



# LATIN METALS INC.

*PARTNER-FUNDED EXPLORATION  
IN SOUTH AMERICA*

January 2026

## 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](http://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.

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF THE COMPANY.

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 Mexico Resources, Daura Gold and other majors highlight Latin Metals' credibility.

- Over **\$15M in partner-funded exploration** anticipated in 2026, fully leveraging the prospect generator model.



## DIVERSIFIED EXPLORATION PORTFOLIO

**Exploration projects and royalties** across Peru and Argentina in copper, gold, and silver.

- Multiple drill-ready targets in 2026 increase the chance of high-impact discoveries.



## SHAREHOLDER-ALIGNED MANAGEMENT

The management and board collectively hold ~40% 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.



# Partner Funded Exploration

*Previous and Current Strategic Partners*

Latin Metals has built strong partnerships with leading mining and exploration companies through its prospect generator model.

Our alliances fund exploration while minimizing shareholder dilution and accelerating discovery.

 **MOXICO**  
RESOURCES

  
YAMANAGOLD

 VALE

 **Newmont**<sup>TM</sup>

**DAURA**  
GOLD CORP

  
ANGLOGOLDASHANTI

**BARRICK**

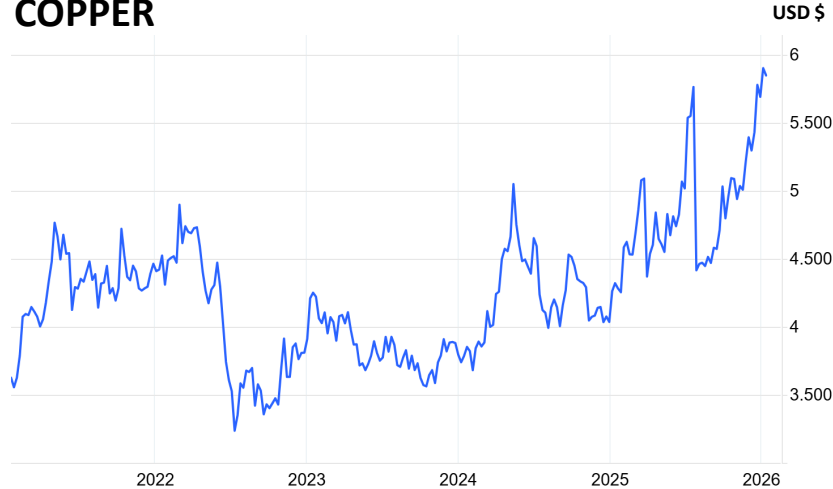


# Commodity Focus: Positioned for the Metals That Matter

## GOLD



## COPPER



## SILVER



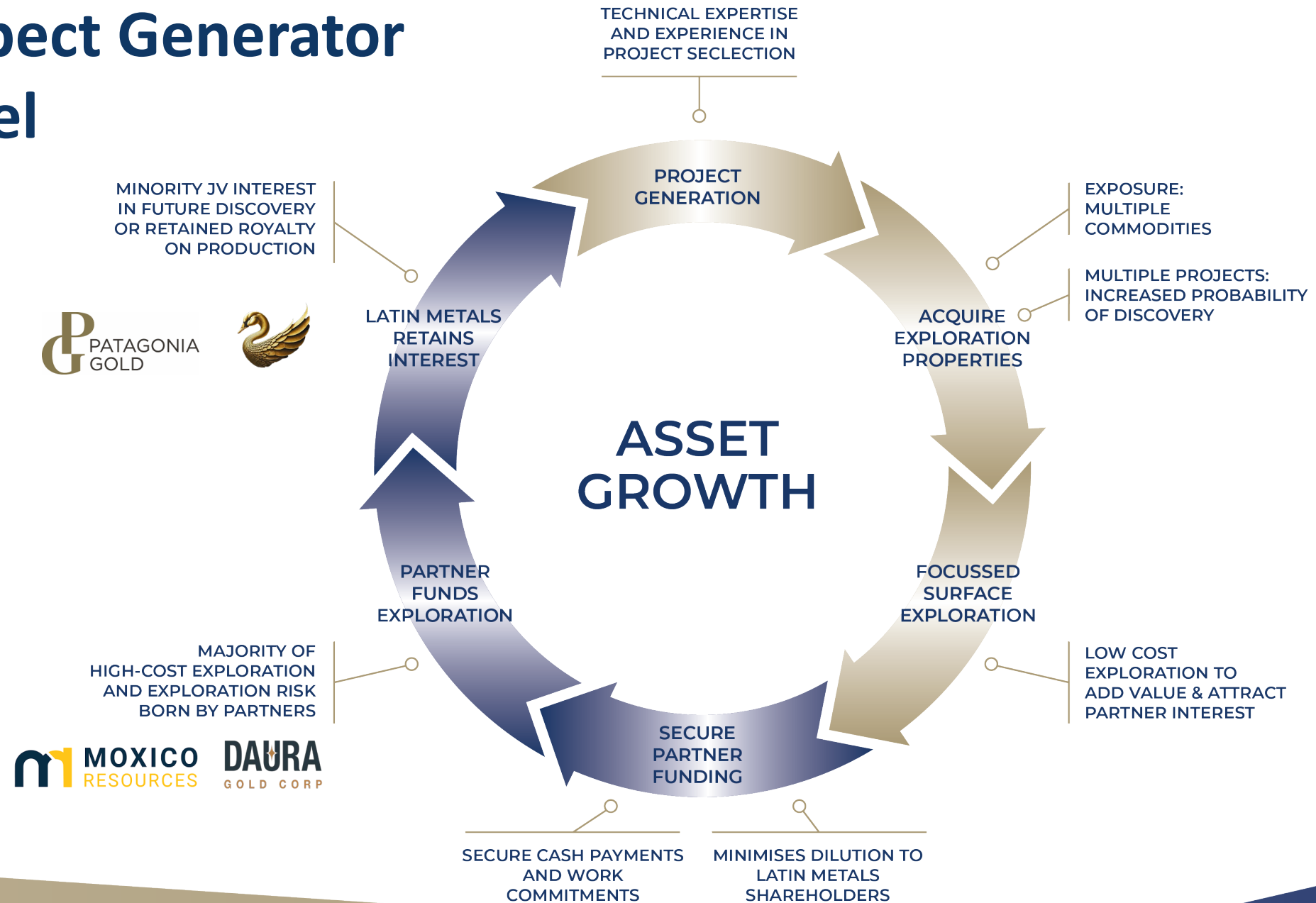
### Key Catalysts Driving Value in 2026

- **Gold:** Fully permitted, partner-ready gold targets at **Organullo**
- **Silver-Gold:** agreed 100%-owned, **fully permitted Cerro Bayo** project, optioned to **Duara Gold** — targeting high-grade epithermal veins.
- **Copper:** Strategic exposure through **Zaha**, 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

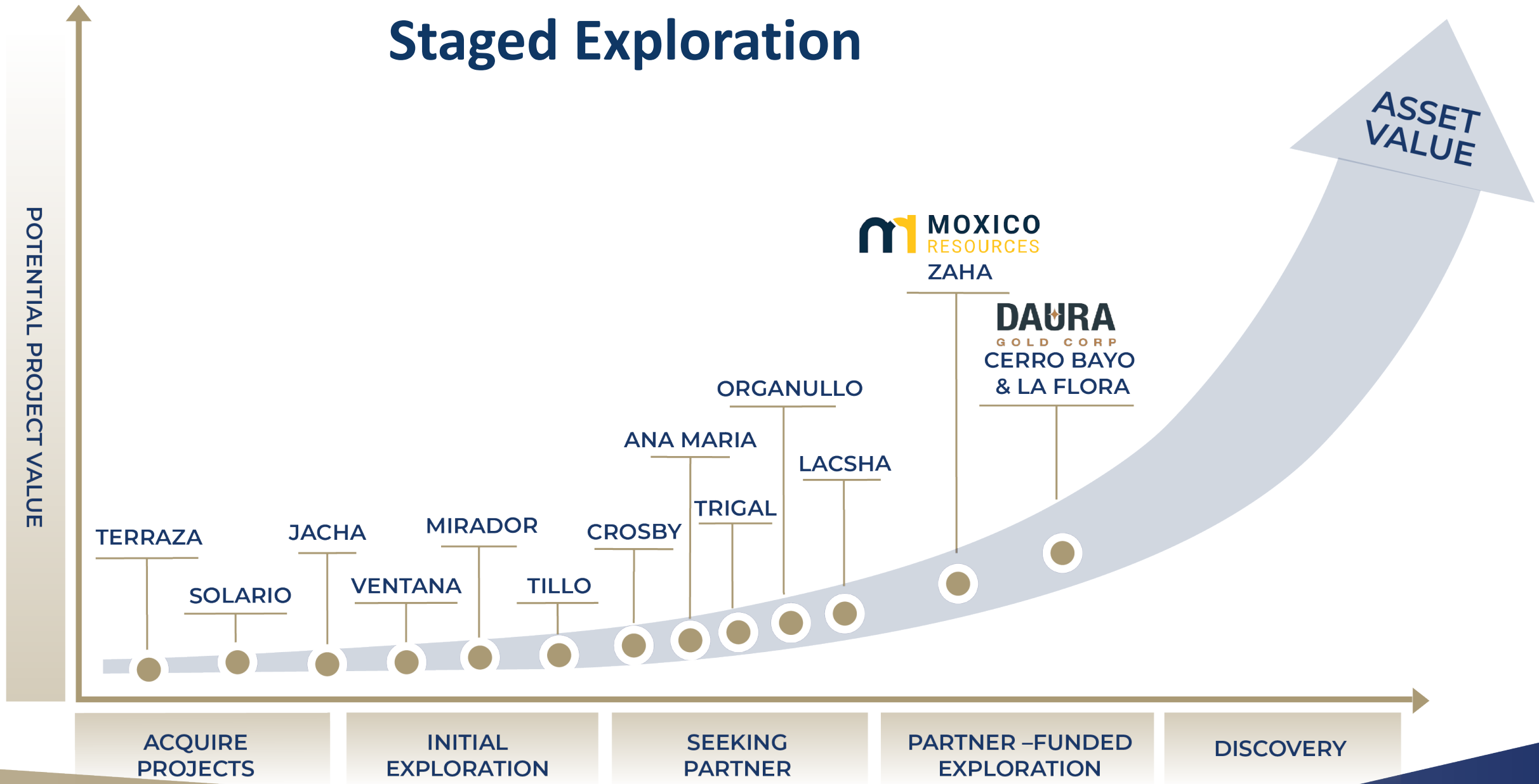
1/16/2026  
Data from: [www.tradingeconomics.com](http://www.tradingeconomics.com)



# Prospect Generator Model





# Staged Exploration





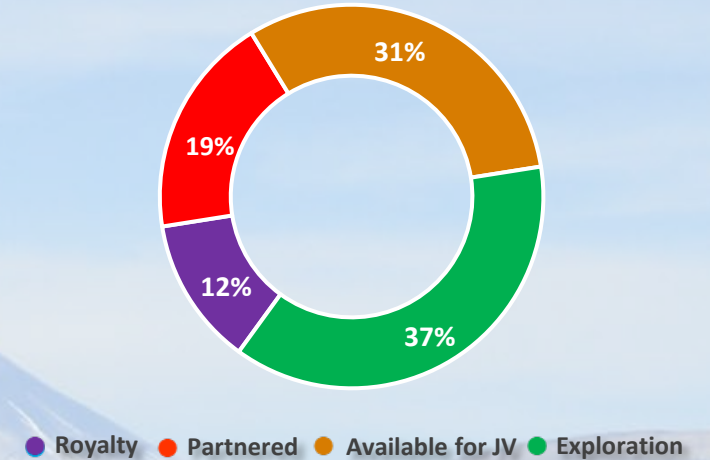
# Project Portfolio

PROJECT	COMMODITY	COUNTRY	STATUS
Mina Angela	Gold	Argentina	● 1.25% NSR Royalty
El Quemado	Lithium	Argentina	● 2.0% NSR Royalty
Zaha	Copper - Gold	Argentina	● Optioned to <b>Moxico Resources</b>
 Cerro Bayo	Silver - Gold	Argentina	● Optioned to <b>Daura Gold</b>
La Flora	Silver - Gold	Argentina	● Optioned to <b>Daura Gold</b>
 Organullo	Gold	Argentina	● Partner-Ready
Trigal	Gold	Argentina	● Partner-Ready
Ana Maria	Gold	Argentina	● Partner-Ready
Crosby	Silver	Argentina	● Partner-Ready
 Lacsha	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



Drill Permit Received

Latin Metals Asset Class

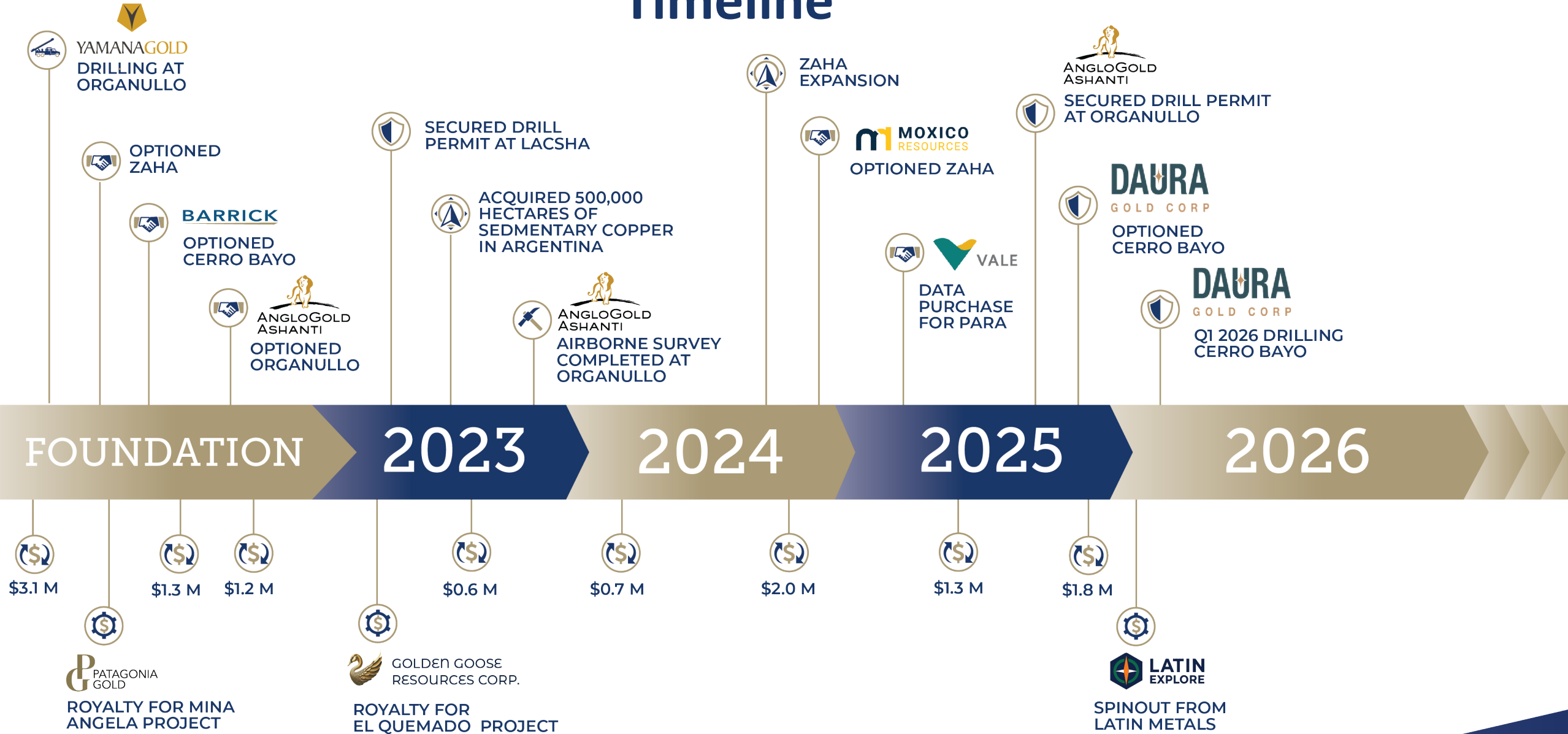


***“Latin Metals maintains a vibrant project pipeline, continuously generating and exploring new prospects to ensure a steady stream of joint venture opportunities.”***

***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





# Share Structure

Issued and Outstanding 133,007,651

Warrants 29,547,453

Options 9,470,000

Fully Diluted 172,375,104

\*Data captured on 1/17/2026

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

## Less Dilution

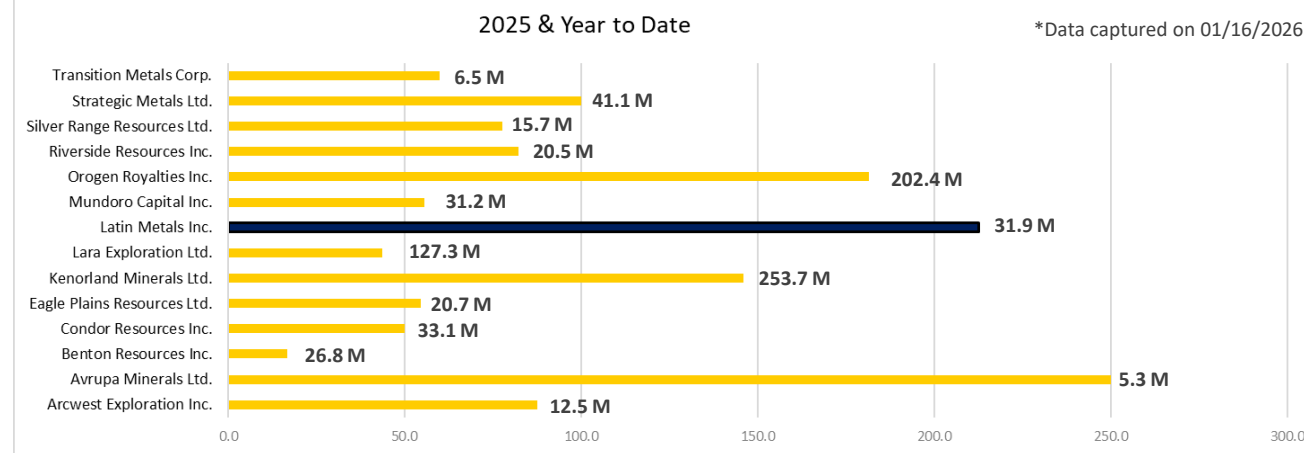


- Company runs lean at <\$2.0 million per annum
- Current option agreements in place for **up to \$80 million of non-dilutive investment** in Latin Metals and its projects

## Excellent Structure



- 133 million shares issued and outstanding
- Around **40% with Management and Board**



## Peer Benchmarking Analysis: Performance Year To Date



# 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 and Tillo exemplify our contribution to community infrastructure and agricultural projects, reflecting a partnership that extends beyond mining.



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.

## Long-term Dedication





# 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.



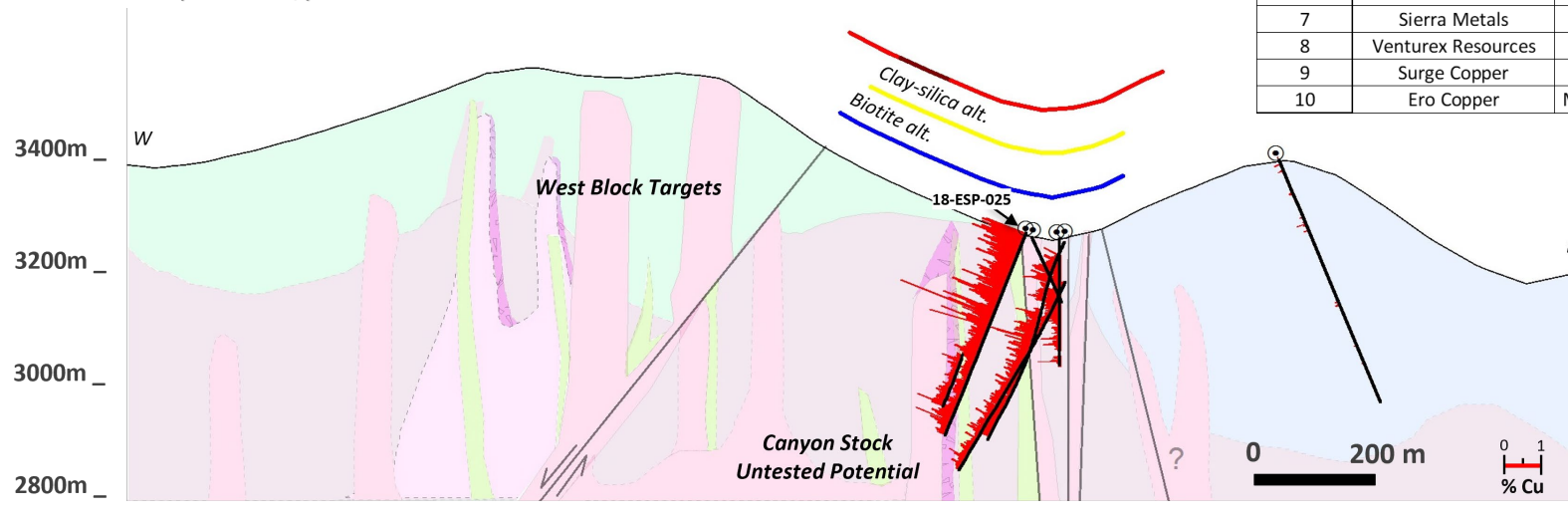
# Zaha Copper-Gold Project

## Agreement with Moxico Resources:

**Stage 1:** 75% interest for US\$2,775,000 cash, US\$4,633,000 cash to underlying vendors, **65,000 meters of drilling**, and NI 43-101 Bankable Feasibility Study (estimate aggregate US\$65 million investment)

**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:** 2026 Drilling

Q1 2018 Ranking <sup>1</sup>	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	<b>Latin Metals</b>	<b>Zaha</b>	<b>0.57</b>	<b>387</b>	<b>221</b>	<b>Surface</b>	<b>Argentina</b>
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

## Agreement with Daura Gold:

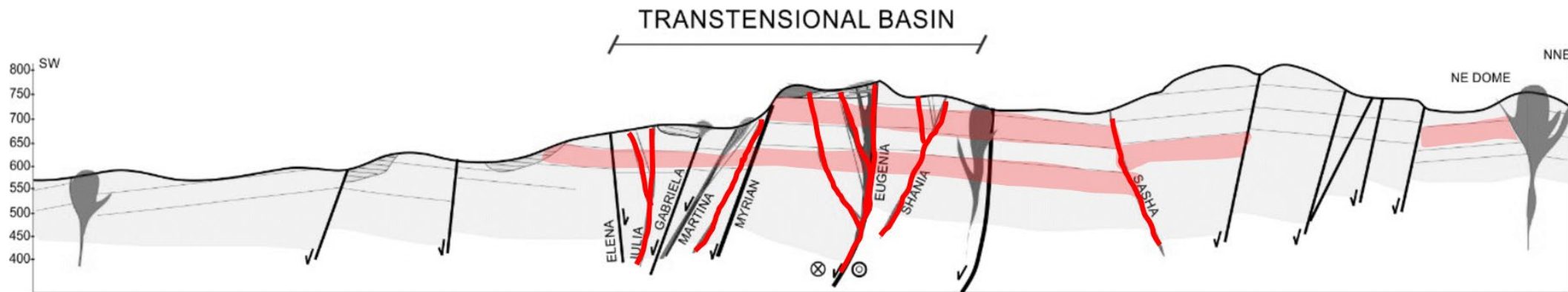
**Stage 1:** 75% interest for US\$1,700,000 cash to LMS, US\$400,000 assumed payments to the underlying vendor, completion of **28,000 m of drilling**, and delivery of an NI 43-101 Technical Report with a Mineral Resource Estimate.

**Stage 2:** Option to increase to 80% interest by paying Latin Metals US\$7/oz Gold Eq (Measured & Indicated) and US\$5/oz Gold Eq (Inferred) contained in the resource estimate.

## Project Highlights:

- Located within the Deseado Massif, one of the world's most productive precious-metal belts (> 600 Moz silver, 20 Moz gold produced)
- Daura Gold is fully funding an aggressive 28,000 m drill program, aimed at defining high-grade vein targets across the Cerro Bayo and La Flora properties

**Catalyst:** 2026 Drilling



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

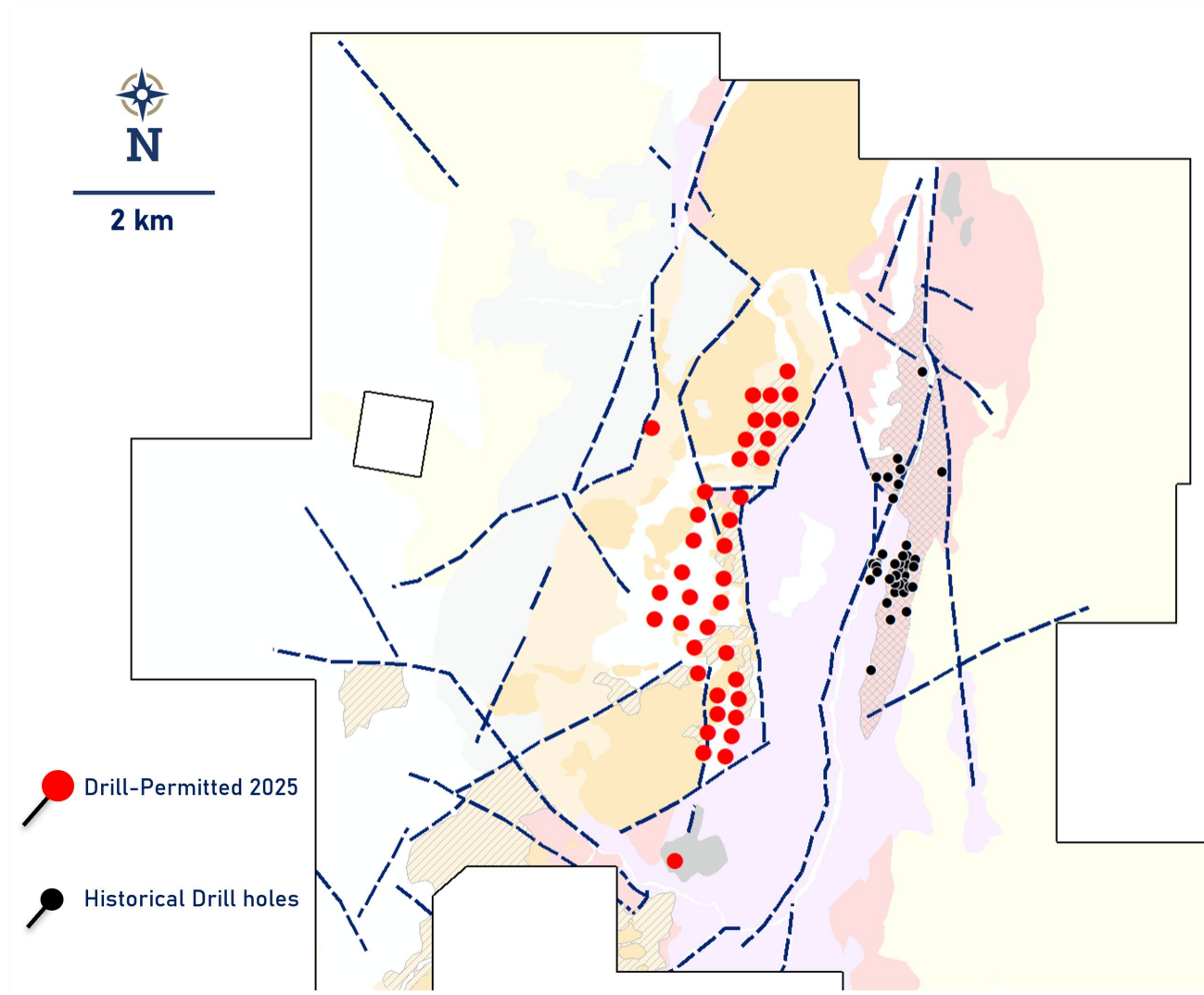


# Organullo Gold Project



Available for Partnership

[Click Here](#) for detailed Technical Presentation



## Large, Untested Gold System

- 100%-owned and fully permitted gold project
- Previously optioned to AngloGold Ashanti who defined three priority targets targeting a Tier One gold discovery
- AngloGold's technical analogy is Salares Norte deposit in Chile (*Goldfields; proven & probable reserve, 3.4Moz @ 5.36 g/t gold*)

## Permitting:

- Fully drill permitted in 2025

## Catalyst:

- Secure new partner and move to drilling
- Previous experience shows this to be an opportunity for superior terms

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

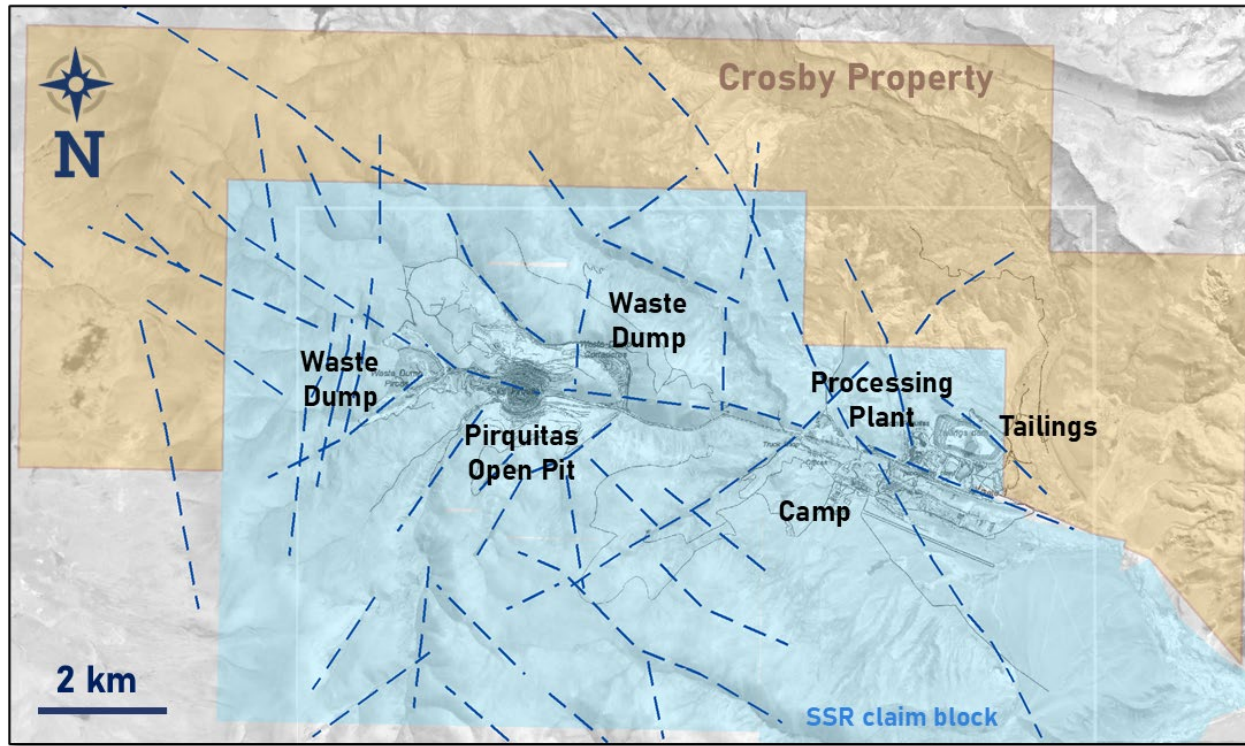


# Crosby Silver Project



Available for Partnership

[Click Here](#) for detailed Technical Presentation



## Strategic Near-Mine Silver Opportunity

- 100%-owned silver exploration project in Jujuy Province, Argentina
- Located at the southern end of the Bolivian Tin–Silver Belt
- Directly contiguous with **SSR Mining’s Pirquitas operation**
- Adjacent to open pit, processing plant, tailings, and camp infrastructure
- District-scale epithermal silver system with mapped structural continuity

## Compelling Exploration Upside

- Crosby covers **interpreted structural trends** that extend from the Pirquitas mining area onto Latin Metals’ ground
- Multiple mapped structures and favorable stratigraphy identified across the property
- **Two high-priority target areas** defined for potential additional silver mineralization



# Sediment-Hosted Copper Projects



Available for Partnership

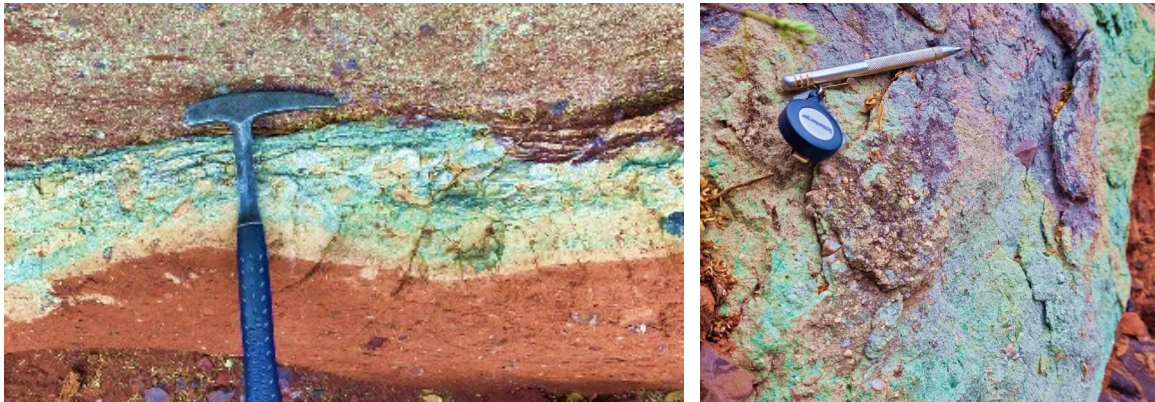
[Click Here](#) for detailed Technical Presentation

## Regional Copper Play

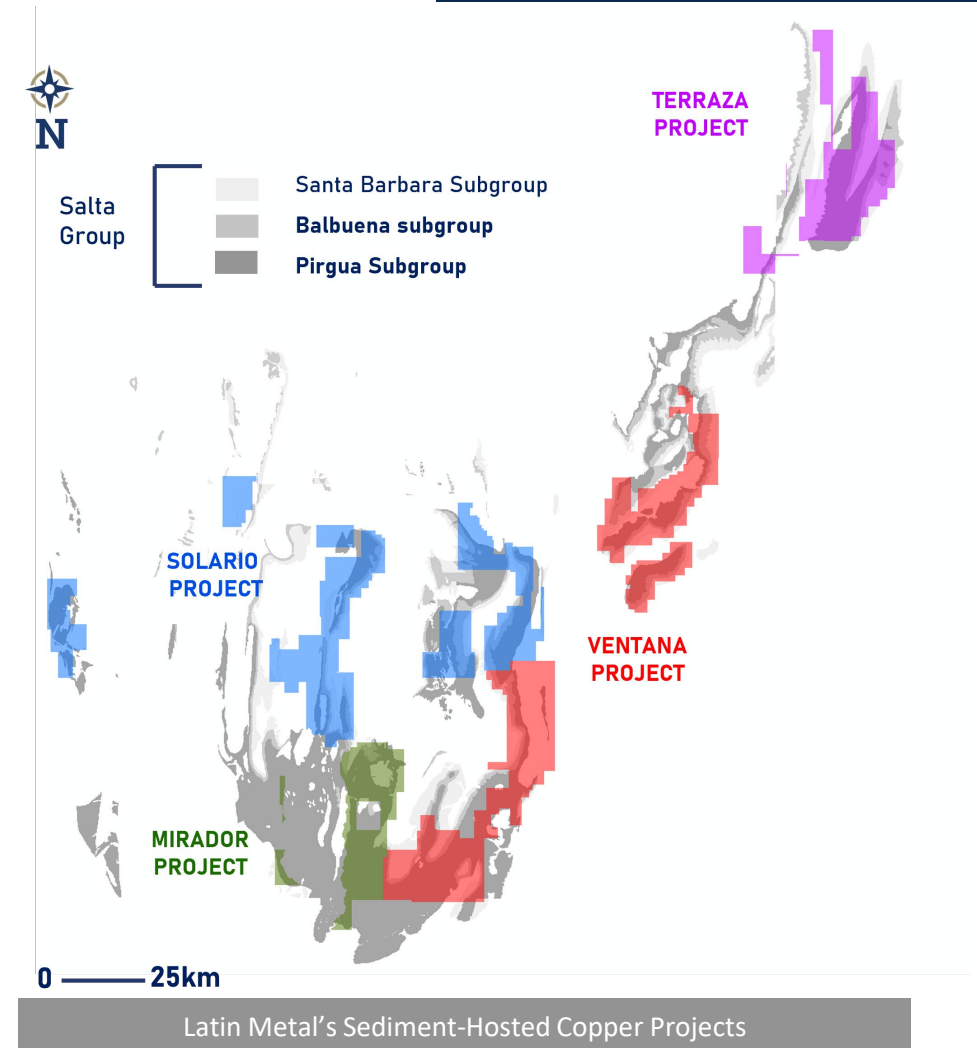
**District-Scale Land Position:** Massive 500,000 hectares in northwest Argentina

**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





# 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

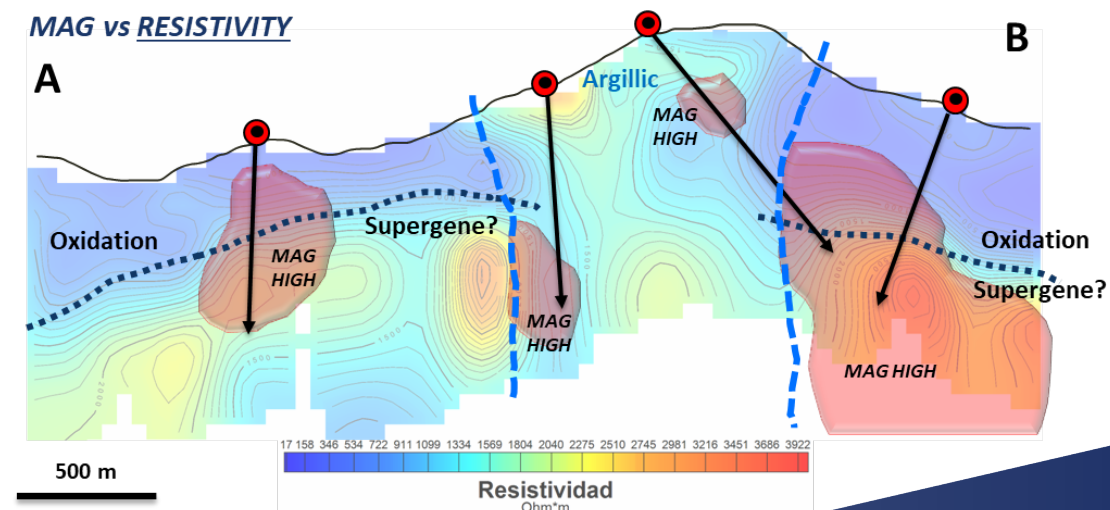
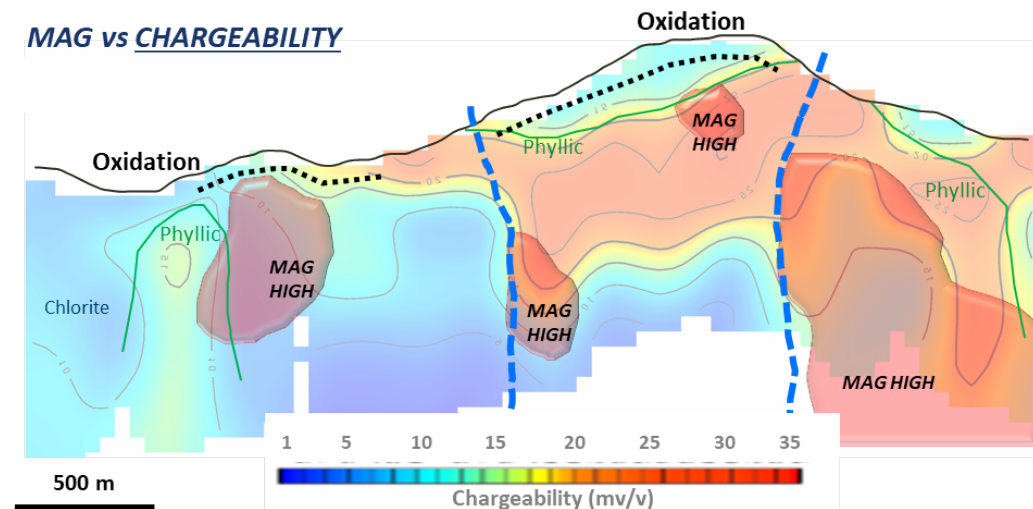
- Adjacent to Newmont's Sumacwayra copper-gold discovery, sharing similar geological features.
- Drill-permitted site showing consistent mineralization at the surface.
- Geochemical surveys indicate a robust copper core with significant molybdenum anomalies.

## 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





# 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.

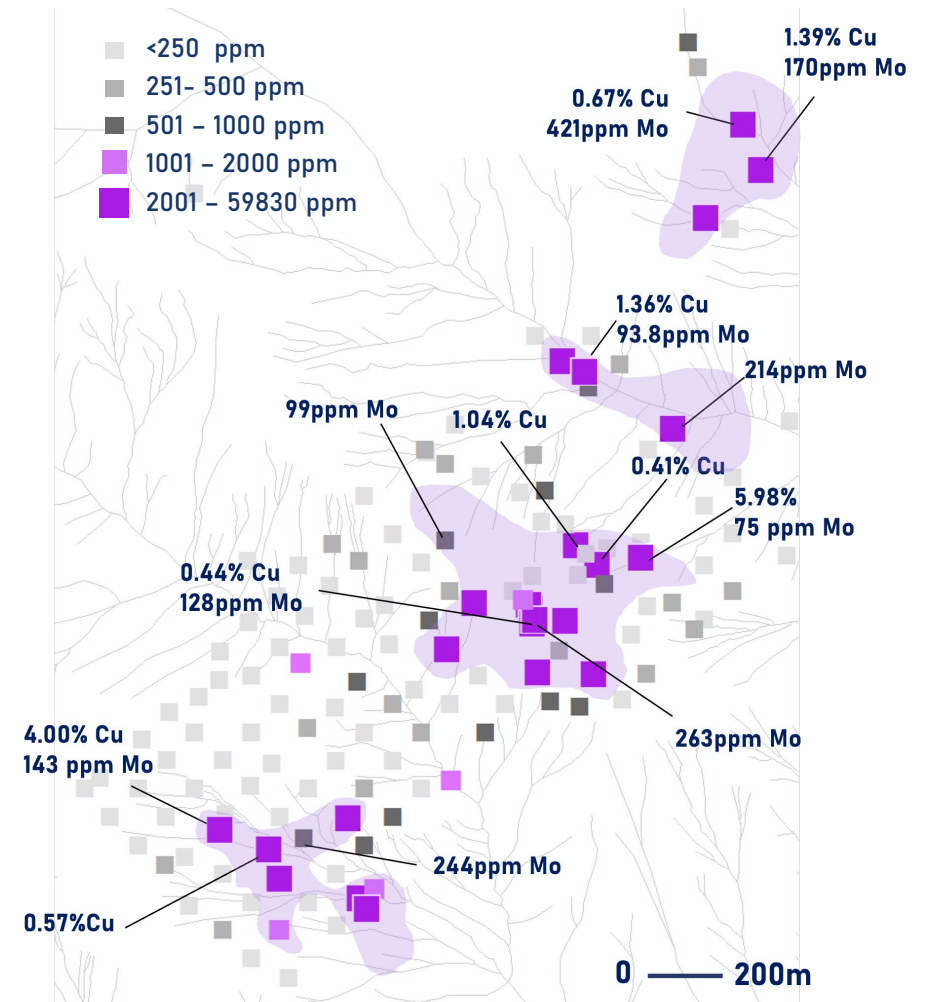


Copper oxide / sulphide mineralization and massive lead-copper sulphides.



Available for Partnership

[Click Here](#) for detailed Technical Presentation



Highlights of Rock Chip Sampling Results

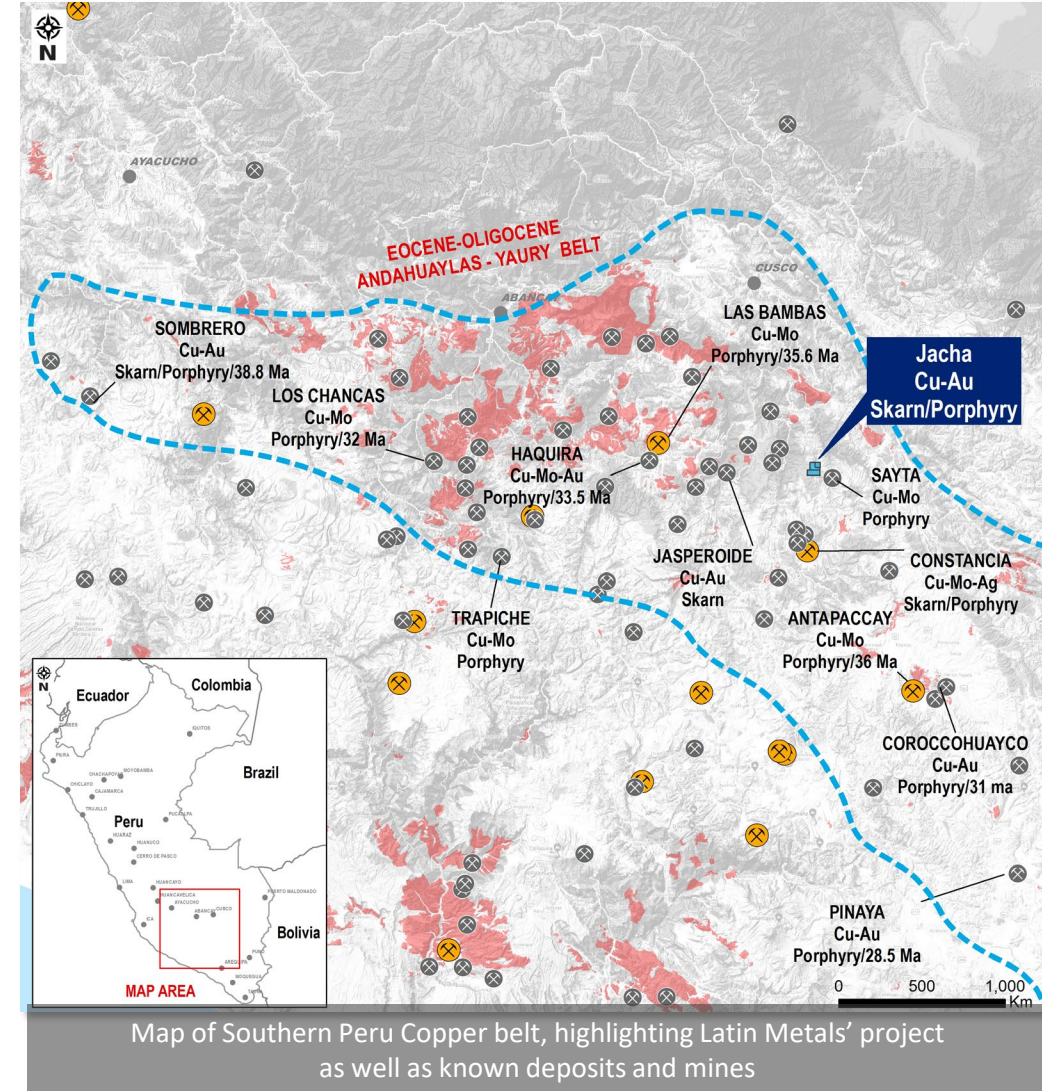




# Jacha Copper Project

## 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



# 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 Golden Goose Resources

- 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.



# Disclosure Notes

## **Moxico Option for Zaha**

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 (as amended). 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, now collectively called Zaha. To exercise the option, Moxico must: (i) make staged cash payments to Latin Metals totaling USD \$2,675,000; (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).

## **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. 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.





# Disclosure Notes

## 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.

## Daura Gold Option

Latin Metals Inc. entered into a binding Letter Agreement with Daura Gold Corp ("Daura") under the terms of which, Daura can earn up to an 80% interest in the Cerro Bayo and La Flora projects. Daura will be granted the option to earn 75% undivided interest in the Cerro Bayo property for a period of three years from the date of execution and delivery of the Letter Agreement. Cerro Bayo and La Flora are currently subject to an underlying purchase agreement (as amended) between Latin Metals and Tres Cerros Exploraciones S.R.L. ("Tres Cerros"). Tres Cerros retains a 0.75% NSR royalty of which 0.5% can be purchased for US \$1,000,000, which cost will be assumed by Daura. 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, complete 30,000m of drilling, and prepare and deliver to Latin Metals a report prepared in accordance with Form 43-101F1 on the Properties, addressed to Latin Metals and containing a mineral resource estimate on the properties. An aggregate total of \$700,000 payments to Latin Metals and the Underlying Vendor, and 5,000m of drilling, are irrevocable commitments. Of the \$300,000 payable to Latin Metals on signing, (i) \$100,000 is payable in cash, and (ii) \$200,000 is payable in cash or, at Daura's election, through the issuance of an equivalent monetary amount in Daura Shares. Concurrently with the exercise of the Option, Daura may give notice to Latin Metals of its intention to increase its interest in the Property 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: US\$7.00 per gold equivalent ounce of measured and indicated resources; and US\$5.00 per gold equivalent ounce of inferred resources. Upon written notice by Daura to Latin Metals of the exercise of the Option, Latin Metals and Daura will be deemed to have formed a 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. 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 Property. 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 months after a production decision on the Property has been made, in which case the Converted Royalty shall be reduced to 2.0%.





# Disclosure Notes

Data Captured 17/1/2026

## Options

Units	Exercise Price	Expiry Date
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
4,500,000	\$0.22	January 12, 2029
<b>9,470,000</b>	<b>Total Options Granted</b>	

## Warrants

Units	Exercise Price	Expiry Date
4,849,999	\$0.15	Feb 6, 2026
12,350,000	\$0.15	Sept 26, 2026
252,000	\$0.11	May 20, 2026
12,095,454	\$0.20	May 20, 2028
<b>29,547,453</b>	<b>Total Warrants Granted</b>	







TSX.V: LMS | OTCQB: LMSQF  
[www.LATIN-METALS.com](http://www.LATIN-METALS.com)

## Contact Us

**Head Office Latin Metals Inc.**  
Suite 870, 320 Granville Street  
Vancouver, BC, Canada  
V6C 1S9

**Email:** [info@latin-metals.com](mailto:info@latin-metals.com)  
**Phone:** 778-683-4324

SCAN FOR  
THE WEBSITE

