LATIN METALS INC.

FEBRUARY 2025

Cerro Bayo & La Flora Projects

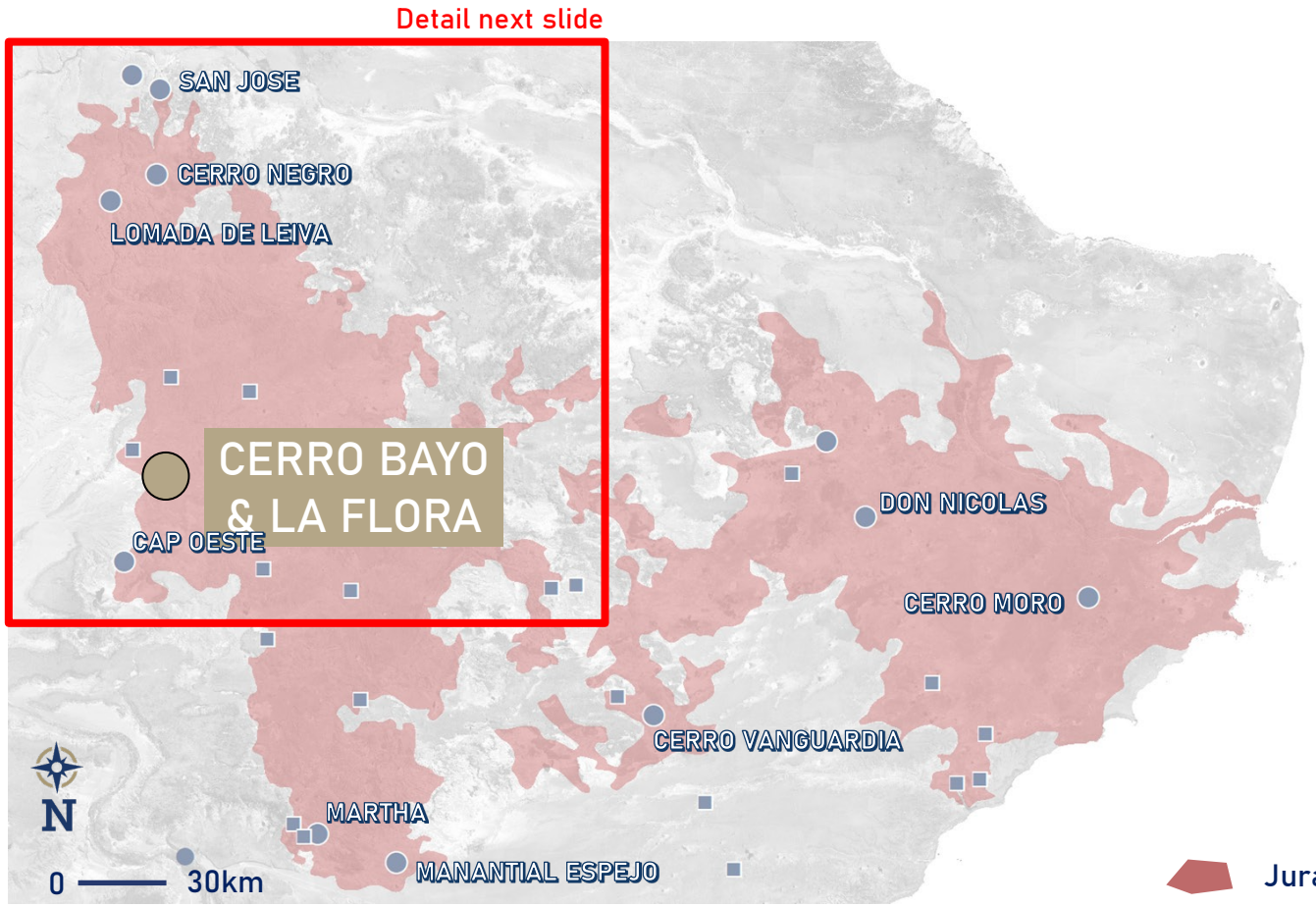
TSX.V: LMS

OTCQB: LMSQF

Summary

- Cerro Bayo & La Flora projects located within the Deseado Massif – a prolific belt hosting more than 30 mines and exploration projects. Mineralization is hosted in epithermal silver and gold systems.
- Since 1990, discoveries in the belt have included almost 600 million ounces of silver and approximately 20 million ounces of gold.
- Extensive exploration completed to establish drill target areas, including mapping, sampling and property-wide magnetic survey.
- Exploration has defined 10 drill target areas within a 6km-wide trans-tensional basin.
- Permit application submitted for trenching and drill testing; permit expected to be issued in Q1 2025.
- IP, CSAMT, and trenching optional prior to drill testing.

Exploration Belt



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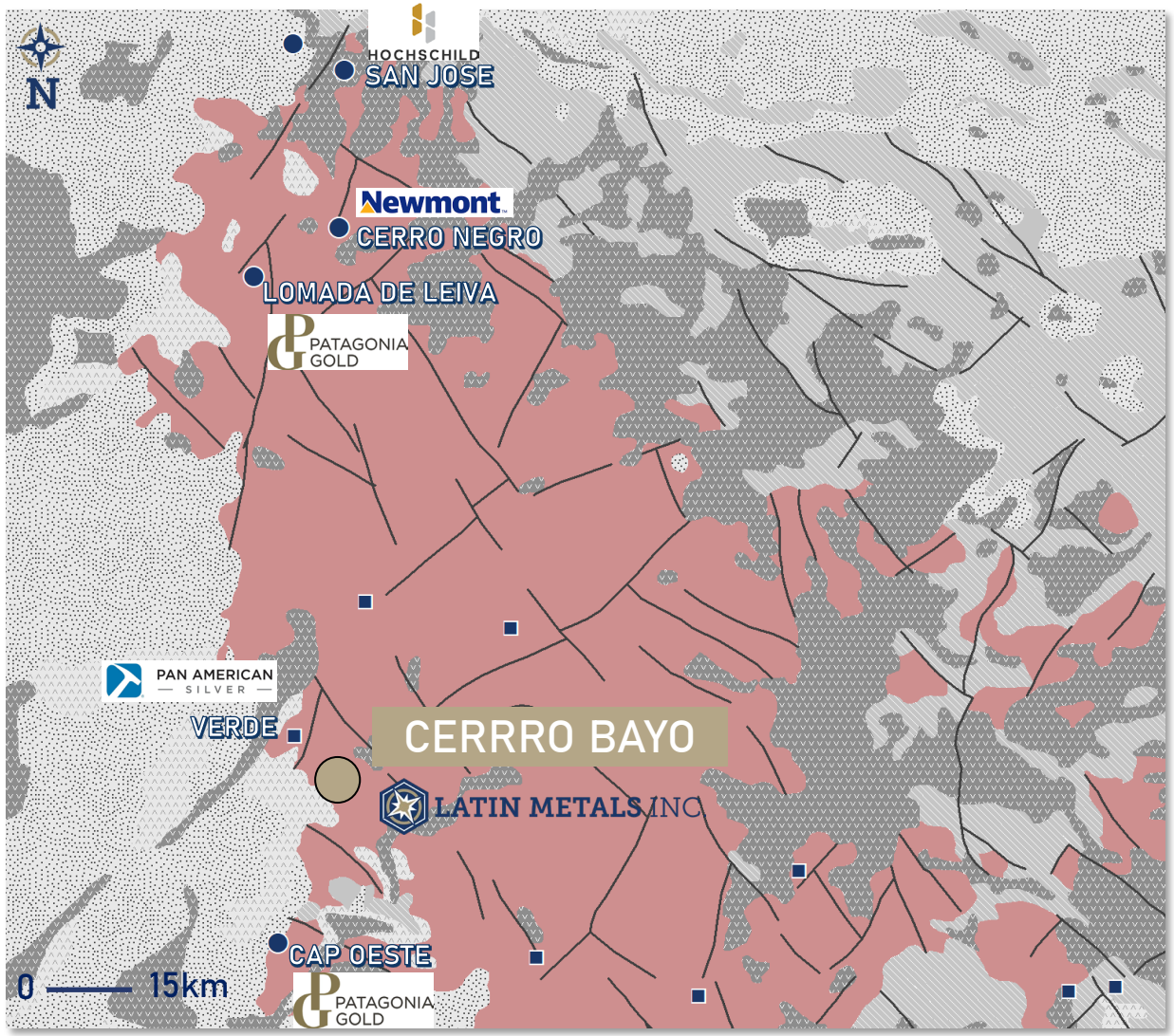
Jurassic Epithermal Belt
LMS Project
Mines (past and current producers)
Exploration Projects

Silver & Gold Endowment



- Cerro Negro Mine (Newmont 100%)
  - 7 million ounce gold equivalent
- CAP Oeste Mine (Patagonia Gold 100%)
  - 1.8 million ounce gold equivalent
- San Jose Mine (Hochshild 51%, McEwen Mining 49%)
  - 11 Moz silver equiv. produced and;
  - 64 Moz silver equiv. resource

Lithology

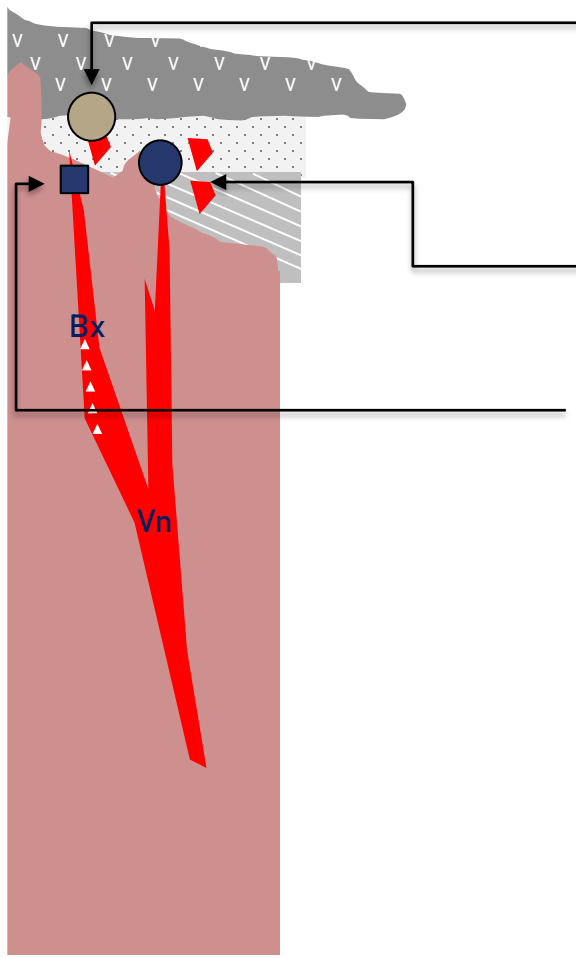
- Cenozoic basaltic volcanics
- Cenozoic volcanoclastic
- Cretaceous clastic sediments
- Jurassic Ignimbrites

Mineralization

- Jurassic Epithermal Belt
- LMS Project
- Mines (past and current producers)
- Exploration Projects

Stratigraphy & Deposits

Cenozoic	50m	Cenozoic Basaltic Volcanics Cenozoic Volcaniclastic
Cretaceous	50m	Bajo Grande Fm / Baquero / Chubut Clastic Sedimentary Column
Jurassic	400m	Bahia Laura Group: Rhyolites Ignimbrite Lavas



Cerro Bayo Project

Cerro Negro Mine

Verde Project

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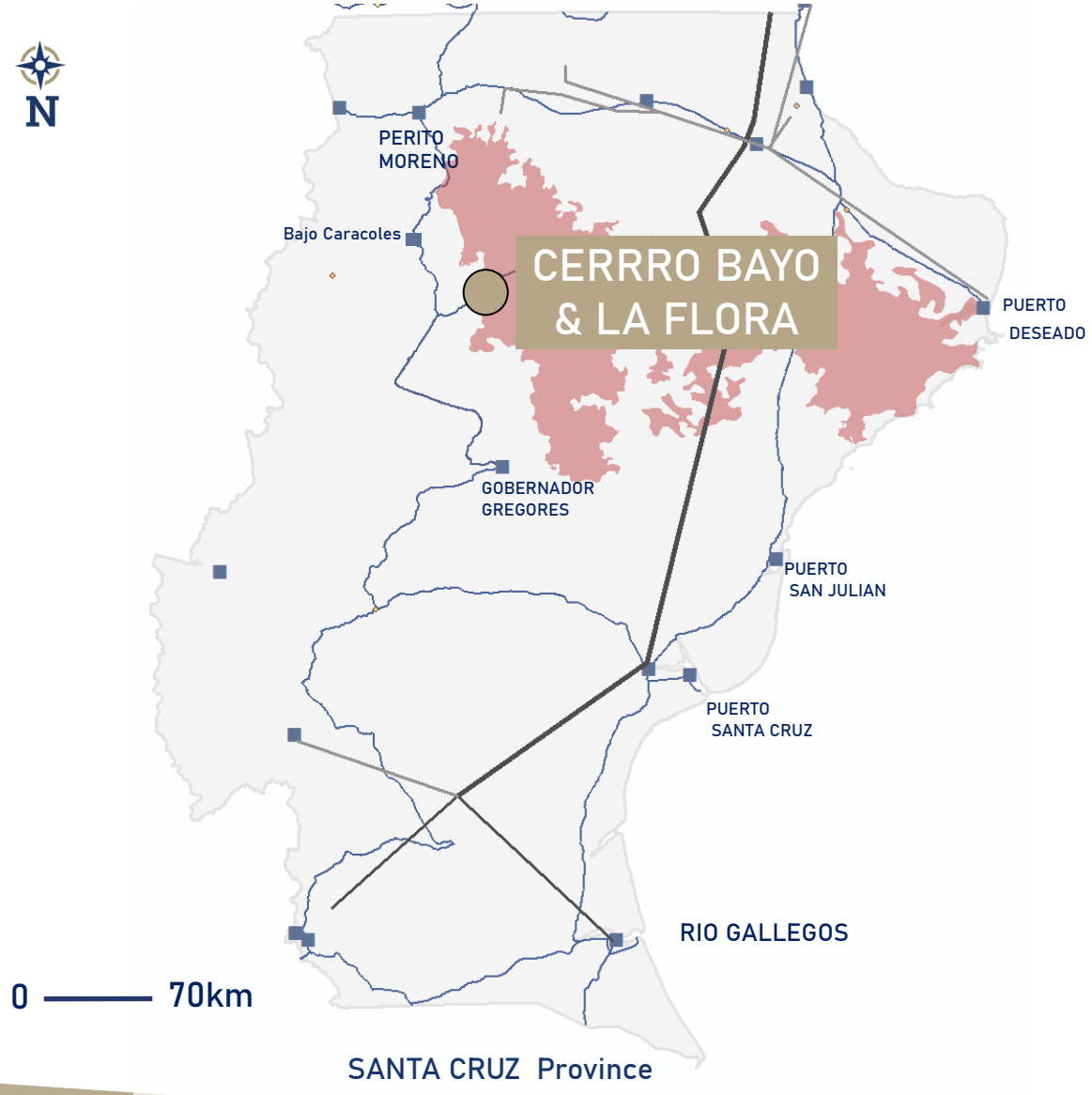
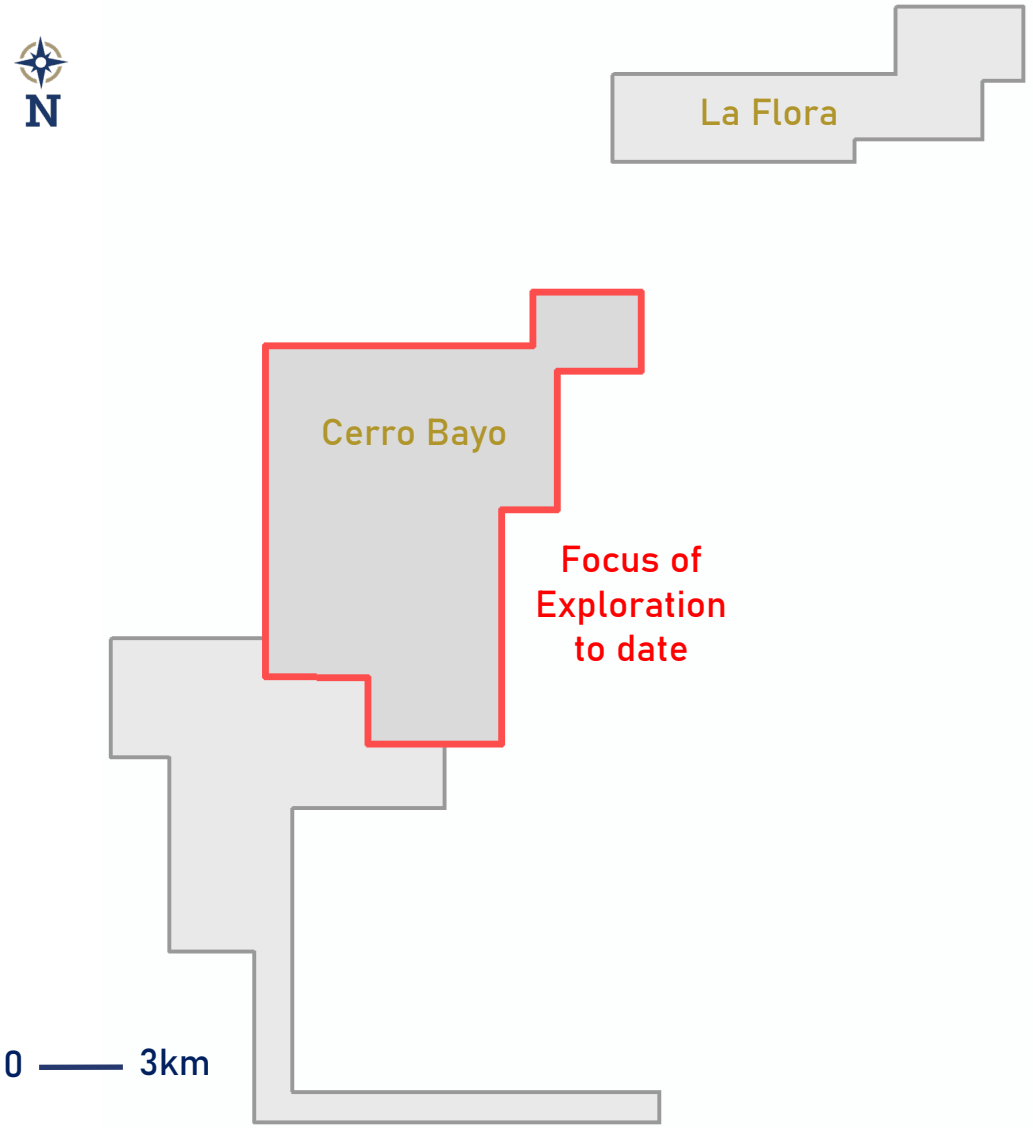
Infrastructure



- The project is located in Santa Cruz province.
- Road accessible year-round via Gobernador Gregores or Perito Moreno.
- Multiple ports located on east coast
- Extensive power distribution network serving mining industry

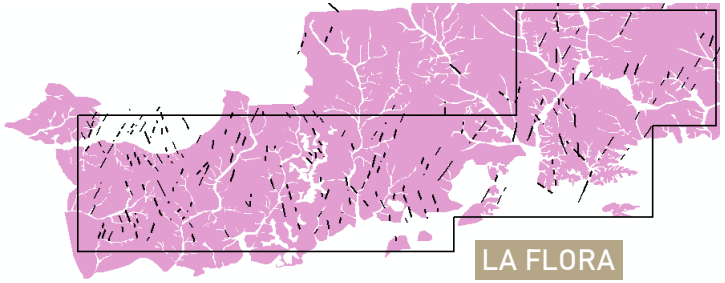
Roads
Power line 132 Kv
Power line 220 Kv
Power line 500 Kv

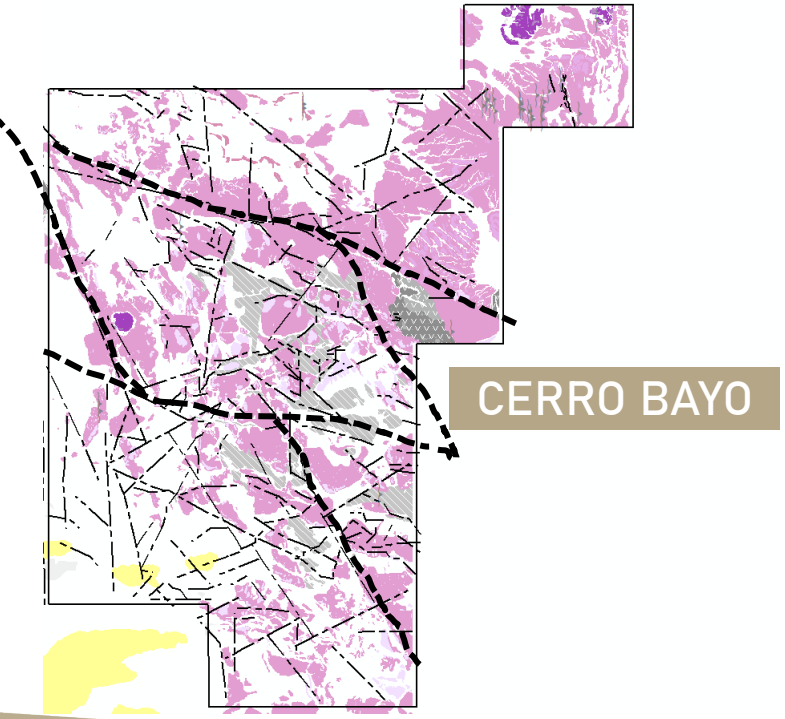
Property



- The property comprises a total of 28,397 hectares
- Central portion of the property has been the focus of most exploration to date (13,465 hectares)
- Property to north and south represents additional exploration upside
- All tenure in good standing
- Agreements with holders of surface rights in place

Lithology



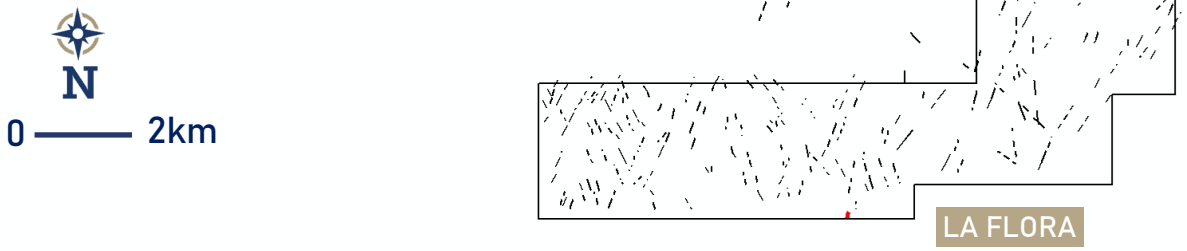


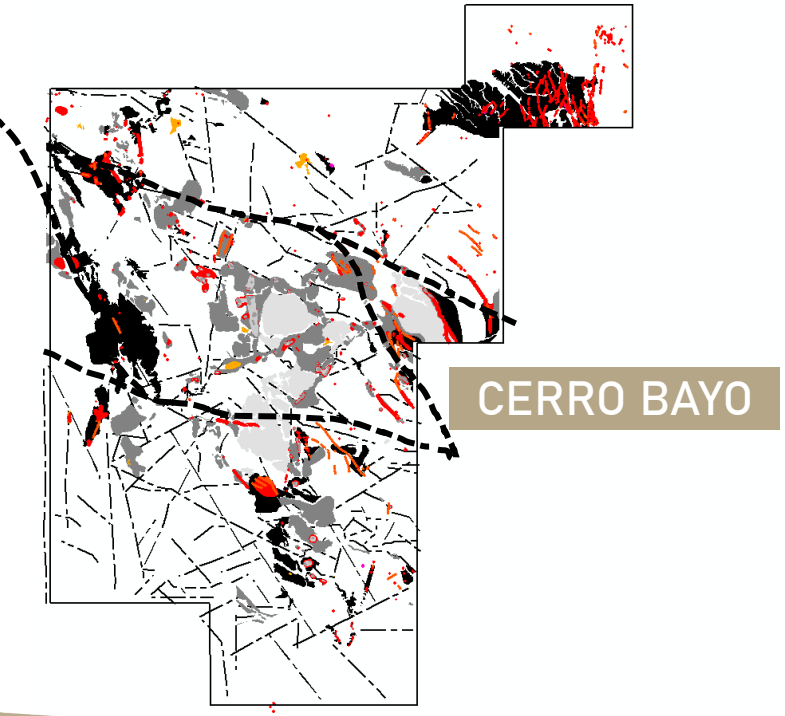
- Detailed geological mapping completed across the central portion of the property (scale 1:10,000)
- The Bahia Laura Group has been divided in two formations (i) a lower spherulitic rhyolitic ignimbrite and (ii) an upper welded rhyolitic ignimbrite.
- Rhyolitic domes and andesites have been recognized along a northeast-southwest trend.

Detailed Lithology

- Cenozoic andesitic / basaltic volcanics
- Rhyolitic domes
- Late Jurassic- Cretaceous sediments
- Ignimbrites from Bahia Laura Group

Alteration





- Alteration mapping completed at 1:10,000 scale
- A total of 870 samples were analyzed using shortwave infrared (SWIR) instruments to supplement field observations
- Illite is the principal argillic alteration mineral
- Chlorite absorption index ranges 2250 to 2350
- White Mica absorption index 2200

Detailed Alteration

- Silicification
- Argillic Strong
- Argillic Weak
- Propylitic

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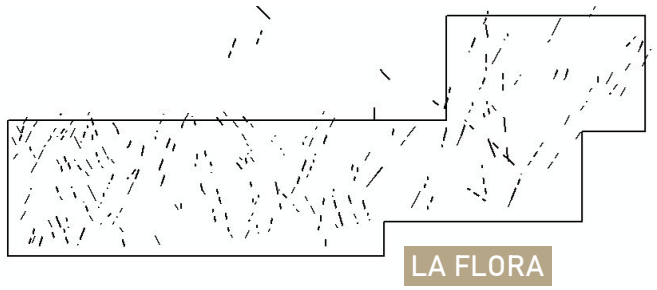
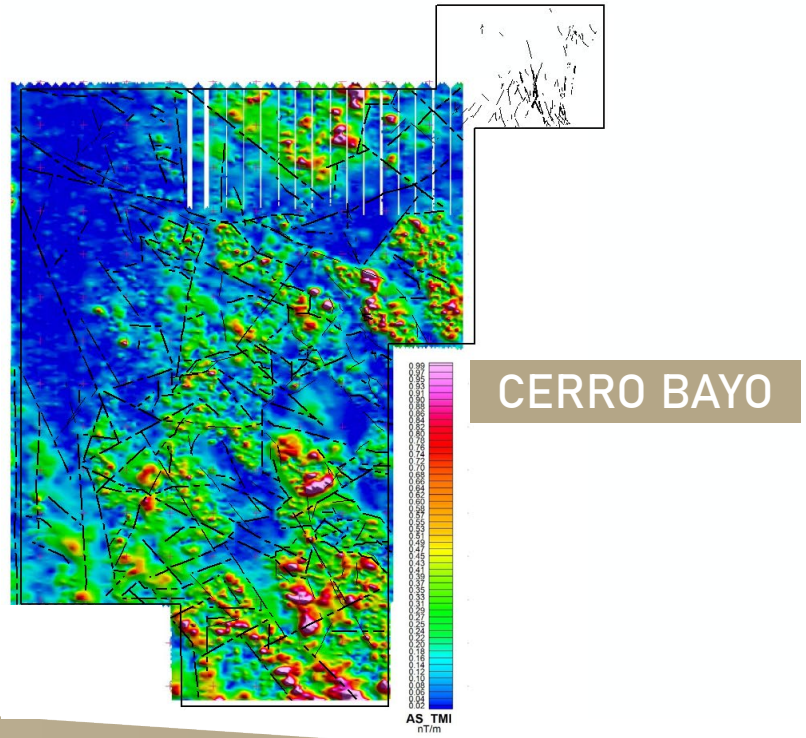
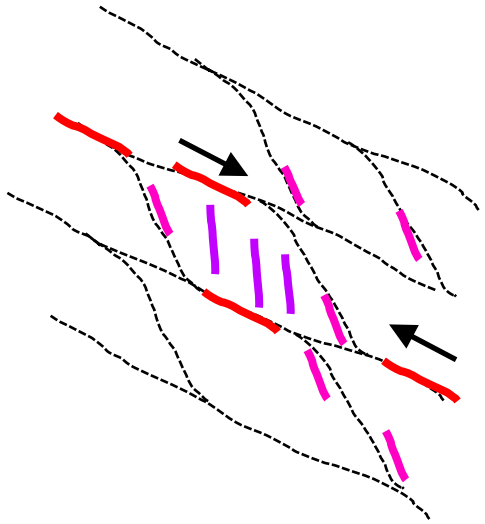
Magnetic Survey



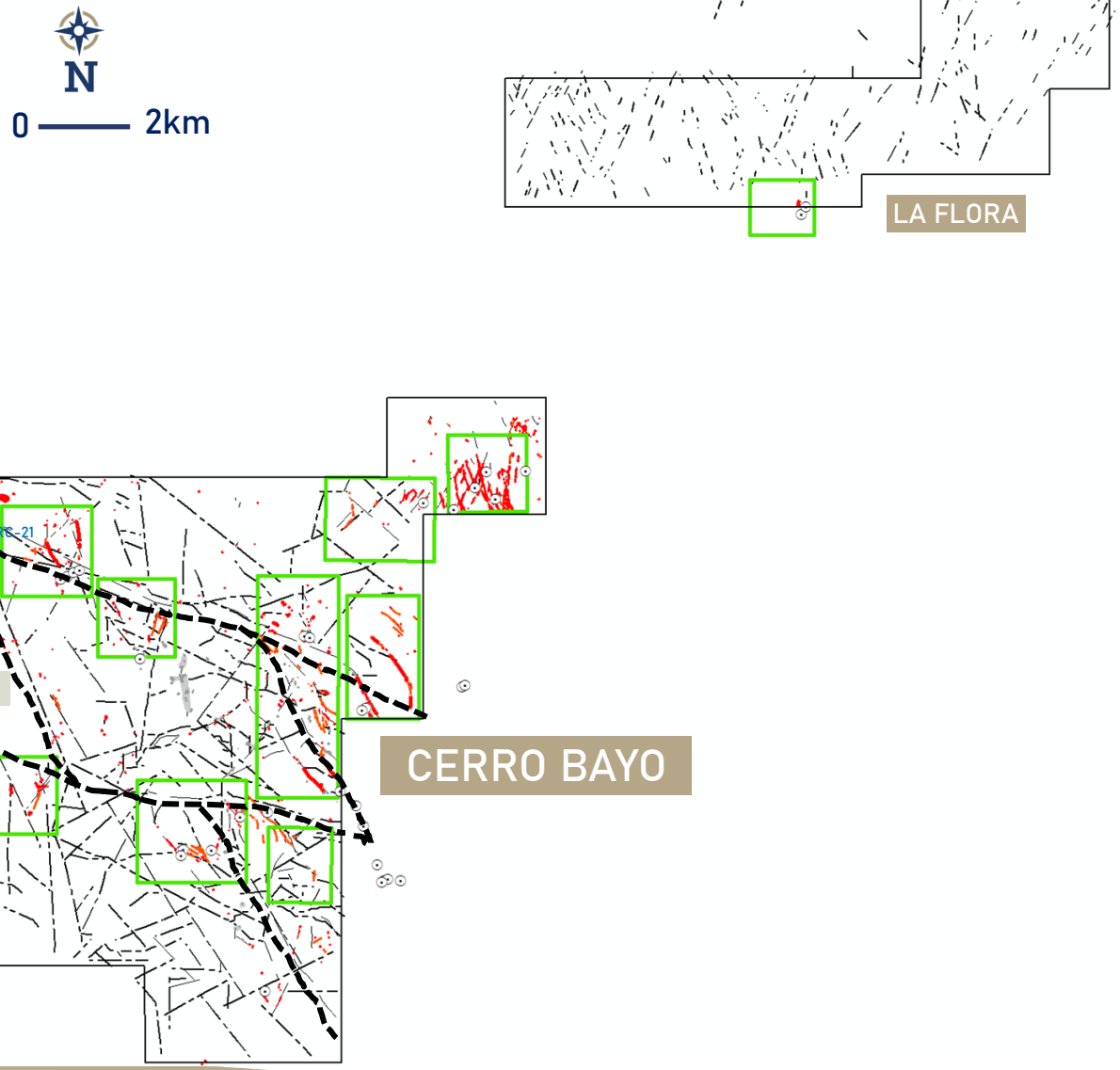
- Magnetic survey completed over 102-line km
- 100m, 200m and 400m line spacing (variable across the property depending on prospectivity)
- Magnetic survey results define property-scale structural setting





Structural Model controlling emplacement of mineralization

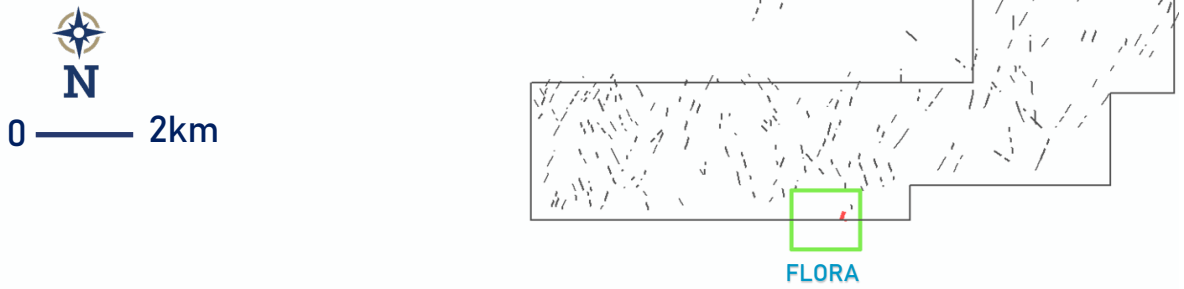
Historical Drilling



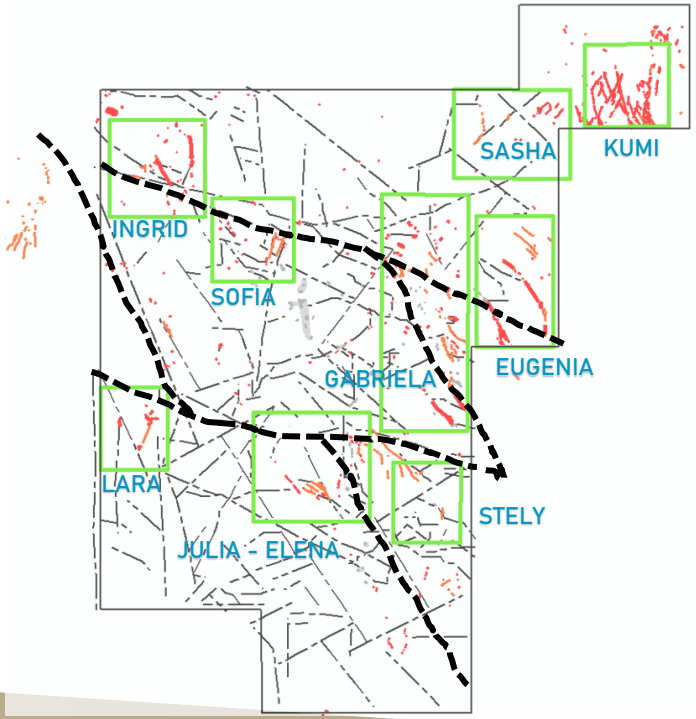
- Historical drilling has been carried out in our property, but assay information has not been public.
- Verde project (Pan American Silver), immediately to west was subject of news disseminated by Exeter Resources in 2006:
  - VRC-08: 2m @ 310g/t silver, 0.65 g/t gold
  - VRC-19: 1m @ 168g/t silver, 0.6 g/t gold
  - VRC-21: 6m @ 200g/t silver, 0.16 g/t gold
  - VRC-27: 3m @ 100g/t silver
  - VRC-40: 4m @ 219g/t silver, 0.2 g/t gold
- Most drill holes were Reverse Circulation

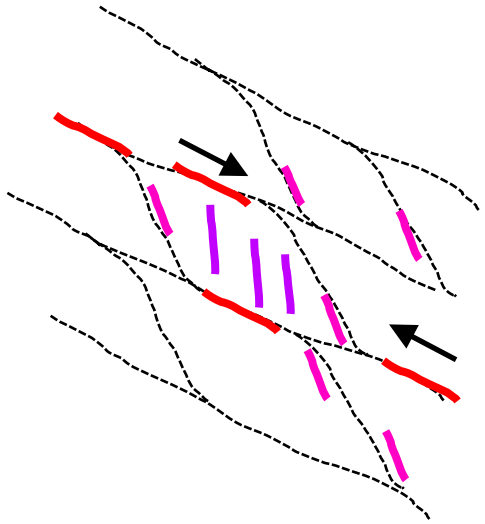
Historical Drilling with public results
Historical Drill pads
Veins / Hydrothermal bx.
Lineaments and Faults
Principal Structural corridors
Sinters

Target Areas



- Outcropping mineralization is hosted in veins and hydrothermal breccias
- Location of mineralization is controlled by a dextral structural system
- 10 principal target area have been defined

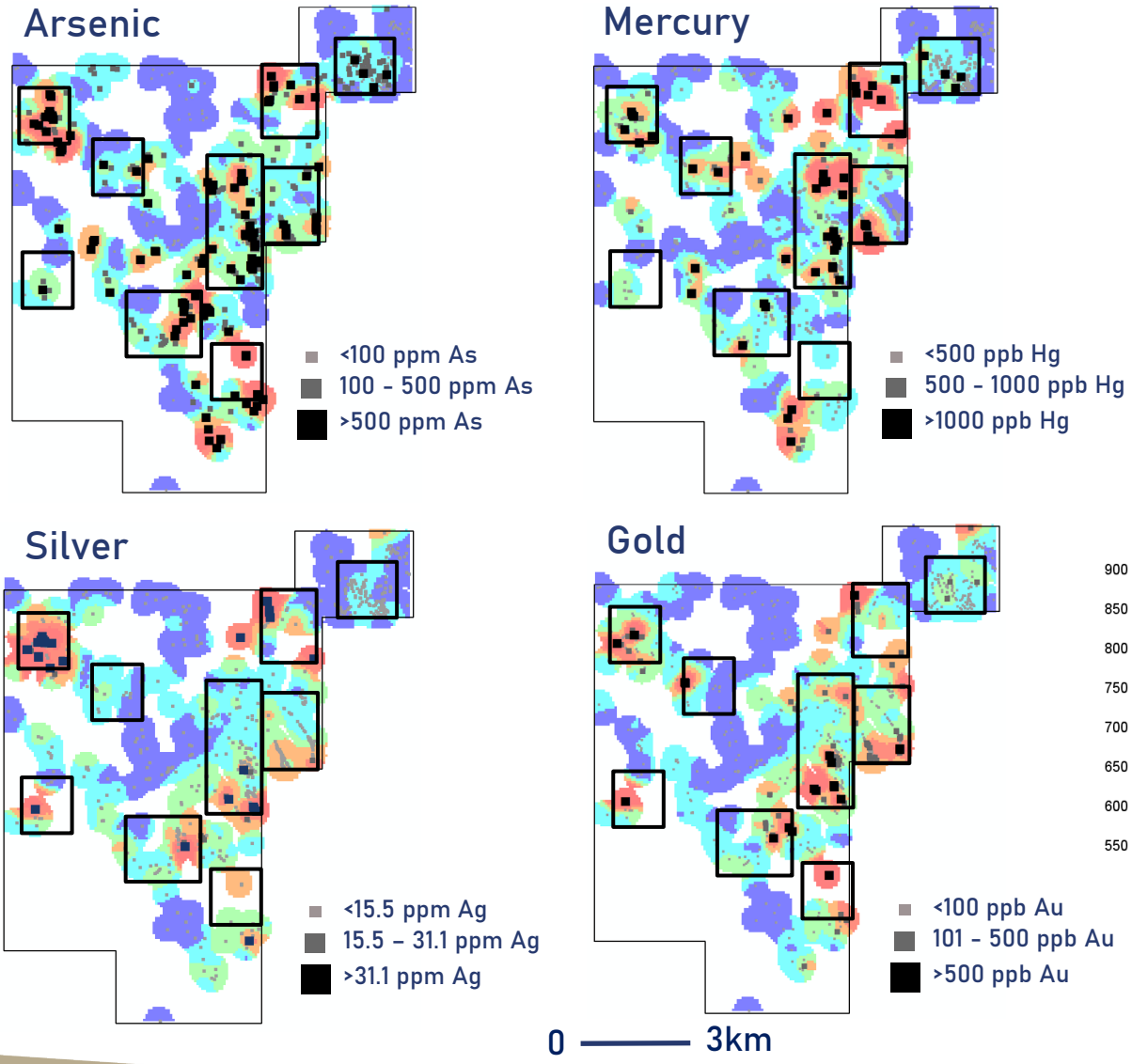




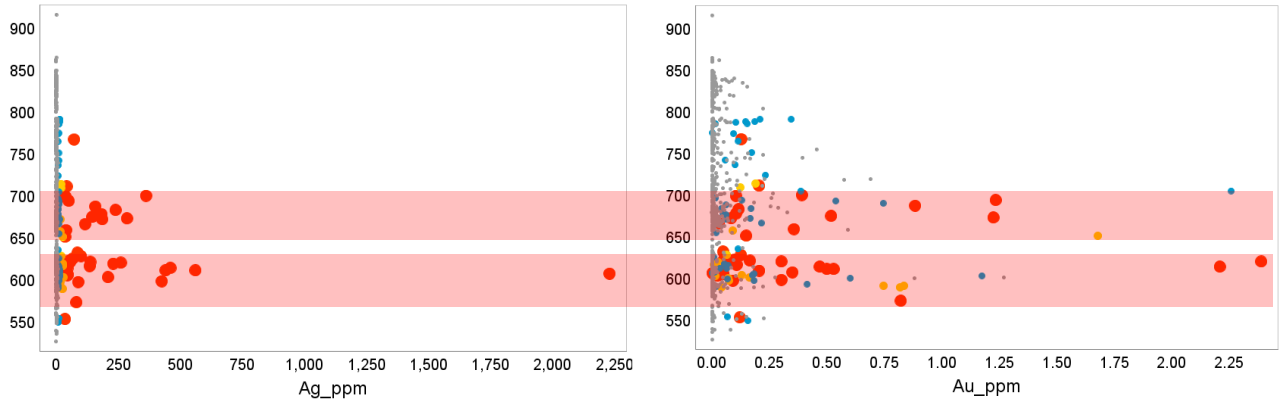
Structural Model controlling emplacement of Mineralization
Three principal directions
N320, N345 and N0

Veins / Hydrothermal bx.
Lineaments and Faults
Principal Structural corridors
Sinters

Geochemistry

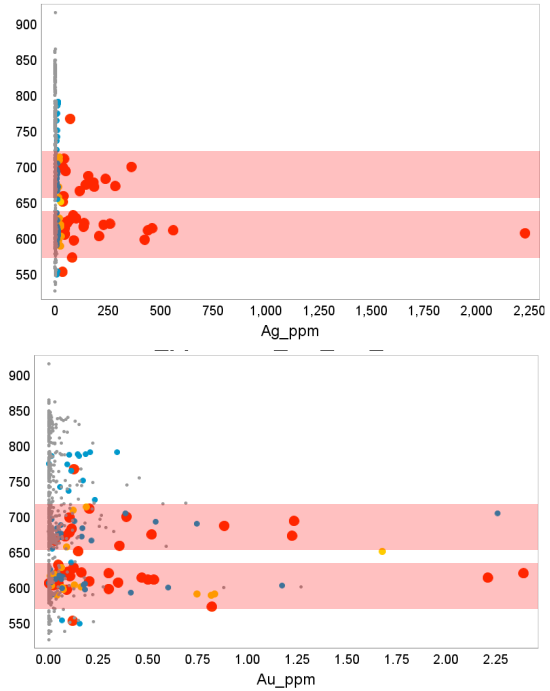


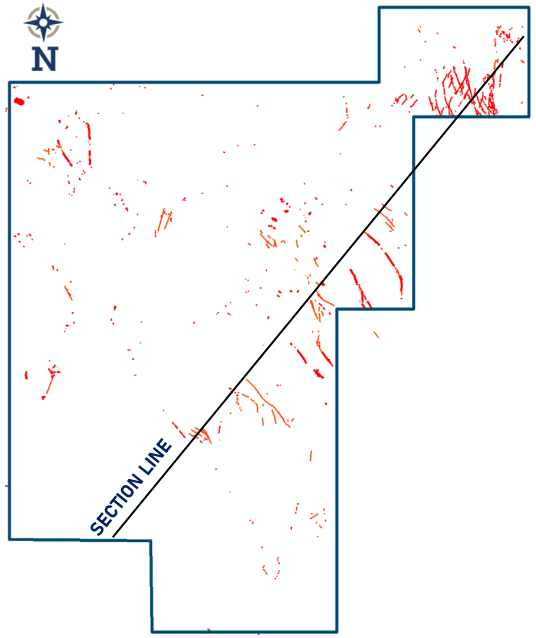
- 760 rock chip and 105 channel samples collected and analyzed
- Arsenic and mercury anomalies are typically higher in epithermal systems, with silver and gold expected at depth
- Gold and silver anomalies indicate high-grade mineralization may be proximal
- From surface sampling it has been established that there are two levels of high-grade mineralization at 700m to 650m and 625m to 575m



Silver and gold grades in rock samples plotted against elevation above sea level, demonstrating two levels of high-grade mineralization within the data set

Schematic Model



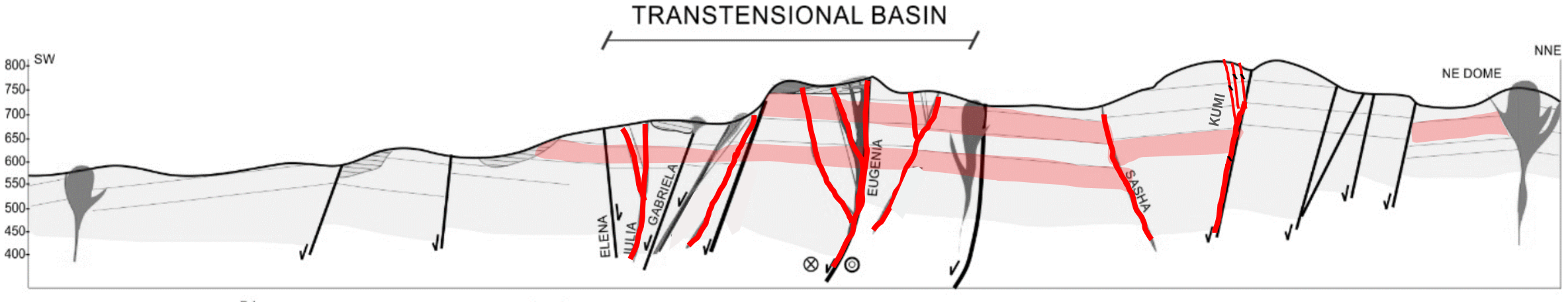


- Schematic section with location of the mapped veins and hydrothermal breccias
- Blind paleosurfaces with potential high-grade mineralization are shown

Potential paleosurface of mineralization

Veins / Hydrothermal bx.

Principal Structural corridors



0 —— 1km

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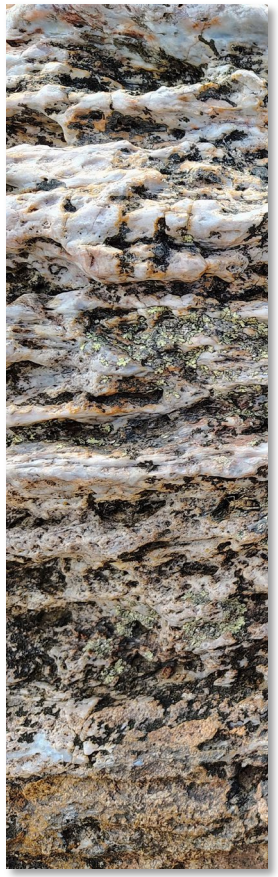
Lithology and Mineralization

Ignimbrite

Volcanic-sedimentary

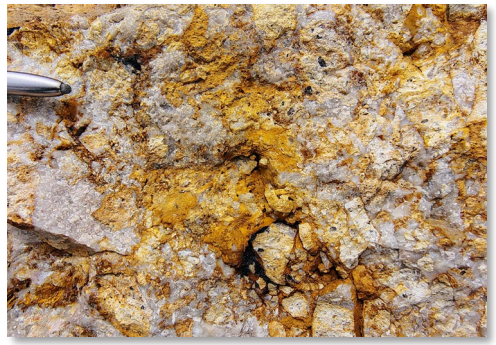
Basaltic Andesite

Sinter

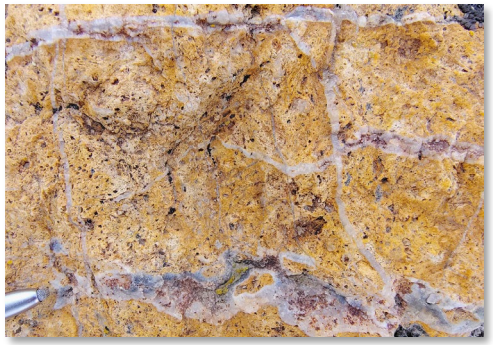


The most common host rock for gold and silver mineralization in the area is a rhyolitic ignimbrite. This rock is locally altered by hydrothermal fluids, leading to the formation of veinlets, veins, and, in some cases, breccia-style mineralization

- Mineralization in the area is characterized predominantly by veins and veinlets composed mainly of silica.
- Localized occurrences of goethite, hematite, and sulfides are also observed. In certain zones, the structures exhibit breccia textures



Breccia



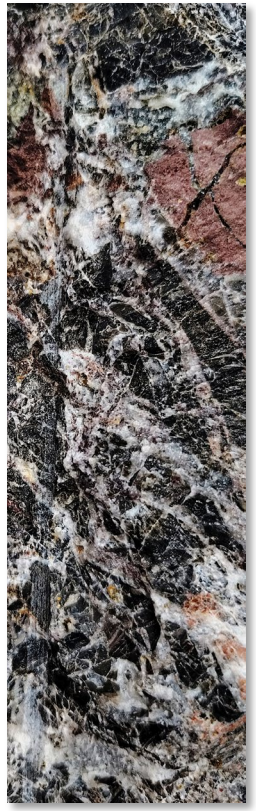
Silica Stockwork

Vein

Mineralization

Sacha Target hydrothermal breccia grading 1.2 g/t gold and 285 g/t silver

Eugenia Target opaline silica with Hematite veinlets up to 600 g/t silver and 0.7 g/t gold



Gabriela Target hydrothermal breccia grading 1.7 g/t gold and 27 g/t silver

Julia / Elena Target vein grading 0.7 g/t gold and 16 g/t silver

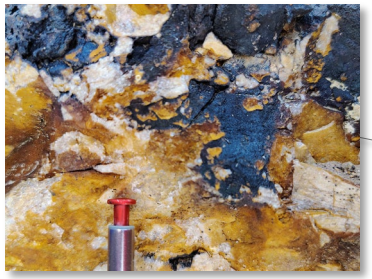
Ingrid Target Bx/ veinlets grading up to 454g/t silver and 2.3 g/t gold

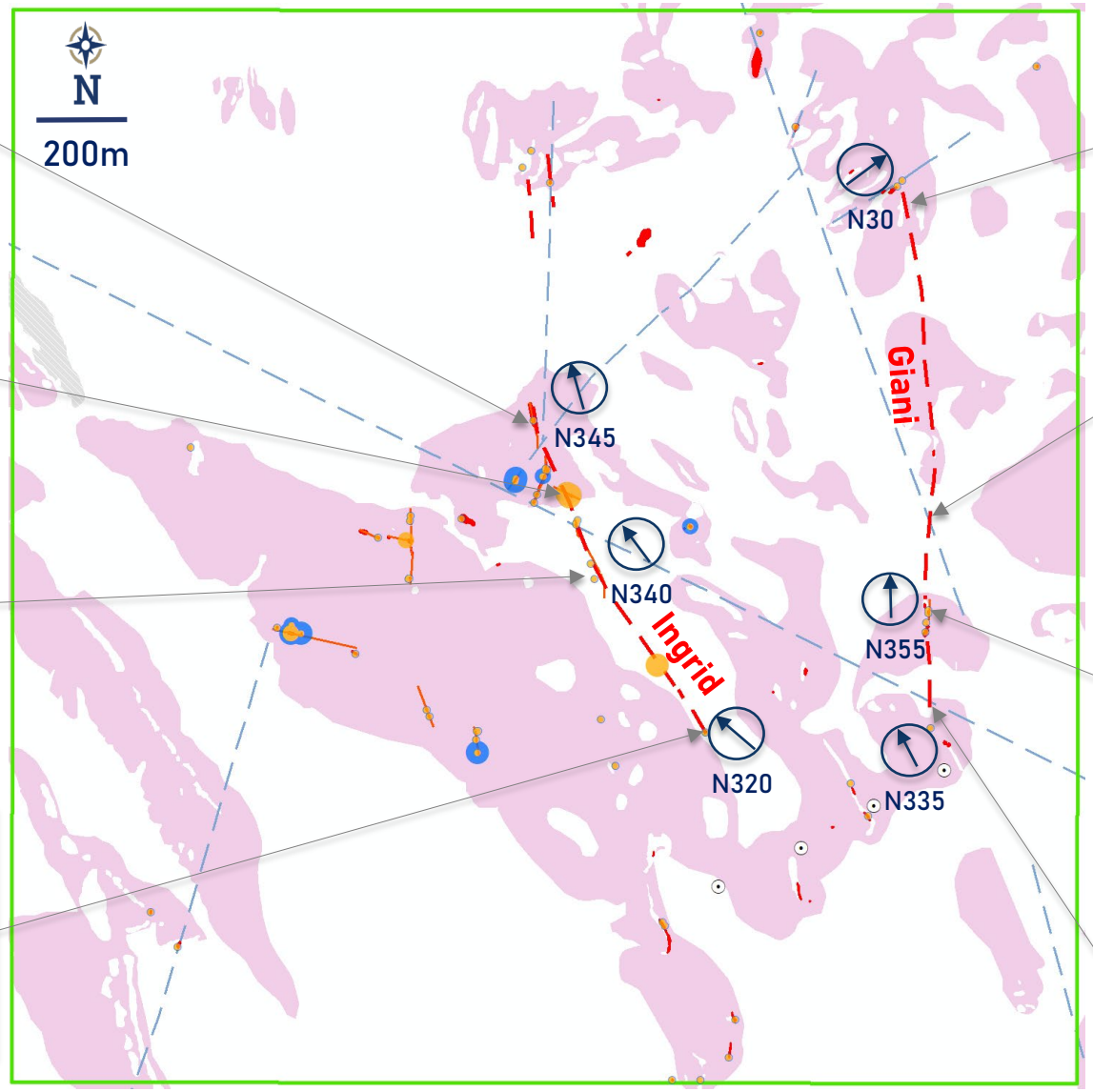
Lara Target Qz-Hem veinlets 81g/t silver and 0.8g/t gold

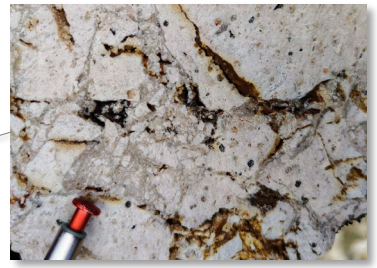
Sofia Target Silica Goethite veinlets , bx up to 127g/t silver and 1.3g/t gold

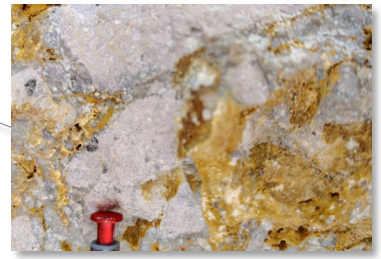
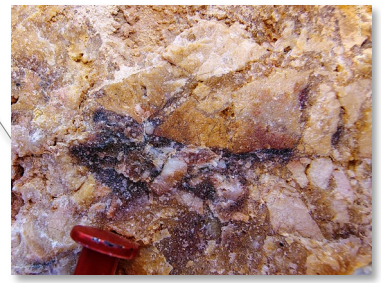
Kumi Target Silica-Hem veins/bxs up to 773m As , 0.2g/t gold and 8g/t silver (upper part of the system)

Ingrid - Giani Structures





- There are no historical drill holes in this area, only 4 RC holes to the south where veins are not mapped.
- Giani has been mapped for 1km
- Ingrid has been mapped for 700m

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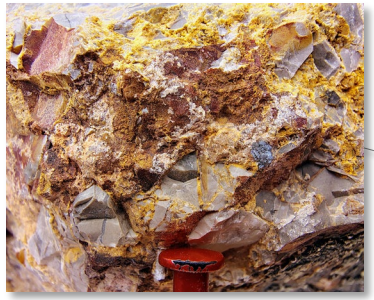
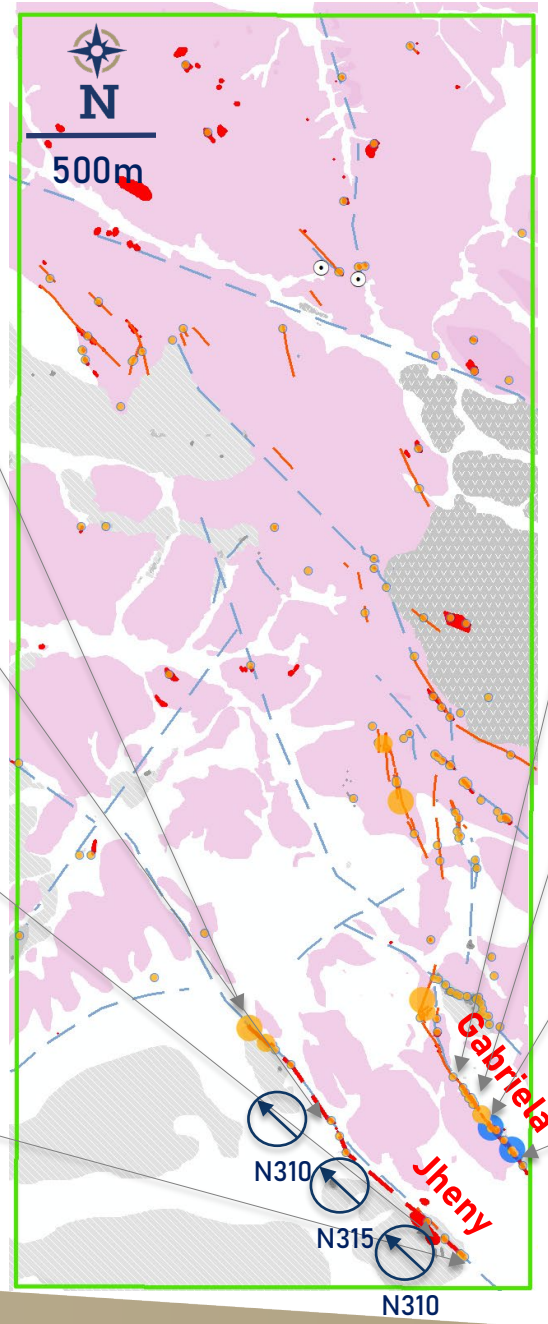
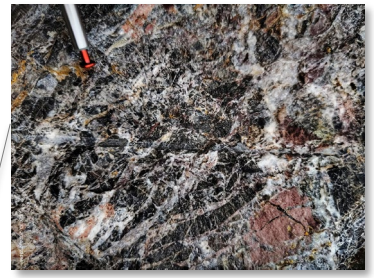
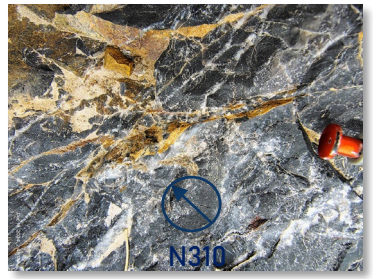
Gabriela - Jheny Zone

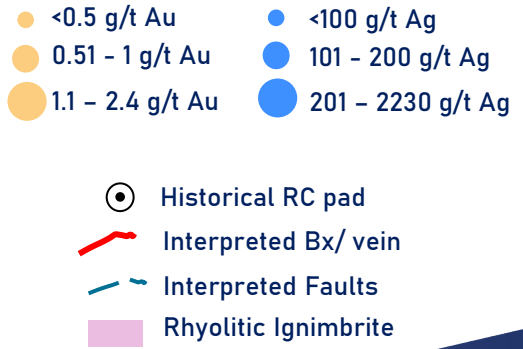








- There are no historical drill holes in this area.
- Jheny has been followed for 1km
- Gabriela has been mapped for 500m
- Sulfides recognized



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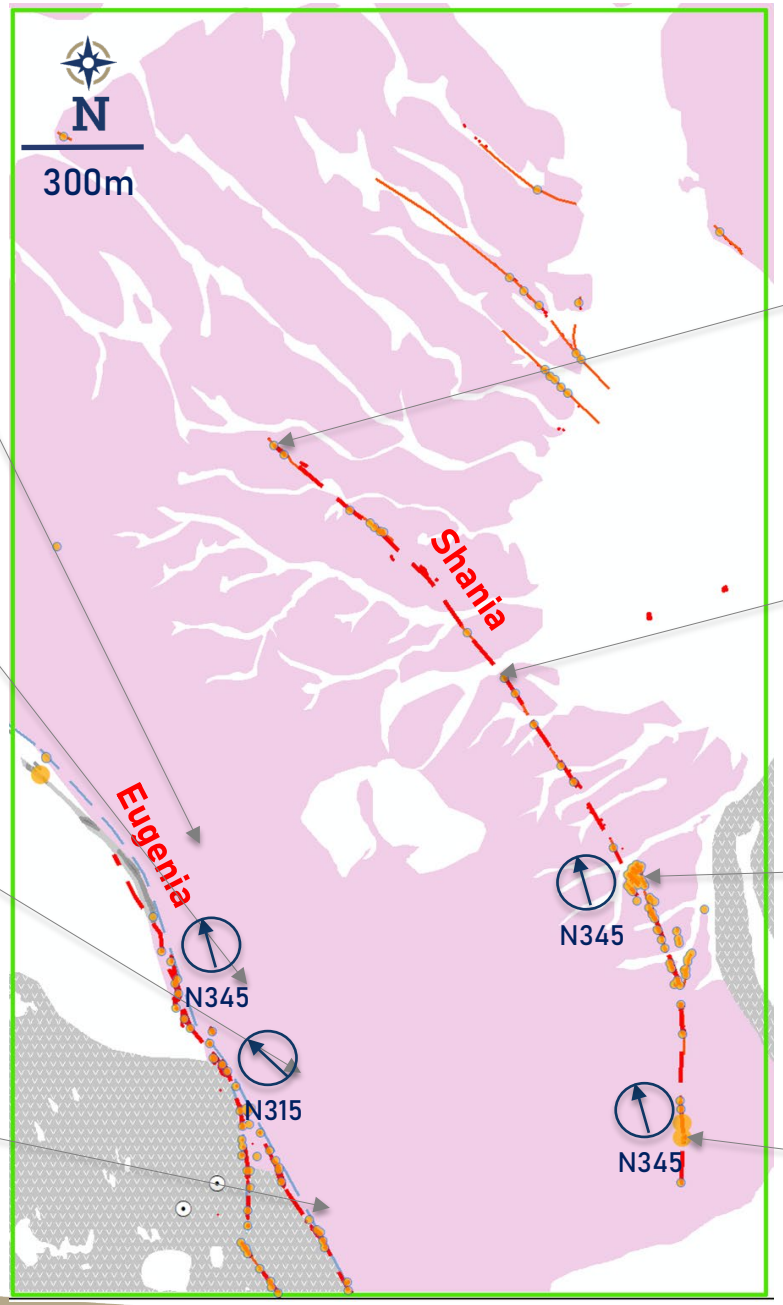
Eugenia – Shania Zone

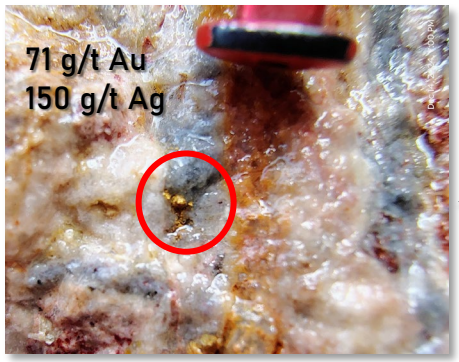


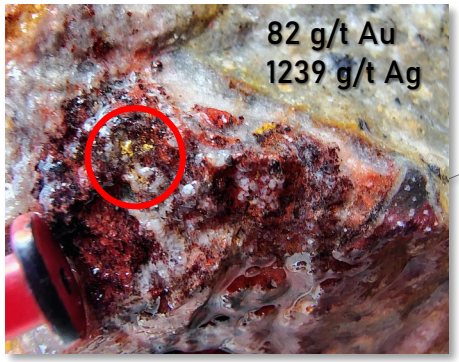



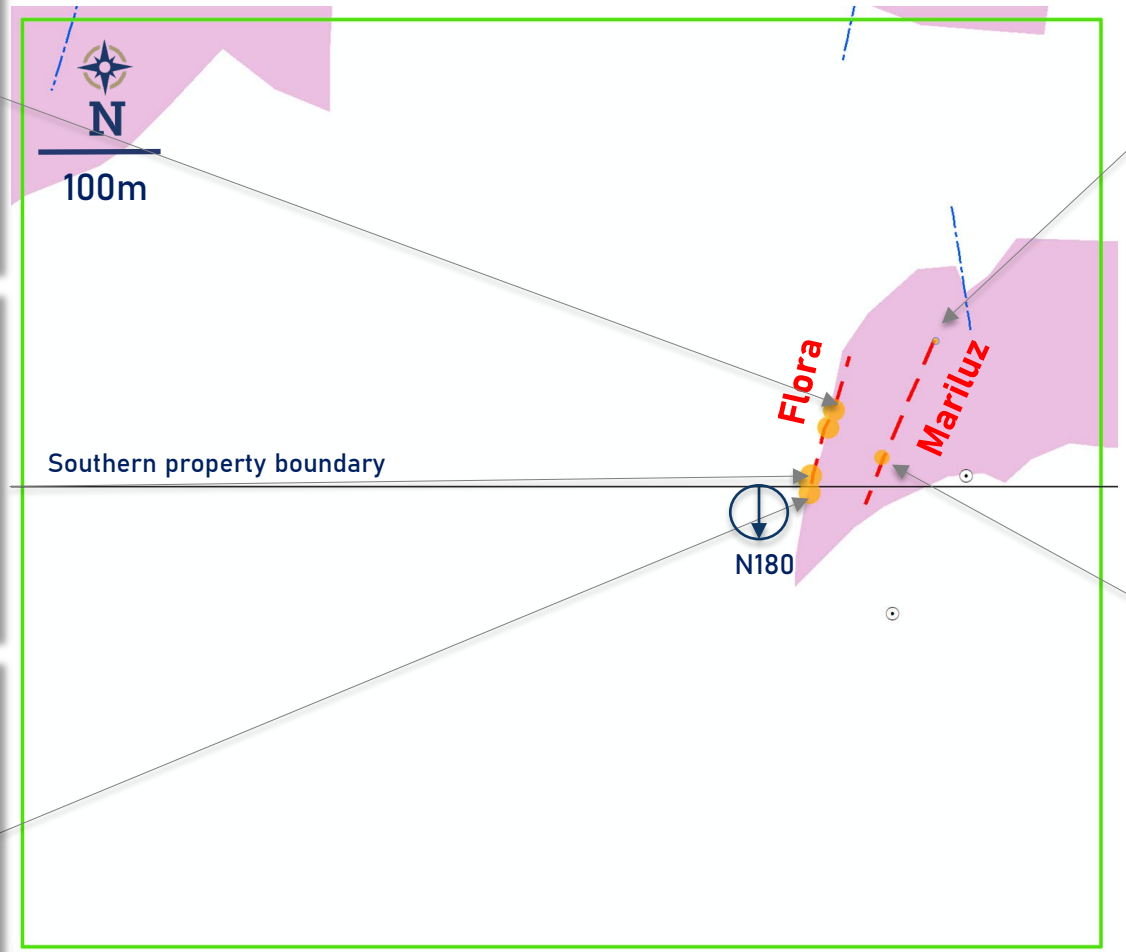


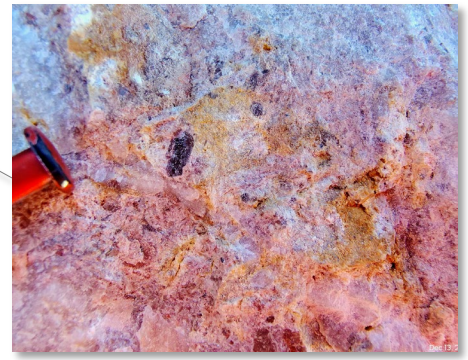

- There are no historical drill holes in this area.
- Eugenia has been mapped for 1km
- Shania has been mapped for 1.5km
- Sulfides recognized

Flora – Mariluz Zone









- There are two RC historical holes in this area.
- Flora has visible gold locally, related to microcrystalline gray silica
- Sulfides recognized
- Mapped extent of veins lost under cover to the north and will require drilling

Historical RC pad
Interpreted Bx/ vein
Interpreted Faults
Rhyolitic Ignimbrite

<0.5 g/t Au
0.51 - 1 g/t Au
1.1 – 2.4 g/t Au

<100 g/t Ag
101 - 200 g/t Ag
201 – 2230 g/t Ag

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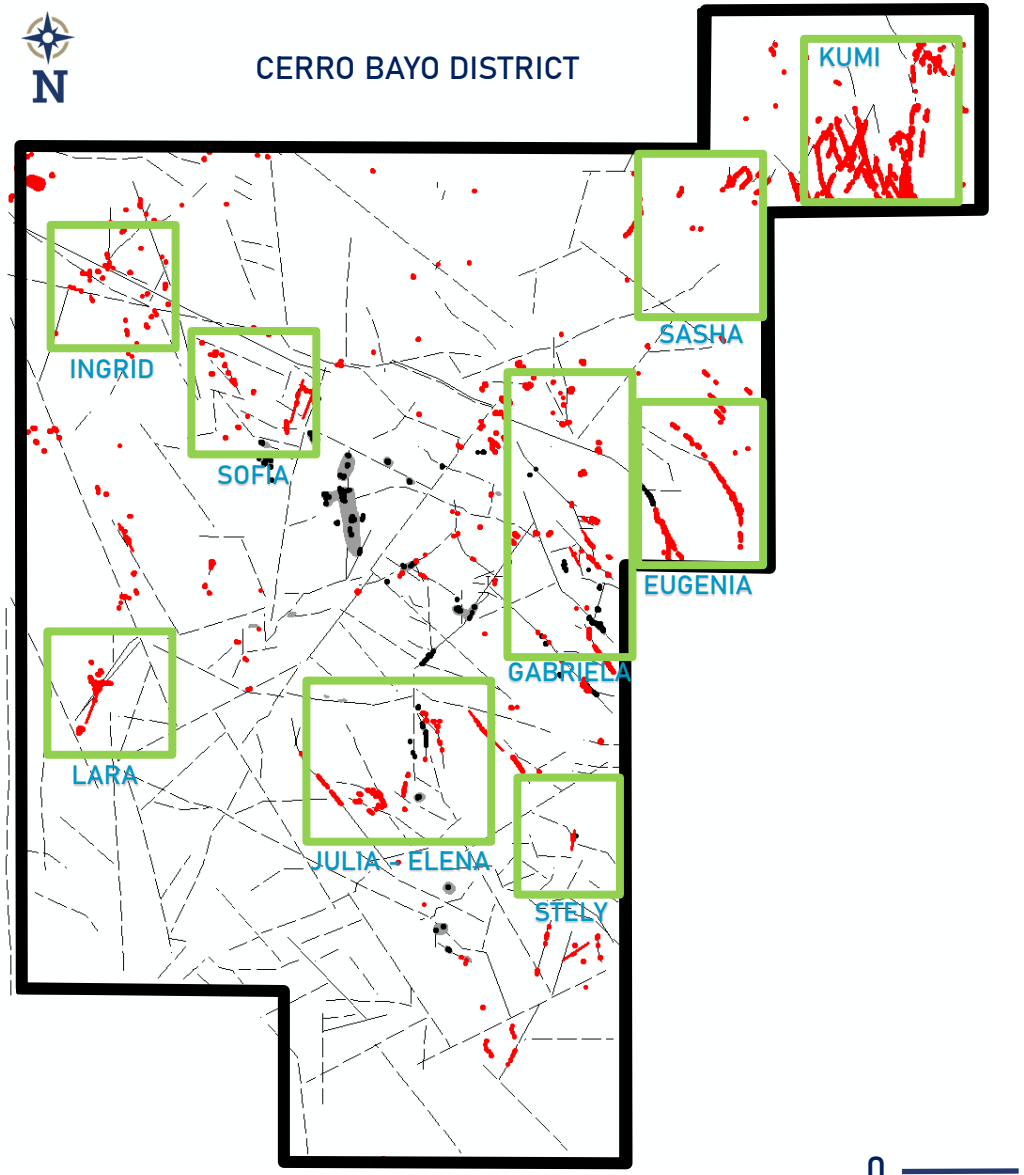
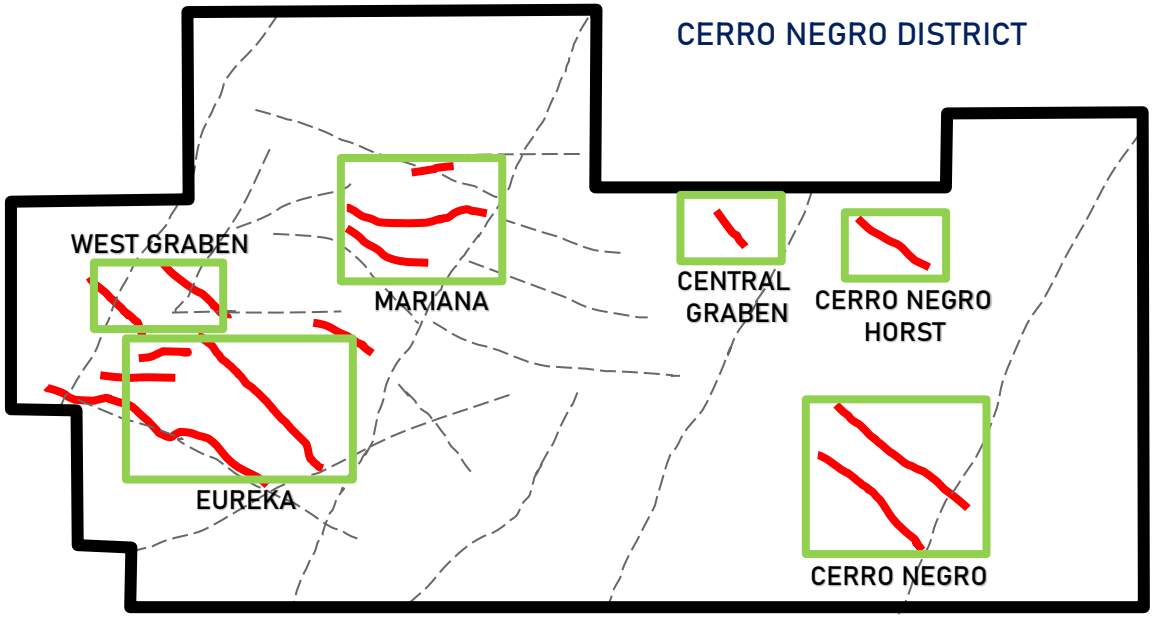
Scale Comparison

- Comparing footprint of veins on the Cerro Negro mine and Cerro Bayo prospect at the same scale





Veins / Hydrothermal bx.

Principal Structural corridors

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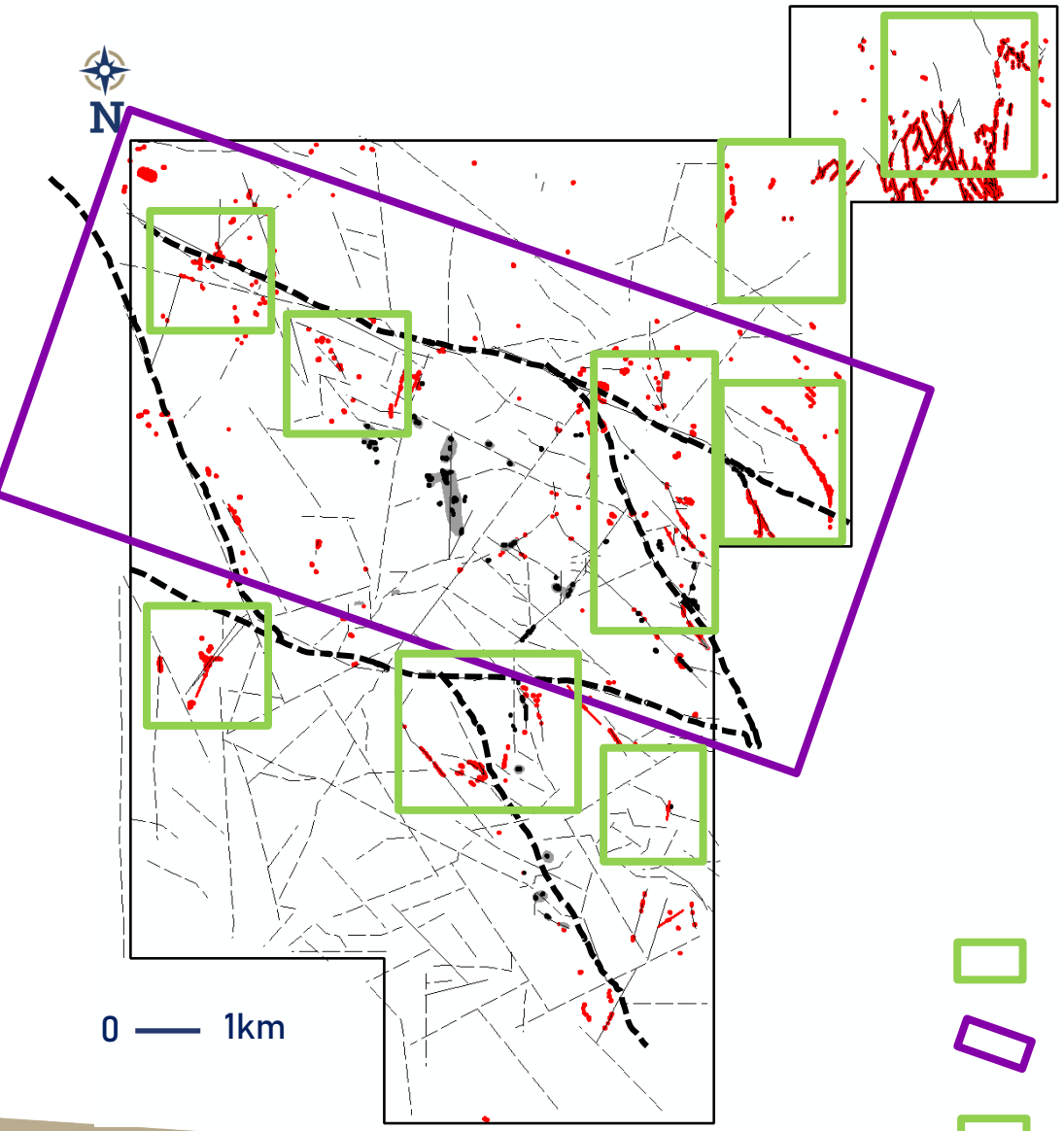
Recommended Exploration



TRENCHES

IP SURVEY

SOIL SURVEY

- Project essentially drill ready, but additional exploration may be preferable prior to drill testing:
  - Inversion model of magnetic data
  - IP Survey covering the principal structural corridors (total 200-line-km line)
  - Trenching in the principal target areas (estimated 30 to 40 trenches of 200m to 400m length for 10km total length)
  - 2000 to 2500 trench samples
  - CSMAT (2 lines) oriented northeast-southwest across major structures (6-line-km)