



LATIN METALS INC.

Latin Metals Options Out Esperanza Copper Gold Project, San Juan Province, Argentina

***Drilling Includes 166m Grading 0.84% Copper
and 0.37 g/t Gold from Surface***

NR21-02

January 26, 2021

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces that it has signed a letter agreement (the “Agreement”) with Libero Copper and Gold Corporation (“Libero”) (TSXV: LBC), pursuant to which and subject to TSX Venture Exchange (“TSXV”) acceptance, Libero has been granted an option (the “Option”) to acquire a 70% interest in the Esperanza copper gold project (“Esperanza” or the “Project”) located in San Juan Province, Argentina.

In order to exercise the Option, Libero will be required to make cash payments in the aggregate of US\$2,403,000 and incur exploration expenditures on the Project of at least US\$2,000,000 within approximately 2 years, as detailed in Table 1 below.

“We are happy to enter into this Agreement with Libero and look forward to the commencement of drill testing in due course,” stated Keith Henderson, Latin Metals’ President and CEO. “Consistent with the Company’s prospect generator model, this transaction includes funding of substantial payments to the underlying owner, cash payments to Latin Metals and significant exploration expenditure commitments. If the option is completed, Latin Metals will retain a 30% minority interest in the Esperanza copper-gold project, which has confirmed copper-gold endowment and past drilling results up to 387m grading 0.57% copper and 0.27 g/t gold from surface.”

Commercial Terms

To exercise the Option, Libero will (i) assume responsibility for the funding of outstanding cash payments due to the underlying Project vendors pursuant to the underlying option agreement in the aggregate amount of US\$1,903,000 (see news dated July 9, 2018), (ii) make cash payments to Latin Metals in the aggregate amount of US\$500,000, and (iii) incur exploration expenditures of at least US\$2,000,000 on the Project (see Table 1).

Table 1: Libero Option Terms

Date	Assumed Payments Due under Underlying Option Agreement (USD)	Cash Payments to Latin Metals (USD)	Exploration Expenditures on the Project (USD)
June 15, 2021	\$300,000		
December 15, 2021	\$500,000	\$250,000	\$1,000,000
December 15, 2022	\$1,103,000	\$250,000	\$1,000,000
Total:	\$1,903,000	\$500,000	\$2,000,000

Upon the exercise of the Option, Libero and Latin Metals will be deemed to have formed a joint venture for the continued exploration and development of the Project, in respect of which the initial participating interests of the parties shall be Libero as to 70%, and Latin Metals as to 30%.

During the term of the Agreement before the exercise of the Option, if either Libero or Latin Metals acquires an interest in a property (the “**Additional Property**”) located within or partially within the Project or a 10 km area of interest extending from the outermost exterior boundaries of the Project, the non-acquiring party may elect that such Additional Property be included in the Project, in which case the non-acquiring party would be required to reimburse the acquiring party for 70% (Libero) or 30% (Latin Metals) of the acquisition costs of such Additional Property, as applicable.

A finder’s fee (the “**Finder’s Fee**”) of up to 555,000 common shares in the capital of Latin Metals (each, a “**Finder’s Share**”) is payable to Vector Geological Solutions Inc. in connection with the Agreement. The Finder’s Fee is subject to TSXV acceptance, and any Finder’s Shares issued will be subject to a four month and one day hold period in Canada from the date of issuance.

Esperanza Project

The Project is a copper-gold porphyry exploration project with epithermal gold mineralization located laterally to the east. The copper-gold porphyry system is exposed at surface with a pyrite halo exposed over an area of 1,400m x 850m.

Esperanza has confirmed copper endowment within a multi-phase magmatic hydrothermal system. Historical exploration includes diamond drilling, rock and silt sampling, IP, and magnetic geophysics. Rock sampling at surface has defined copper and gold mineralization over much of the Project.

Drill hole 18-ESP-025, completed by Latin Metals in 2018, returned the best results to date with 387m grading 0.57% copper and 0.27 g/t gold, including 166m grading 0.84% copper and 0.37 g/t gold from surface (true width unknown) (Figure 1, Plate 1). Mineralization is open at depth and laterally, with priority targets located west and south. There are multiple drill-ready, untested targets.

The Project is road accessible and located in San Juan Province which is considered to be a mining-friendly jurisdiction in Argentina.

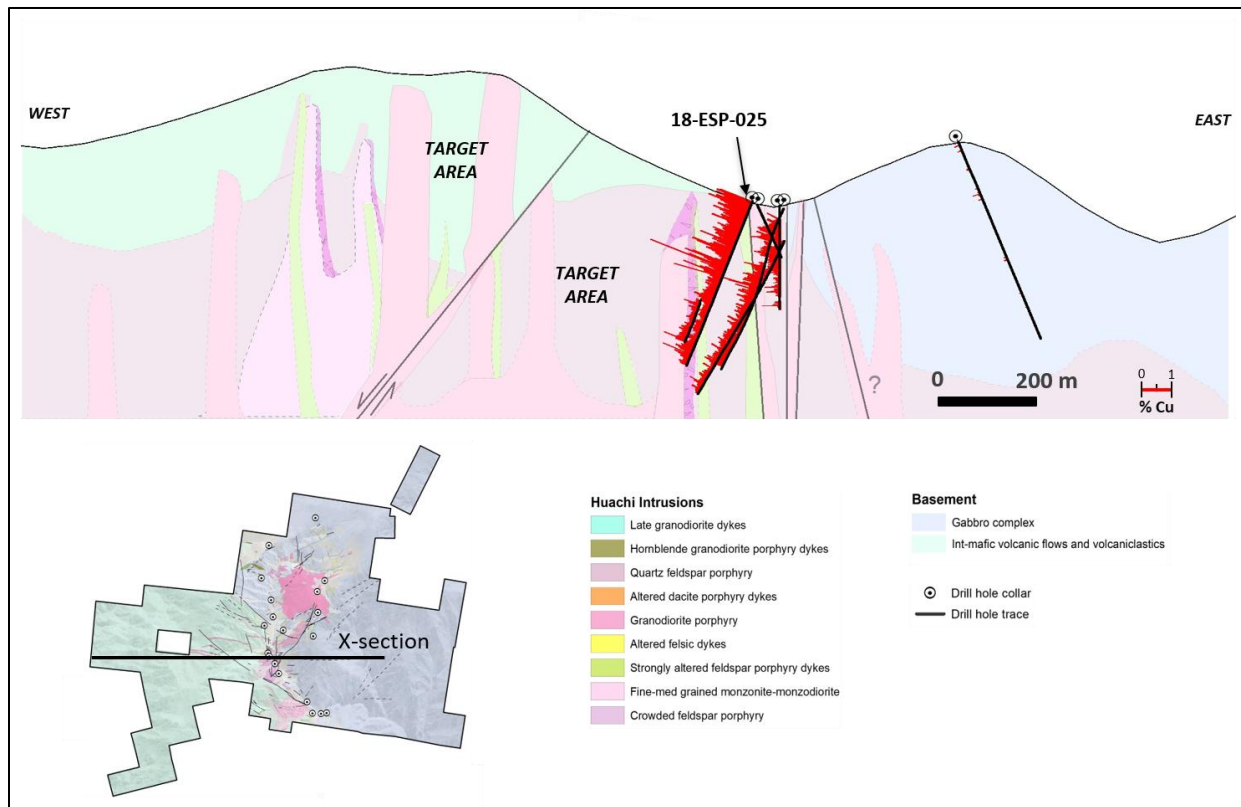


Figure 1: Interpreted east-west cross section through the Esperanza property highlighting priority target areas expected to be drill tested by Libero. The inset map shows the location of the cross section and drill hole 18-ESP-025 is highlighted (see Plate 1)

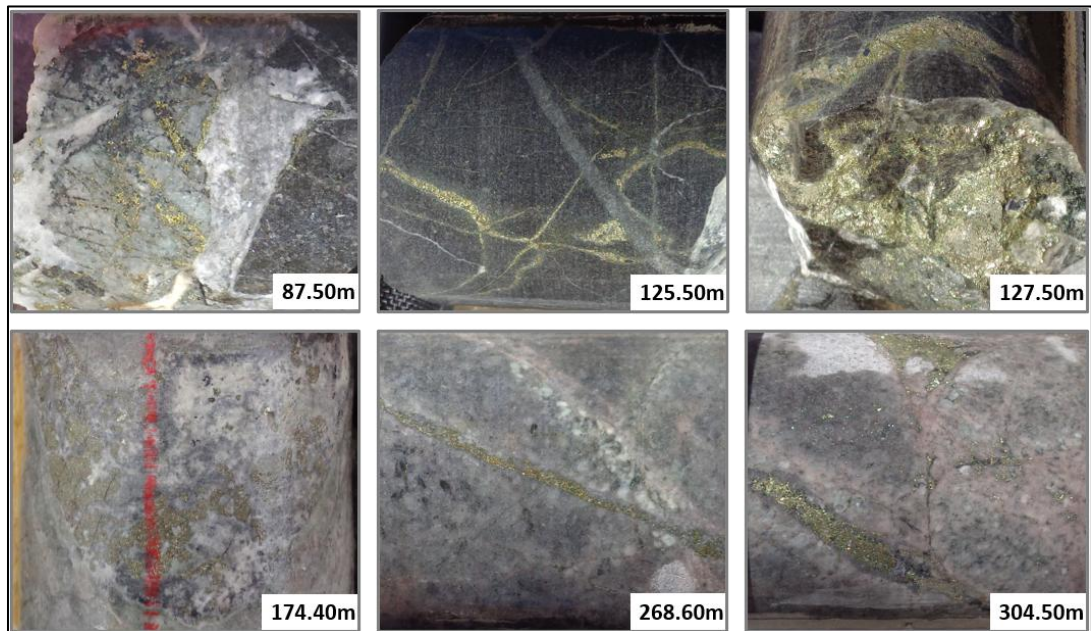


Plate 1: Core photographs from drill hole 18-ESP-025, which intersected 387m grading 0.57% copper and 0.27 g/t gold. Mineralization was intersected at surface and is open at depth. Photographs show intense potassic alteration; quartz-chalcopyrite vein stockwork, K-feldspar and secondary biotite.

QA/QC

Drilling completed by Latin Metals was supervised by on site personnel at the Project who rigorously collected and tracked samples, which were then sealed and shipped to SGS Minerals (“SGS”) for analysis. SGS's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Analytical accuracy and precision were monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material was inserted at regular intervals into the sample sequence by Latin Metals’ personnel to independently assess analytical accuracy.

Qualified Person

The technical content of this release has been approved for disclosure by Keith J. Henderson P.Geo, a Qualified Person as defined by NI 43-101 and the Company’s CEO. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

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.sedar.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, the issuance of the Finder's Shares, the anticipated content, commencement, timing and cost of exploration programs in respect of the Project 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 Project, 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 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 fact that the Company's interests in the Project is only an option and there is no guarantee that the interest, if earned, will be certain, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Company's properties, including the geological mapping, prospecting and sampling programs being proposed for the such 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, social and economic impacts of COVID-19, and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, (including TSXV acceptance for filing of the Agreement and the finder's fee), 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 "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.sedar.com.

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.