



LATIN METALS INC.

Patagonia Exercises Option to Acquire Latin Metals' Mina Angela Project, Chubut Province, Argentina

NR21-03

March 15, 2021

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces that it has received an option exercise notice from Patagonia Gold Corp. (“Patagonia”), pursuant to an option agreement (the “Option Agreement”) among Patagonia, Latin Metals and an Argentine subsidiary of Latin Metals, whereby Patagonia was granted an irrevocable option (the “Option”) to acquire a 100% interest in the Mina Angela project (the “Project” or “Mina Angela”), located in the Province of Chubut, Argentina.

In connection with exercise of the Option, Patagonia (through its subsidiary) will make a cash payment to Latin Metals of US\$250,000 pursuant to the terms of the Option Agreement, which payment is due on or before March 26, 2021 (Table 1). Pursuant to the terms of the Option Agreement, Latin Metals will be entitled to receive a 1.25% net smelter returns royalty (“Royalty”) from future production on the Project, half of which Royalty can be repurchased by Patagonia from Latin Metals at any time for US\$1 million.

Table 1: Schedule of Commercial Terms

Schedule of Payments	Cash Payments	Royalty Payments	Cumulative Earned Interest
Within ten days from acceptance of the Offer Letter	US\$40,000 (paid)	--	--
Additional payment as consideration for extension of the due diligence period	US\$50,000 (paid)	--	--
Advance on First Option Payment	US\$50,000 (paid)	--	--
First Option Payment - Upon signing Option Agreement – September 12, 2020	US\$200,000 (paid)	--	--
Second Option Payment – Upon exercise of the Option – due on or before March 26, 2021	US\$250,000	--	100%
Final Payment ¹	US\$500,000	--	100%
Commencement of Production at the Project	--	1.25% NSR Royalty	100%

Notes:

1. *Within thirty (30) days from the lifting of the Chubut Province mining bans in such a manner that Patagonia thereafter has the ability to perform exploration and exploitation mining activities on the Project, irrespective of whether Patagonia has obtained the required permits for such exploration and mining activities or the actual performance of such activities.*

“Patagonia’s purchase of Mina Angela is consistent with Latin Metals’ strategy to joint venture core assets and where possible to monetize non-core assets, like Mina Angela, while keeping a retained royalty interest, in this case a 1.25% Royalty,” stated Keith Henderson, Latin Metals’ President and CEO. “Receipt of US\$250,000, together with a contingent future payment of US\$500,000 will conclude the US\$1,090,000 disposition of the Mina Angela asset. We would like to wish Patagonia’s management team every success in moving the project forward.”

About the Mina Angela Property

The Mina Angela property is situated in the Somuncura Massif of southern Argentina and is comprised of 44 individual claims located approximately 50 km east-southeast of Patagonia’s 100% owned Calcatreu gold project. The Navidad silver and base metal deposit is located 45 km further to the south-southeast of Mina Angela.

About Patagonia Gold

Patagonia Gold Corp. is a mining and development company listed on the TSX Venture Exchange. The Company seeks to grow shareholder value through exploration and development of gold and silver projects in the Patagonia region of Argentina. The Company is primarily focused on the Calcatreu project in Rio Negro and the development of the Cap-Oeste underground project. Patagonia, indirectly through its subsidiaries or under option agreements, has mineral rights to over 360 properties in several provinces of Argentina and Chile and is one of the largest landholders in the Province of Santa Cruz, Argentina.

About Latin Metals

Latin Metals is a mineral exploration company with a diversified portfolio of gold and copper exploration assets in South America. The Company operates with an investor-focused Prospect Generator model, which brings potential advantages to shareholders such as exposure to multiple exploration projects reducing discovery risk. Most of the exploration expense could be borne by JV partners, potentially reducing dilution associated with funding ongoing exploration activities. The Company’s project portfolio brings exposure to multiple commodities, reducing the impact associated with commodity price cycles. In all future property agreements, the Company intends to retain a minority interest across the portfolio, providing shareholders with exposure to potential discovery upside.

Qualified Person

Keith J. Henderson, P.Geol., 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. Henderson 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 web site (www.latin-metals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 remaining Option payments payable by Patagonia to Latin Metals pursuant to the Option Agreement, the Company's expectation that it will be able to operate as a Prospect Generator by entering into agreements to acquire interests in additional mineral properties and attracting joint venture partners to fund drilling and conduct advanced exploration on its properties, the discovery and delineation of mineral deposits/resources/reserves on its properties, the anticipated results from exploration activities 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. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future 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 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, including the lifting of restrictions preventing the development of mining activities at Mina Angela, 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 statements. Such risks and other factors include, among others, actual results of exploration activities, that Patagonia will be satisfied with the lifting of the mining restrictions in the Chubut Province such that it makes the final Option payment to the Company, the inability of the Company to operate as a Prospect Generator and enter into agreements to acquire interests in additional mineral

properties and attract joint venture partners for the exploration and development of same, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Company's mineral properties, the fact that the Company's interests in certain of its mineral properties are only options and there is no guarantee that the interests, if earned, will be certain, requirements for additional capital, future prices of precious metals, copper-gold and lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, social and economic impacts of COVID-19, other risks of the mining industry, the inability to obtain any necessary governmental and regulatory approvals (including TSX Venture Exchange acceptance for filing of any current or future property acquisitions or dispositions), financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices and 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 "Risks and Uncertainties" in the Company's most recent 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.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.