



LATIN METALS INC.



January 2024

AUQUIS UPDATE

TSX.V: LMS
OTCQB: LMSQF

- Project is 100%-owned by Zafiro Mining SAC (subsidiary of Latin Metals Inc.)
- Auquis is located 400km south of Lima city
- Extensive exploration completed and ongoing
- Two centers of mineralization recognized to date:
 - Rose Zone - typical characteristics of a Porphyry system, and;
 - Blanco Zone - Skarn mineralization related to a porphyry.
- Permit for surface exploration granted by communities in the area

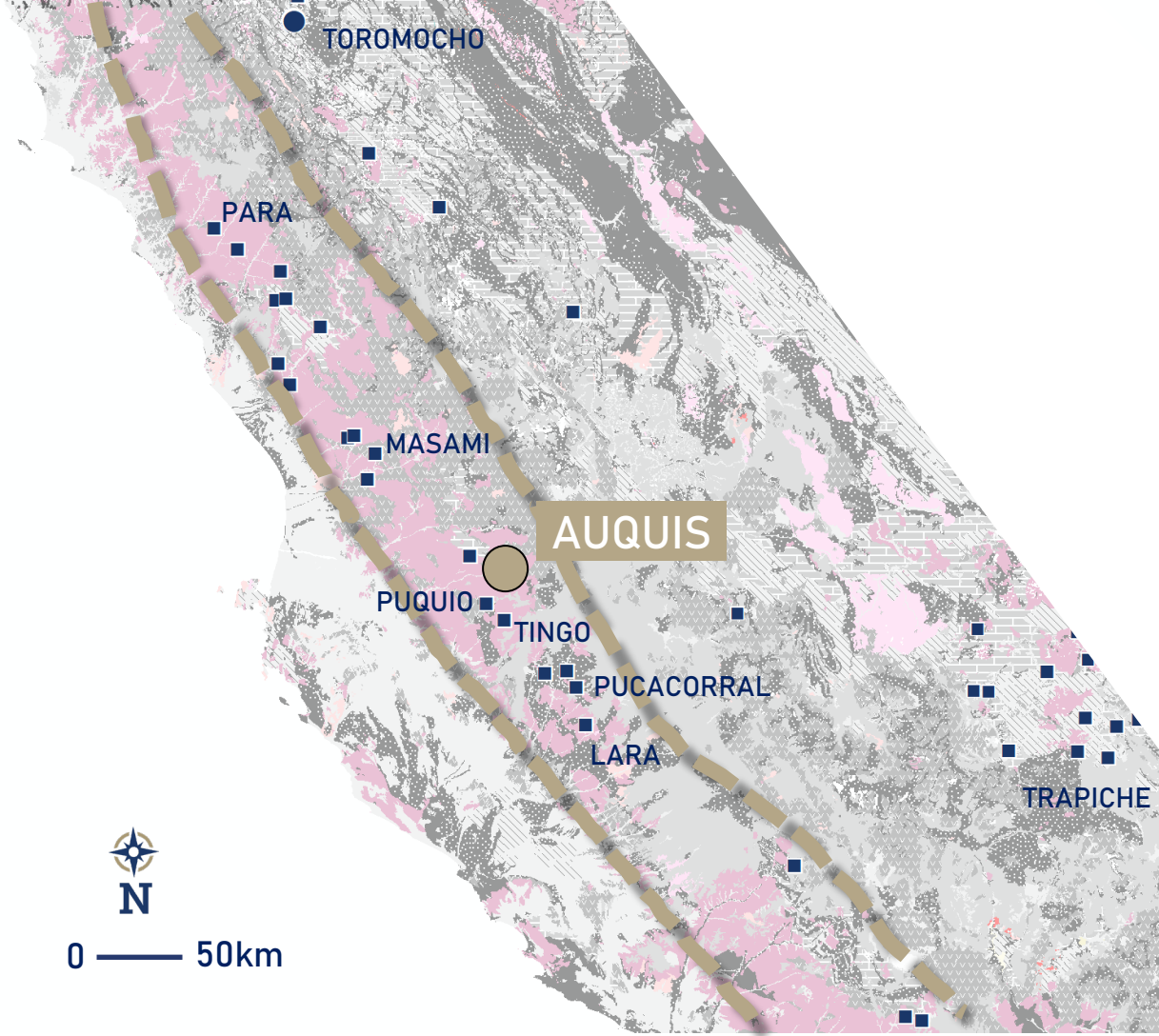
Cretaceous Belt












- Cretaceous porphyry belt of Peru was historically recognized between Ica and Arequipa but now extended north of Lima following the discovery of Illari deposit and subsequent exploration successes.
- This belt hosts copper-molybdenum and copper-gold-molybdenum porphyries.

- Cretaceous Porphyry Belt
- LMS Porphyry/Skarn projects
- Porphyry Mines
- Porphyry/Skarn early or advance stage projects

Principal Mineralization Events



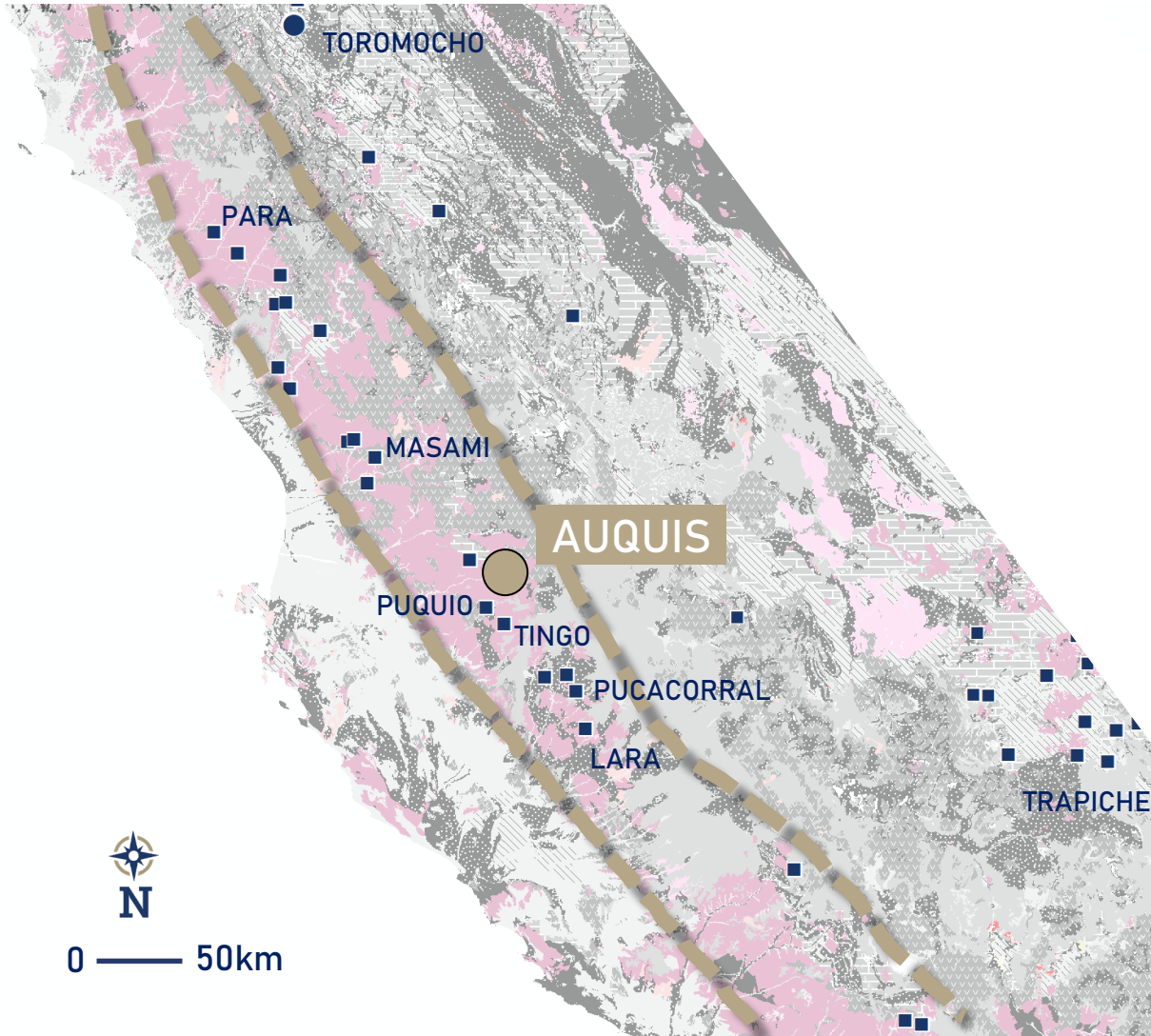
- Upper Cretaceous (66-100 Ma) Angostura(68 Ma) , Puquio (76 Ma), Illari (79 Ma.), Pucacorral Sur (82 Ma), Marcahui, Durazno, Cuco, Aguas Verdes, Lara, Auquis (not dated)
- Lower Cretaceous (100-145.5 Ma) Porphyry EL Yaral (106 Ma), Pucacorral Norte (112 Ma) , La llave (115 Ma), Erika (128Ma), Campanero – Part of Zafranal cluster (141 Ma),

-  LMS Skarn/ Porphyry project
-  Porphyry Mines
-  Porphyry/Skarn early or advance stage projects
-  Quaternary Material
-  Cenozoic Volcanic Package
-  Cretaceous Calcareous Package
-  Cretaceous Fine Sediments
-  Mesozoic Sedimentary Package
-  Cretaceous Coastal batholith

Regional Geology by INGEMMET

(*) from Buenaventura web page, (**) from MMG web page

Copper Endowment

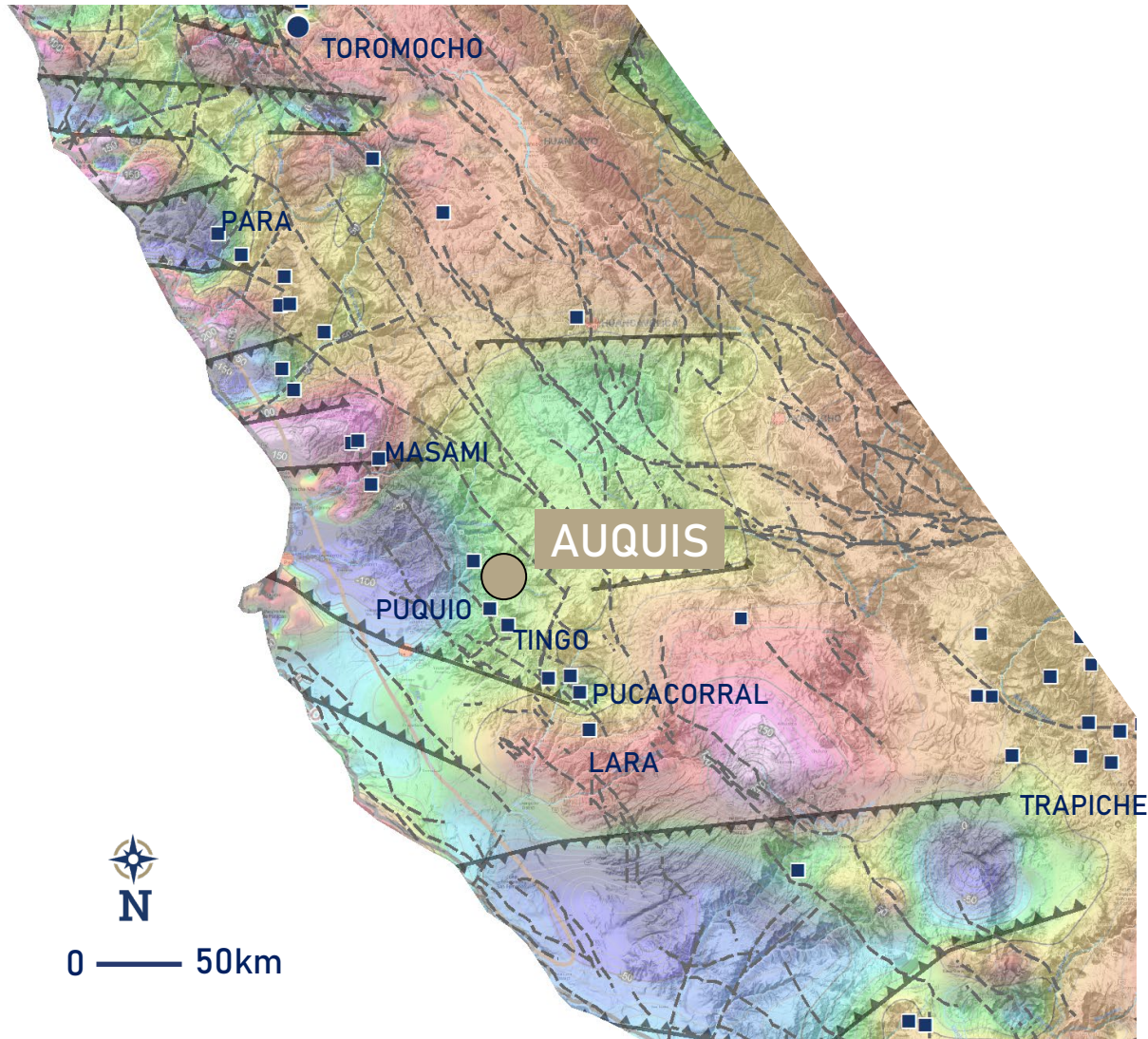


Regional Geology by INGEMMET

- Lara Project drill highlights include 218m @ 0.57% copper and 0.04% molybdenum.
- Tingo Project drill highlights include 30m @ 0.32% copper (RC drilling)
- Northern portion of the belt is underexplored; many of the projects are early-stage discoveries awaiting drill testing

- LMS Porphyry project
- Porphyry Mines
- Porphyry/Skarn early or advance stage projects
- Cenozoic Material
- Cretaceous Volcanic Package
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Structural Framework

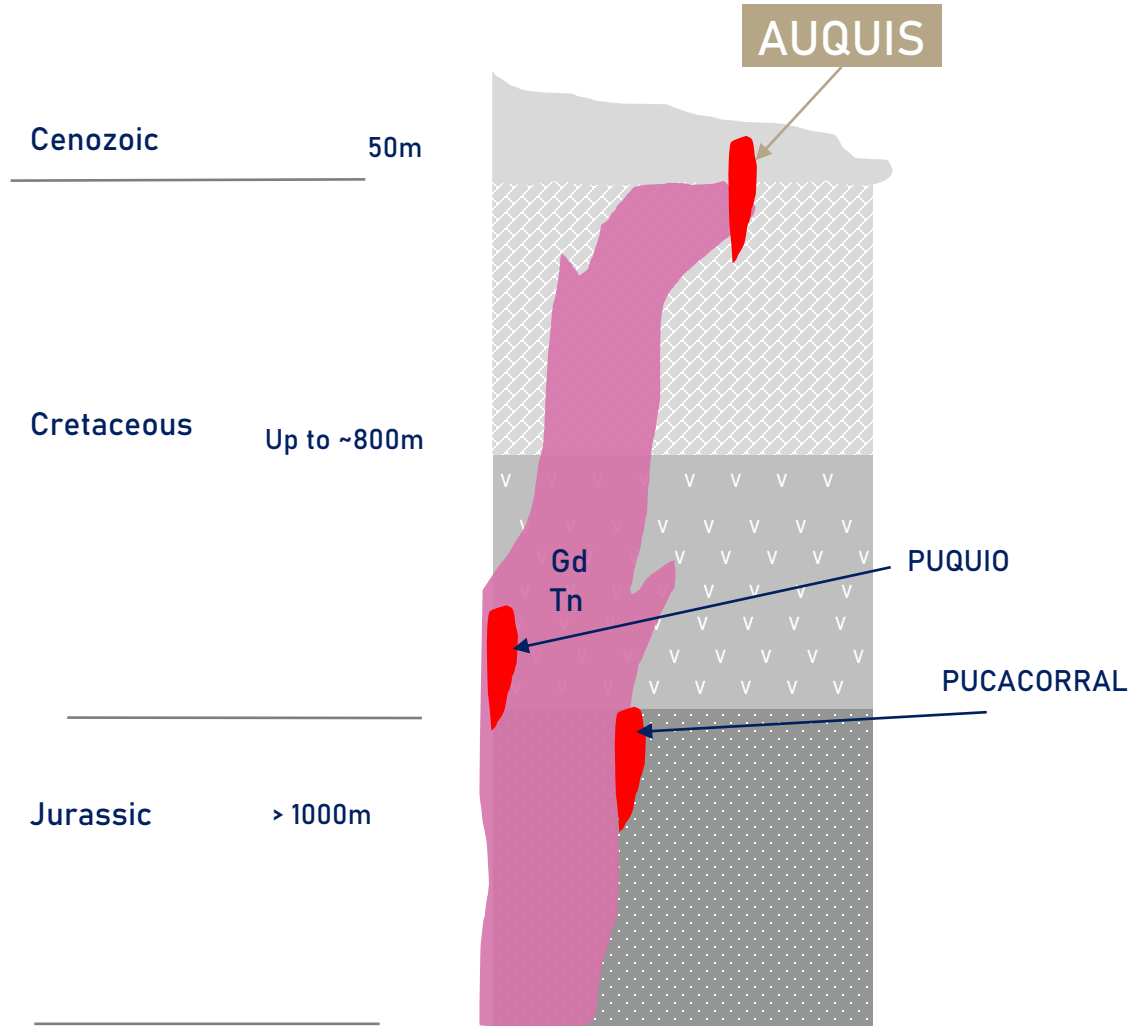


- Deposits are strongly controlled by the intersection of major structural trends:
 - East-west low magnetic trends recognized by airborne magnetic surveys and;
 - major mapped fault systems trending northwest-southeast
- Possible relationship to deep structures controlling secondary porosity

- LMS Porphyry project
- Porphyry Mines
- Porphyry/Skarn early or advance stage projects
- - - Structural corridors Interpreted by Geology
- ▲- Structural corridors Interpreted by Geophysics

*Regional MAG interpretation by Peru Petro

Stratigraphic column



Calipuy volcanics

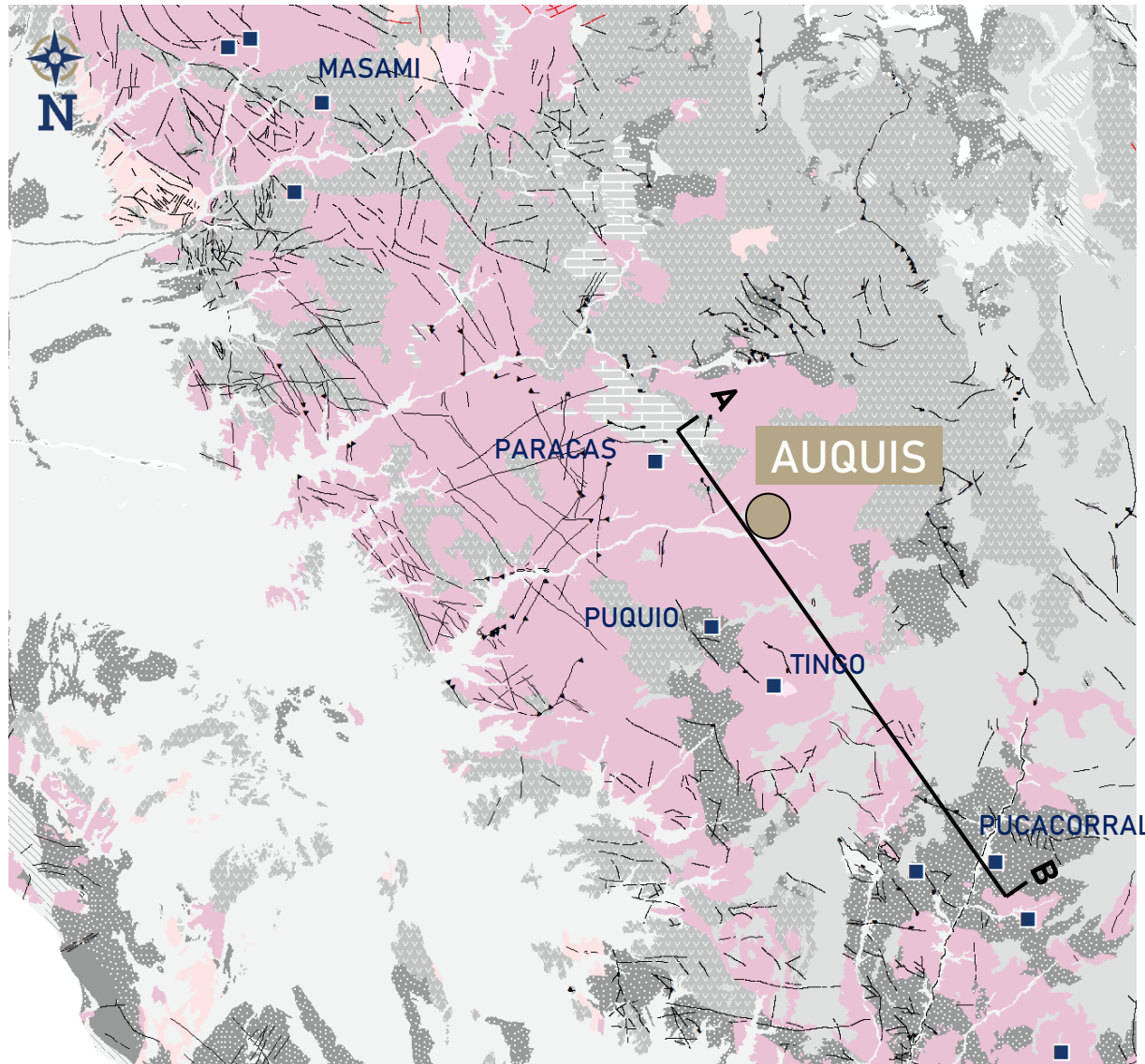
Chulec formation. (Limestones)

Copara formation. (Volcanics.)

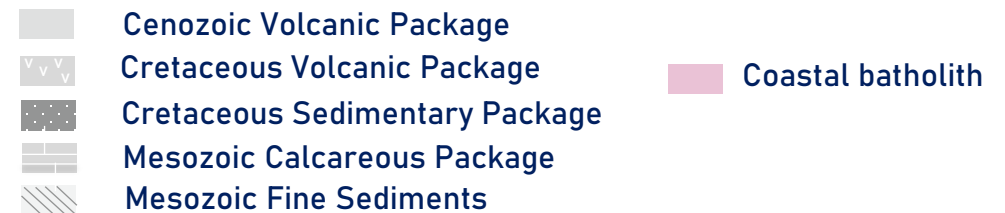
Yura group (Sandstone, Siltstone)

* Modified from INGEMMET ,D039 ,2023

District Geology

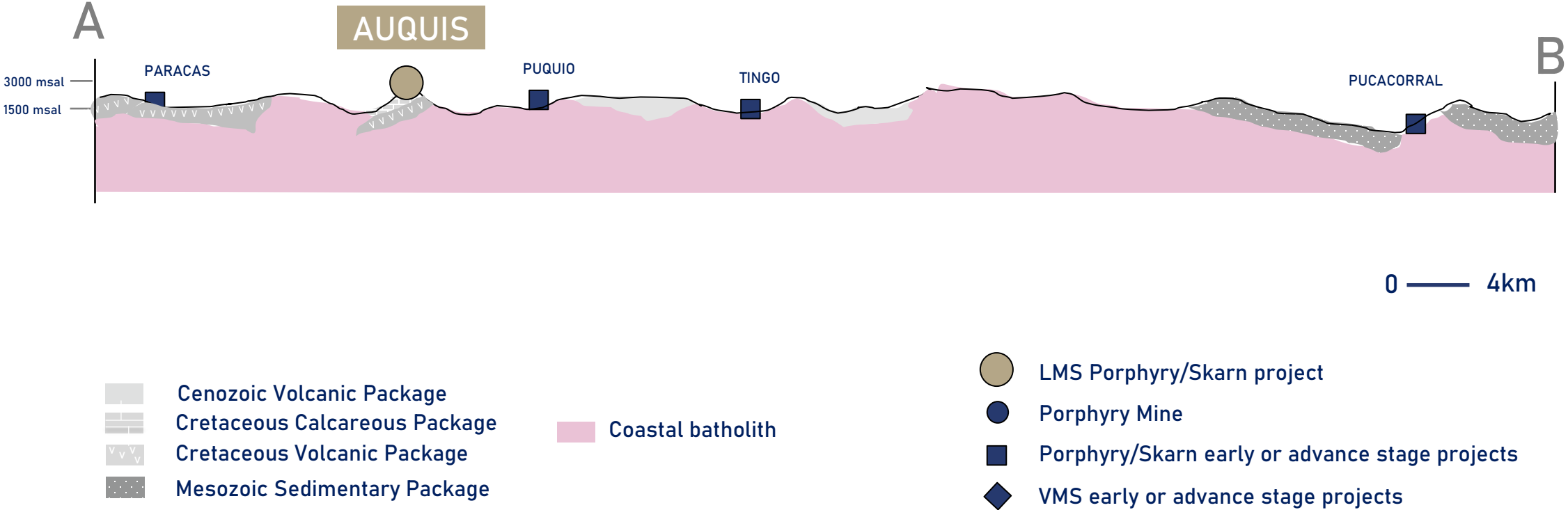


- ICA Costal batholith segment consist of different super units with ages between 66 to 100 Ma and it is directly related to the CASMA basin.
- Several prospective zones has been actively exploring in this zone.
- Puquio (porphyry), Pucacorral (porphyry), Tingo (porphyry) are the principal properties around the area.
- Mostly of the Prospects are located at the East margin of the Coastal batholith related to the CONCHAO COCACHACRA FAULT SYSTEM with Andean direction.



0 — 13km

Schematic Section

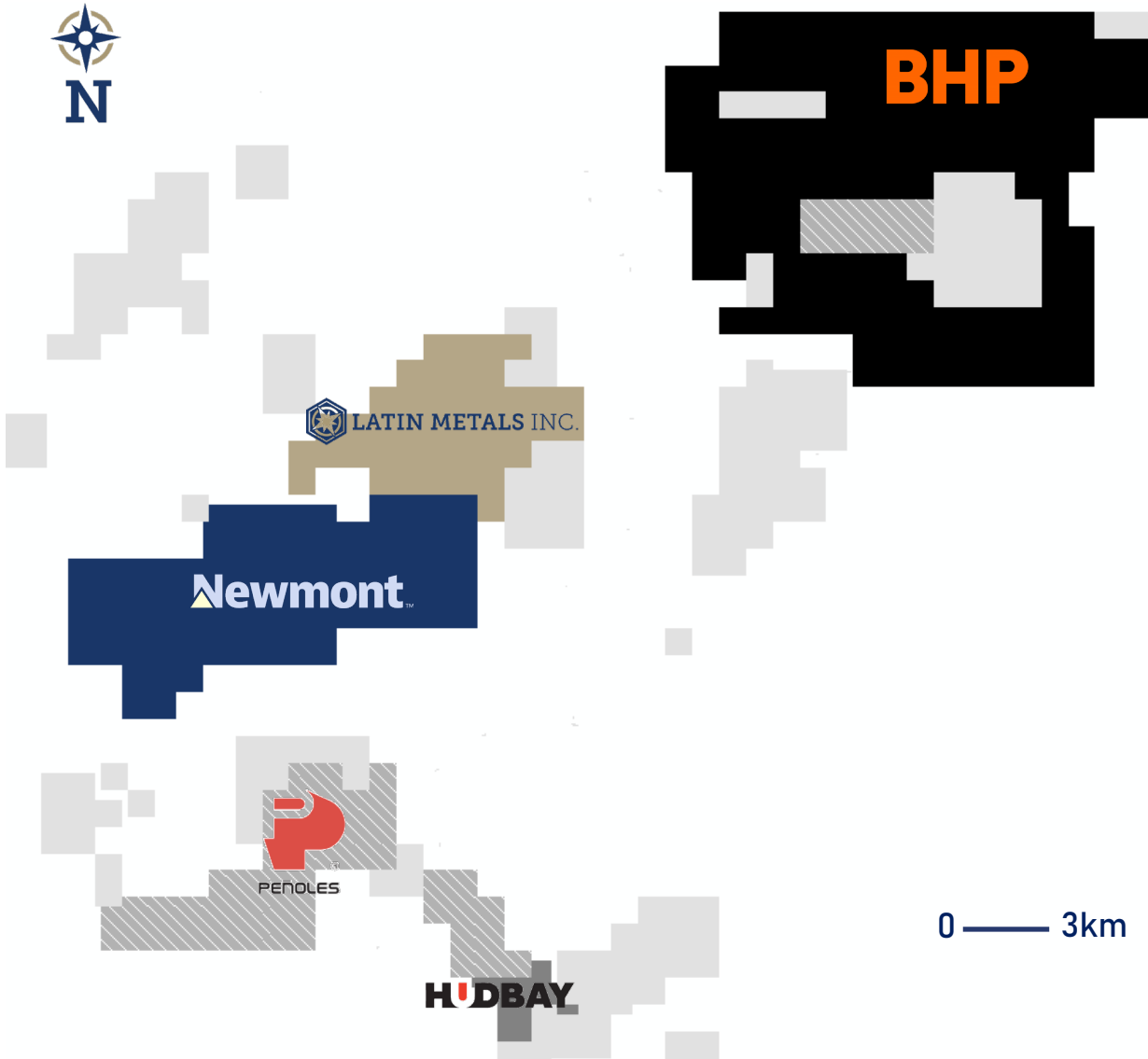


Infrastructure & Access

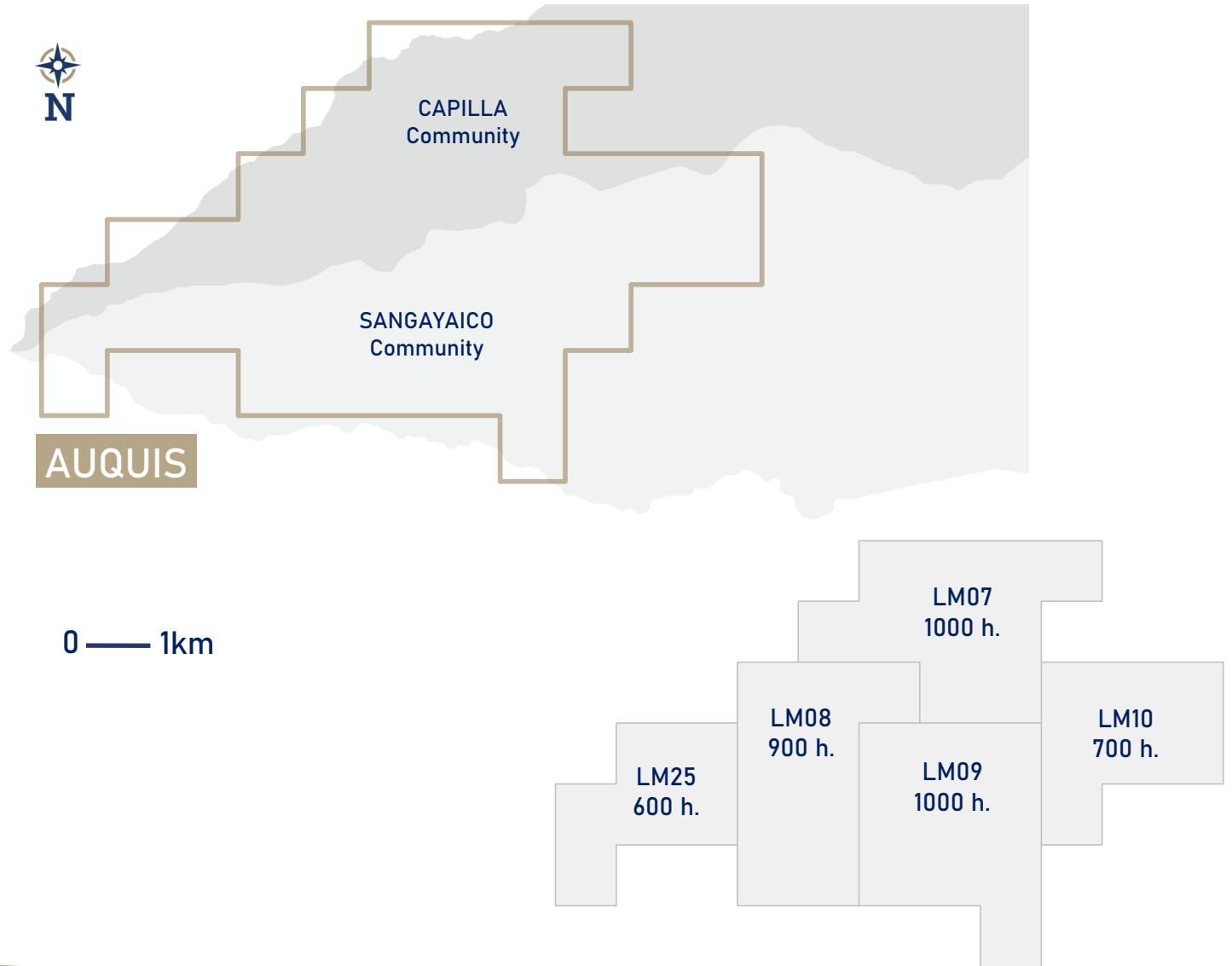


- The project is located in Huaytara province
- There is a road to access the property from Ica by truck to the edge of the property.
- Travel time from Lima to Ica to Sangayaco, is approximately 7 hours.

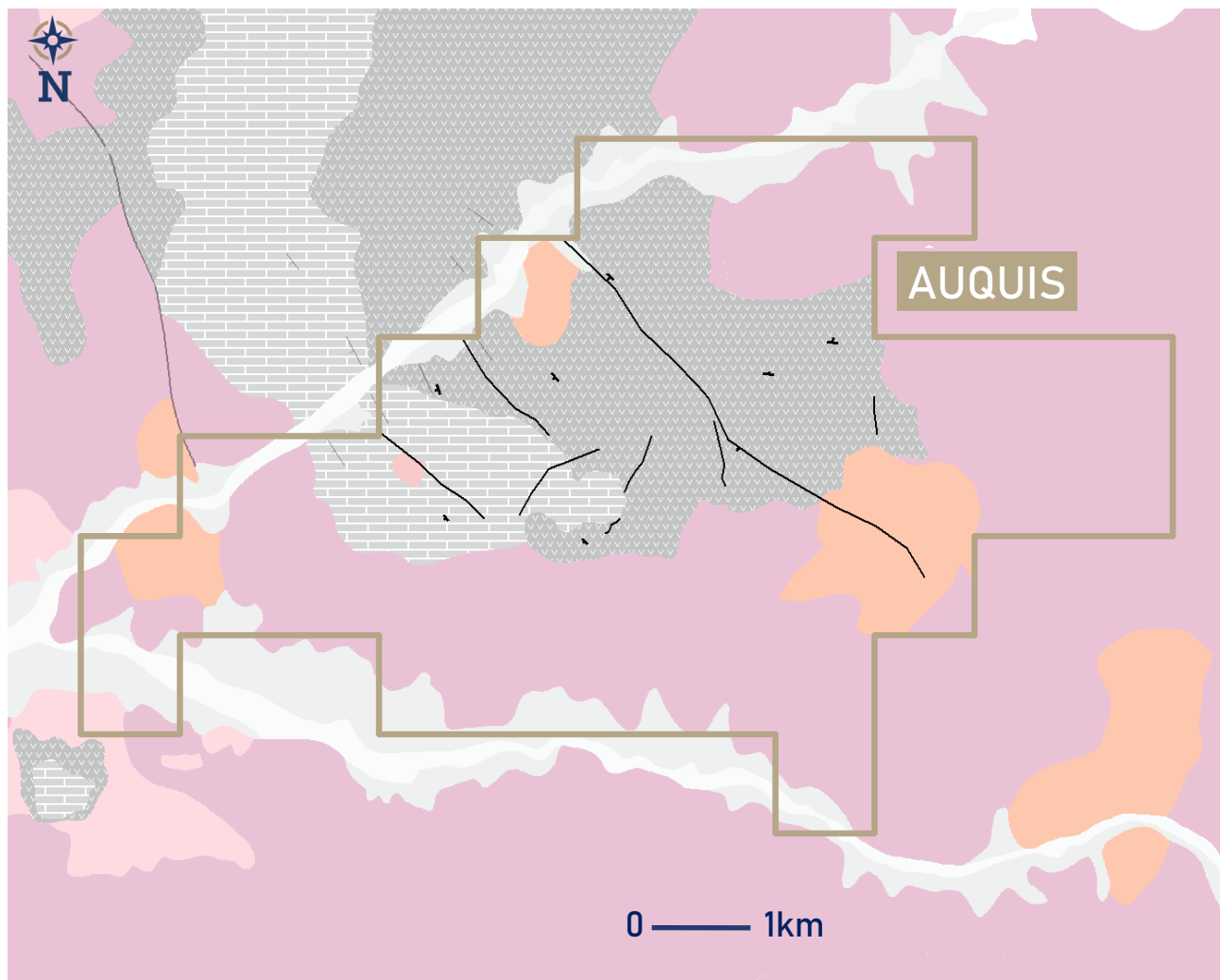
Exploration activity



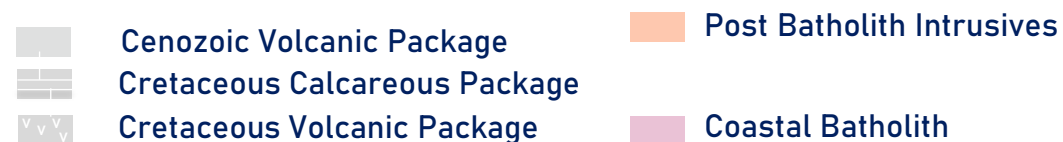
- Important world copper producer mining companies are actively exploring the area.
- The principal claim blocks around Auquis are dominated by BHP , Penoles, Newmont and Hubbay



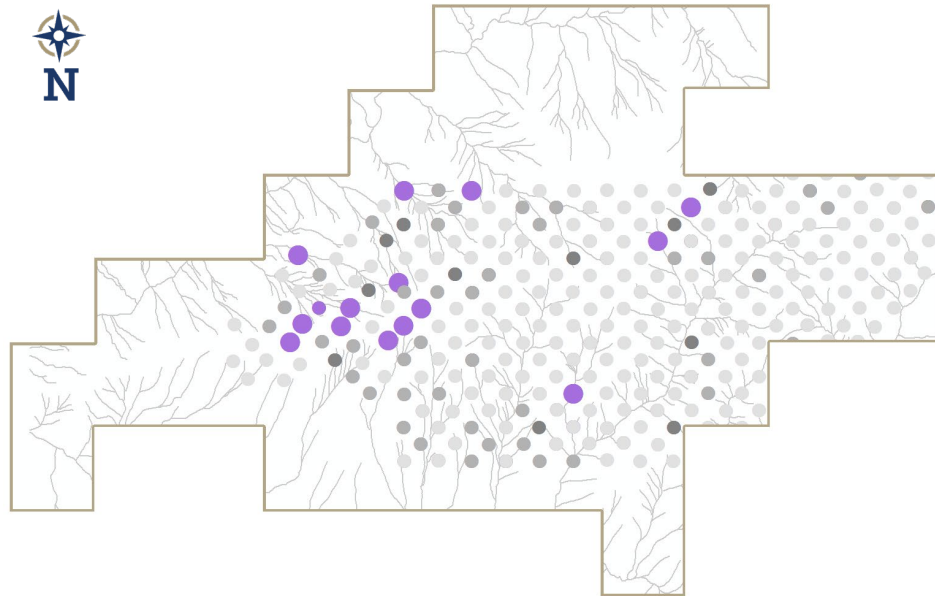
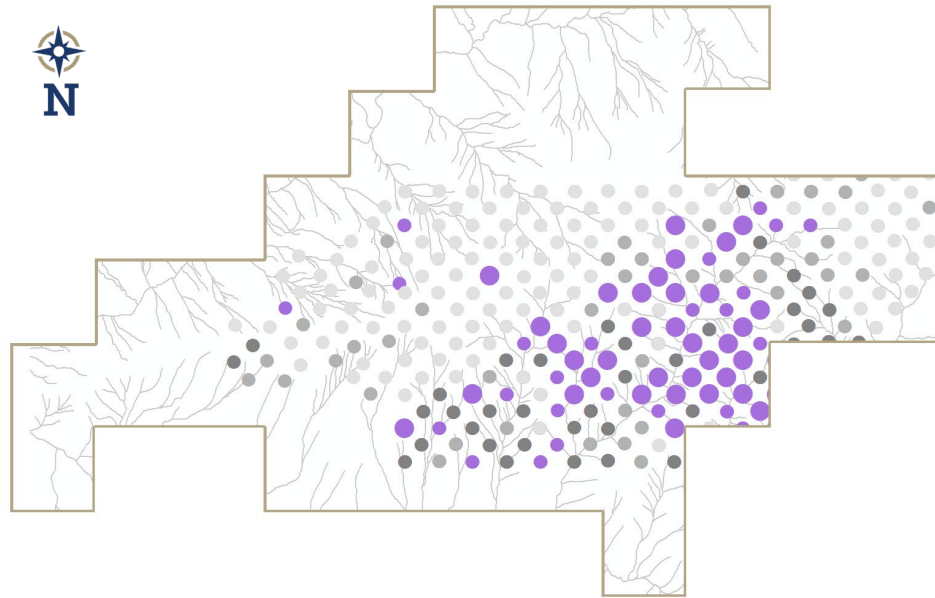
- The Auquis project is within the Sangayaico and Capilla communities territory.
- LMS has signed a Surface agreement to explore the area in both communities.
- The property totals 4200 hectares - 5 mining properties all with mining titles under the name of Zafiro Mining SAC (100% subsidiary of Latin Metals Inc.)
- All properties in good standing.



- Favorable structural setting with a favourable northwest-southeast displacement, perpendicular to the regional northeast-southwest regional geophysical and geological trends.
- Correlation of Rose and Blanco zones with the fault systems.
- The area is dominated by the coastal batholith and its interaction with the Chulec limestone and Copara volcanics.



Modified after, Geology 50K from INGEMMET

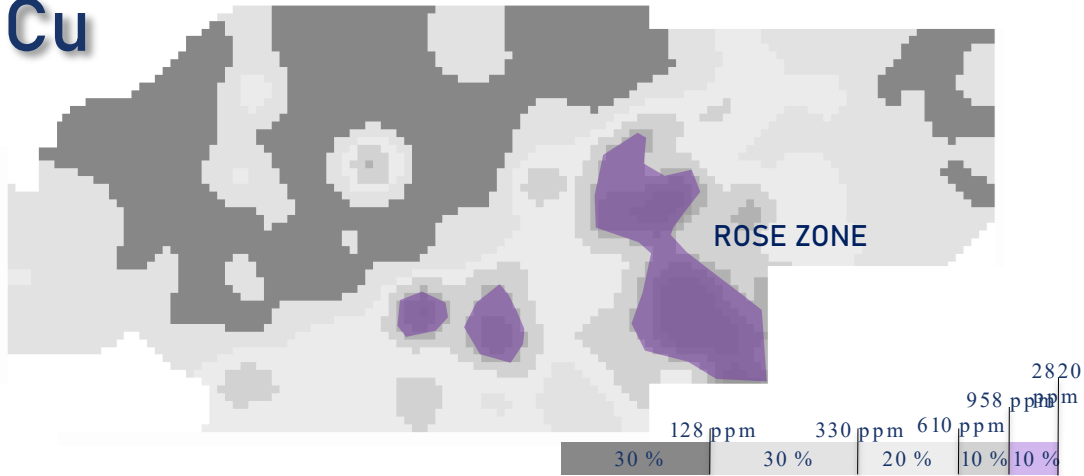


0 — 1km

- 291 samples were collected in the survey, 253 assayed by ICP and 38 with pXRF
- Principal Correlation in the survey was Cu-Mo-Ag
- Stream Sediment anomaly confirmed.
- Reduction in target area:
 - Rose 2 km x 2 km zone.
 - Blanco 2 km x 1 km zone.

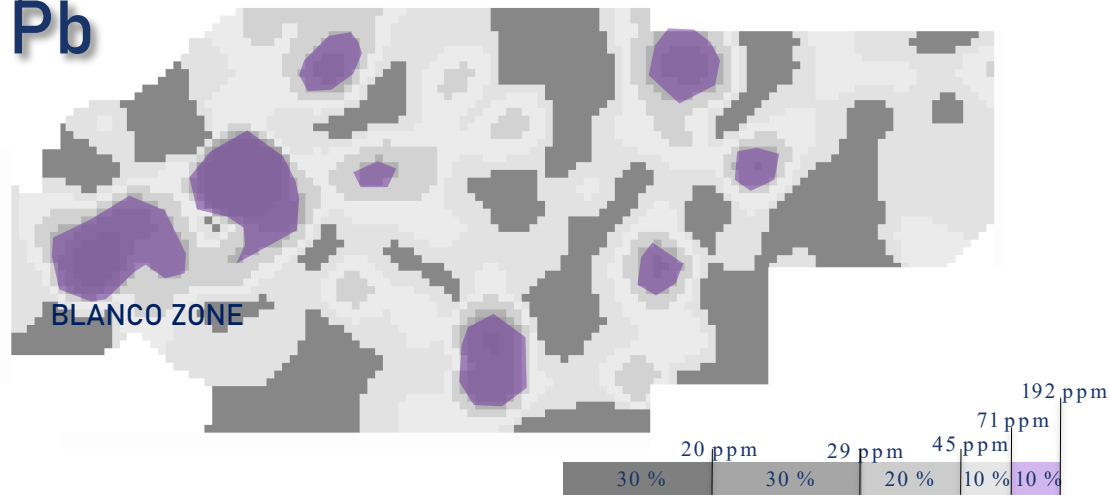


Cu

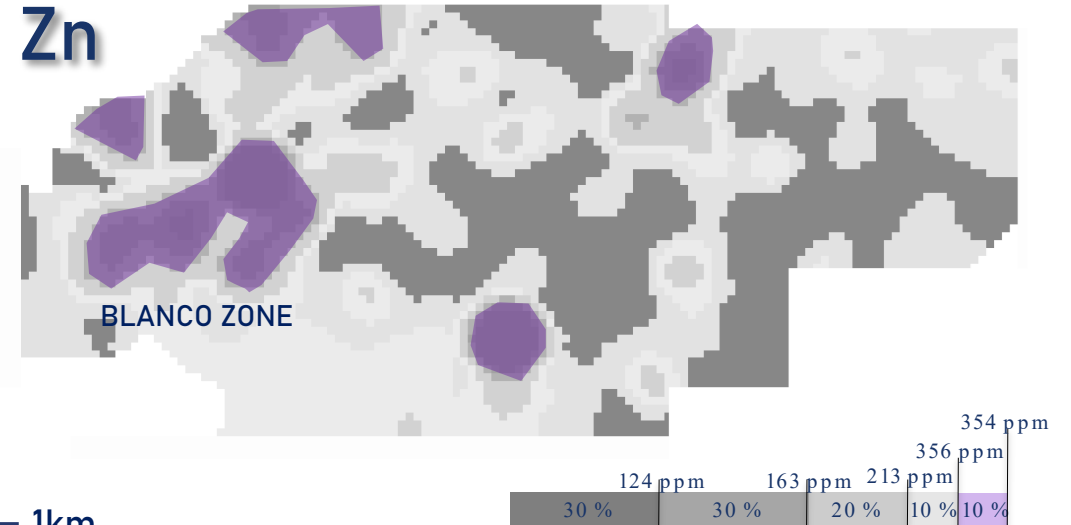


- Rose Zone 2 km x 1 km zone.
- Blanco Zone 2 km x 1 km zone.

Pb

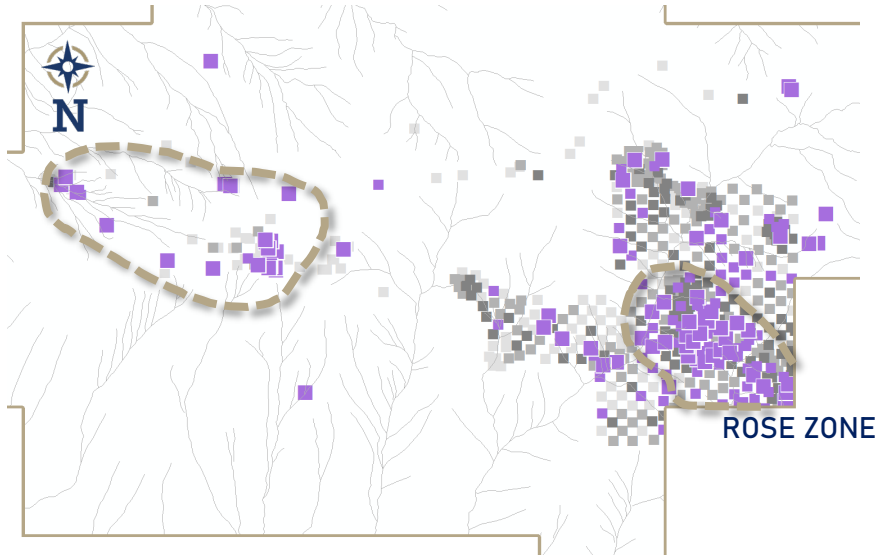


Zn

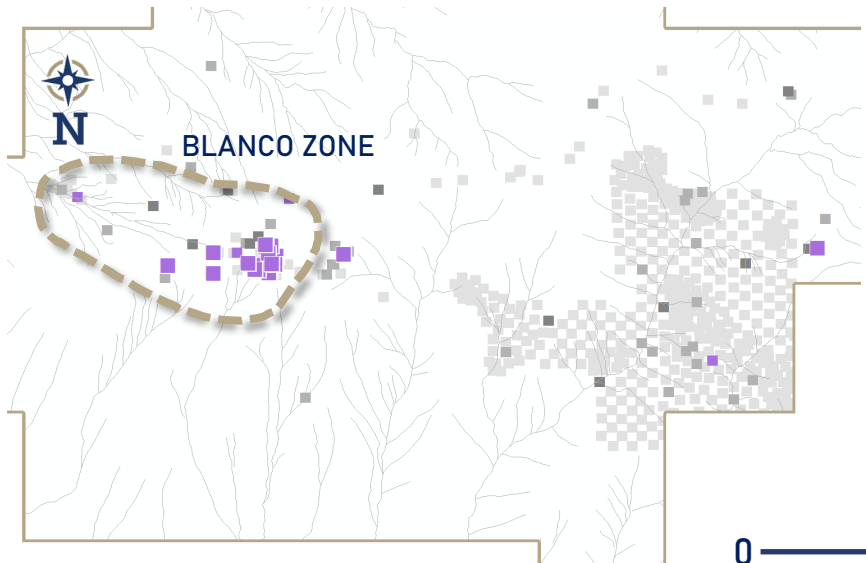
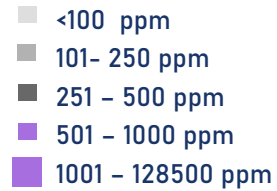


0 — 1km

Rock Sampling



Cu



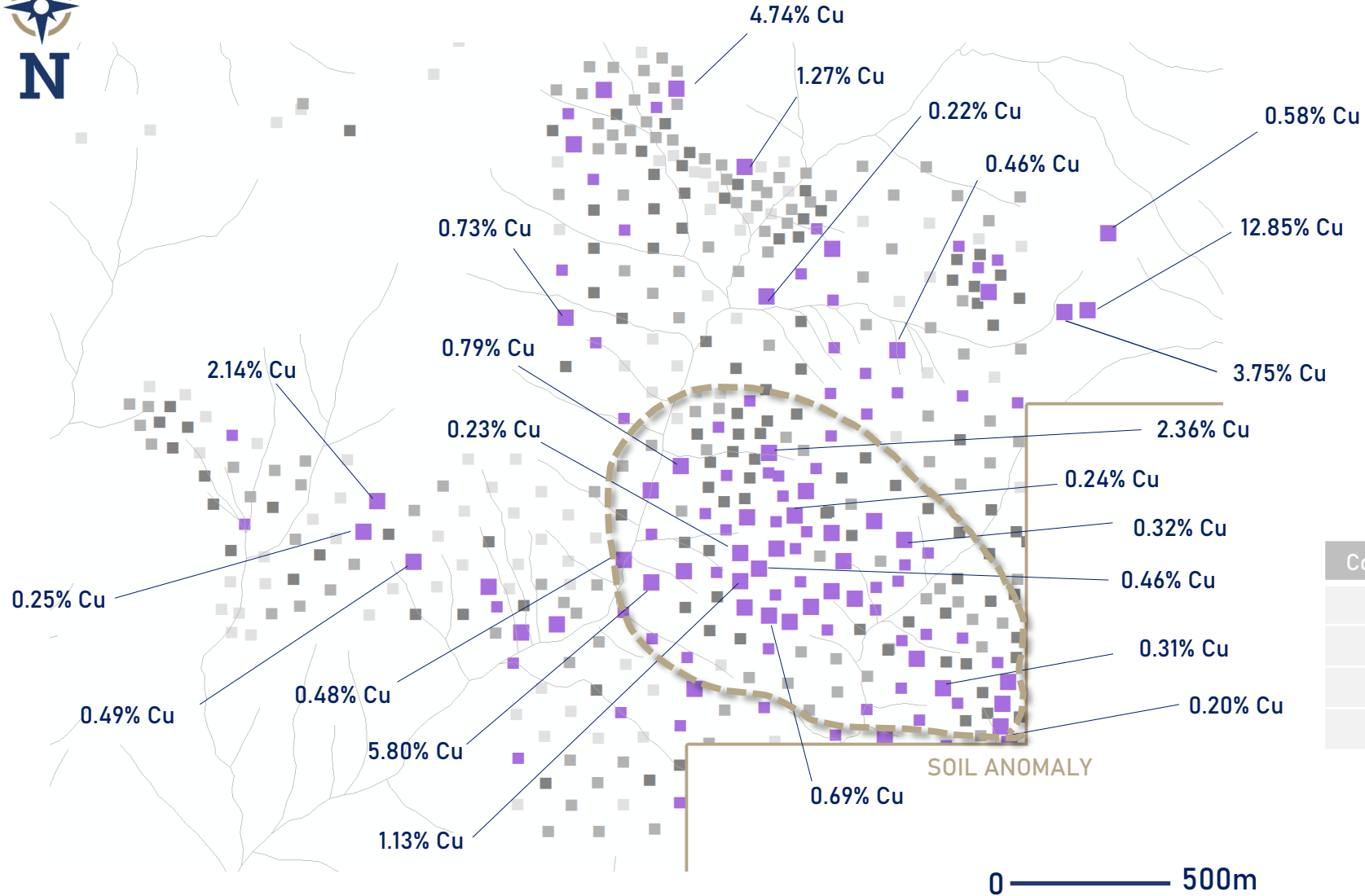
Zn



0 — 1km

- 666 samples were collected in the survey.
- Soil anomaly confirmed.
- Areas identified :
 - Rose 1 km x 1 km zone.
 - Blanco 2 km x 1 km zone.

Rock Sampling Rose Zone

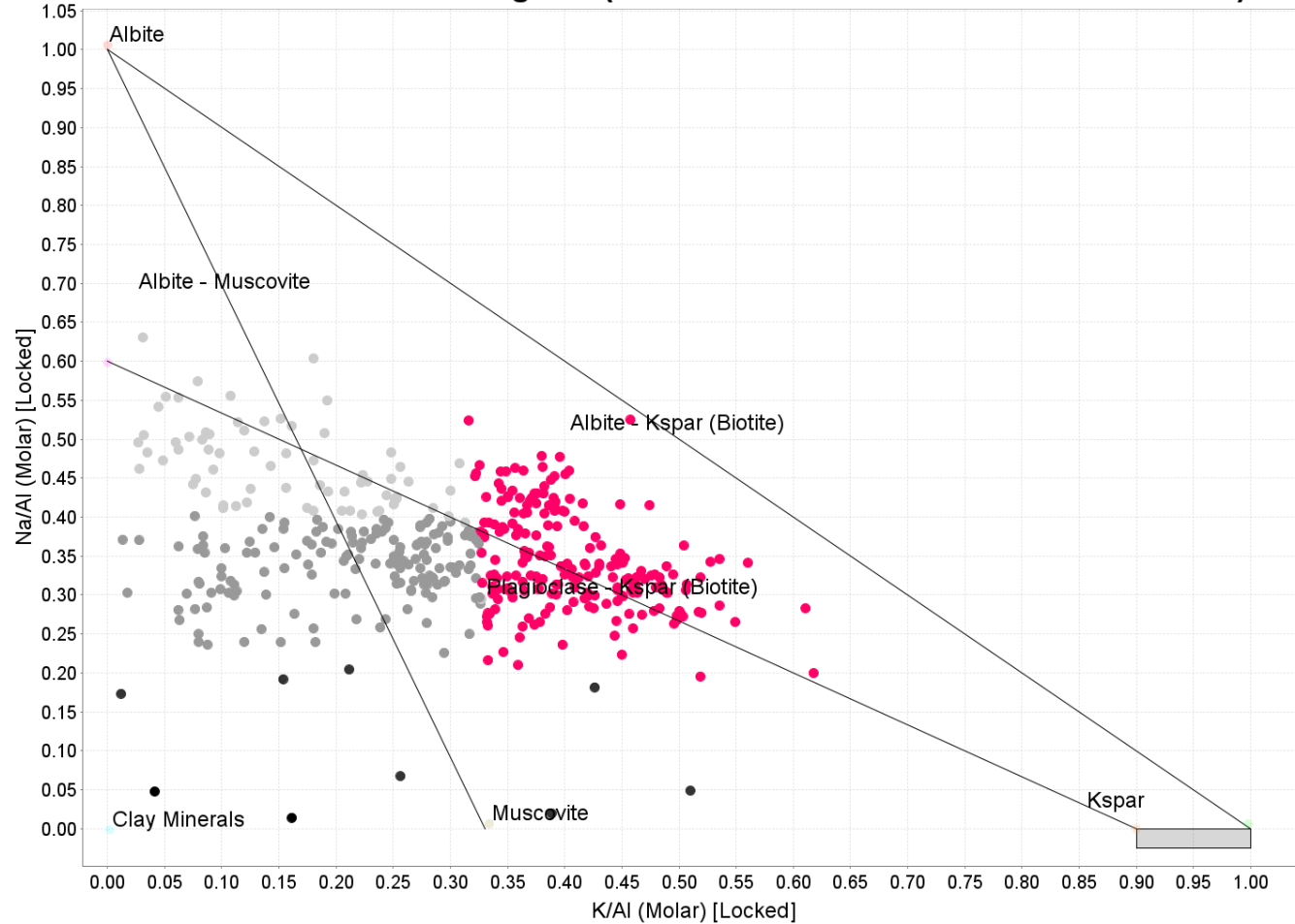


Copper

- <100 ppm
- 101- 250 ppm
- 251 - 500 ppm
- 501 - 1000 ppm
- 1001 - 128500 ppm

Correlation	Ag ppm	Zn ppm	Pb ppm	Cu ppm
Ag ppm	1	0.76	0.72	0.94
Zn ppm	0.76	1	0.74	0.74
Pb ppm	0.72	0.74	1	0.63
Cu ppm	0.94	0.74	0.63	1

Na/Al vs K/Al Molar Ratio Diagram (modified from Davies & Whitehead 2006)

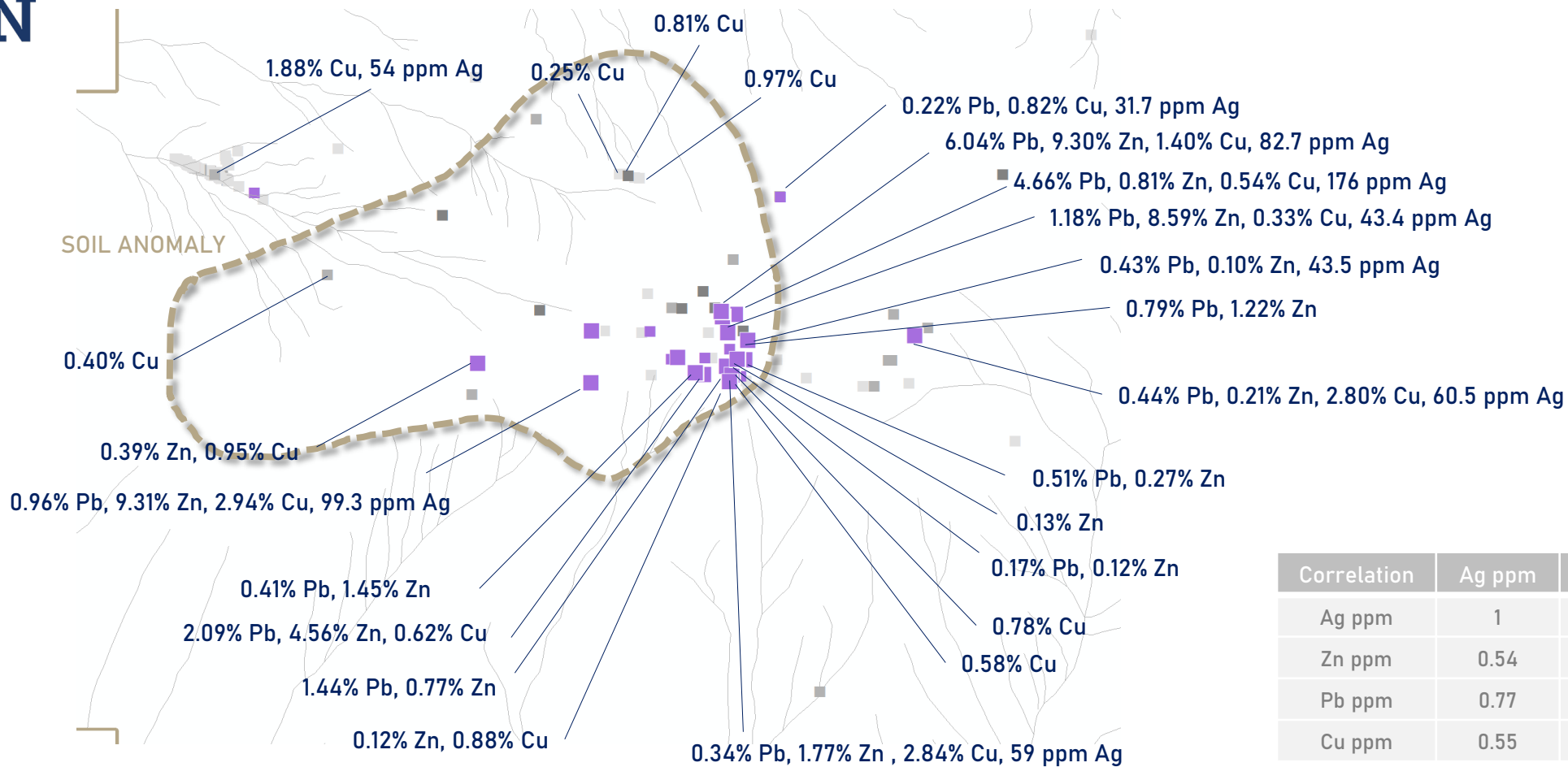


- Rocks chip data confirm the presence of strong and moderate sericite as well as identifying the zones with Potassic alteration.

- Strong Sericite
- Moderate Sericite
- Sericite-Chlorite
- Secondary biotite?



Rock Sampling - Blanco Zone



Zinc

- <100 ppm
- 101- 250 ppm
- 251 - 500 ppm
- 501 - 1000 ppm
- 1001 - 93190 ppm

Correlation	Ag ppm	Zn ppm	Pb ppm	Cu ppm
Ag ppm	1	0.54	0.77	0.55
Zn ppm	0.54	1	0.64	0.41
Pb ppm	0.77	0.64	1	0.79
Cu ppm	0.55	0.41	0.25	1

0 ————— 500m



Super Unit Tiabaya
Tonalite



Granodiorite



Monzonite



Chulec Formation
Limestone



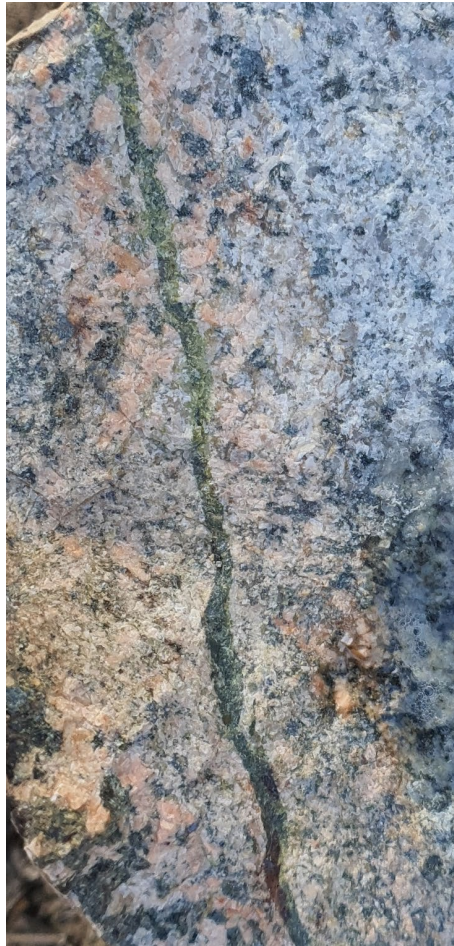
Calcrete



Post Coastal Batholith Mineralization Event
Porphyry Dacite to Rhyodacite



Rose Zone Veining



Early veins



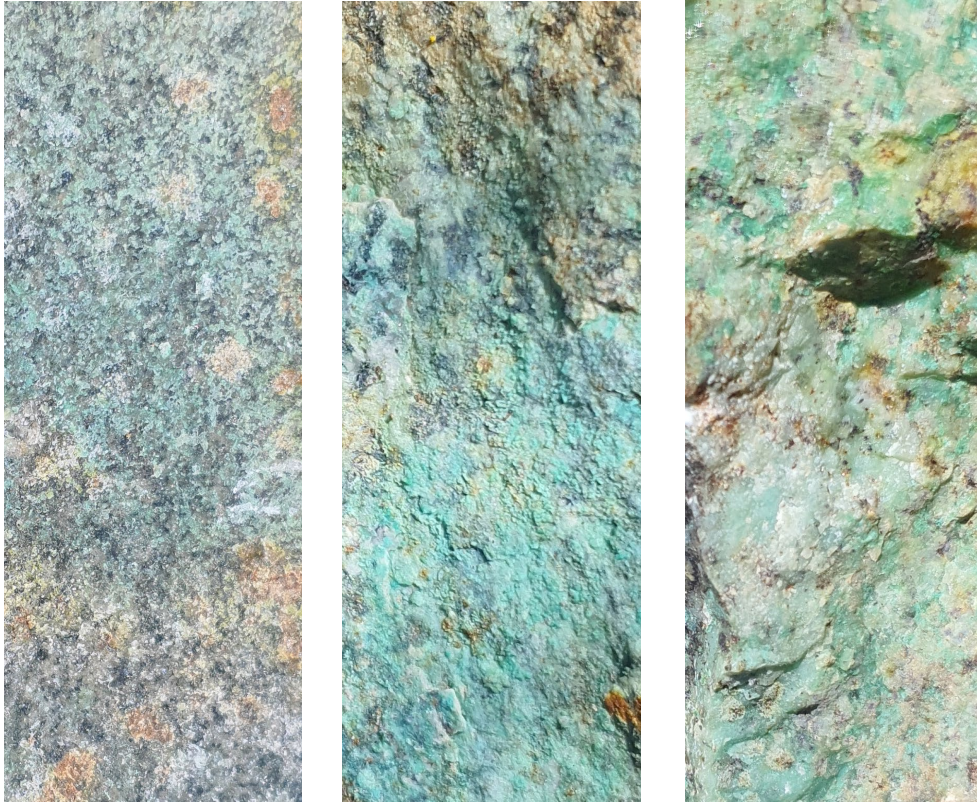
C veins



A veins



A veins

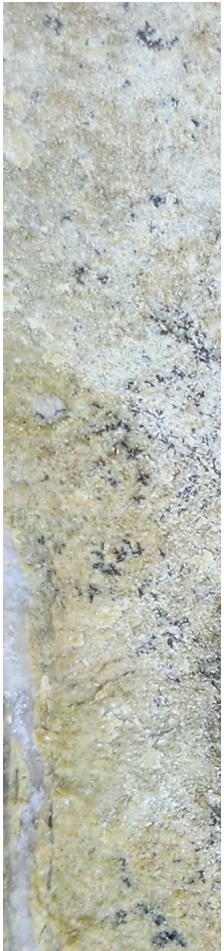


Mineralization in Rose Zone
Copper oxides in fractures and stains

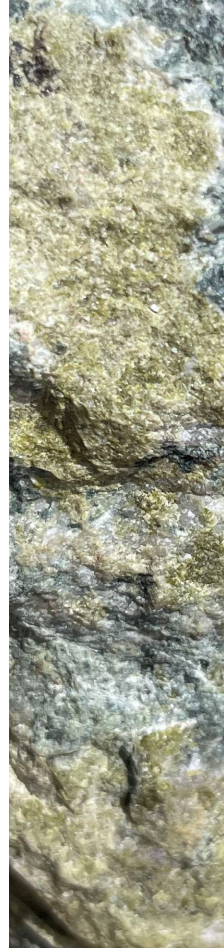


Mineralization in Blanco Zone
Copper carbonates Sulfates and silicates in Skarn zones

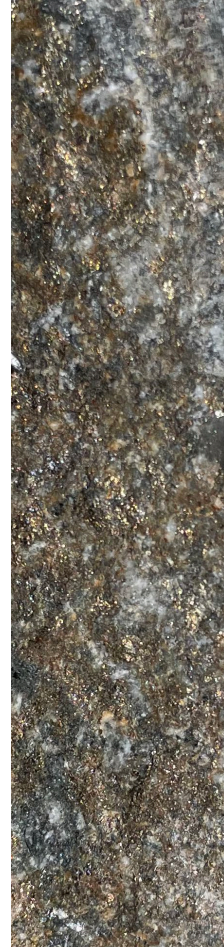
Skarn Stages at Blanco Zone



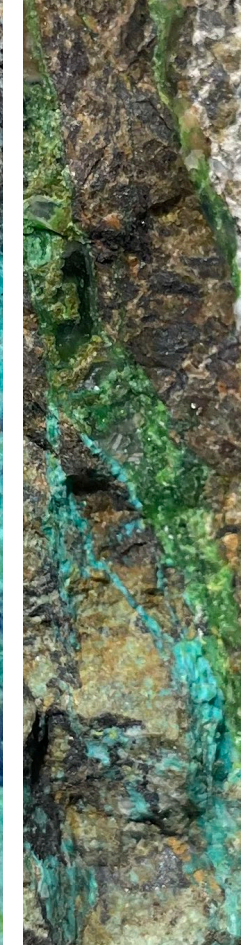
Prograde Skarn Stage
Brown garnets Pyroxenes



Retrograde A Stage
Epidote Amphibole Quartz

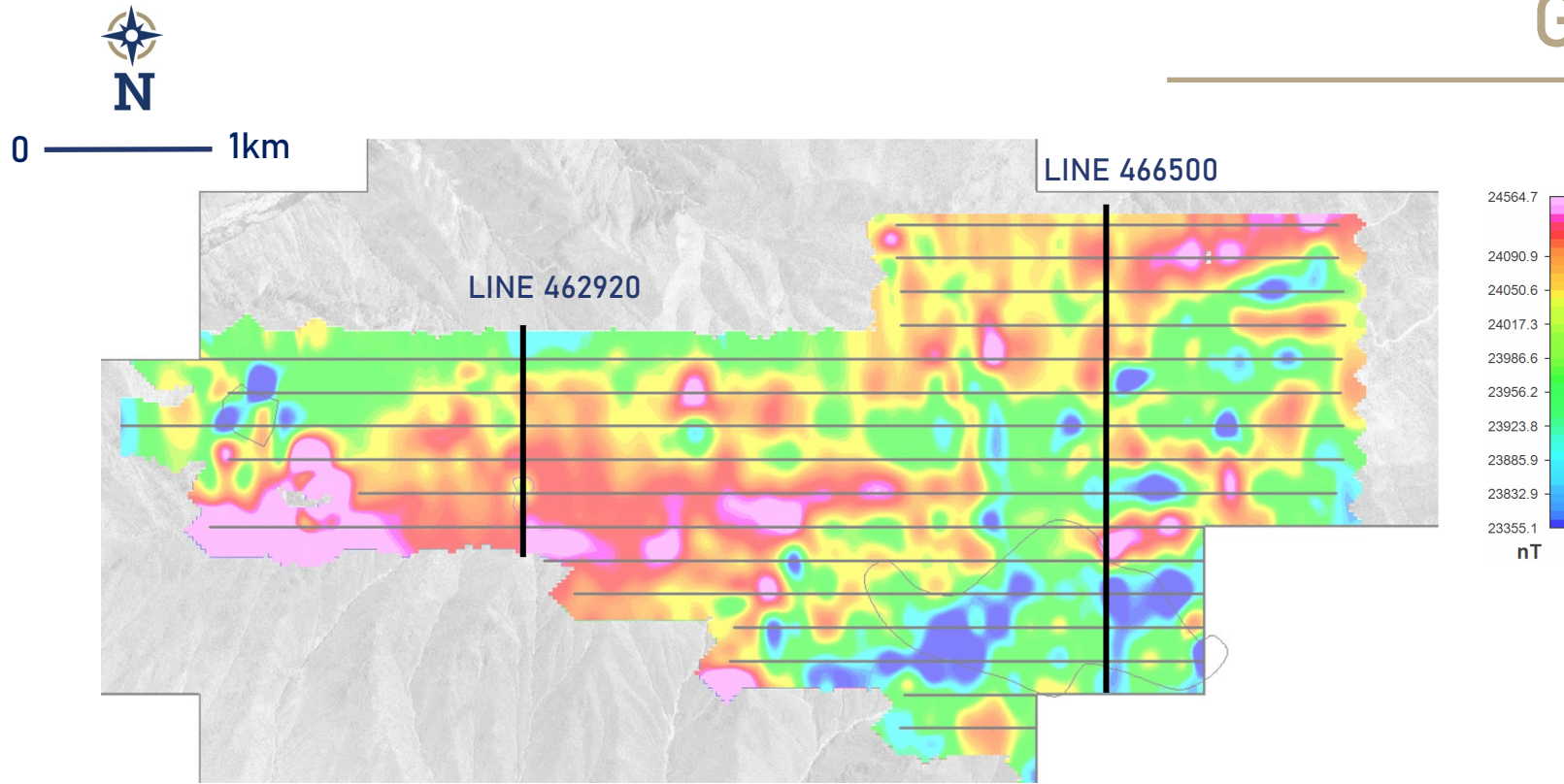


Retrograde B Stage
Chlorite Sulfides

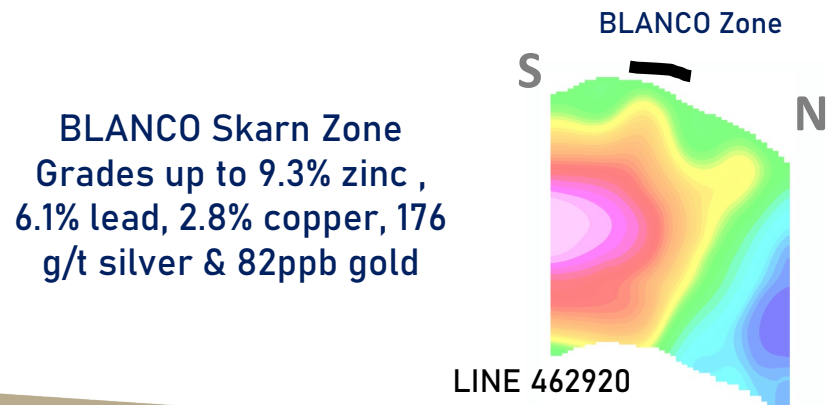


Supergene Stage
Copper Oxides

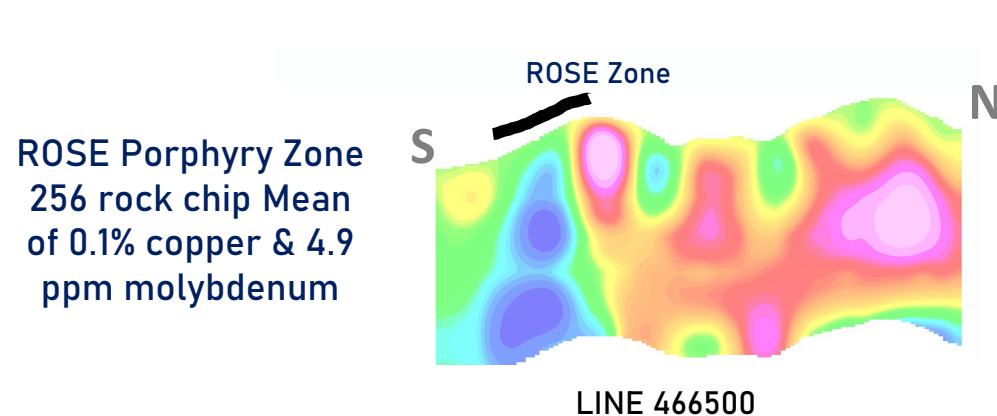
Ground Magnetic Survey



- A total of 16 east-west survey lines were surveyed for a total of 66.7 line km, with lines spaced 200m.
- Inversion 3D model was completed after the surface survey.



BLANCO Skarn Zone
 Grades up to 9.3% zinc ,
 6.1% lead, 2.8% copper, 176
 g/t silver & 82ppb gold



ROSE Porphyry Zone
 256 rock chip Mean
 of 0.1% copper & 4.9
 ppm molybdenum