



Latin Metals Announces Closing of Private Placement for Gross Proceeds of \$2.0 Million

NR24-09

September 27, 2024

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces that it has closed its previously announced non-brokered private placement (the “Financing”) for aggregate gross proceeds of \$2,000,000 through the issuance of 25,000,000 units (each a “Unit”) at a subscription price of \$0.08 per Unit.

Each Unit consists of one common share in the capital of Latin Metals (each, a “Share”) and one half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Share at a price of \$0.15 per Share for a period of 24 months from the closing of the Financing.

In connection with the closing of the Financing, the Company paid finder’s fees on a portion of the Financing to Leede Financial Inc. consisting of a \$70,350 cash commission and 879,375 finder’s warrants, each finder’s warrant entitling the holder thereof to purchase one Share at a price of \$0.08 per Share for a period of 12 months from the closing of the Financing. All securities issued by the Company pursuant to the Financing are subject to a hold period of four months and one day in Canada.

Certain officers, directors and a control person of the Company (collectively, the “Related Parties”) participated in the Financing pursuant to the terms described above, purchasing in aggregate 10,225,000 Units. These constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, as at the closing of the Financing, neither the fair market value of the Units issued in connection with the Financing, nor the fair market value of the consideration received by the Company for same, insofar as it involved the Related Parties, exceeded 25% of the Company’s market capitalization.

The proceeds from the Financing are intended to be used for mineral exploration, project generation, project acquisition, repayment of loans, and for general working capital. The closing of the Financing is subject to receipt of TSX Venture Exchange final approval.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum 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 gain exposure to the upside of a

significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

On Behalf of the Board of Directors of

LATIN METALS INC.

“Keith Henderson”

President & CEO

For further details on the Company readers are referred to the Company’s web site (www.latin-metals.com) and its Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

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

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the use of proceeds from the Financing 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. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange for the Financing), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company’s business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company’s continuous disclosure documents. All of the Company’s Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.