



LATIN METALS INC.

*PARTNER-FUNDED EXPLORATION
IN SOUTH AMERICA*

September 2025

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 Eduardo Leon, VP of Exploration 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 AngloGold Ashanti, Moxico Resources, and other majors highlight Latin Metals' credibility.

- Over **\$19M in partner-funded exploration** anticipated in 2025, fully leveraging the prospect generator model.



DIVERSIFIED EXPLORATION PORTFOLIO

18 projects and 2 royalties across Peru and Argentina in copper, gold, and silver.

- Multiple drill-ready targets in 2025 increase the chance of high-impact discoveries.



SHAREHOLDER-ALIGNED MANAGEMENT

The management and board collectively hold ~43% of the shares, demonstrating long-term alignment.

- A structure designed to protect shareholders and avoid unnecessary dilution.



STRATEGIC SOUTH AMERICAN FOCUS

Exclusive focus on **South America's most prospective belts** — Argentina's pro-mining reforms and Peru's established copper districts.

- Positioned in regions with both **regulatory support and global majors' attention**.



PROSPECT GENERATOR MODEL

Costs are minimized through partnerships, with discoveries pursued at low dilution.

- Investors get exposure to **discovery upside** without the typical capital burden of exploration companies.

***NOTABLE POTENTIAL
FOR GROWTH***

Commodity Focus: Positioned for the Metals That Matter

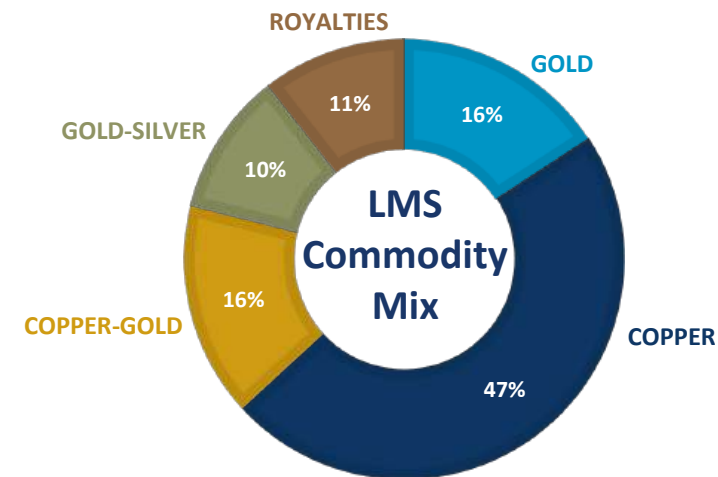
GOLD



COPPER



SILVER

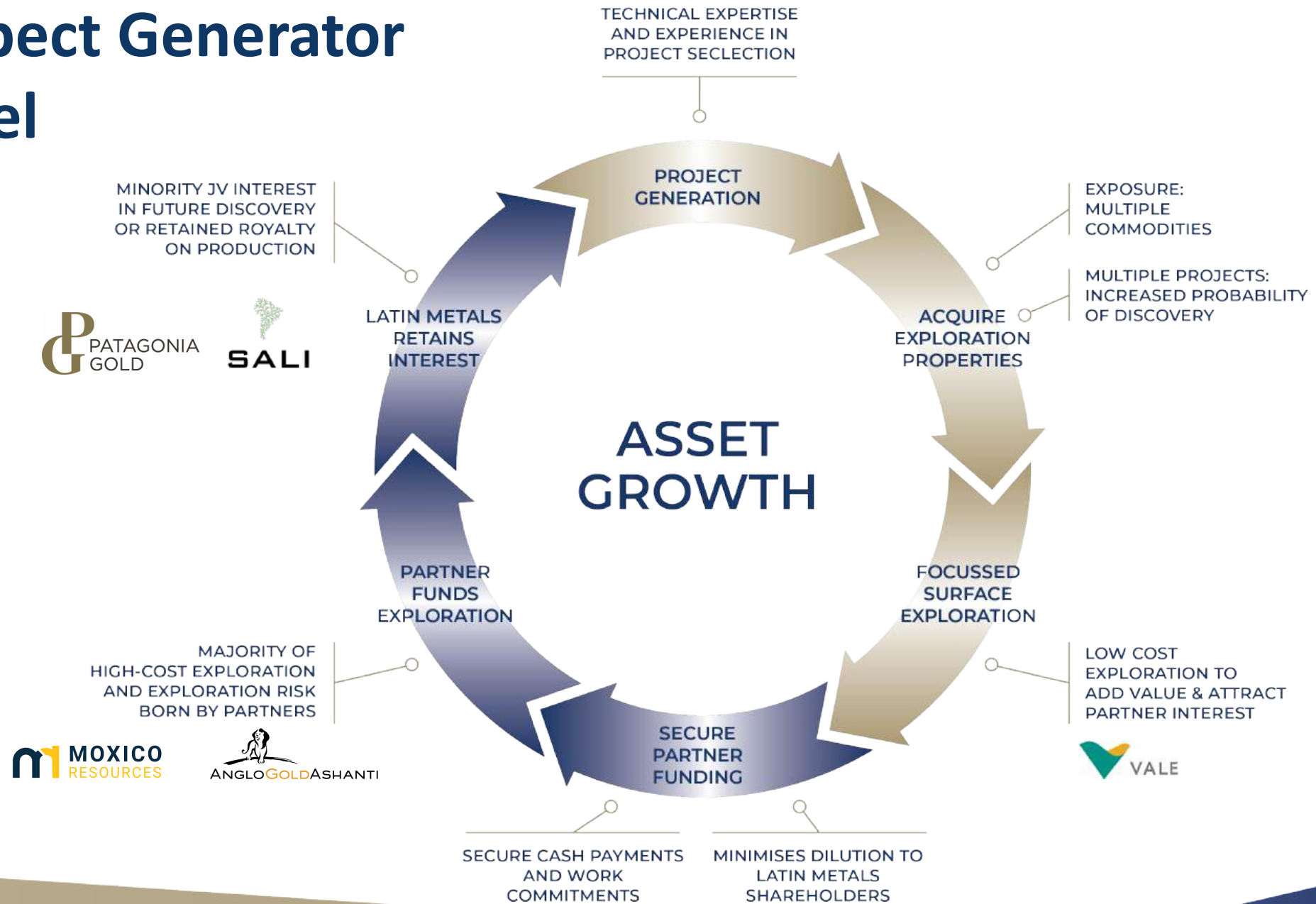


Key Catalysts Driving Value in 2025

- **Gold:** Partner-funded drilling at **Organullo** (Q4 2025) with **AngloGold Ashanti**
- **Silver-Gold:** agreed 100%-owned, **fully permitted Cerro Bayo** project — targeting high-grade epithermal veins, drilling expected **Q4 2025**
- **Copper:** Strategic exposure through **Esperanza** and **Huachi** (San Juan, Argentina), both under option to **Moxico Resources** — advancing district-scale copper-gold exploration
- **Diversified Portfolio:** Latin Metals offers exposure to **3 of the best-performing metals** (Gold, Copper, Silver) through **partner-funded exploration**, minimizing dilution while maximizing upside

Data from: www.tradingeconomics.com

Prospect Generator Model



Staged Exploration



Overview: Achievements & Partnerships

Robust exploration and strategic deal-making

Project Milestones



Organullo Gold Project: Secured a drill permit, and AngloGold drilling commences in Q4.



Esperanza & Huachi Project: Surface exploration and drill permitting in progress.



Cerro Bayo Project: Barrick identified drill targets, LMS secured a drill permit and is seeking a partner.



Lacsha Project: Drill ready and permitting completed.

Strategic Deals



Option Agreement: Current agreements with AngloGold Ashanti and Moxico Resources.






Project Dispositions: Secured funding through option agreements and retained royalties.

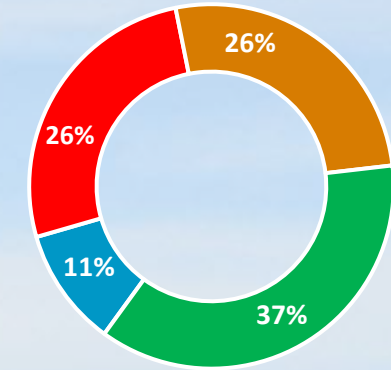


Financial Highlights: Option contracts in place for up to \$80M of non-dilutive investment, retained interest and/or royalties

Project Portfolio

Latin Metals Asset Class

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	● Optioned to Moxico Resources
Huachi	Copper - Gold	Argentina	● Optioned to Moxico Resources
 Cerro Bayo	Silver - Gold	Argentina	● Partner-Ready
La Flora	Silver - Gold	Argentina	● Partner-Ready
 Lacsha	Copper	Peru	● Partner-Ready
Auquis	Copper - Gold	Peru	● Partner-Ready
Para	Copper	Peru	● Partner-Ready
Jacha	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



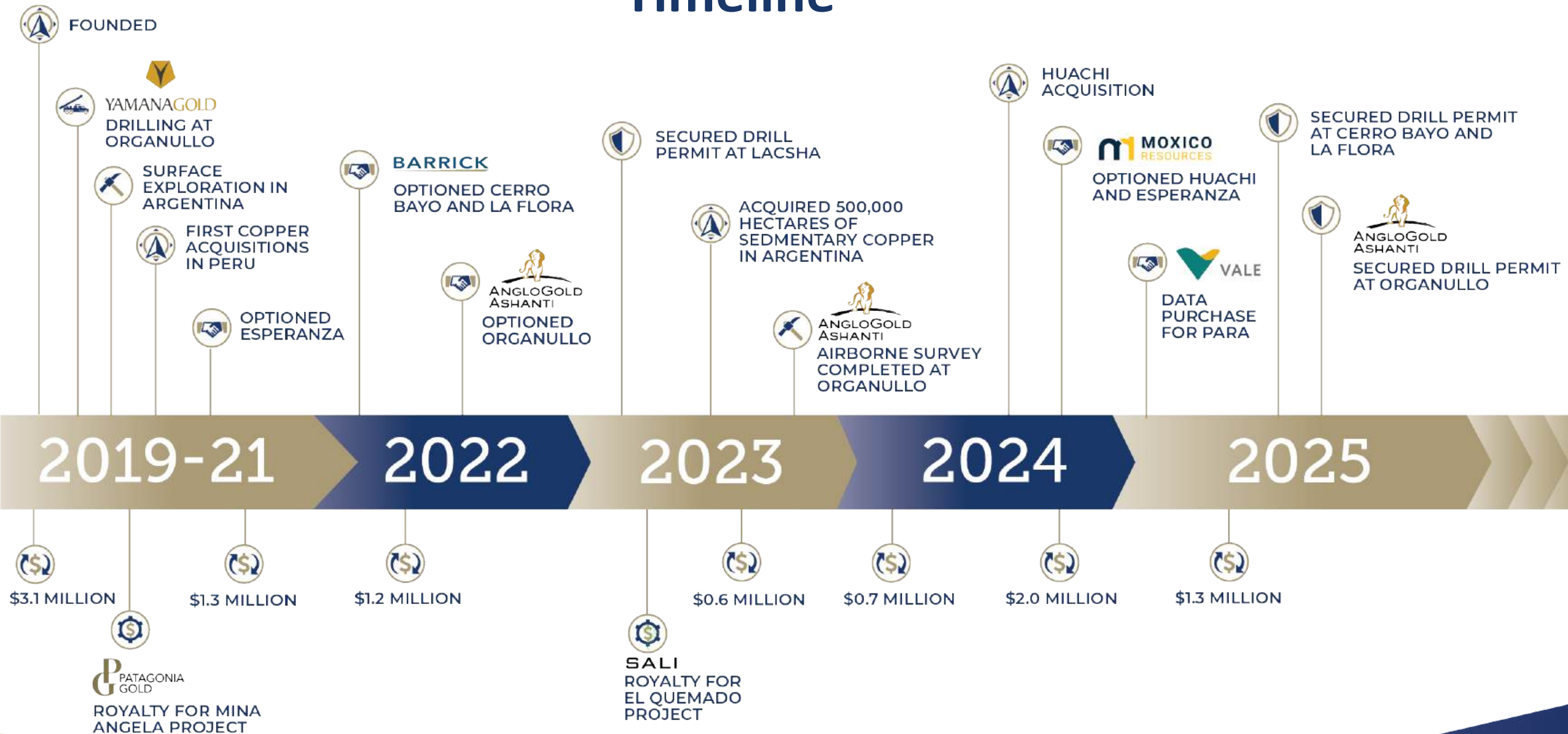
● Royalty ● Partnered ● Available for JV ● Exploration

“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



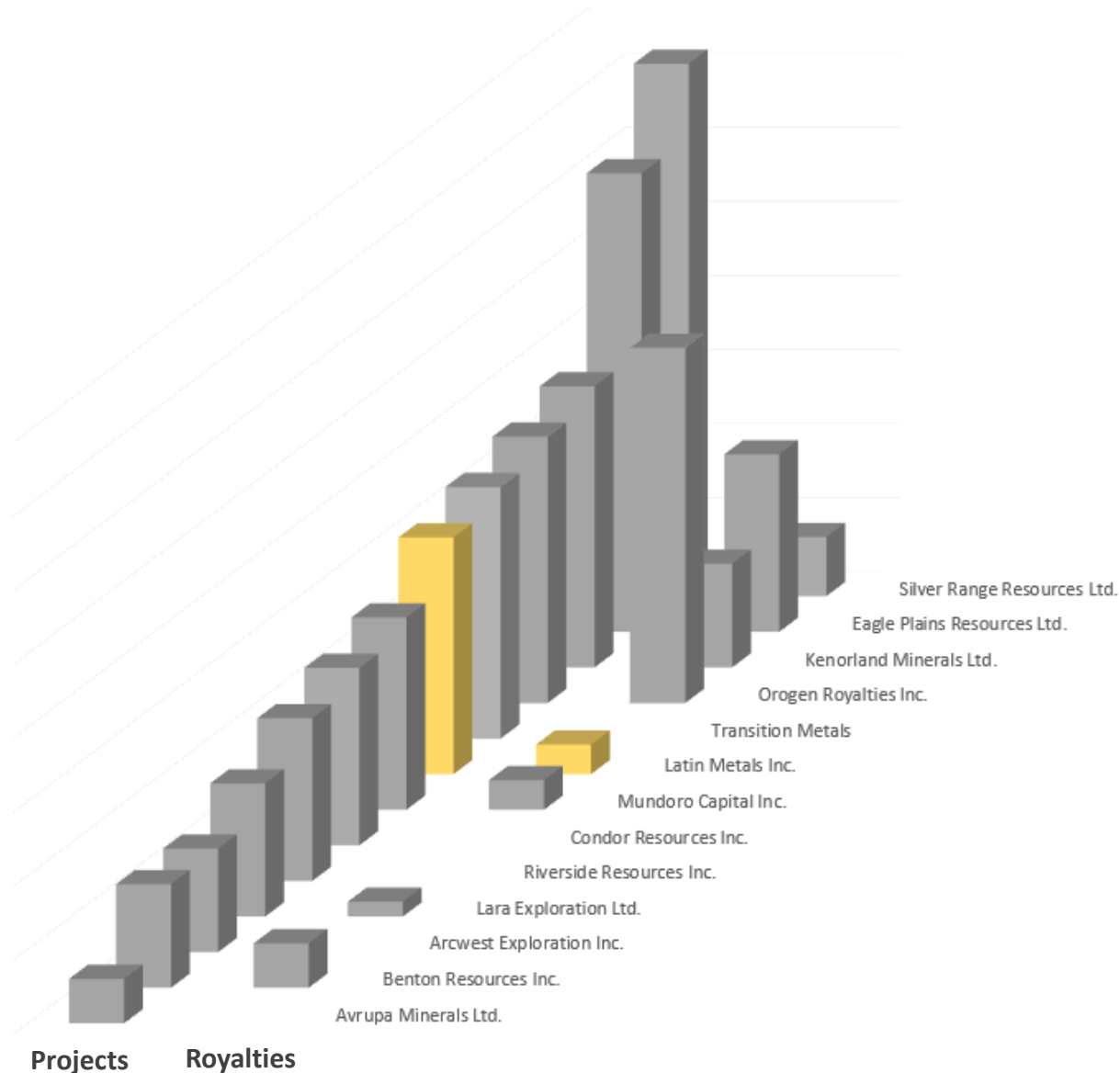
Five-Year Plan

- Aiming for an average **\$25 million of partner investment per year** / equivalent to ~35,000m drilling



Quality Partners

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



Share Structure

Issued and Outstanding	121,794,262
Warrants	42,250,842
Options	9,450,000
Fully Diluted	174,495,104

*Data captured on 07/22/2025

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



Excellent Structure

- 121 million shares issued and outstanding
- Almost **43% with Management and Board**



Less Dilution

- Company runs lean at <\$2.0 million per annum
- Current option agreements in place for **up to \$80 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
- US \$59 million cash asset sale, Velocity Minerals
- Leading role in advancing Pampa de Pongo US \$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



Elyssia Patterson, VP Investor Relations

Vancouver, Canada

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



Eduardo Leon, VP Exploration

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

Board of Directors



Keith Henderson

- 30 years global experience in resource sector
- US \$59 million cash asset sale, Velocity Minerals
- Leading role in advancing Pampa de Pongo US \$100 million cash sale



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



Felicia de la Paz

- 15 years in natural resources accounting and financial reporting
- CFO and Corporate Secretary at FPX Nickel; former roles at Equinox Gold and Vida Carbon
- Bachelor of Commerce, University of British Columbia; articulated with KPMG LLP

Advisors



Fionnuala Devine, Technical Advisor

- 20 years of on-the-ground mineral exploration experience focused on porphyry-epithermal systems in the North American Cordillera and the Andes
- Played a key role in developing geological models for major porphyry deposits in the Vicuña district, including Filo del Sol and Josemaria
- Expertise in combining new field observations with historical data to drive exploration projects



Daniel MacNeil, Technical Advisor

- 20 years of experience, he specializes in precious and base metals, from continental-scale project generation to in-mine resource expansion across the Americas and Europe.
- He consults for mid-tier, private, and junior mining companies on resource expansion, exploration target delineation, drill testing, and property evaluations worldwide.



Mike Basha, Technical Advisor

- Over 35 years of experience in exploration and mining across Canada, USA, Mexico, Ecuador, and Finland
- Co-discoverer of the Hammerdown gold deposit and founder of Aurion Resources, responsible for multiple discoveries in Finland
- Instrumental in bringing B2Gold and Kinross into Finland as Joint Venture partners



Terri Anne Welyki, Capital Markets Advisor

- 15+ years of experience in capital markets, specializing in mining companies like Calico Resources, EMC Green Group S.A., and Barksdale Resources. Her expertise includes financing, permitting, stakeholder management, and marketing.
- With a strong track record across North and South America, she excels in securing funding and marketing projects in a competitive market.



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 community 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

Argentina is investing in **modernized rail, port, and road networks**, aimed at lowering transport costs for mining companies and speeding access to international markets. These upgrades reinforce the country's role as a reliable supplier in the global metals chain.

Pro-Market Reforms

The new administration has implemented **currency, tax, and permitting reforms** aimed at attracting foreign investment. With streamlined approval processes and more predictable access to foreign exchange, Argentina is creating an investor-positive climate in Latin America.

Stable Regional Governance

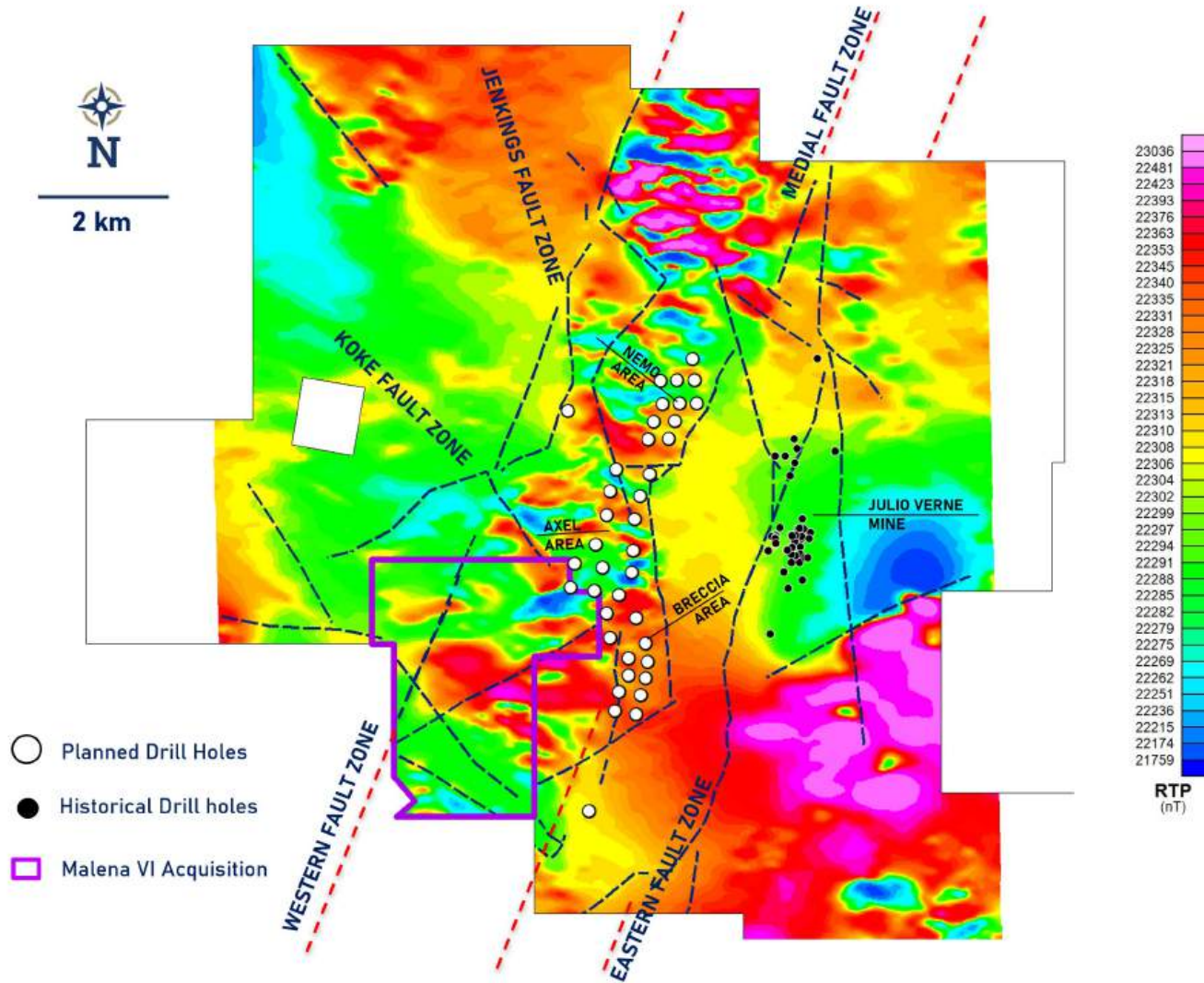
Mining-friendly provinces such as **Salta, San Juan, and Santa Cruz** continue to demonstrate consistent policy frameworks and strong local support for mining. This stability provides investors with confidence in long-term project development.

Influx of Investment

Global majors, including **BHP, Glencore, First Quantum, and Chinese partners**, are committing capital to Argentina's copper-gold belt. With the energy transition driving demand, Argentina is emerging as a preferred exploration jurisdiction.



Organullo Gold 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

AngloGold Hurdle Rate:

Technical Analogy: Salares Norte in Chile (Goldfields, 3.9Moz @ 4.75 g/t gold)

Permit: Fully drill permitted in 2025

Catalyst: 2025 drilling

[Click Here for detailed Technical Presentation](#)

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

Esperanza Copper-Gold Project

Agreement with Moxico Resources:

Stage 1: 75% interest for US\$2,775,000 cash, US\$4,633,000 in earn-in obligations, **65,000 meters of drilling**, and NI 43-101 Bankable Feasibility Study

Stage 2: Option to top-up to 100% interest for greater of US\$10,000,000 or \$0.02/lb copper equivalent in Measured and Indicated categories, and 2% NSR royalty to Latin Metals

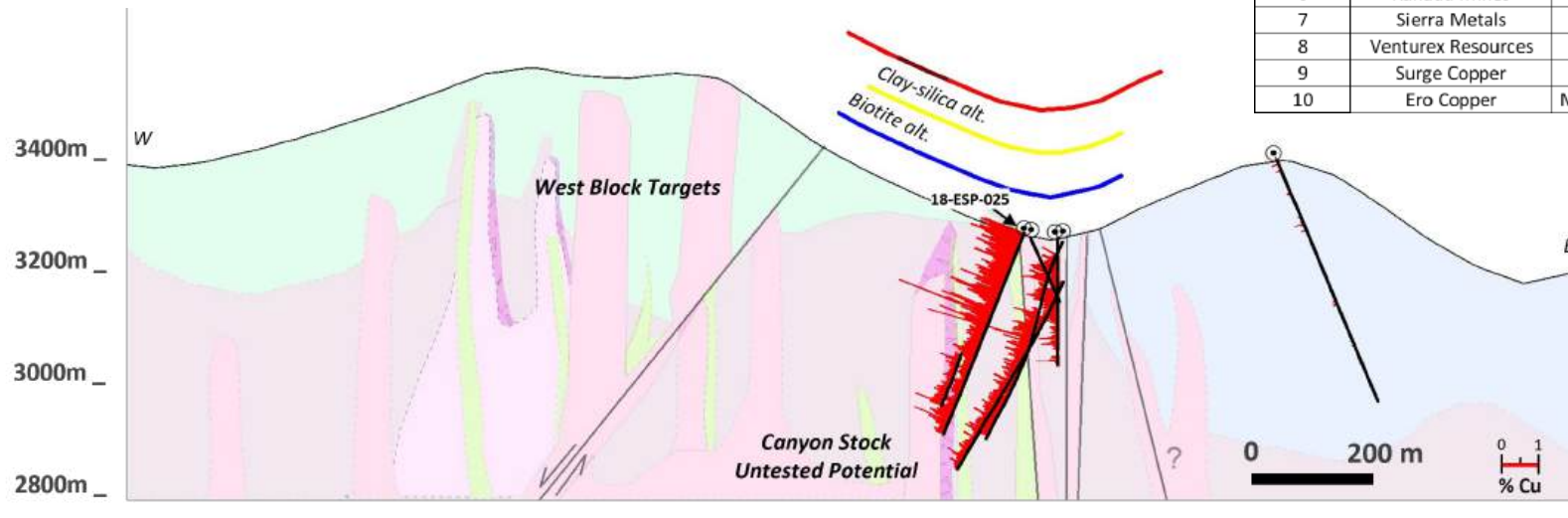
For detailed option terms, please refer to *Disclosure Notes*.

Discovery Drill Hole

From Surface: 387m @ 0.57% copper and 0.27 g/t gold

Catalyst: 2025 Drilling

Q1 2018 Ranking ¹	Company	Project	Copper (%)	Drill Intersection (m)	Copper (%) x (m) Thickness	Depth to Top of Intersection	Location
1	Nevsun Resources	Timok	0.77	847	652	1354	Serbia
2	SolGold	Cascabel	0.54	824	445	736	Ecuador
#3	Centenera Mining	Esperanza	0.57	387	221	surface	Argentina
4	Orion Minerals	Prieska	2.39	81.6	195	152	South Africa
5	Orla Mining	Cerro Quema	1.54	124.5	192	75	Panama
6	Xanadu Mines	Kharmgtai	0.26	623.5	162	324	Mongolia
7	Sierra Metals	Yauricocha	1.48	99	147	337	Peru
8	Venturex Resources	Sulphur Springs	3.64	40	146	158	Australia
9	Surge Copper	Ootsa	0.27	537	145	350	BC, Canada
10	Ero Copper	MCSA Mining Complex	6.3	22.9	144	158	Brasil



Cerro Bayo Silver-Gold Project

Exploration Highlights

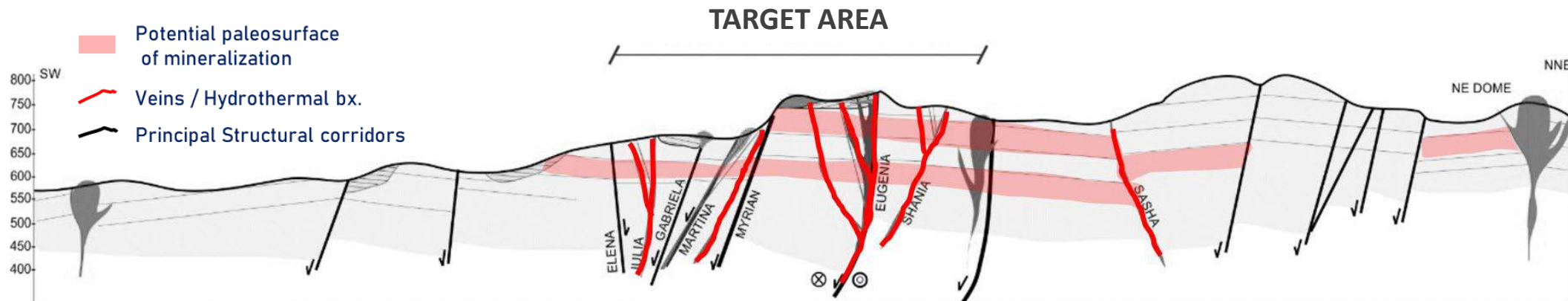
Barrick: Recent exploration by Barrick defined 9 drill target areas with extensive geological and alteration mapping.

Permit: Fully drill permitted in 2025 for 20 drill pads

Upcoming Catalysts

New Partner: Multiple interested parties with expectation to finalize partnership in Q3.

Drill Testing: Drill ready targets – aiming for drilling by new partner in Q4



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

Sediment-Hosted Copper Projects



Available for Partnership

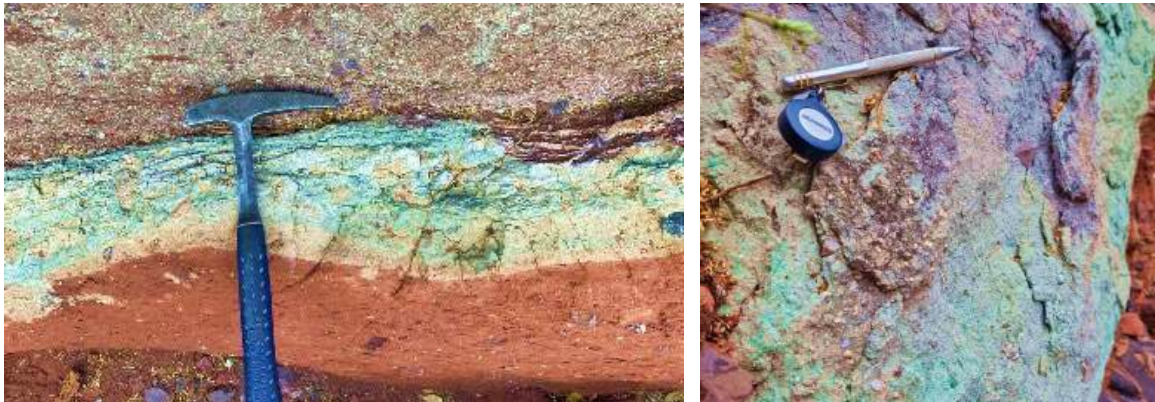
[Click Here](#) for detailed Technical Presentation

Regional Copper Play

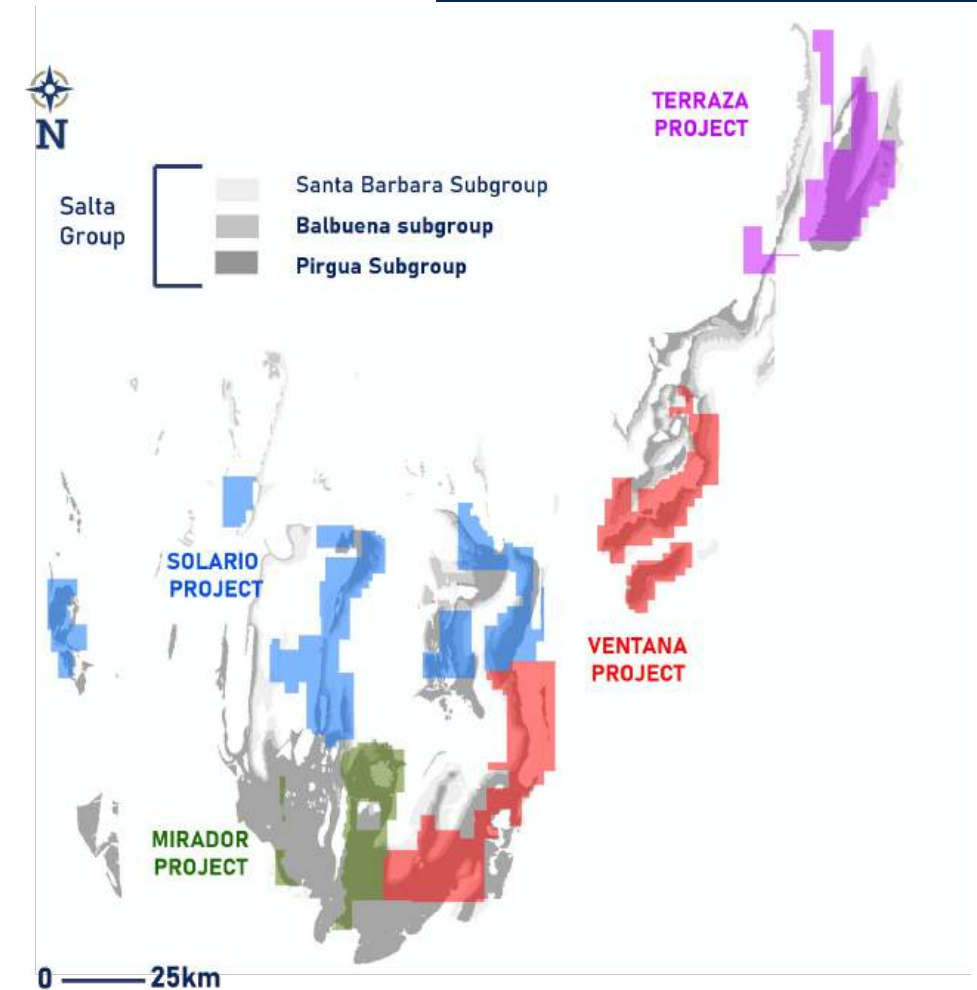
District-Scale Land Position: Massive 550,000 hectares in northwest Argentina

Sediment-Hosted Copper: Zambia copper belt analogy – favourable host rocks, structure, redox boundaries, and historical deposits. Proof of concept completed.

Catalysts: Seeking major company partner to explore this very large land position



Sediment-hosted copper outcrops at Mirador



Latin Metal's Sediment-Hosted Copper Projects



Peru: Advancing Mining & Growth



Infrastructure Development

The government continues to expand **transport and port infrastructure** to support mineral exports. The new **Chancay Mega Port**, near Latin Metals' Lacsha copper project, is on track to become a critical hub for global copper trade in 2025–2026.



Investment Surge

Peru's Ministry of Energy and Mines projects **\$6B+ in new mining investments through 2025–2026**, led by copper development and expansion projects. Foreign direct investment is accelerating as Peru reasserts its role in the global copper supply chain.



Robust Economy

Mining contributes **~10% of Peru's GDP** and nearly **60% of export revenues**, making it a cornerstone of national growth. With a pro-mining policy stance and strong fiscal reliance on the sector, Peru remains one of the world's most mining-driven economies.



#2 Copper Producer

Peru accounts for **~11% of global copper supply** and is forecast to grow output at a **5% CAGR through 2026**, driven by expansions and new discoveries. Copper remains the backbone of Peru's mining sector — positioning the country at the center of the energy transition.



Lacsha Copper Project

100% Owned, Drill Permitted, Drill Ready



Available for Partnership

[Click Here](#) for detailed Technical Presentation

Strategic Asset with High Potential

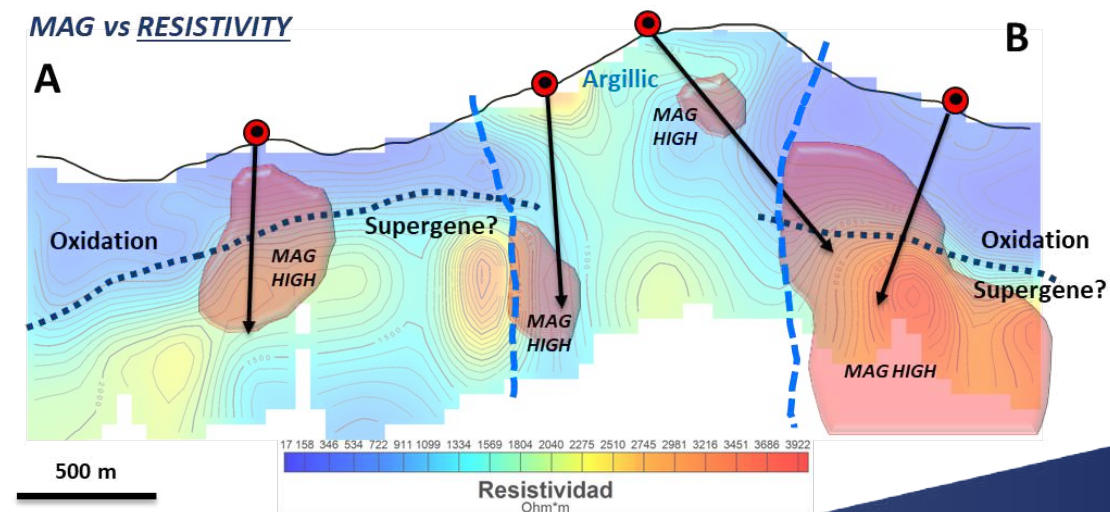
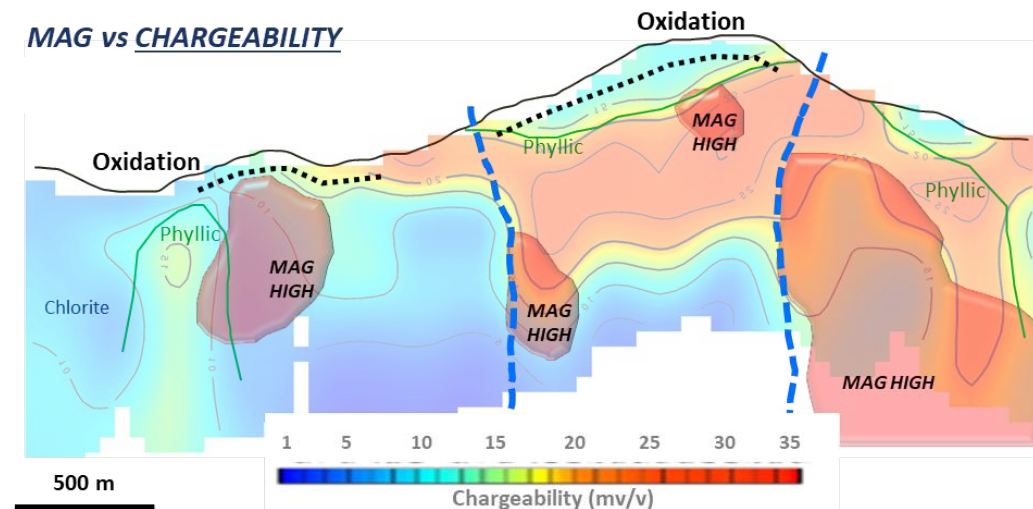
- Adjacent to Newmont's Sumacwayra copper-gold discovery, sharing similar geological features.
- Drill-permitted site showing consistent mineralization at the surface.
- Geochemical surveys indicate a robust copper core with significant molybdenum anomalies.

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



Auquis Copper-Gold Project

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

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

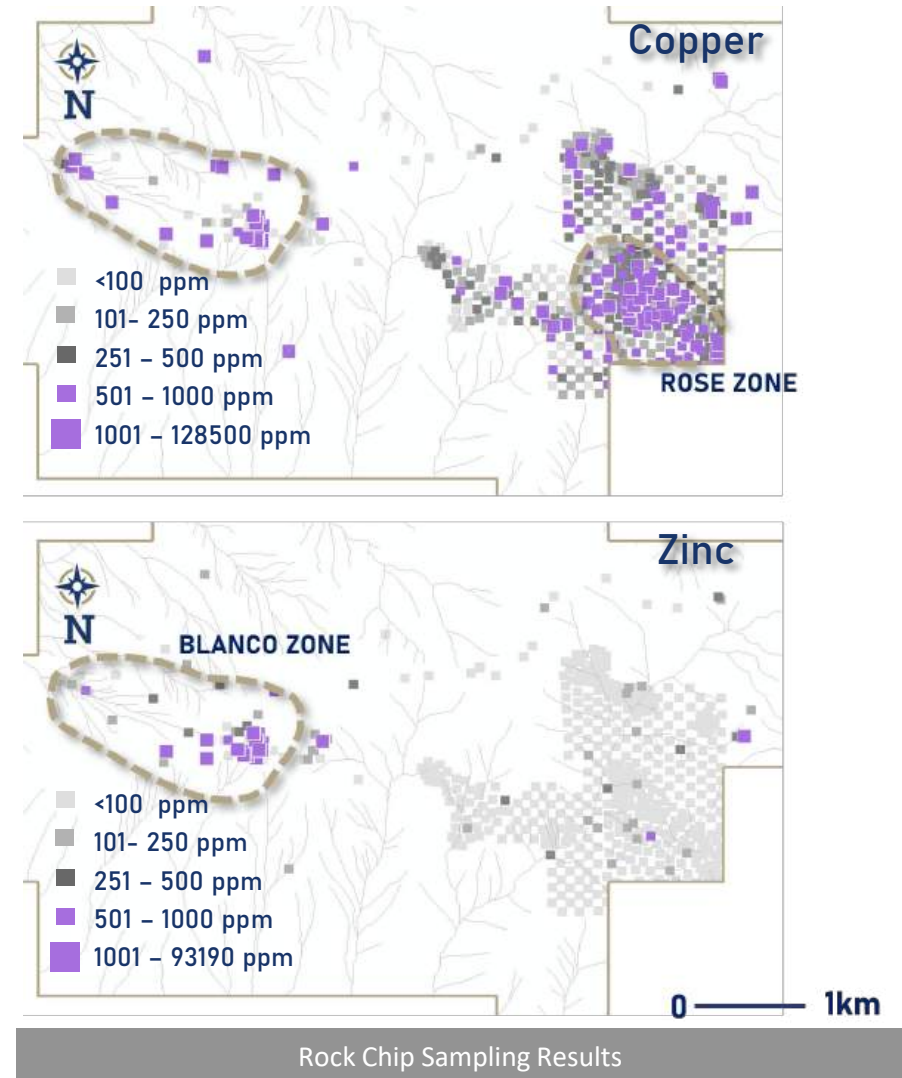


Copper Mineralization at Blanco Skarn Zone



Available for Partnership

[Click Here for detailed Technical Presentation](#)



Para Copper Project



Available for Partnership

[Click Here](#) for detailed Technical Presentation

Located in Peru's Coastal Copper Belt, the Para Copper Project is a high-potential asset in a world-class mining region. Covering 1,900 hectares, the project has extensive copper mineralization with high-grade anomalies ranging from 251 ppm to 1,505 ppm Cu.

Data Purchase Agreement with Vale

- Latin Metals purchased extensive exploration data package from Vale.
- Vale holds a ROFO triggered by a prefeasibility study (expires 2035).
- Latin Metals retains 100% ownership and control.

Exploration Data Highlights

- Geological mapping at a 1:10,000 scale.
- 282 rock sample assay results.
- 18-line km geophysical induced polarization survey (400m spacing).
- 44-line km ground magnetic and radiometric survey (200m spacing).
- Identification of four drill targets with historical drill permitting completed.



Next Steps

- Integrate Vale's data to refine exploration models.
- Prioritize high-potential drill targets for the next phase.
- Advance towards drill permitting and strategic partnerships.



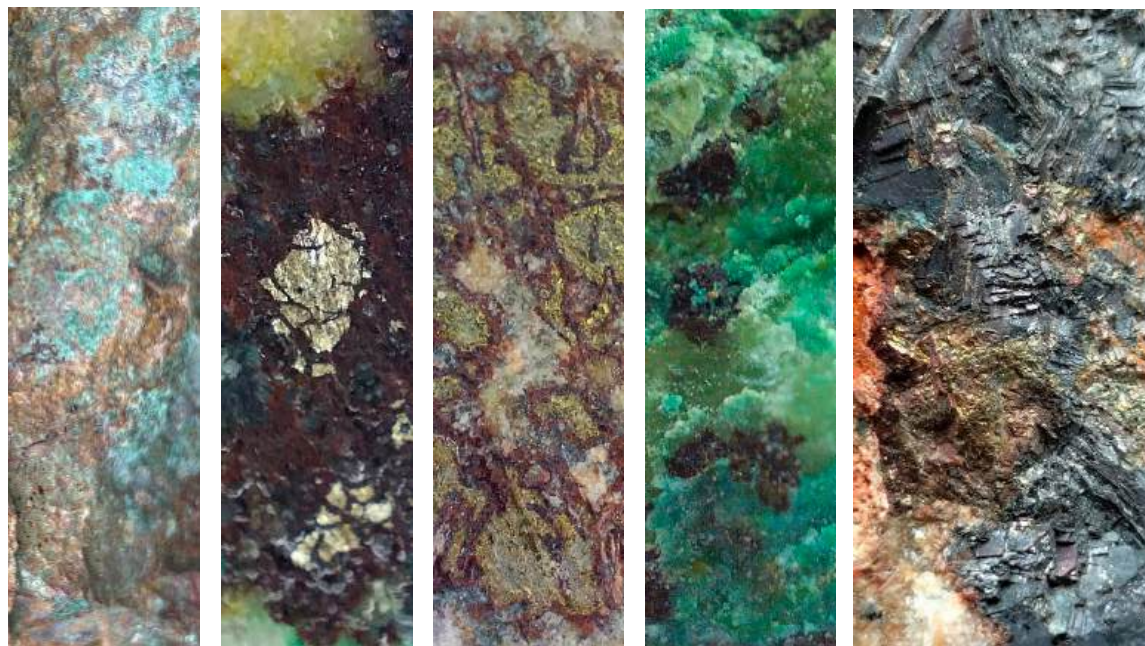


Tillo Copper Project

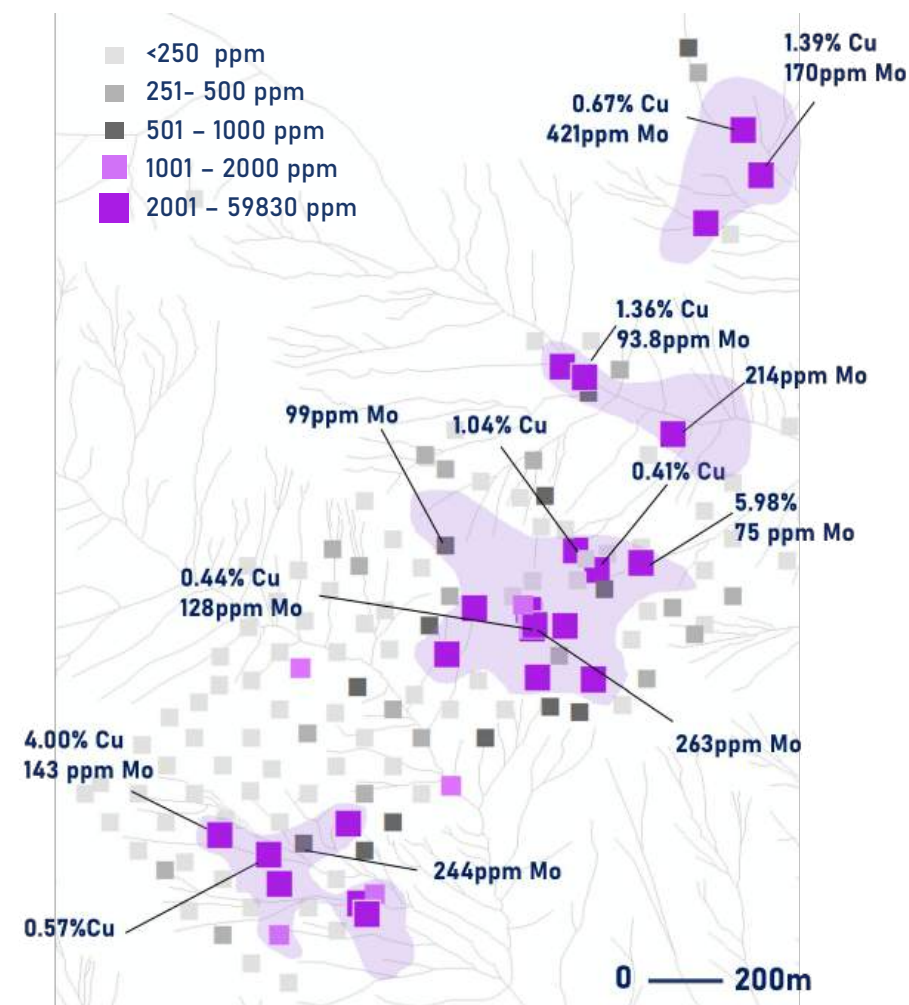
100% Owned, Porphyry & VMS Targets, Exploration Ongoing

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.



Highlights of Rock Chip Sampling Results

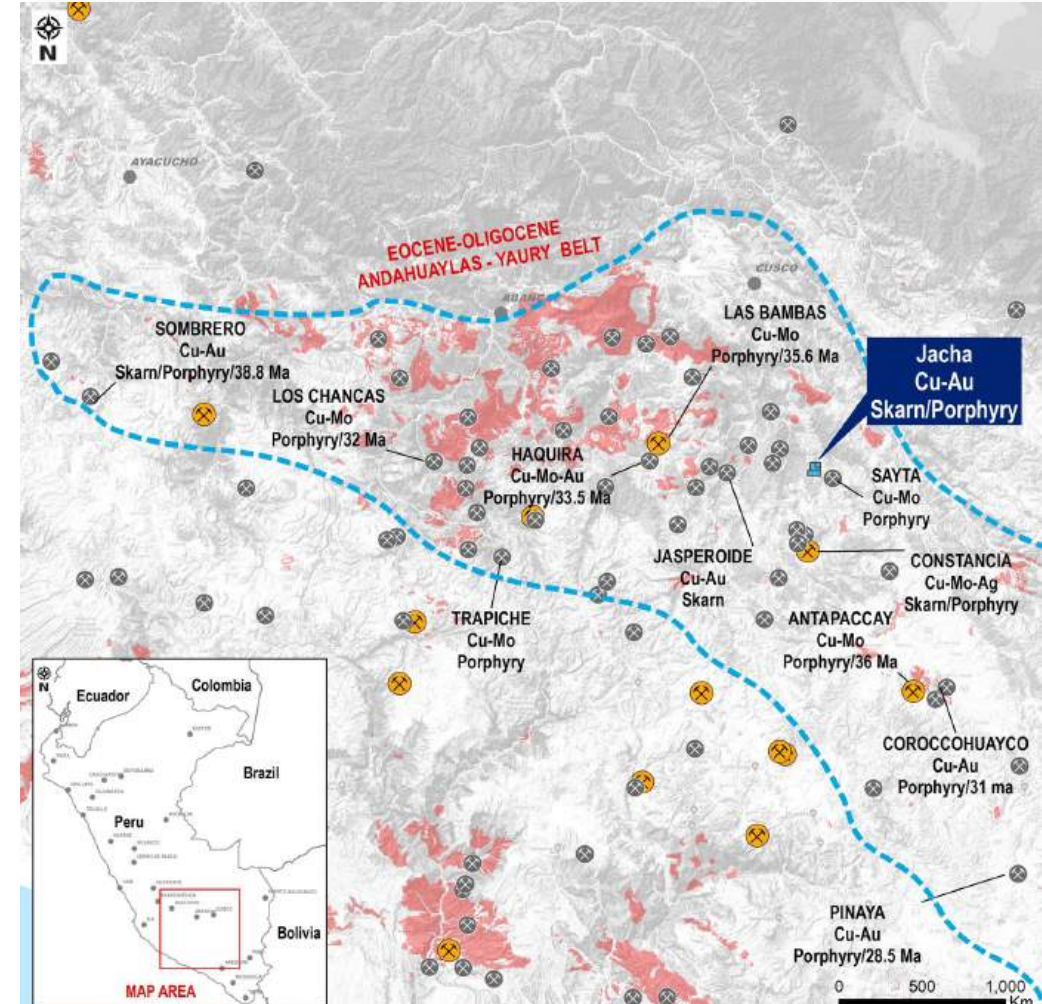
Jacha Copper Project



Available for Partnership

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



Map of Southern Peru Copper belt, highlighting Latin Metals' project as well as known deposits and mines



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 amended agreement with the underlying vendor, Tres Cerros Exploraciones S.R.L. (“TCE”), to acquire the remaining 29% interest and consolidate 100% ownership of the properties. Latin Metals previously vested a 71% interest and will now complete the acquisition through total consideration of US\$400,000, payable in three tranches: US\$100,000 on or before June 30, 2025; US\$150,000 on or before June 30, 2026; and US\$150,000 on or before June 30, 2027. The amended agreement eliminates the requirement to deliver a technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and replaces the previous payment obligations totaling US\$1,553,000. The vendor retains a 0.75% NSR royalty, of which two-thirds (0.5%) can be purchased by the Company at any time for US\$1,000,000. The revised structure provides Latin Metals with greater financial flexibility and secures 100% ownership of a fully permitted, drill-ready silver-gold exploration asset.



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

On July 23, 2025, Latin Metals signed a definitive option agreement with Golden Arrow Resources Corp. to acquire up to a 100% interest in the 3,500-hectare Huachi copper-gold project, located in San Juan Province, Argentina. Huachi is contiguous with the Company's Esperanza project. Under the agreement, Latin Metals can earn an initial 75% interest by completing US\$1,000,000 in exploration expenditures and making US\$1,000,000 in staged cash payments to Golden Arrow over a four-year period, beginning on the first anniversary of the environmental permit (Declaración de Impacto Ambiental, or DIA) approval. Upon earning 75%, Latin Metals holds a Top-Up Right to acquire the remaining 25% interest (for an aggregate 100%) by paying US\$2,000,000 in cash to Golden Arrow within 90 days. If the Top-Up Right is not exercised, Latin Metals and Golden Arrow will form a joint venture, with Latin Metals holding 75% and Golden Arrow 25%, to continue exploration and development. If either party's interest falls below 15%, it will be reduced to a 1% NSR royalty.

Moxico Option

Latin Metals entered into a binding letter agreement with Atlantic Metals Limited, a wholly owned subsidiary of Moxico Resources plc (collectively "Moxico"), made as of October 7, 2024. Under the terms of the letter agreement, Moxico has been granted the option to earn a 75% interest in Latin Metals' Esperanza and Huachi copper exploration projects located in San Juan Province, Argentina. To exercise the option, Moxico must: (i) make staged cash payments to Latin Metals totaling USD \$2,775,000; (ii) assume USD \$4,633,000 in outstanding payment obligations to the Projects' underlying owners; (iii) invest USD \$1,000,000 in work expenditures at Huachi; and (iv) complete 65,000 meters of drilling across the Projects. Subject to receipt of drill permits, the completion of 5,000m of drilling is a firm commitment. Upon exercise of the option, Moxico shall have a top-up right, whereby Moxico can elect within 60 days of the option exercise date to purchase the remaining 25% interest in the projects held by Latin Metals (for an aggregate 100% interest in the projects) by completing a cash payment to Latin Metals equal to the greater of (i) USD \$10,000,000 or (ii) an amount equal to USD \$0.02/lb multiplied by the quantity (in pounds) of copper equivalent in the measured and indicated resource categories. If the top-up right is exercised, Latin Metals' interest in the projects shall be converted to a 2% net smelter returns (NSR) royalty. Upon the fulfilment of the payment obligations and work commitments set forth above, and the delivery by Moxico to Latin Metals of a notice of exercise of the option and subject to the exercise of the top-up-right, Moxico and Latin Metals will be deemed to have formed a 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, Moxico as to 75% and Latin Metals as to 25%. 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 1% NSR royalty (according to royalty terms to be agreed upon between the parties). In addition, if at any time while Latin Metals holds a 10% or greater participating interest, it shall have the option, exercisable at its discretion by providing notice to the operator of the Joint Venture, to require the joint venture to repurchase or redeem its participating interest without consideration, and grant Latin Metals a 2% NSR royalty payable on all minerals, metals and ores mined or removed from the projects (according to royalty terms to be agreed upon between the parties).



Disclosure Notes

Options

Units	Exercise Price	Expiry Date
1,550,000	\$0.13	Nov 14, 2025
2,930,000	\$0.13	Dec 8, 2025
950,000	\$0.10	July 10, 2027
1,470,000	\$0.10	October 16, 2027
300,000	\$0.12	October 24, 2027
1,500,000	\$0.12	April 2, 2028
750,000	0.12	May 8, 2028
9,450,000	Total Options Granted	

Warrants

Units	Exercise Price	Expiry Date
12,276,117	\$0.20	Oct 31, 2025
4,999,999	\$0.15	Feb 6, 2026
12,500,000	\$0.15	Sept 26, 2026
12,095,454	\$0.20	May 20, 2028
379,272	\$0.11	May 20, 2028
41,871,570	Total Warrants Granted	



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



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.



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