



LATIN METALS INC.

Latin Metals Announces Plan to Spin-Out Peruvian Copper Assets

NR25-17

October 24, 2025

Vancouver, British Columbia – Latin Metals Inc. ("Latin Metals" or the "Company") - (TSXV: LMS, OTCQB: LMSQF) announces the Company has initiated plans to spin-out (the "Spin-Out") certain of its 100% owned Peruvian exploration projects (the "Spin-Out Assets") into a newly incorporated subsidiary of Latin Metals ("Latin Explore"). Upon completion of the Spin-Out, Latin Explore will initially be owned by Latin Metals, its shareholders, and investors participating in a concurrent private placement to fund the launch of Latin Explore.

Latin Metals intends to complete the Spin-Out by way of a Plan of Arrangement ("POA") and apply to list the common shares of Latin Explore on the TSX Venture Exchange ("TSXV"). Full details, including share exchange ratios, capitalization, and listing timeline, will be provided in the POA that will be described once finalized in a subsequent news release and in a management information circular to be distributed to shareholders. It is currently anticipated that the record date for Latin Metals shareholders to receive shares in Latin Explore pursuant to the Spin-Out will be January 9, 2026, with completion of the Spin-Out targeted for Q1 2026, subject to shareholder, court, and TSXV approval.

The strategy behind the Spin-Out is to run parallel value-creation opportunities in Latin America:

- **Latin Metals** will continue to operate with its proven prospect generator model, advancing early-stage assets through to partner-funded exploration, minimizing or ultimately eliminating shareholder dilution in favour of asset-level dilution and industry-leading exploration partnerships. Shareholders enjoy exposure to multiple drill projects and discovery opportunities, without the associated shareholder dilution.
- **Latin Explore** will operate as a self-funded, discovery-driven exploration company, executing on drill-ready projects that can deliver potential near-term discovery. Latin Explore will initially focus on drill testing of the Para Copper Project, but will seek to acquire additional high-potential, advanced, drill-ready and permitted projects in Peru and elsewhere in South America.

Latin Explore's mandate will be to drill, test targets, and create value through discovery.

"Shareholders of Latin Metals understand that their investment is centered on partner-funded growth and reduced shareholder dilution, creating multiple opportunities for exploration success; but some projects require a different approach," Keith Henderson, Latin Metals' President and CEO commented. "With the creation of Latin Explore, Latin Metals shareholders will have parallel exposure to a self-funded, drill-focused exploration company."

Mr. Henderson continued, "Latin Metals is continually exposed to quality acquisition opportunities that are simply not a good fit for a company operating as a prospect generator. The creation of Latin Explore allows Latin Metals' shareholders to participate in such opportunities without negatively impacting the share structure of Latin Metals."

Latin Metals has established a special committee of independent directors to evaluate the proposed Spin-

Out and to, *inter alia*, consider whether the Spin-Out is fair to Latin Metals shareholders and in the best interests of the Company.

Latin Metals expects to have some overlap with Latin Explore regarding directors and management, but new appointments to board and management, including CEO, are expected to be made and announced in conjunction with the closing of the Spin-Out. Latin Explore and Latin Metals will have separate sources of funding and independent operations. Shareholders are cautioned that the final details of the Spin-Out are still to be determined and there is no certainty that the Spin-Out will be completed on the terms currently proposed or at all.

About the Peruvian Exploration Projects

The Company intends to include its 100%-owned Para Copper Project ("**Para**" or the "**Para Project**") and Auquis Copper Project ("**Auquis**" or the "**Auquis Project**") in the proposed Spin-Out. Both projects are located in Peru.

Para Copper Project

Latin Metals acquired the Para project through staking in 2023 and expanded it in 2025 through acquisition of additional property. The Company initially completed systematic geochemical sampling and interpretation, confirming the presence of multiple porphyry-style targets. Latin Metals subsequently purchased historical exploration data from Vale Exploration Peru S.A.C., a wholly owned subsidiary of Vale Canada Limited ("**Vale**") (see previous news release dated February 10, 2025), allowing Latin Metals to leverage Vale's extensive prior work, minimizing risk and accelerating the next stages of exploration. Vale's exploration efforts included geochemical rock sampling, induced polarization, ground magnetic and radiometric surveys, and resulted in the identification of four drill targets. Historically, Vale completed drill permitting, providing a strong indication that Para is a project where new drill permits could be obtained in due course.

The Company has retained SLR Consulting (Canada) Ltd. to complete an NI 43-101 Technical Report on the Para Project, which is intended to constitute Latin Explore's Qualifying Property within the meaning of TSXV policies.

Auquis Copper Project

The Auquis Project has potential for multiple deposit types including copper-molybdenum porphyry and skarn. Surface exploration discoveries at Auquis to date include the Rose Zone, where strong magnetic anomalies correspond to anomalous copper mineralization, and the Blanco Zone, where intense magnetic anomalies align with skarn alteration and base metal mineralization.

Qualified Person

Eduardo Leon, QP, is the Company's qualified person as defined by NI 43-101 and has reviewed the scientific and technical information that forms the basis for portions of this news release. He has approved the disclosure herein. Mr. Leon is not independent of the Company, as he is an officer of the Company and holds securities of the Company.

About Latin Metals

Latin Metals Inc. is a copper, gold and silver exploration company operating in Peru and Argentina under a prospect generator model, minimizing risk and dilution while maximizing discovery potential. With 18 projects, the company secures option agreements with major mining companies to fund exploration. This approach provides early-stage exposure to high-value mineral assets.

For more information, please get in touch with Latin Metals Investor Relations at 778-683-4324 or via email at info@latin-metals.com.

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Follow Latin Metals on [YouTube](#), [X](#), [Facebook](#), [LinkedIn](#) and [Instagram](#) to stay informed on our latest developments, exploration updates, and corporate news.

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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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, statements regarding the completion and timing of the Spin-Out, the inclusion of Para and Auquis in the Spin-Out Assets, Para constituting a Qualifying Property within the meaning of TSXV policies, completion of an NI 43-101 Technical Report on the Para Project, the expected record date for Latin Metals shareholders to receive shares in Latin Explore pursuant to the Spin-Out, the capitalization structure and exchange ratio for shares of Latin Explore to be received by shareholders of Latin Metals, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves, 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", "will", "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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it will obtain TSXV acceptance, if applicable, and the required corporate approvals for the Spin-Out, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Spin-Out Assets in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects, and the Company's ability to comply with environmental, health and safety laws.

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, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Company's projects, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, 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 or the inability of the Company to obtain any necessary permits, consents or authorizations required, including of the TSXV, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics and their impact on the Company's business, 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 latest Management 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. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.