



***Latin Metals and Daura Gold Agree Option Terms
for Cerro Bayo and La Flora Projects,
Santa Cruz Province, Argentina***

NR25-18

November 3, 2025

Vancouver, B.C. – Latin Metals Inc. ("Latin Metals" or the "Company") - (TSXV: LMS) (OTCQB: LMSQF) is pleased to announce that it has entered into a binding Letter Agreement ("Agreement") with Daura Gold Corp. ("Daura") (TSX.V: DGC) under the terms of which, Daura can earn up to an 80% interest in the Cerro Bayo ("Cerro Bayo") and La Flora projects (together the "Properties").

Option Terms

Daura will be granted the option (the "Option") to earn a 75% undivided interest in the Properties for a period (the "Option Period") of 38 months from the date of execution and delivery (the "Effective Date") of the Letter Agreement.

To exercise the Option, Daura must make aggregate payments of US \$1,700,000 to Latin Metals, assume payments of US \$400,000 to the Underlying Vendor (as defined below), complete exploration work commitments, and prepare and deliver to Latin Metals a report prepared in accordance with Form 43-101F1 on the Properties (the "Technical Report"), addressed to Latin Metals and containing a mineral resource estimate on the Properties.

Irrevocable work commitments to be completed on or before April 30, 2026, are 50-line km of IP profiling, 150-line km of gradient array IP, and 1,500 meters of drilling. A total of 28,000m of drilling must be completed prior to the exercise of the Option.

Keith Henderson, CEO of Latin Metals Inc., stated:

"Partnering with Daura Gold on the Cerro Bayo and La Flora projects demonstrates the continued success of our prospect generator model. Daura brings both financial strength and a strong technical team, enabling meaningful exploration in one of Argentina's most prolific precious metal belts. This agreement ensures our shareholders retain exposure to potential discovery while minimizing dilution. "

Mark Sumner, President of Daura Gold Corp., commented:

"Cerro Bayo and La Flora strengthen Daura Gold's existing Peruvian portfolio with these properties in the Deseado Massif, one of the most productive precious-metal belts in the world. Through our agreement with Latin Metals, we're well-positioned to rapidly advance

¹ Sillitoe, R. H. & Hedenquist, J. W. (2003). Linking gold deposits to mineral systems

² [Goldcorp Reserves & Resources Report](#)

³ [Hochschild Mining Reports](#)

drill-ready targets and unlock the projects' full potential."

The Properties are currently subject to an underlying purchase agreement (as amended, the "**Underlying Agreement**") (see [news release](#) dated June 25, 2025) between Latin Metals and Tres Cerros Exploraciones S.R.L. (the "**Underlying Vendor**"). The Underlying Vendor retains a 0.75% NSR royalty, 0.5% can be purchased for US \$1,000,000, which cost will be assumed by Daura.

Top Up Right

Concurrently with the exercise of the Option, Daura may give notice to Latin Metals of its intention to increase its interest in the Properties to 80% (the "**Top-Up Right**"). To exercise the Top-Up Right, Daura must make cash payments to Latin Metals based on the measured, indicated and inferred mineral resources included in the mineral resource estimate set out in the Technical Report, as follows:

- (i) US\$7.00 per gold equivalent ounce of measured and indicated resources; and
- (ii) US\$5.00 per gold equivalent ounce of inferred resources,

Table 1: Option Terms

	Payment to Latin Metals (USD)	Assumed Payment to Underlying Vendor (USD)	Drilling (m)
Within 3 Days of Effective Date	\$200,000 ⁽¹⁾⁽²⁾	\$100,000 ⁽¹⁾⁽³⁾	-
On or before April 30, 2026	\$100,000	\$150,000 ⁽¹⁾⁽⁴⁾	1,500 ⁽¹⁾
On or before December 31, 2026	\$150,000	-	1,500
On or before June 15, 2027	-	\$150,000 ⁽⁴⁾	-
On or before December 31, 2027	\$250,000	-	10,000
On or before December 31, 2028	\$1,000,000	-	15,000
	\$1,700,000	\$400,000	28,000

Notes:

(1) \$450,000 payments to Latin Metals and the Underlying Vendor, and 1,500m of drilling are irrevocable commitments.

(2) \$200,000 payable to Latin Metals in cash or shares, at Daura's election, through the issuance of an equivalent monetary amount in Daura Shares.

(3) \$100,000 to be retained by Latin Metals as reimbursement for amounts paid to the Underlying Vendor in 2025.

(4) Payments to be forwarded by Latin Metals to the Underlying Vendor.

Joint Venture

¹ Sillitoe, R. H. & Hedenquist, J. W. (2003). Linking gold deposits to mineral systems

² [Goldcorp Reserves & Resources Report](#)

³ [Hochschild Mining Reports](#)

Upon written notice by Daura to Latin Metals of the exercise of the Option (the "**Option Exercise Notice**"), Latin Metals and Daura will be deemed to have formed a joint venture (the "**Joint Venture**") in respect of which the initial participating interests of the parties will be 75% Daura (80% if the Top-Up Right is exercised), and 25% Latin Metals (20% if the Top-Up Right is exercised).

Upon the formation of the Joint Venture, Daura will assume Latin Metals' existing right to repurchase 0.5% of the existing 0.75% net smelter returns royalty from the Underlying Vendor for US\$1,000,000.

If the interest of either party falls below 10%, the parties' interest will be converted to a 2% NSR royalty, of which half (being 1%) can be purchased by the other party for US \$5,000,000 at any time until 3 months after a production decision.

Latin Metals Royalty Option

Following the Top-Up Right expiry date, and for 90 days thereafter, Latin Metals may elect in its sole discretion to convert its interest in the Joint Venture to a 3.0% net smelter returns royalty (the "**Converted Royalty**"), leaving Daura with a 100% interest in the Properties. Daura shall have the right to purchase 33.33% (being 1%) of the Converted Royalty upon the payment to Latin Metals of US\$5,000,000 at any time until the date that is three (3) months after a production decision on the Properties has been made, in which case the Converted Royalty shall be reduced to 2.0%.

About Cerro Bayo and La Flora

In March 2025, Latin Metals received formal approval of the Environmental Impact Assessment (EIA), authorizing exploration drilling at Cerro Bayo. The approved permit includes authorization for 21 drill pads across the project area. A total of nine high-priority targets defined by historical and recent exploration and the project is year-round accessible, with excellent infrastructure and an experienced workforce in Santa Cruz Province.

Exploration work completed to date, including geochemical sampling, detailed mapping, and over 100 line-km of magnetic surveys, has defined a 6 km-wide structural corridor with multiple low-sulfidation epithermal-style vein targets.

Strategic Position in the Deseado Massif

Cerro Bayo and La Flora are located in the heart of the Deseado Massif, a prolific region with over 600 million ounces of silver and 20 million ounces of gold discovered since 1990.⁽¹⁾ The district hosts multiple producing mines and advanced-stage projects, including:

- Newmont's Cerro Negro Mine (~7 Moz AuEq) ⁽²⁾
- Hochschild's San Jose Mine (~64 Moz AgEq) ⁽³⁾

Cerro Bayo's geological setting, structural controls, and alteration footprint are consistent with known high-grade gold-silver systems in the region.

Readers are cautioned that the mineral deposits discussed above are adjacent properties and that Latin Metals has no interest in or right to acquire any interest in the deposits, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not in any way indicative of mineral deposits on Latin Metals' Cerro Bayo

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property or the potential production from, or cost or economics of, any future mining of any of Latin Metals' mineral properties.

About Daura Gold Corp.

Daura is advancing high-impact exploration projects in Peru's renowned Ancash region. Daura owns a 100% undivided interest in over 15,900 hectares of exploration concessions in Ancash, including the 900-hectare Antonella target and adjacent 2,900 Libelulas concessions.

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. Latin Metals is actively seeking new strategic partners to advance its portfolio.

Stay Connected

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

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 employee of the Company and holds securities of the Company.

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 website (www.latin-metals.com) and its Canadian regulatory filings on SEDAR+ at www.sedarplus.com.

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Cautionary Note Regarding Forward-Looking Statements

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, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the exercise of the Option and the Top-Up Right by Daura, the entering into of the Joint Venture, the fulfilment of the irrevocable work and payment commitments by Daura, future exploration on the Properties, the anticipated content, commencement, timing and cost of exploration programs in respect of the Properties and otherwise, anticipated exploration program results from exploration activities, and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves on the 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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, 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 Company's Argentine projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company 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, the expectations and beliefs of the Company that the Option and Top-Up Right will be exercised and Joint Venture formed in accordance with the terms of the Letter Agreement, that all irrevocable work and payment commitments by Daura will be met, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Properties, including the geological mapping, prospecting and sampling programs being proposed for the Properties (the "Programs"), actual results of exploration activities, including the Programs, 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 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, any current or future property acquisitions, financing or other planned 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 as well as those factors discussed under the heading "Risk Factors" in the Company's 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. 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.

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