Argentina

Salta Properties include three distinctive projects, namely, Organullo property, Ana Maria property, and Trigal property, in which the Company owns 100% interest. The Company acquired 100% interest in the Organullo property from a private vendor in consideration of the issuance of 70,000 common shares in 2004. Ana Maria and Trigal properties were acquired through direct staking in 2015.

Binding option agreement with AngloGold Ashanti

May 27, 2022, the Company entered into a binding option agreement with AngloGold Argentina Exploraciones S.A. (“AngloGold”), a wholly owned subsidiary of AngloGold Ashanti Ltd. Subsequently, AngloGold provided notice that all conditions precedent have been satisfied, and as a result the Option Agreement’s commencement date has been established as June 2, 2022. Under the terms of the Option Agreement, the Company granted to AngloGold the option to earn up to an 80% interest in the Company’s Organullo, Ana Maria, and Trigal gold 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 Salta Properties by making cash payments to the Company in the aggregate amount of US\$2,575,000 and spending an aggregate amount of US\$10,000,000 on exploration expenditures related to the Salta Properties within five years of the commencement date.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited. Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd...)*

(c) Salta Properties – Argentina *(Cont'd...)*

The terms of the Option are as follows:

Date	Payments in cash to Latin Metals (US\$)	Expenditures commitments (US\$)
On or before June 17, 2022	\$ 275,000 (received)	\$ -
On or before June 2, 2023	100,000 (received)	-
On or before June 2, 2024	150,000 (received)	2,000,000
On or before June 2, 2025	200,000	-
On or before June 2, 2026	850,000	4,000,000
On or before June 2, 2027	1,000,000	4,000,000
Total	\$ 2,575,000	\$ 10,000,000

Upon the fulfilment of the payment obligations and exploration expenditures set forth above, and the delivery by AngloGold to the Company of a notice of exercise of the option and subject to the exercise of Top-Up Right (as defined below), AngloGold and the Company will be deemed to have formed a joint venture (the “Joint Venture”) for the continued exploration, development and, if warranted, commercialization of the Salta Properties, in respect of which the initial participating interests of the parties will be, AngloGold as to 75% and the Company as to 25%.

Upon the exercise of the option, AngloGold may give notice to the Company of its intention to increase its interest in the Salta Properties to 80% (the “Top-Up Right”). The Top-Up Right may be exercised within 150 days of the option exercise date by AngloGold:

- Preparing and delivering to the Company 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
- Paying to the Company an amount of US\$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 the Company 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 (“NSR Royalty”), half of which (being 1%) can be purchased by the other party for US\$5,000,000 at any time until the date that is three (3) months after a production decision concerning one or more of the Salta Properties has been made.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited. Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (Cont'd...)

(d) Esperanza – Argentina

On July 9, 2018, the Company entered into a definitive property option agreement, as amended on June 15, 2019, to acquire a 100% interest in the Esperanza copper-gold porphyry deposit located in the San Juan Province, Argentina.

Under the definitive property option agreement, as amended, the Company has the right to earn a 100% interest in the project through the payment of US\$2,306,000 and the issuance of common shares in the Company valued at US\$500,000 at the time of issuance to the vendor.

On December 14, 2023, the Company and the underlying optionor renegotiated the terms of the definitive property option agreement for the Company to acquire a 100% interest in Esperanza and had entered into an amending agreement. The amending agreement postpones the December 31, 2023 cash payment until May 5, 2024, and reduces the amount of the payment to US\$100,000 (which payment is an irrevocable commitment). The revised payment schedule is as follows:

Date	Payments in cash (US\$)	Payments in shares (US\$)
Payments made as at October 31, 2021 and 2022	\$ 623,000 (paid)	-
January 10, 2023	200,000 (paid)	-
June 30, 2023	250,000 (paid)	-
May 5, 2024	100,000 (paid)	-
30 days following receipt of a drilling permit ⁽¹⁾	250,000	-
12 months following receipt of a drilling permit	250,000	-
18 months following receipt of a drilling permit	250,000	250,000
24 months following a receipt of a drilling permit	383,000	250,000
Total	\$ 2,306,000	\$ 500,000

⁽¹⁾ If a drill permit for Esperanza is not secured by the Company 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%.

During the six months ended April 30, 2023, the Company issued 711,400 common shares fair valued at \$96,039 (US\$70,820) as a final payment of the finder's fee for Esperanza (Note 8).

Earn-in agreement with Libero Copper and Gold Corporation

On January 20, 2021, the Company signed a binding letter agreement with Libero Copper and Gold Corporation ("Libero"), pursuant to which the Company granted Libero an option to acquire a 70% interest in the Esperanza copper -gold project ("Libero earn-in agreement"). In order to fulfil the option, Libero had to pay to the Company US\$ 2,403,000 over 4.5 years and incur an aggregate of US\$ 2,000,000 of exploration expenditures on the project.

On December 21, 2023, the Company announced that it had terminated the Libero earn-in agreement on the basis of Libero's failure to make a payment in the amount of US\$350,000 on or before December 6, 2023. For the duration of the agreement Libero had paid to the Company US\$ 920,000.

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(Unaudited. Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (Cont'd...)

(d) Esperanza – Argentina (Cont'd...)

On March 13, 2024, the Company announced that it has entered into a binding letter agreement with Golden Arrow Resources Corp. (“Golden Arrow”) to earn up to a 100% interest in the 3,500-hectare Huachi property. Huachi is contiguous with the Company’s Esperanza project, located in San Juan Province, Argentina. Under the terms of the letter agreement, the Company has been granted the option to earn an initial 75% interest in the Huachi property 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. Following the exercise of the option, the Company shall have a top-up right whereby it can purchase the remaining 25% interest in the Huachi property (aggregate 100%) by paying US\$2,000,000 cash to Golden Arrow. Upon completion of the acquisition, Golden Arrow’s interest shall be reduced to a 1% NSR royalty.

(e) Tres Cerros - Argentina

On February 7, 2019, the Company entered into a definitive option agreement, as amended, pursuant to which the Company was granted options to acquire a 100 % interest, subject to certain royalty conditions, in a group of properties, referred to as Tres Cerros: the Cerro Bayo, Cerro Bayo Sur and Flora Este properties.

The Company can earn an initial 80% interest in Tres Cerros (the “First Option”), followed by the remaining 20% interest (the “Second Option”), by making staged cash and common shares payments.

On May 6, 2024, the Company and the underlying vendor further amended the agreement to change the schedule of the May 10, 2024 payment of USD 200,000 payable in cash to three smaller payments throughout 2024, and to extend the payment of USD 182,789 payable in cash or shares to August 15, 2024. Details on the consideration the Company is required to pay and issue shares in respect to the Tres Cerros is as follows:

Date	Payments in cash	Shares	Payments in shares or cash	Cumulative earned interest
	(US\$)		(US\$)	
April 8, 2019	\$ 12,500 (paid)	-	\$ -	-
May 1, 2020	7,500 (paid)	175,000 (issued)	-	-
November 1, 2020	8,750 (paid)	175,000 (issued)	-	
May 5, 2021	58,750 (paid)	450,000 (issued)	-	-
May 10, 2022	75,000 (paid)	-	77,334 (issued)	35%
May 10, 2023 ⁽¹⁾	100,000 (paid)	-	133,577 (issued)	51%
May 30, 2024	25,000 (paid)	-	-	51%
July 15, 2024	75,000	-	-	51%
August 15, 2024	-	-	182,789	51%
November 15, 2024	100,000	-	-	71%
May 10, 2025	500,000	-	253,032	80%
Total	\$ 962,500	800,000	\$ 646,732	80%

(1)Barrick Gold Corporation paid US\$100,000 directly to the underlying owner of the properties. The Company issued 757,437 common shares with a fair value of US\$133,577 (\$181,785) to the underlying owner of the properties as per the terms of the underlying option agreement. The fair value per share was based on the listed market price of the Company’s common shares at the date of issuance (Note 8).

As part of the earn-in commitment, the Company is required to deliver a technical report in accordance with NI 43-101.

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5. EXPLORATION AND EVALUATION ASSETS (Cont'd...)

(e) Tres Cerros – Argentina (Cont'd...)

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 in Tres Cerros, 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.

Earn-in agreement with Barrick Gold Corporation

Effective February 25, 2022, the Company and Barrick Gold Corporation ("Barrick") entered into an earn-in agreement whereby Barrick has the right to acquire up to an 85% interest in the Company's Tres Cerros project: Cerro Bayo, Cerro Bayo Sur and Flora Este. Barrick's earn-in right consists of an initial option (the "Barrick First Option") to acquire a 70% interest in the properties and a second option (the "Barrick Second Option") to acquire an additional 15% (aggregate 85%) interest, by fulfilling certain requirements.

On October 27, 2023, the Company announced that Barrick had provided notice to the Company of their intention to relinquish the option to acquire up to 85% in Tres Cerros project and terminate the earn-in agreement, effective January 25, 2024.

During the period of the earn-in agreement Barrick paid the following amounts towards fulfilment of the requirements of the agreement:

Date	Payments in cash to Latin Metals (US\$)	Assumed payments due under underlying option agreement (US\$)
February 25, 2022	\$ 150,000	\$ -
On or before February 25, 2023	50,000	-
On or before April 20, 2022	-	152,334
On or before April 20, 2023 ⁽¹⁾	-	233,577
	\$ 200,000	\$ 385,911

⁽¹⁾ Barrick paid US\$100,000 directly to the underlying owner of the properties and US\$133,577 (\$181,785) to the Company. The Company issued 757,437 common shares with a fair value of US\$133,577 (\$181,785) to the underlying owner of the properties as per the terms of the underlying option agreement. The fair value per share was based on the listed market price of the Company's common shares at the date of issuance.

(f) Mirador – Argentina

The Company acquired Mirador sedimentary copper property by staking. The property consists of up to 99,000 hectares and is located approximately 110 km by road from Salta, Argentina. Mirador projects is adjacent to the Company's Solaris and Ventana projects.

(g) Solario – Argentina

The Company acquired a 100% interest in Solario copper project from a private company. The project covers approximately up to 171,000 hectares in Salta and is adjacent to the Company's Mirador project and Ventana Project.

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd...)***(h) Ventana – Argentina**

The Company acquired a 100% interest in Ventana copper project from a private company. The project covers approximately up to 176,500 hectares in Salta and are adjacent to the Company's Mirador project and Solario project.

(i) Terraza – Argentina

The Company acquired a 100% interest in Terraza sedimentary copper project by staking. The project covers approximately up to 68,000 hectares in Jujuy Province, Argentina.

(j) Lacsha Property – Peru

The Company acquired the Lacsha copper property by staking. The 100% owned property consists of 4,000 hectares and is located in the northern Lima-Ica portion of the Coastal Copper Belt, 110 km from Lima, Peru.

(k) Auquis Property – Peru

The Company acquired the Auquis copper property by staking. The 100% owned property consists of 3,600 hectares and is located in the northern Lima-Ica portion of the Coastal Copper Belt, 377 km south of Lima Peru.

(l) Jacha Property – Peru

The Company acquired the Jacha copper property by staking. The 100% owned property consists of 2,200 hectares and is located 150 km from Cuzco.

(m) Yanba Property – Peru

The Company acquired the Yanba copper property by staking. The 100% owned property consists of 4,000 hectares and is located and is located 91 km north of Lima and 20 km north-west from Lacsha property. During the year ended October 31, 2023 indicators of impairment were noted as the Company has no future plans for the property. The property's recoverable value was determined to be \$nil, leading to an impairment write-down of \$32,014, in accordance with Level 3 of the fair value hierarchy.

(n) Loli, Tilo, Para Properties – Peru

The Company acquired the three copper exploration projects by staking. The 100% owned projects cover 5,000 hectares and are located in the Coastal Copper Belt, Peru. The projects are located approximately 130 km southwest of the Company's Lacsha copper project.

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5. EXPLORATION AND EVALUATION ASSETS (Cont'd...)

(o) Exploration and evaluation assets continuity

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2022	\$ 3,863,326	\$ 1,041,988	\$ 4,905,314
<i>Acquisition costs</i>			
Shares issued for option payment, fair value	181,785	-	181,785
Shares issued for finder's fees, fair value	96,039	-	96,039
Option payments and claim staking	634,419	-	634,419
Option proceeds	(987,090)	-	(987,090)
Sale proceeds	(900,000)	-	(900,000)
Claim maintenance and legal fees	192,937	28,331	221,268
Total acquisition costs(proceeds) for the year	(781,910)	28,331	(753,579)
<i>Exploration costs</i>			
Community relations	-	29,872	29,872
Field expenses, incl. support contractors	-	118,544	118,544
Geological consultants and contractors	-	95,695	95,695
Geochemical	-	17,215	17,215
Geophysical	-	139,043	139,043
Salaries	-	42,400	42,400
Share-based compensation	-	49,463	49,463
IVA non-refundable	-	28,199	28,199
Total exploration costs for the year	-	520,431	520,431
Recovery	457,530	-	457,530
Impairment	-	(32,014)	(32,014)
Balance, October 31, 2023	\$ 3,538,946	\$ 1,558,736	\$ 5,097,682
<i>Acquisition costs</i>			
Claim maintenance and legal fees	(1,093)	-	(1,093)
Total acquisition costs (proceeds) for the period	(1,093)	-	(1,093)
<i>Exploration costs</i>			
Community relations	-	23,811	23,811
Field expenses, incl. support contractors	10,744	21,621	35,193
Geological consultants and contractors	58,630	3,005	61,635
Geochemical	4,749	-	4,749
Total exploration costs for the period	74,123	51,265	125,388
Balance, April 30, 2024	\$ 3,611,976	\$ 1,610,001	\$ 5,221,977

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5. EXPLORATION AND EVALUATION ASSETS (Cont'd...)

(o) Exploration and evaluation assets continuity (Cont'd...)

ARGENTINIAN EXPLORATION PROPERTIES	Salta Properties	Tres Cerros	Esperanza	El Quemado	Mirador	Solario	Ventana	TOTAL Argentina
Balance, October 31, 2022	\$ -	\$ 255,188	\$ 3,042,653	\$ 565,485	\$ -	\$ -	\$ -	\$ 3,863,326
<i>Acquisition costs</i>								
Shares issued for option payment, fair value	-	181,785	-	-	-	-	-	181,785
Shares issued for finder's fees, fair value	-	-	96,039	-	-	-	-	96,039
Option payments and claims staking	-	-	603,967	-	19,270	5,591	5,591	634,419
Option proceeds	(133,750)	(249,650)	(603,690)	-	-	-	-	(987,090)
Sale proceeds	-	-	-	(900,000)	-	-	-	(900,000)
Claim maintenance and legal fees	-	16,127	16,381	10,735	125,643	12,107	11,944	192,937
Total acquisition costs (proceeds) for the year	(133,750)	(51,738)	112,697	(889,265)	144,913	17,698	17,535	(781,910)
Recovery	133,750	-	-	323,780	-	-	-	457,530
Balance, October 31, 2023	\$ -	\$ 203,450	\$ 3,155,350	\$ -	\$ 144,913	\$ 17,698	\$ 17,535	\$ 3,538,946
<i>Acquisition costs</i>								
Claim maintenance and legal fees	-	(13,836)	12,481	-	-	176	86	(1,093)
Total acquisition costs (proceeds) for the period	-	(13,836)	12,481	-	-	176	86	(1,093)
<i>Exploration costs</i>								
Field expenses, incl. support contractors	-	-	10,744	-	-	-	-	10,744
Geological consultants and contractors	-	-	57,145	-	1,485	-	-	58,630
Geochemical	-	-	-	-	4,749	-	-	4,749
Total exploration costs for the period	-	-	67,889	-	6,234	-	-	74,123
Balance, April 30, 2024	-	\$ 189,614	\$ 3,235,720	\$ -	\$ 151,147	\$ 17,874	\$ 17,621	3,611,976

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5. EXPLORATION AND EVALUATION ASSETS (Cont'd...)

(o) Exploration and evaluation assets continuity (Cont'd...)

PERUVIAN EXPLORATION PROPERTIES	Lacsha	Auquis	Jacha	Yanba	Para	Tilo	Loli	Total Peru
Balance, October 31, 2022	\$ 699,356	\$ 238,129	\$ 55,566	\$ 17,612	\$ 12,627	\$ 14,573	\$ 4,125	\$ 1,041,988
<i>Acquisition costs</i>								
Claim maintenance and legal fees	7,742	2,493	-	811	5,391	7,929	3,965	28,331
Total acquisition costs for the year	7,742	2,493	-	811	5,391	7,929	3,965	28,331
<i>Exploration costs</i>								
Community relations	15,383	7,018	4,113	296	764	2,298	-	29,872
Field expenses, incl. support contractors	37,282	41,955	6,668	50	20,379	12,210	-	118,544
Geological consulting	26,644	20,396	4,312	13,245	10,895	18,229	1,974	95,695
Geochemical	-	426	-	-	4,362	12,427	-	17,215
Geophysical	-	88,669	664	-	16,045	33,665	-	139,043
Salaries	-	7,554	8,727	-	8,518	8,518	9,083	42,400
Share-based compensation	24,732	24,731	-	-	-	-	-	49,463
IVA non-refundable	-	16,078	120	-	3,683	8,318	-	28,199
Total exploration costs for the year	104,041	206,827	24,604	13,591	64,646	95,665	11,057	520,431
Impairment	-	-	-	(32,014)	-	-	-	(32,014)
Balance, October 31, 2023	\$ 811,139	\$ 447,449	\$ 80,170	\$ -	\$ 82,664	\$ 118,167	\$ 19,147	\$ 1,558,736
<i>Exploration costs</i>								
Community relations	17,924	4,762	1,125	-	-	-	-	23,811
Field expenses, incl. support contractors	3,929	9,012	5,466	-	3,495	1,134	-	24,449
Geological consulting	2,112	893	-	-	-	-	-	3,005
Total exploration costs for the period	23,965	14,667	6,591	-	3,495	1,134	19,147	51,265
Balance, April 30, 2024	\$ 835,103	\$ 463,529	\$ 86,761	\$ -	\$ 86,159	\$ 119,302	\$ 19,147	\$ 1,610,001

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6. LEASE LIABILITY

The Company recognized ROU assets in respect to long-term office lease (Notes 4 and 9). The Company utilized an incremental borrowing rate of 18% for calculating office lease liabilities and ROU assets. The Company and the lessor agreed to terminate the office lease agreement, effective February 1, 2024, without incurring any penalties for early termination.

Lease liabilities	April 30, 2024	October 31, 2023
Opening balance	\$ 73,990	\$ 77,498
Additions – lease modification (note 5)	-	29,090
Lease payments	(12,513)	(47,709)
Lease interest	3,001	15,111
	64,478	73,990
Lease termination	(64,478)	-
	-	73,990
	-	-
Current portion	-	40,736
Long-term portion	-	33,254
	\$ -	\$ 73,990

Lease liabilities	April 30, 2024	October 31, 2023
<i>Contractual undiscounted cash flows:</i>		
Less than one year	\$ -	\$ 50,051
One+ to five years	-	37,538
Total undiscounted lease liabilities	\$ -	\$ 87,589

7. SHORT-TERM LOANS

During the year ended October 31, 2023, the Company secured loans in the aggregate amount of \$600,000, of which \$400,000 are from related parties (Note 9) and \$200,000 from arm's length parties (the "2023 Loans"). The 2023 Loans have a one-year term (maturity date: September 27, 2024) and bear interest at the rate of 10% per annum compounded annually, payable on the maturity date. In connection with the 2023 Loans, the Company issued 6,000,000 common share purchase warrants to the lenders. Each warrant entitles the holder to purchase one common share of the Company until September 27, 2024 at an exercise price of \$0.10 per share.

The short-term loans with attached warrants meet the definition of compound financial instrument under IAS 32, requiring bifurcation between liability and equity components. On inception, the Company allocated the total proceeds received between the liability and equity components (warrants) using the residual method, based on a discount rate of 18%, which is the estimated cost at which the Company could borrow similar debt without any equity instruments attached. The liability component is measured at amortized cost and is accrued over the term to maturity using the effective interest method. The equity component is presented as a component of shareholders' equity.

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7. SHORT-TERM LOANS *(Cont'd...)*

The continuity of the 2023 Loans is as follows:

	April 30, 2024	October 31, 2023
Balance, beginning of period	\$ 548,724	\$ -
Loan proceeds received	-	600,000
Equity component of loans	-	(35,720)
Transaction costs	-	(16,310)
Accretion to face value of the Loans – finance costs	28,998	754
Balance, end of period	\$ 577,722	\$ 548,724

During the three and six months ended April 30, 2024, the Company accrued interest expense in connection with the Loans in the amount of \$15,123 and \$29,918 respectively (three and six months ended April 30, 2023 - \$nil and \$nil respectively), of which \$10,082 and \$27,042 is interest expense accrued in relation to the related parties 2023 Loans (Note 9). Accrued interest expense is presented as part of finance costs in the consolidated statements of loss and comprehensive loss. As at April 30, 2024, accrued interest on the 2023 Loans of \$40,015 (October 31, 2023 - \$10,097) is included within accounts payable and accrued liabilities.

On April 28, 2024, the Company received a non-interest-bearing, unsecured loan (“2024 Loan”) in the amount of USD 100,000 (\$136,890) from a director of the Company, payable within 30 days (Note 9). The 2024 Loan was repaid subsequent to April 30, 2024.

Loans balances at April 30, 2024 and October 31, 2023 are summarized below:

	April 30, 2024	October 31, 2023
2023 Loans	\$ 577,722	\$ 548,724
2024 Loan	136,890	-
	\$ 714,612	\$ 548,724

8. SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of voting common shares without nominal or par value.

Share issuances

Six months ended April 30, 2024

On February 6, 2024, the Company completed a non-brokered private placement issuing 10,000,000 units at \$0.07 per units for gross proceeds of \$700,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one common share at a price of \$0.15 per share until February 6, 2026.

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8. SHARE CAPITAL AND RESERVES (Cont'd...)

In connection with the financing the Company paid finder's fees in the amount of \$17,640 and issued 251,999 finders warrants (note 8), fair-valued at \$8,522 using the Black-Scholes option model. Each finder's warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.07 per share until February 6, 2025. In addition, the Company incurred an aggregate of \$11,269 in legal and regulatory fees in connection with the non-brokered financing.

Six months ended April 30, 2023

On February 28, 2023, the Company issued 757,437 common shares fair-valued at \$0.24 per share for a total of \$181,785 (US\$ 133,577) for option payment on Tres Cerros property (note 5(e) – Tres Cerros– Argentina). The fair value per share was based on the listed market price of the Company's common shares at the date of issuance of the shares.

On February 17, 2023, the Company issued 45,000 shares pursuant to the exercise of 45,000 stock options at an exercise price of \$0.06 for gross proceeds of \$2,700. The Company transferred \$1,620 from equity reserves to share capital upon the exercise of the stock options.

On December 15, 2022, the Company issued 711,400 common shares for the last tranche of a finders' fee on a property acquisition, fair-valued at \$0.135 per share for a total of \$96,039 (US\$70,820) (Note 5(d) - Esperanza – Argentina). The fair value per share was based on the listed market price of the Company's common shares at the last trading date immediately preceding the date of issuance.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may, from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Such options will be exercisable for a period of up to five years from the date of the grant. Vesting of stock options is at the discretion of the Board of Directors.

Stock option transactions for the six months ended April 30, 2024 and for the year ended October 31, 2023 and are summarized as follows:

	April 30, 2024		October 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of the period	6,135,000	\$ 0.13	5,470,000	\$ 0.13
Granted	-	-	5,030,000	\$ 0.13
Exercised	-	-	(45,000)	\$ 0.06
Expired	(150,000)	\$ 0.16	(4,320,000)	\$ 0.13
Options outstanding and exercisable, end of the period	5,985,000	\$ 0.13	6,135,000	\$ 0.13

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8. SHARE CAPITAL AND RESERVES (Cont'd...)

Stock options (Cont'd...)

As at April 30, 2024, the Company had stock options outstanding and exercisable enabling the holder to acquire common shares as follows:

Number of shares	Exercise price per option	Expiry Date	Remaining life in years
955,000	\$0.15	October 20, 2024	0.4
1,700,000	\$0.13	November 14, 2025	1.4
3,330,000	\$0.13	December 8, 2025	1.6
5,985,000	\$0.13		1.3

The weighted average remaining contractual life of options outstanding at April 30, 2024 was 1.3 years (October 31, 2023 – 1.9 year).

No stock options have been granted during the six months ended April 30, 2024. During the six months ended April 30, 2023, the Company granted 5,030,000 stock options fair-valued at a weighted average fair value of \$0.10 per option.

Share-based compensation expense recorded for the three and six months ended April 30, 2024 was \$nil and \$nil respectively (three and six months ended April 30, 2023 - \$nil and \$497,722, respectively of which \$nil and \$49,463 was allocated to exploration and evaluation assets).

The Company uses the Black-Scholes option pricing model to fair-value stock options granted and compensatory warrants issued. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to fair-value stock options granted during the six months ended April 30, 2023:

Stock options fair value assumptions	Six months ended April 30, 2023
Risk-free interest rate	3.62%
Expected life of options	3
Annualized volatility	114%
Dividend rate	0%
Forfeiture rate	0%

The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected life of options is the average expected period to exercise. Volatility is based on available historical volatility of the Company's share price.

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8. SHARE CAPITAL AND RESERVES (Cont'd...)

Warrants

The outstanding common share purchase warrants entitle the holders thereof to purchase one common share for each warrant. Warrants transactions for the six months ended April 30, 2024 and the year ended October 31, 2023 are summarized as follows:

	April 30, 2024		October 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, beginning of the year	18,276,117	\$ 0.17	16,609,450	\$ 0.21
Issued	5,251,998	\$ 0.15	6,000,000	\$ 0.10
Expired	-	-	(4,333,333)	\$ 0.25
Warrants outstanding, end of the year	23,528,115	\$ 0.16	18,276,117	\$ 0.17

Warrants outstanding as at April 30, 2024 are as follows:

Number of Warrants	Exercise Price	Expiry Date	Remaining life in years
12,276,117	\$ 0.20	October 31, 2025	1.4
6,000,000	\$ 0.10	September 27, 2024	0.3
4,999,999	\$ 0.15	February 6, 2026	1.8
251,999*	\$ 0.07	February 6, 2025	0.8
23,528,115	\$ 0.16		1.2

*Finders' warrants

The weighted average remaining contractual life of warrants outstanding at April 30, 2024, was 1.2 years (October 31, 2023 – 1.6 years).

The following weighted average assumptions were used to fair-value 251,999 finders' warrants, using the Black-Scholes option valuation model, issued during the non-brokered private placement closed on February 6, 2024 (note 8 – Share issuances):

Finders' warrants fair value assumptions	
Risk-free interest rate	4.21%
Expected life of finders' warrant	1 year
Annualized volatility	110%
Dividend rate	0%
Forfeiture rate	0%
Fair value per finders' warrant	\$ 0.034

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9. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing, and have no specific terms of settlement, unless otherwise noted.

Key management personnel compensation

The Company's key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. The Company's key management personnel comprise officers and directors of the Company. Key management personnel compensation is as follows:

	Three months ended April 30,		Six months ended April 30,	
	2024	2023	2024	2023
Directors' fees, salaries and benefits	\$ 65,813	\$ 53,750	\$ 131,626	\$ 95,000
Consulting fees ¹	25,390	22,484	52,290	39,284
Share-based compensation	-	-	-	336,476
	\$ 93,203	\$ 76,234	\$ 183,916	\$ 470,760

¹ Fees paid to a corporation for personnel that is acting as key management of the Company.

As at April 30, 2024, the Company had amounts payable for key management personnel compensation of \$6,380 included in accounts payable and accrued liabilities (October 31, 2023 - \$41,706).

No post-employment benefits, termination benefits, or other long-term benefits were paid to or recorded for key management personnel during the three and six months ended April 30, 2024 and 2023.

Loans from related parties

During the year ended October 31, 2023, the Company secured short-term loans in the amount of \$75,000 from the CEO and \$325,000 from two directors of the Company, totalling \$400,000. In connection with the loans, the Company issued 4,000,000 common share purchase warrants in aggregate to the related parties (Note 7 and 8).

As at April 30, 2024, the Company accrued interest of \$27,042 payable to related parties in respect of the loans (October 31, 2023 - \$7,097), included in accounts payable and accrued liabilities.

On April 28, 2024, the Company received a non-interest-bearing, unsecured loan ("2024 Loan") in the amount of USD 100,000 (\$136,890) from a director of the Company, payable within 30 days. The 2024 Loan was repaid subsequent to April 30, 2024.

Office lease agreement

Effective August 1, 2022, the Company entered into an office sub-lease agreement with a term of three years, with Velocity Minerals Ltd. ("Velocity"). The Company and Velocity share a common officer and director. Effective February 1, 2024, Velocity, as a head lessee, sublet the office to a third party. The Company and Velocity reached an agreement to terminate the office sub-lease agreement between the Company and Velocity effective February 1, 2024, without any penalties for the parties.

	Three months ended April 30,		Six months ended April 30,	
	2024	2023	2024	2023
Rent	\$ -	\$ 9,000	\$ 11,931	\$ 18,000

As at April 30, 2024 the Company had amounts payable to Velocity of \$nil (October 31, 2023 - \$8,342).

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(Unaudited. Expressed in Canadian dollars)

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Six months ended April 30,	
	2024	2023
Interest paid	\$ -	\$ -
Income taxes paid	-	-
Depreciation included in exploration and evaluation assets	6,187	-
Fair value of agent's warrants	8,522	-
Net change in accounts payable and accrued liabilities included in exploration and evaluation assets	(1,661)	(11,133)
Share-based compensation included in exploration and evaluation assets	-	49,463
Shares issued for finder's fees - mineral exploration properties, fair value	-	96,039

11. FINANCIAL RISK MANAGEMENT AND MANAGEMENT OF CAPITAL

Fair value

The Company's financial instruments as at April 30, 2024 consist of cash and cash equivalents, receivables, net of input tax credits of \$6,116, investments, accounts payable, and short-term loans.

Cash and cash equivalents and investments are designated as FVTPL. Receivables, accounts payable, and short-term loans are classified as amortized cost.

The fair values of the Company's receivables, net of input tax credits, and accounts payable and accrued liabilities approximate their carrying amounts due to their short-term nature.

Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash and cash equivalents have been fair valued using Level 1 of the fair value hierarchy.

The Company's investments in common shares and warrants of SALi (Note 3) have been fair valued using Level 3 inputs of the fair value hierarchy.

11. FINANCIAL RISK MANAGEMENT AND MANAGEMENT OF CAPITAL *(Cont'd...)***Financial risk management**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and receivables. Cash and cash equivalents are maintained with financial institutions of reputable credit and are redeemable on demand.

The carrying amount of receivables, represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is engaged in ongoing evaluation of opportunities to improve its financial position which includes, but is not limited to, additional equity financings, obtaining exploration partners and/or the sale of assets. At April 30, 2024, the Company had working capital deficit of \$498,785 (October 31, 2023 - working capital deficit of \$331,685).

At April 30, 2024, the Company had accounts payable and accrued liabilities of \$188,608 (October 31, 2023 - \$259,581) due within 90 days, a short-term lease liability undiscounted balance of \$nil (October 31, 2023 - \$50,051) (Note 7 and 9), and undiscounted short-term 2023 Loans principal balance of \$600,000, maturing on September 27, 2024 (October 31, 2023 - \$600,000) and short-term 2024 Loan with principal balance of \$136,890 (Note 7 and 9).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no outstanding debt subject to variable interest. Accordingly, the Company does not believe it is exposed to significant interest rate risk on its cash balances which are held in accounts subject to variable rates.

Foreign exchange risk

The Company operates in Canada, Argentina, and Peru and its expenses are incurred in CAD, USD, ARS, and PEN but funded primarily in Canadian dollars and US dollars. The Company is affected by currency transaction risk, which may affect the Company's operating results and may also affect the value of the Company's assets and liabilities as exchange rates fluctuate. Based on this exposure, as at April 30, 2024, a 10% change in exchange rates could result in a change in the net loss by approximately \$7,000. The Company has not hedged its exposure to currency risk.

11. FINANCIAL RISK MANAGEMENT AND MANAGEMENT OF CAPITAL *(Cont'd...)*

Financial risk management *(Cont'd...)*

Price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments in SALi, a private company at April 30, 2024. The maximum exposure to other price risk is the carrying value of the investment.

Management of capital

The Company's objectives in managing its capital (items included in shareholders' equity) are to fund acquisition, exploration and development of its exploration and evaluation assets and to meet its administrative and corporate activities to ensure that the Company continues as a going concern.

The Company is an exploration stage company and is currently unable to self-finance its operations. The Company has historically relied on equity financings to raise sufficient funds to carry out its exploration and acquisition activities and pay its administrative costs. Therefore, the Company intends to raise additional funds as required to carry out its planned activities.

The Company manages the capital structure and makes appropriate adjustments to it based upon changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets. In order to manage its capital requirements management has put into place a planning and budgeting process.

The Company is not subject to any externally imposed capital requirements or restrictions, and there were no changes to the Company's approach to managing capital during the three and six months ended April 30, 2024 and 2023.

(An Exploration Stage Company)

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12. SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry, and in three geographical segments, Canada, Argentina, and Peru. The significant long-term asset categories identifiable with these geographical areas are as follows:

	April 30, 2024			
	Canada	Argentina	Peru	Total
Investments	\$ 446,205	\$ -	\$ -	\$ 446,205
Exploration and evaluation assets	-	3,611,976	1,610,001	5,221,977
Property and equipment	5,880	-	52,764	58,644
Total long-term assets	\$ 452,085	\$ 3,611,976	\$ 1,662,765	\$ 5,726,826

	October 31, 2023			
	Canada	Argentina	Peru	Total
Investments	\$ 811,526	\$ -	\$ -	\$ 811,526
Exploration and evaluation assets	-	3,538,946	1,558,736	5,097,682
Property and equipment	75,514	5,785	54,239	135,538
Total long-term assets	\$ 887,040	\$ 3,544,731	\$ 1,612,975	\$ 6,044,746