



LATIN METALS INC.

Latin Metals Acquires the Auquis Copper Property in Peru

NR20-07

August 31, 2020

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces that it has acquired the Auquis copper property (“Auquis” or the “Project”), located in the Peruvian Coastal Copper Belt (Figures 1 and 2). As a prospect generator, the Company already holds a portfolio of projects in Argentina and has been actively seeking to acquire copper and precious metal projects in Peru. The Company recently announced staking of the 4,000-hectare Lacsha copper project (previous news release August 4, 2020) and is now pleased to add the 2,900-hectare Auquis copper project to the portfolio in Peru.

Both Auquis and the previously announced Lacsha projects are located within the Coastal Copper Belt, where recent discoveries include copper porphyry, VMS, IOCG and intrusion-related gold deposits.

The Coastal Copper Belt in Peru has been a focus for discovery over the last 15 years, however much of the exploration effort has been focused in southern Peru, leaving much of the central and northern portions of the belt significantly under-explored.

Auquis Copper Project

The Project is located approximately 377 km south by road from Lima, 95 km from the coast, and is accessible year-round by paved road.

The Auquis project is a copper-molybdenum porphyry exploration project that has multiple untested geochemical stream sediment anomalies, including a single target area measuring 3.5 km by 2.0 km where all stream sediment samples grade >300ppm copper. A total of 42 historical stream sediment samples contain multi-element anomalies across multiple drainages, with copper assay results ranging from 48.7 ppm to 607 ppm.

A clearly defined metal zonation is evident in the stream sediment data across the survey area, with a central core of copper-molybdenum anomalies and distal silver and zinc-lead anomalies to the northeast.

Future Work

The Company plans to complete geological mapping combined with surface geochemistry in Q3 2020. Budgeted work includes stream sediment sampling, lithological and structural geological mapping, and rock chip sampling.

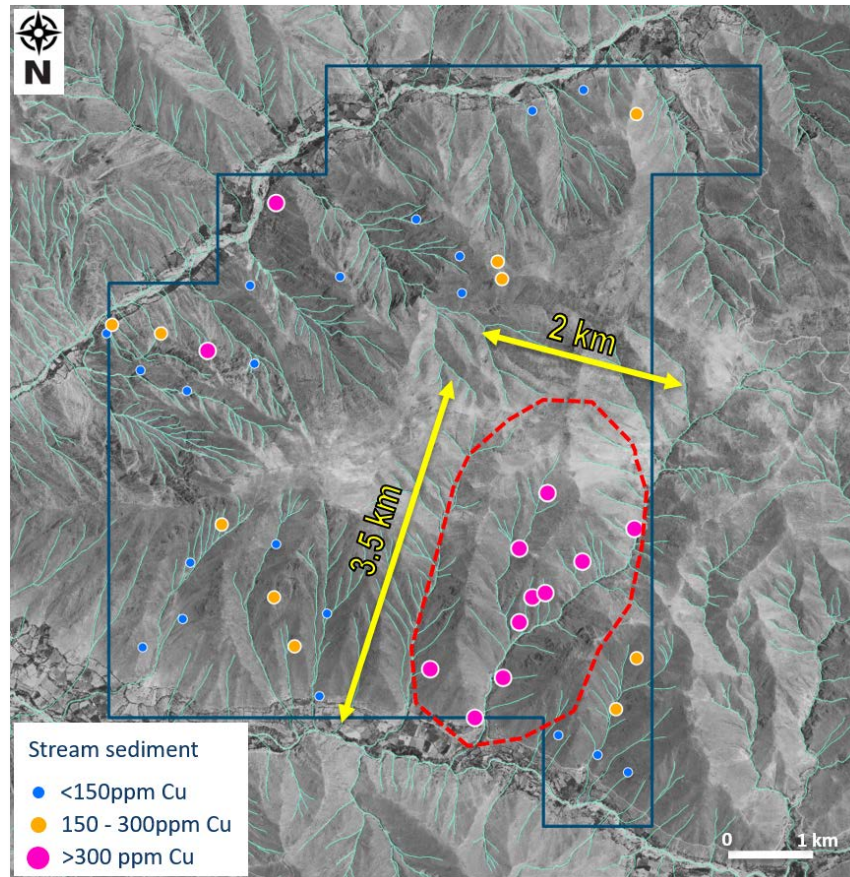


Figure 1: Map of the Auquis copper project, showing historical copper geochemistry results for sediment sampling, which defines a target area approx. 3.5km by 2.0km in area.

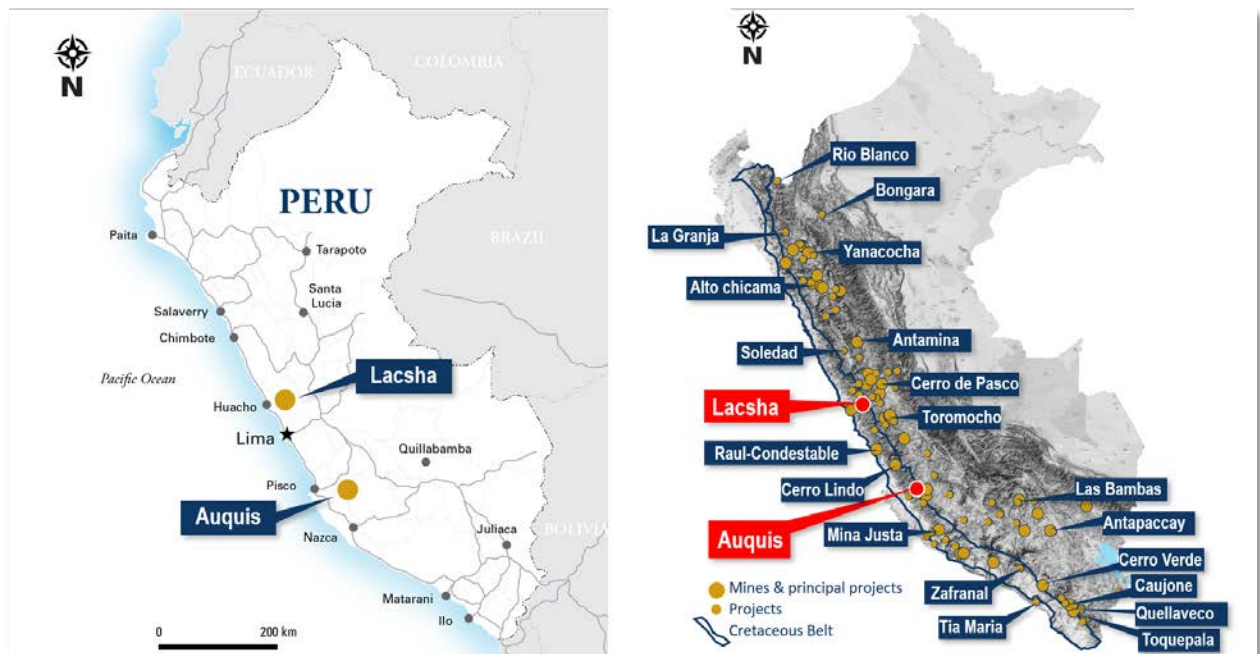


Figure 2: Project Location Map (left) and locations of operating mines & exploration projects (right), highlighting the Cretaceous mineral belt, the newly acquired Auquis copper project, and the Company's recently acquired Lacsha copper project.

Technical Advisor

The Company announces that it has engaged Daniel MacNeil as a technical advisor to the Company. Daniel is a precious and base metal specialist with more than 19 years of experience from continental-scale project generation to in-mine resource expansion in a wide variety of geological settings throughout the Americas and Europe. Daniel currently consults with mid-tier, private and junior mining/exploration companies on mine resource expansion and early through advanced exploration target delineation, drill testing and exploration property evaluations globally.

Stock Option Grant

The Company also announced that it has granted 70,000 common share stock options (each an "Option") to various employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.14 per share for a period of 36 months from the issue date.



Figure 3: Latin Metals' Exploration Property Portfolio

About Peru

Mining and extractive industries in the country account for approximately 15% of GDP and Peru is a significant producer of base metals and precious metals. In world production, Peru is ranked #2 in copper production and #7 in gold production. Politics in Peru is currently dominated by democratic center-right policy and the government understands the importance

of mining to the national economy. Mining law and regulatory framework in Peru is well-established and the country is competitive with respect to labour and power costs. Fraser Institute Annual Survey of Mining Companies 2019 results show Peru is the second most attractive jurisdiction in Latin America and the Caribbean.

About Latin Metals

Latin Metals is a mineral exploration company with a diversified portfolio of gold and copper exploration assets in South America (Figure 3). 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 deals, the Company intends to retain a minority interest across the portfolio, providing shareholders with exposure to potential discovery upside.

QA/QC

The Company has not assessed the QAQC of historical sampling and results thereof. Historical results are not consistent with the standards of disclosure defined by NI 43-101 and may not necessarily be consistent with CIM best practice. The Company's planned future work will include verification samples to verify the location and magnitude of the various surface geochemical anomalies discussed in this news release.

Qualified Person

Keith J. Henderson, P.Ge., 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.

For further information, please contact:

Keith Henderson

Suite 2300

1177 West Hastings Street

Vancouver, BC, V6E 2K3

Phone: 604-638-3456

E-mail: info@latin-metals.com

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 negotiation of the Option Agreements and exercise of the Option for 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 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, 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, including TSX-V acceptance for filing of the Option Agreements, 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.