



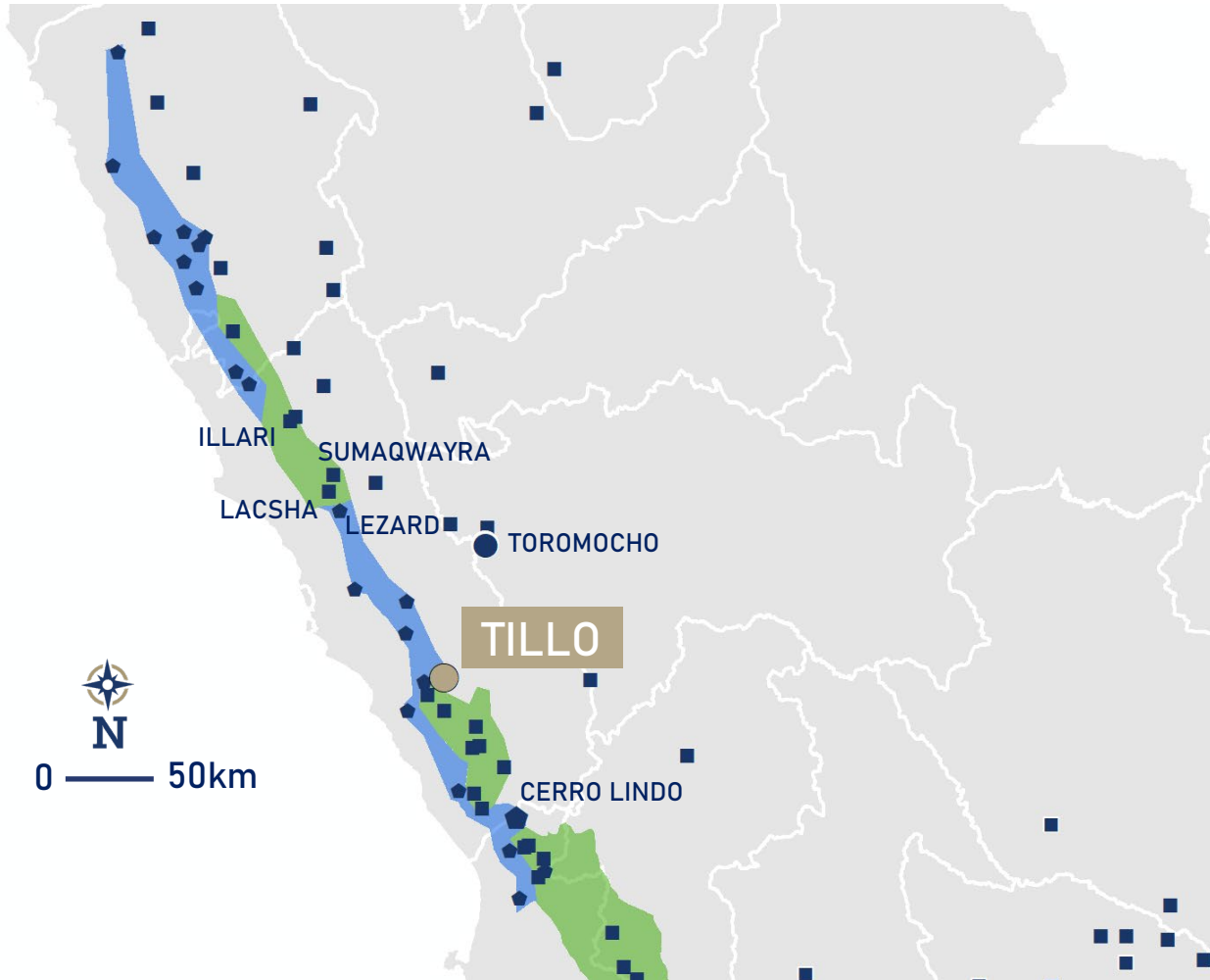
**LATIN METALS INC.**

JANUARY 2024

# Tillo Project

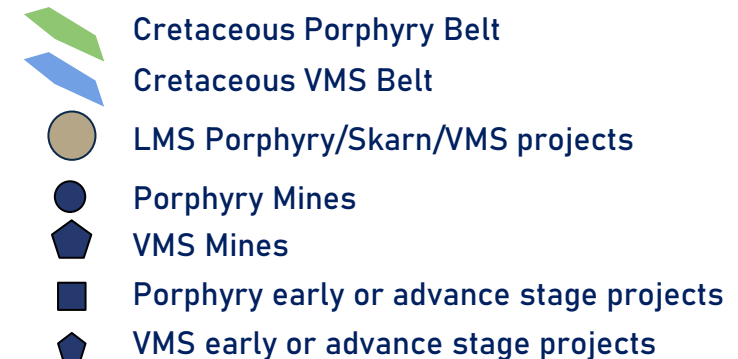
TSX.V: LMS  
OTCQB: LMSQF

- Tillo is located 70 km south of Lima in Peru
- Tillo is 100% owned by Zafiro Mining SAC (subsidiary of Latin Metals Inc).
- Agreement in place with local community for surface exploration.
- Tillo is located close a cluster of VMS-style projects (10 km west of Balducho, 30 km north of La Palma and 45 km north of Perubar)
- Initial exploration includes stream sediment sampling with strong multi-element anomalies and subsequent soil and rock chip sampling
- Tillo has evidence of porphyry style mineralization throughout the project, and locally a strong barium-zinc correlation within in the volcanic environment, indicative of VMS mineralization

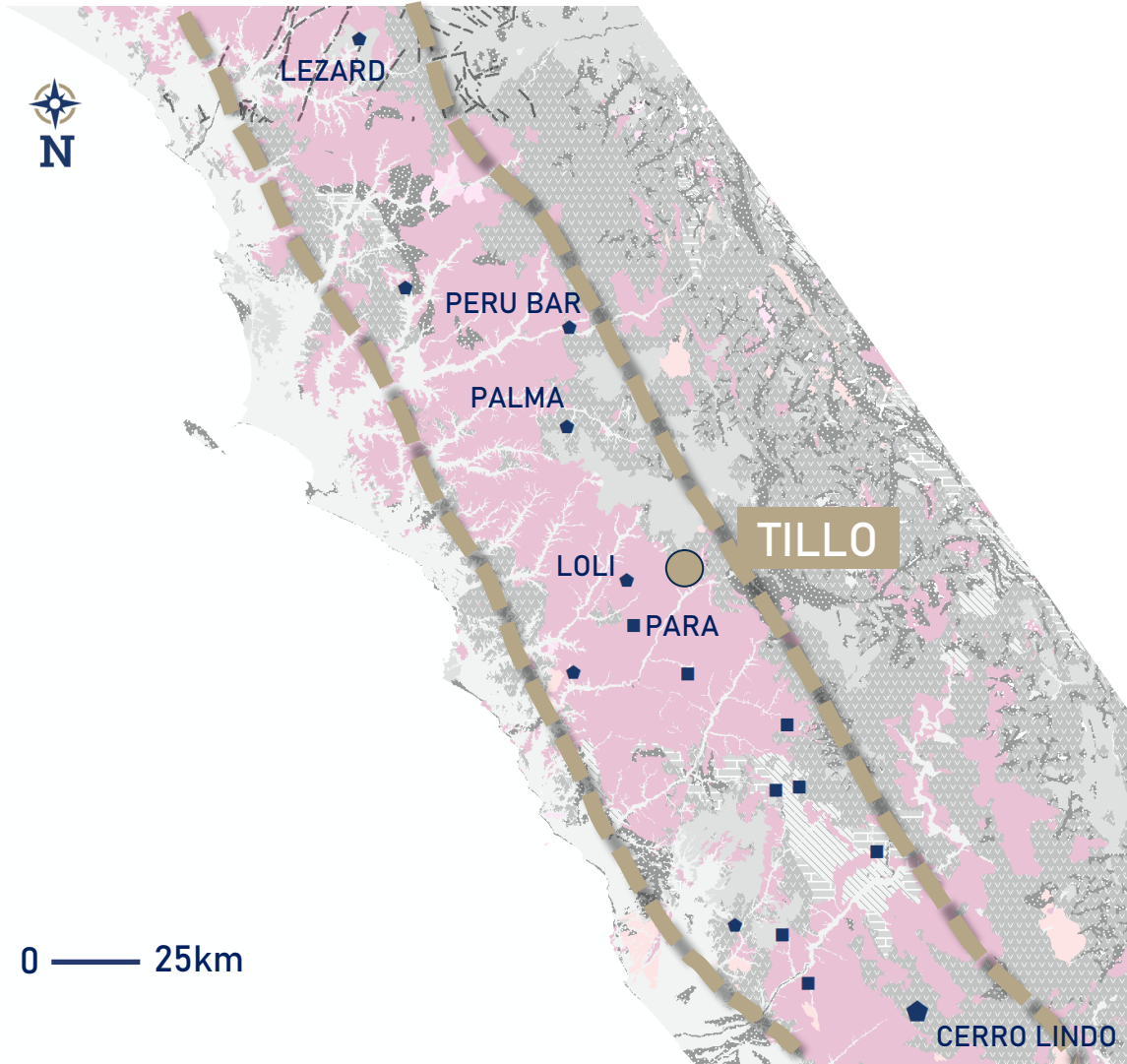


Cretaceous coastal Belt between Ancash and north Ica

- The Cretaceous coastal belt between Ancash and Lima hosts significant VMS deposits such as María Teresa, La Palma, Perubar, Balducho and Aurora Augusta.
- Porphyry copper projects discovered through exploration include Newmont's ILLARI deposit and Latin Metal's LACSHA project.



# Copper & Zinc Endowment

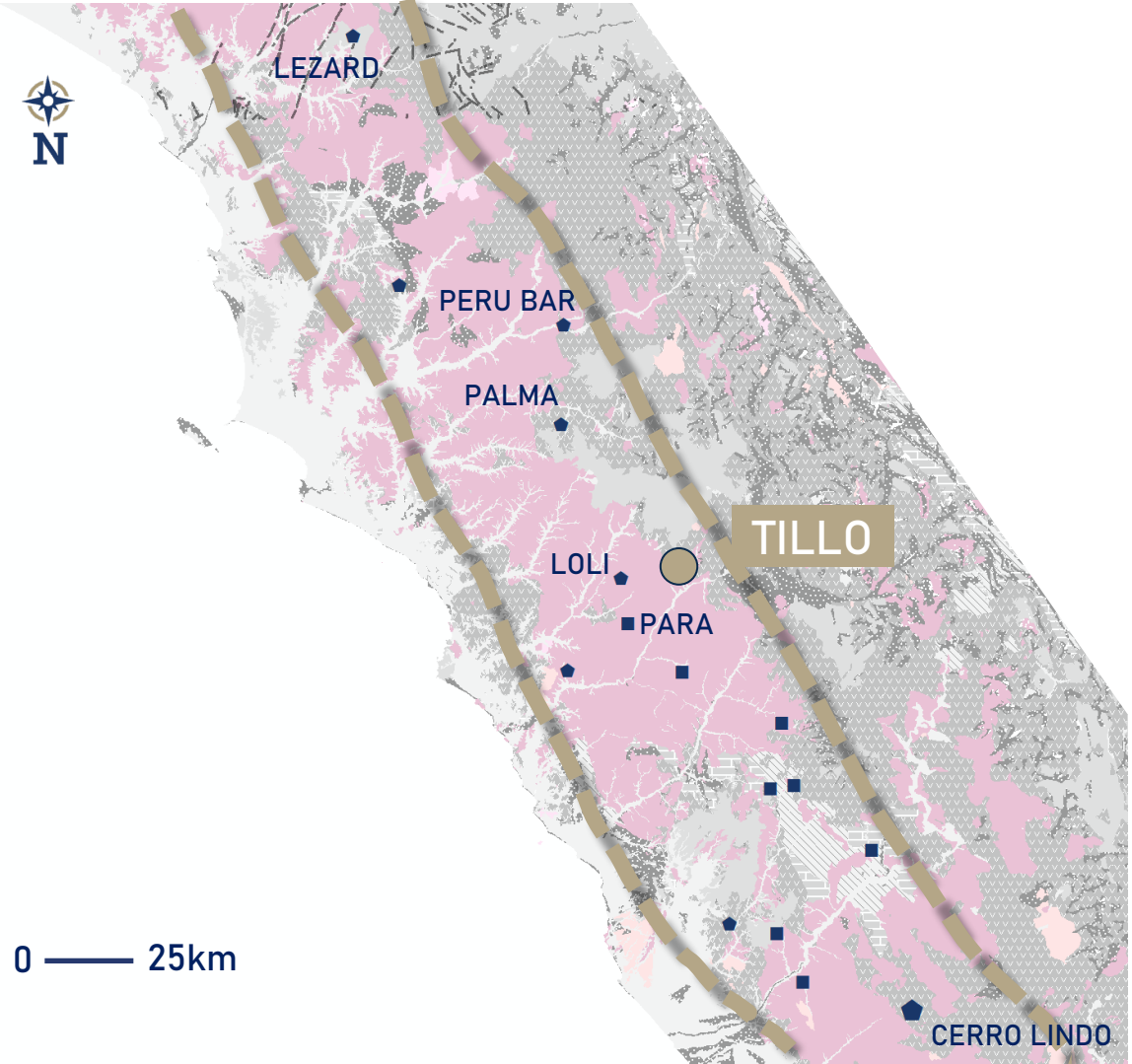


- Maria Teresa 9.5 Mt (2017) grading 7.44% zinc, 0.49% copper, 1.39% lead, 4.02 oz/t silver
- La Palma 14.5 Mt including 9.6 Mt of indicated grading 5% zinc, 0.7% lead and 22 g/t silver.
- Perubar 6.5Mt grading 12% zinc, 1.5% lead, 30g/t silver
- Cerro Lindo 32Mt grading 2.1% zinc, 0.24% lead, 0.77% copper

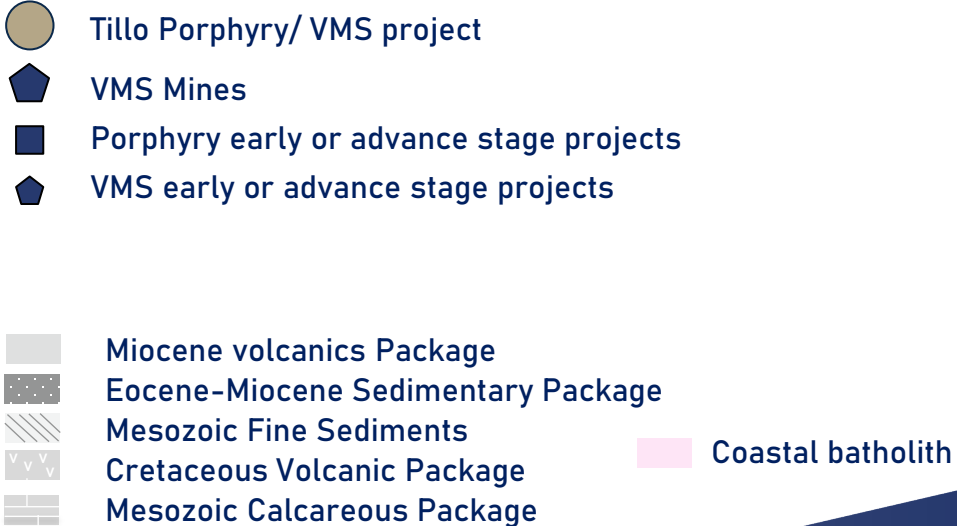
- Tillo Porphyry/ VMS project
- ◆ VMS Mines
- Porphyry early or advance stage projects
- ◆ VMS early or advance stage projects

- Miocene volcanics Package
- Eocene-Miocene Sedimentary Package
- Mesozoic Fine Sediments
- Cretaceous Volcanic Package
- Mesozoic Calcareous Package
- Coastal batholith

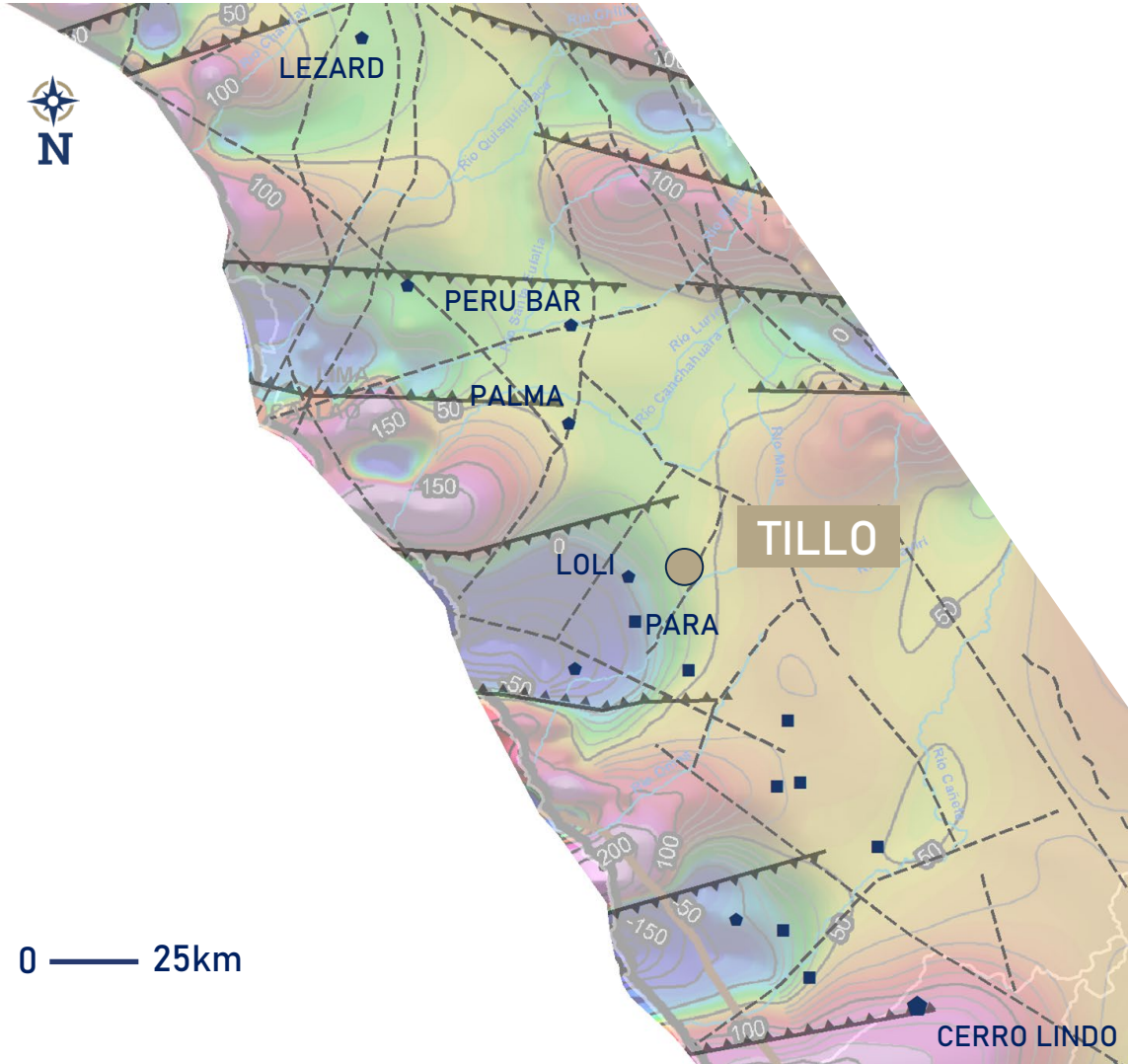
# Regional Geology



- Casma Group (Chilca Fm., Pamplona Fm.) and Rimac Group is host for VMS style mineralization in the belt.
- Santa Rosa and Tiabaya Coastal Batholith with younger porphyritic intrusions are the principal host for the Porphyry copper-gold mineralization related to Cretaceous belt.



# Structural Framework

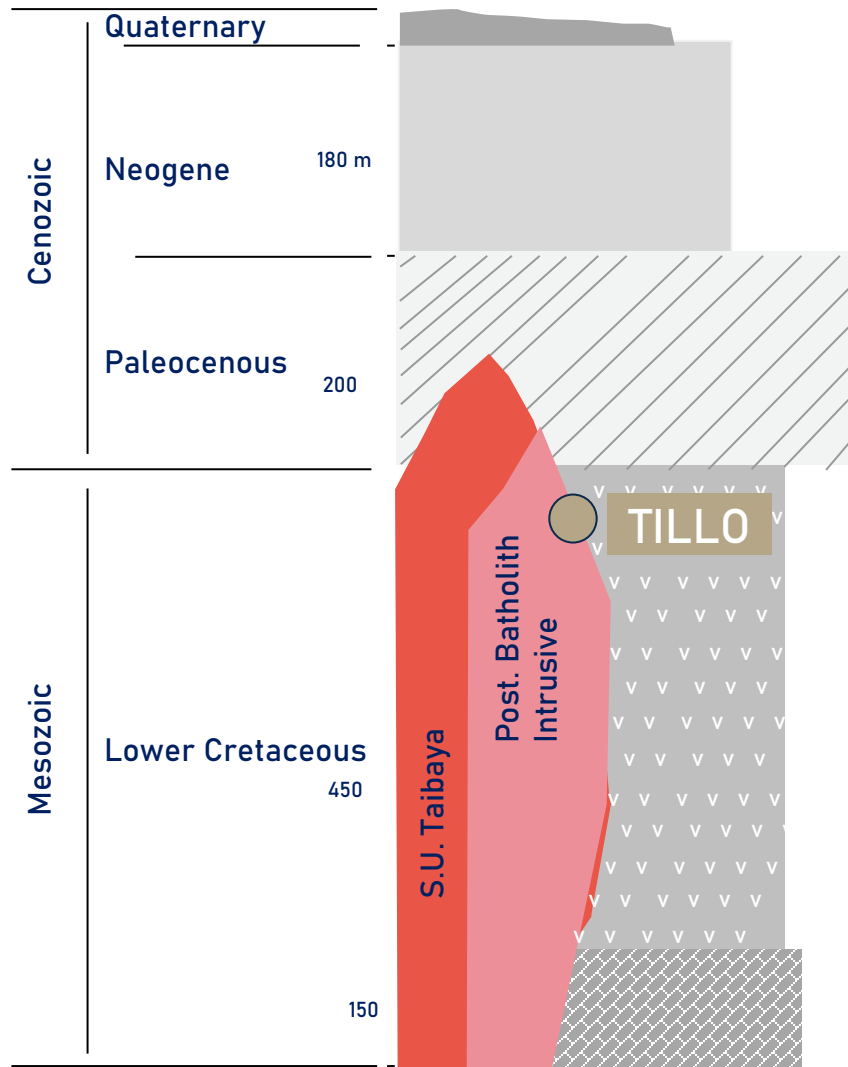


\*Regional MAG interpretation by Peru Petro

- 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

- Tillo Porphyry/ VMS project
- ◆ VMS Mines
- Porphyry early or advance stage projects
- ◆ VMS early or advance stage projects
- Structural corridors interpreted by Geology
- ▲ Structural corridors interpreted by Geophysics

# Stratigraphic Column



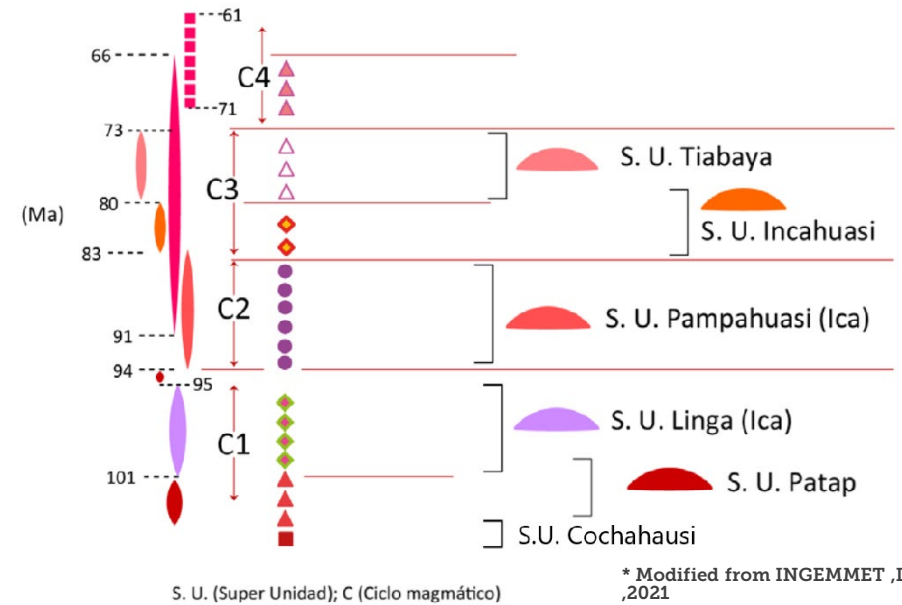
Quaternary deposit

Huarochiri Fm. (Andesitic tuff)

Rimac Group  
(Andesitic tuff)

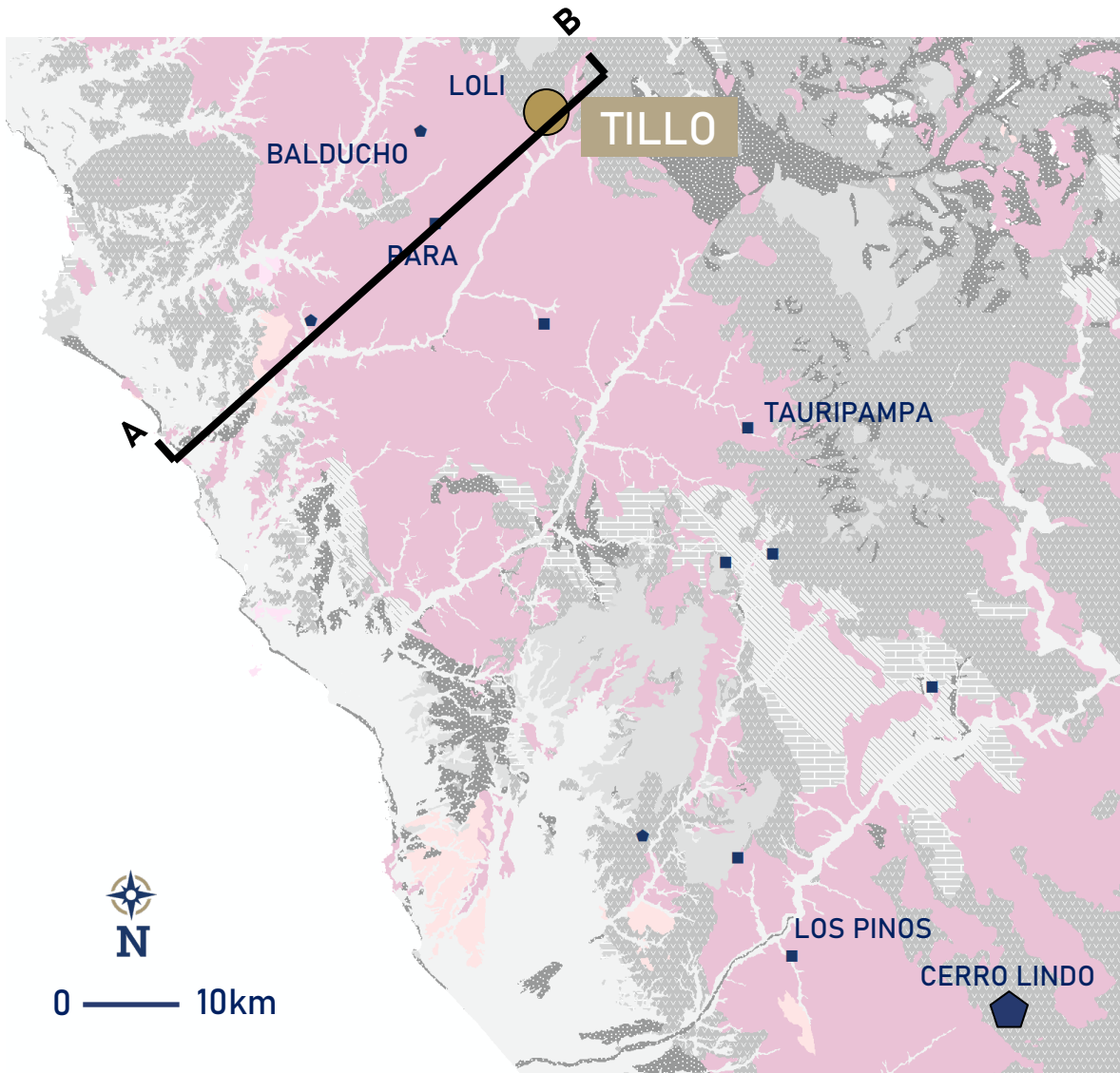
Quilmana Fm.  
(Andesitic flows)

Chilca Fm.  
(Calcareous material)



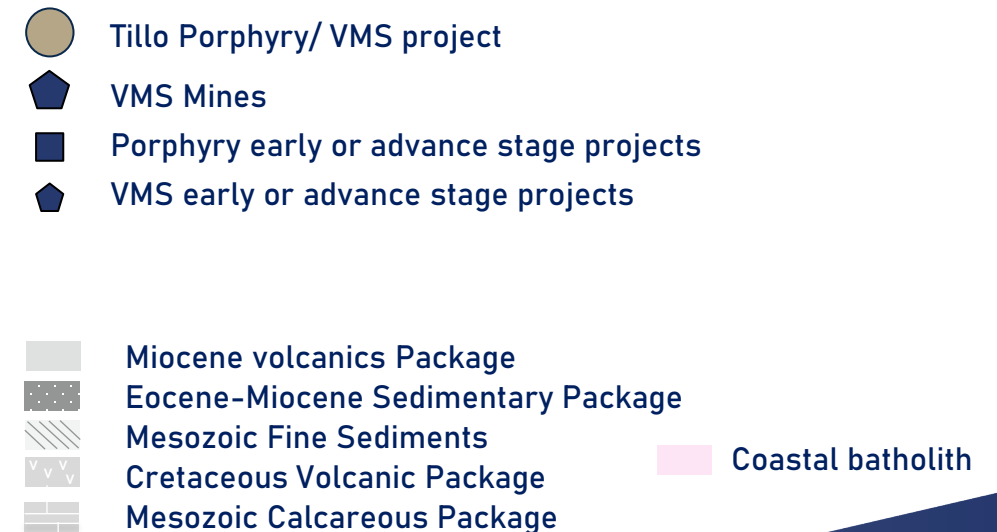
\* Modified from INGEMMET ,DO35 ,2021

# District Geology



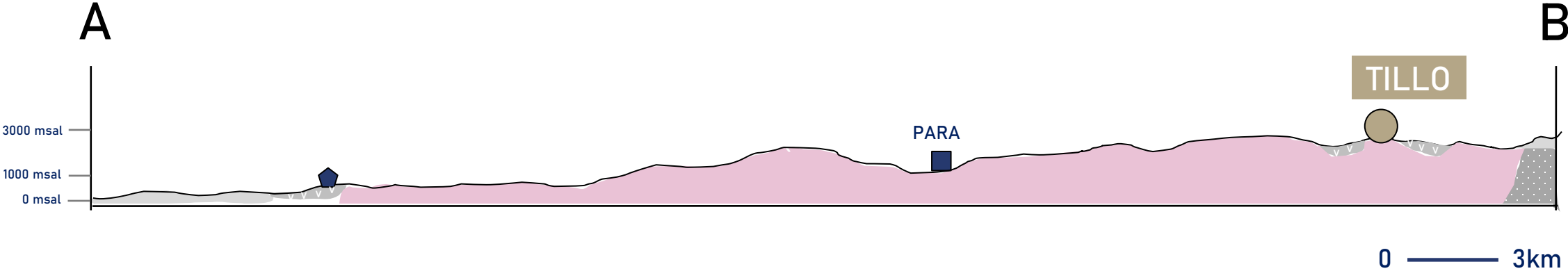
Regional Geology by INGEMMET

- Lower Cretaceous Casma Group is common host for VMS style mineralization.
- The Upper Cretaceous Coastal Batholith hosts porphyry copper mineralization.



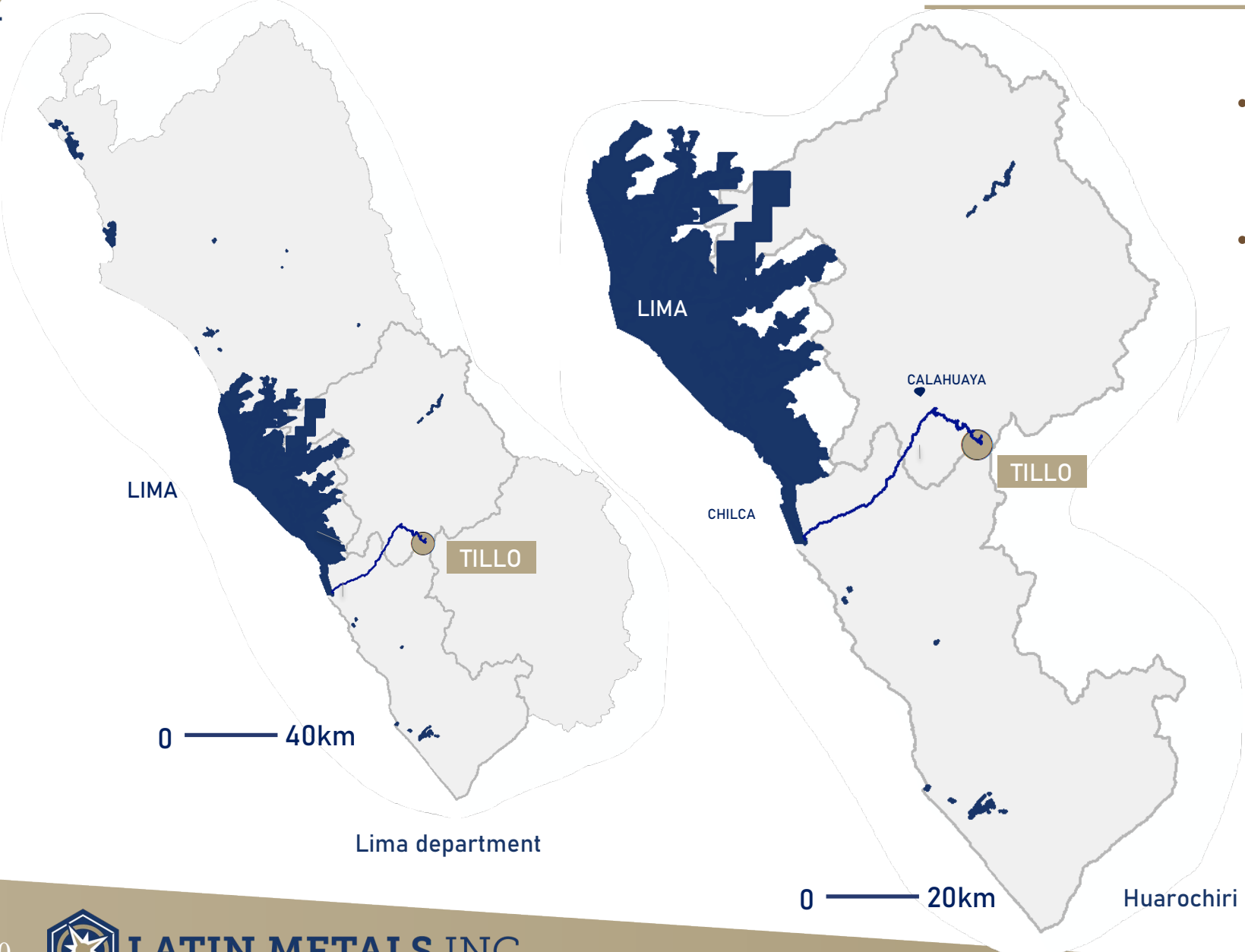


# Schematic Section



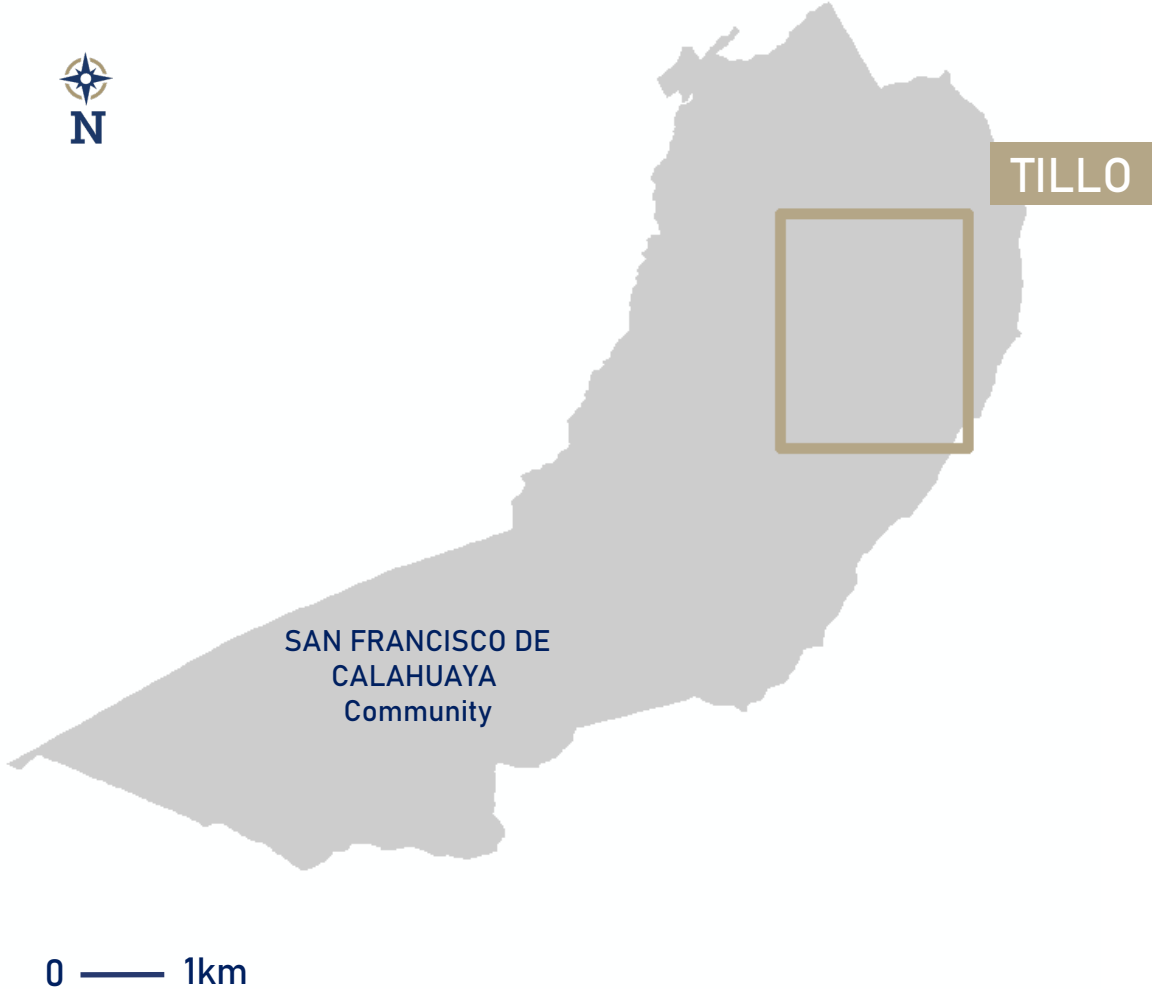
-  Tillo Porphyry/ VMS project
-  Porphyry early or advance stage projects
-  VMS early or advance stage projects
-  Miocene Volcanic Package
-  Mesozoic Volcanic Package
-  Mesozoic Fine Sediments
-  Coastal Batholith: (S.U. Tiabaya, S.U. Patap)

# Infrastructure & Access



- The Tillo project is in Lima department, on the border between Huarochiri and Cañete provinces.
- The project can be reached by road from Lima via Chilca.

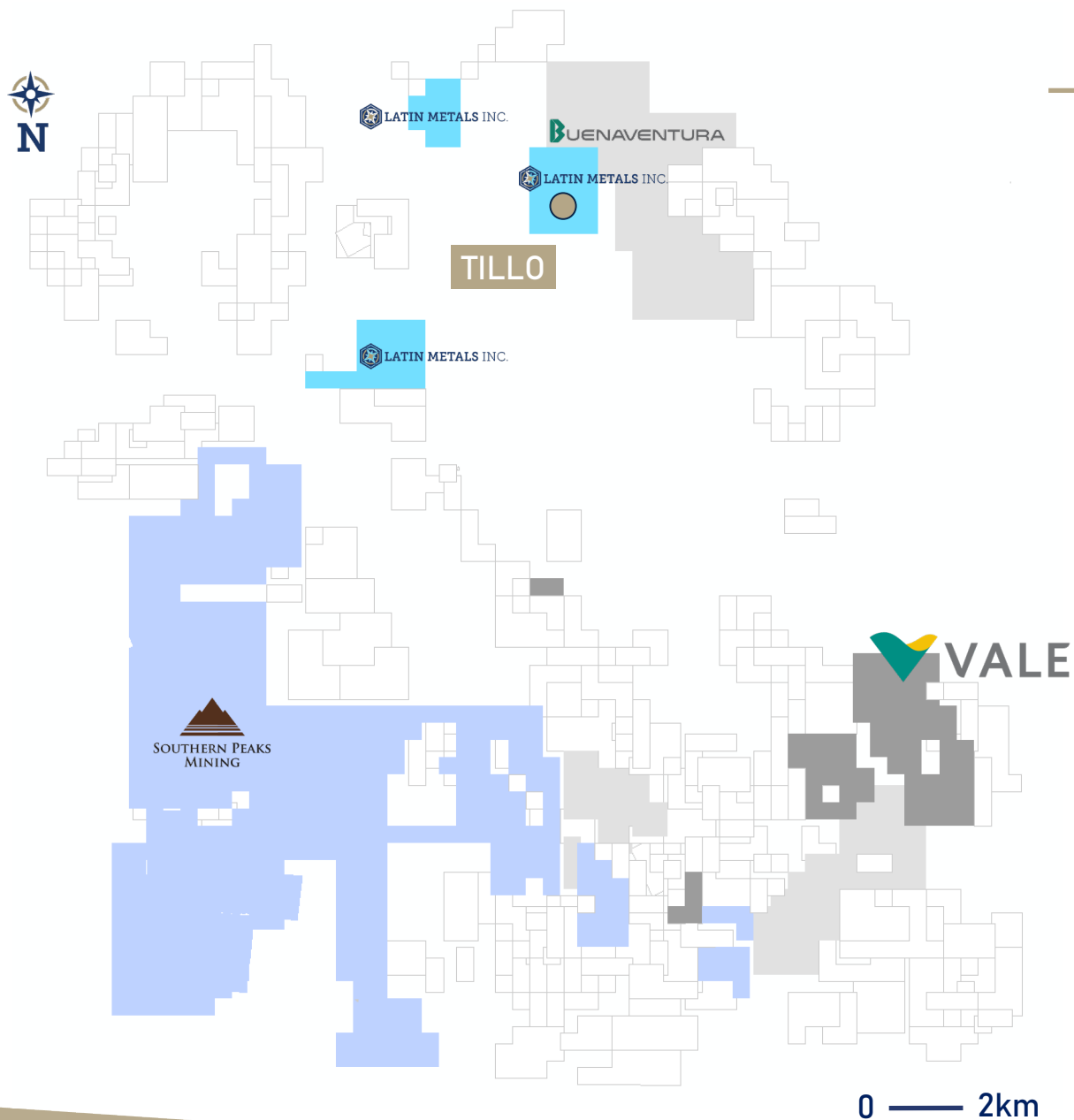
# Stakeholder Engagement



- Tillo is located into the community of San Francisco de Calahuaya.
- Surface agreement in place to explore the area.
- The property comprises 2,000 hectares with mining titles under the name of Zafiro Mining SAC (a Subsidiary of Latin Metals Inc.)

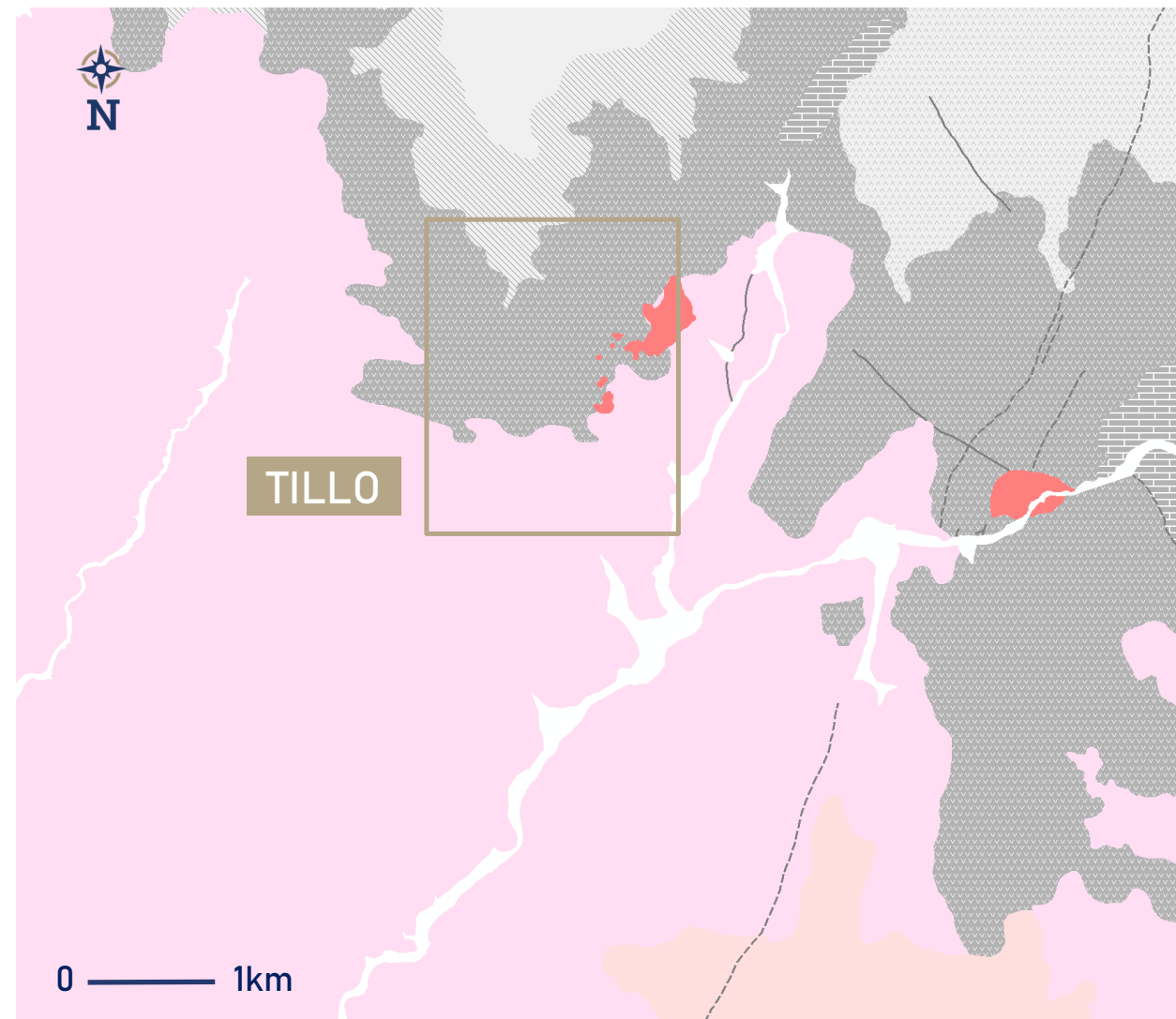
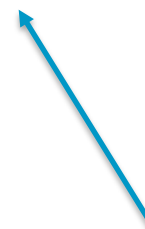
LM14 1000 h.	LM15 1000 h.
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# Regional Landholders



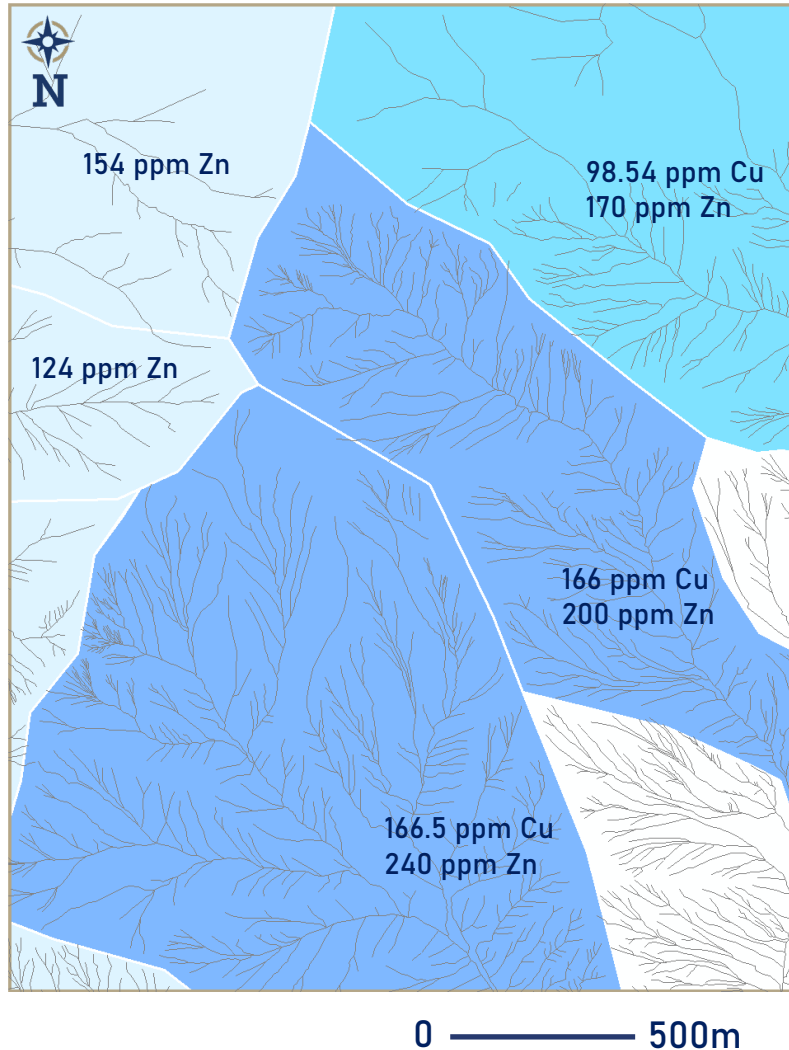
- Latin Metals owns three projects in the area (Tillo, Para and Lolli)
- Buenaventura holds ground contiguous to Tillo, presumably for VMS exploration as the Cerro Lindo mine is located 100 km south of Tillo.
- The operating IOCG Raul - Contestable mine (Southern Peaks) is located 14 km to the south-west.

- Favorable Pamplona Formation is a Cretaceous volcanic package in contact with the Coastal Batholith.
- Post Batholith intrusions probably developed porphyry type mineralization.



Modified after, Geology 50K from INGEMMET

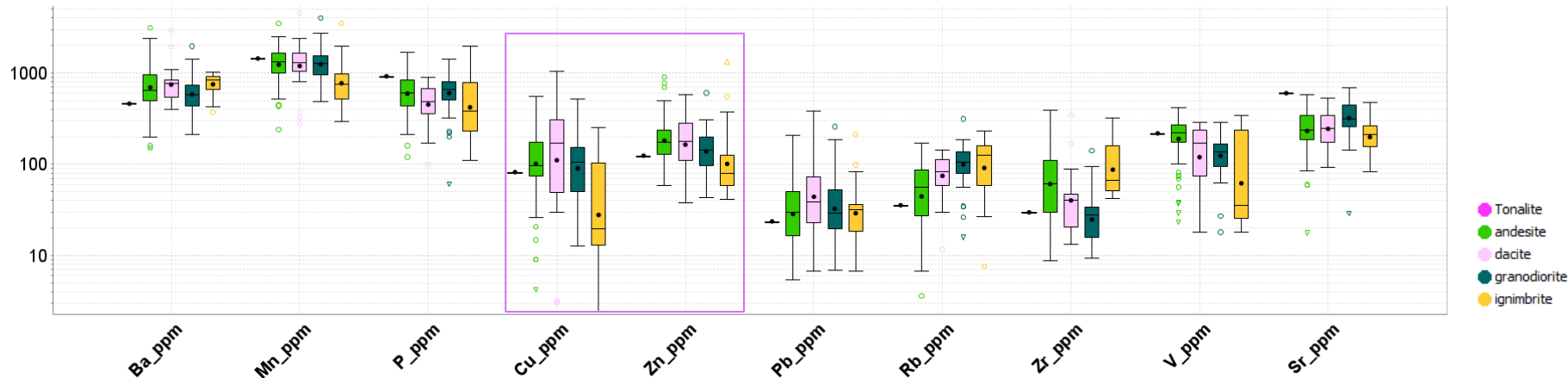
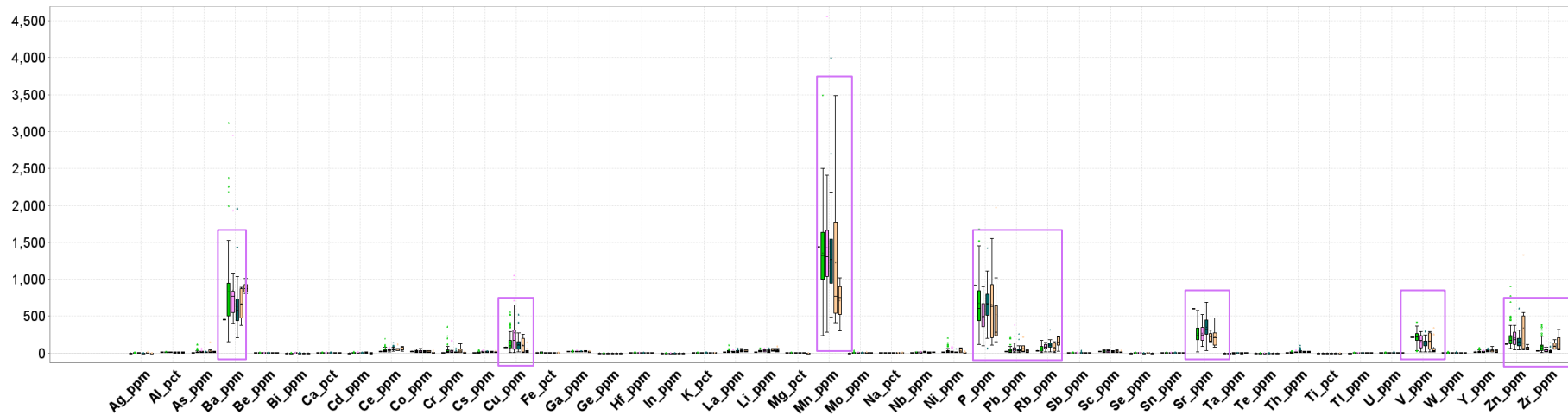
# Stream Sediment Sampling



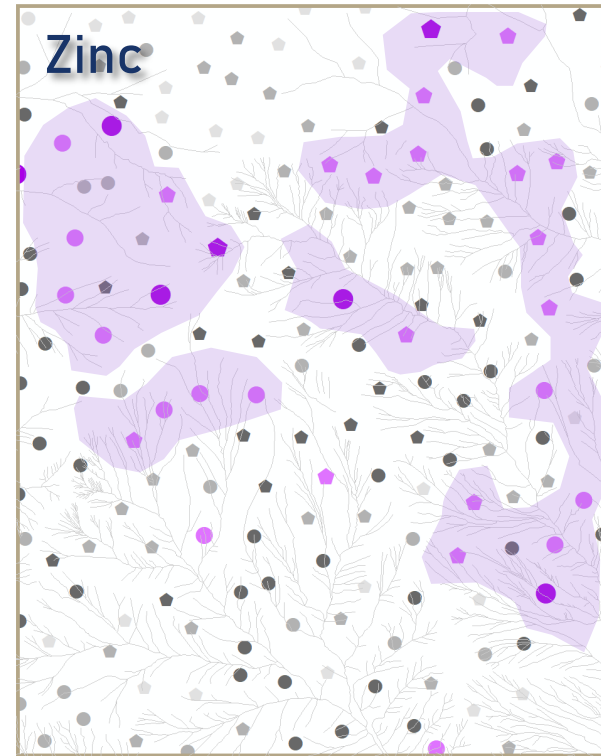
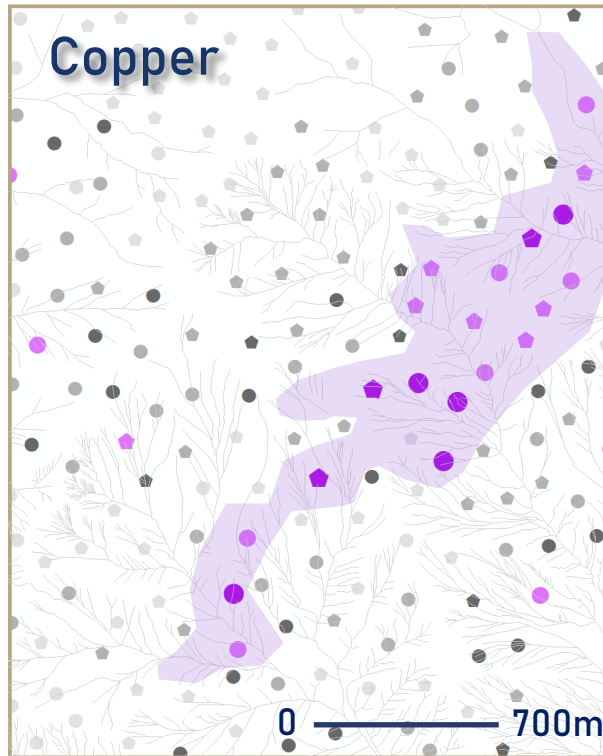
- Initial regional stream sediment survey reveals a strong Zn-Cu Anomaly in Tillo
- The area was defined by 5 anomalous samples
- Initial anomaly is 2 x 5 km in size

- 46-90 ppm copper
- 91-135 ppm copper
- >136 ppm copper

# Soil & Talus Sampling



- 101 talus and 79 soil samples were collected
- The most abundant elements are Ba, Cu, Mn, P, Pb, Rb, Sr, V, Zn and Zr
- Copper and Zinc are highest priority elements
- Copper appears to be more anomalous in intrusive rocks and zinc is more anomalous in volcanics



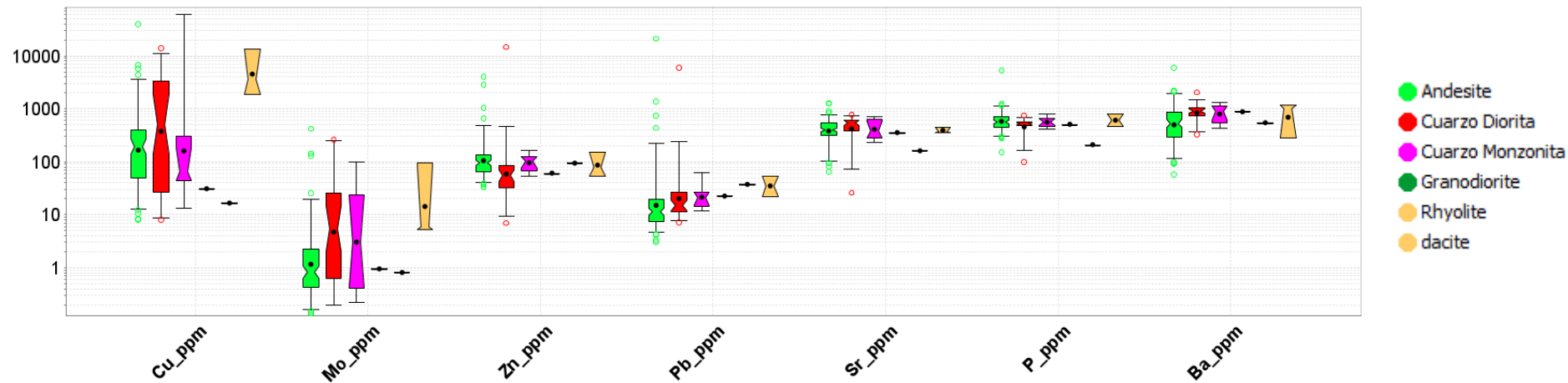
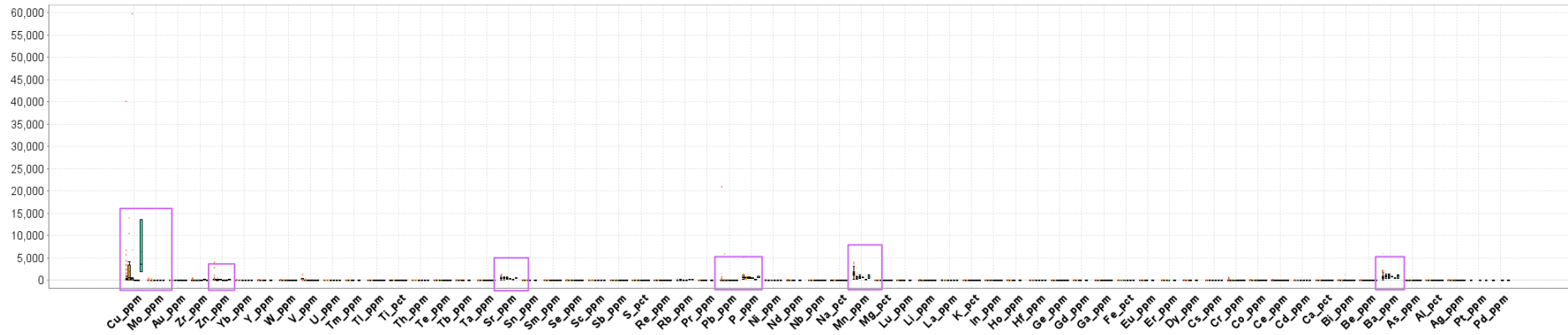
- Soil samples were collected in Horizon B where possible and where soil was not developed, talus samples were collected .
- Copper and zinc values are more anomalous relative to the stream sediment anomaly.
- Anomalous values reach 1,050ppm copper and 1,330 ppm zinc
- 101 talus and 79 soil samples were collected

TALUS	SOIL	Concentration Range
Light grey pentagon	Light grey circle	<75 ppm
Medium grey pentagon	Medium grey circle	76- 150 ppm
Dark grey pentagon	Dark grey circle	151 - 250 ppm
Light purple pentagon	Light purple circle	251 - 500 ppm
Dark purple pentagon	Dark purple circle	501 - 1050 ppm

TALUS	SOIL	Concentration Range
Light grey pentagon	Light grey circle	<75 ppm
Medium grey pentagon	Medium grey circle	76- 150 ppm
Dark grey pentagon	Dark grey circle	151 - 250 ppm
Light purple pentagon	Light purple circle	251 - 500 ppm
Dark purple pentagon	Dark purple circle	501 - 1330 ppm



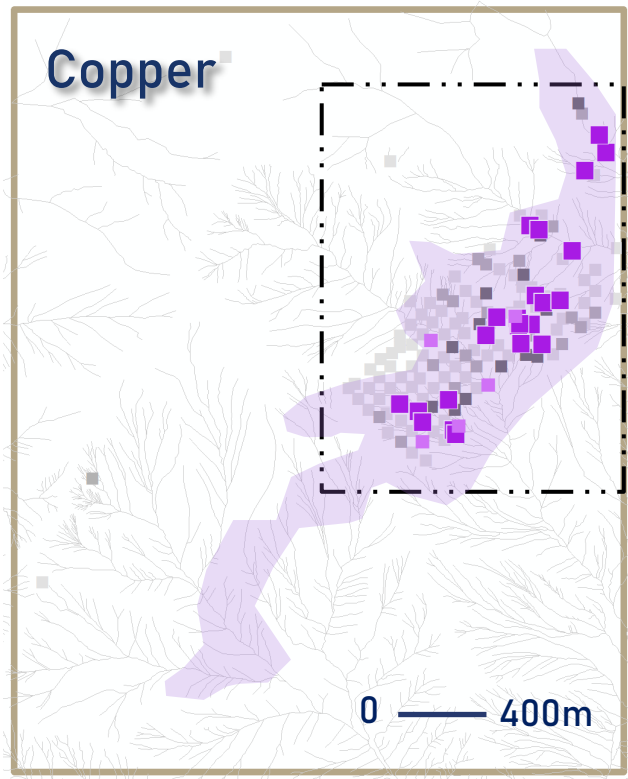
# Rock Chip Sampling



- 146 rock chip samples were collected
- The most anomalous elements are Cu, Mo, Zn, Sr, Pb, P, and Ba
- Enrichment of copper and molybdenum is observed in both the Quartz Diorite and the Quartz Monzonite.
- Zinc is more anomalous in the andesites than in the intrusive rocks

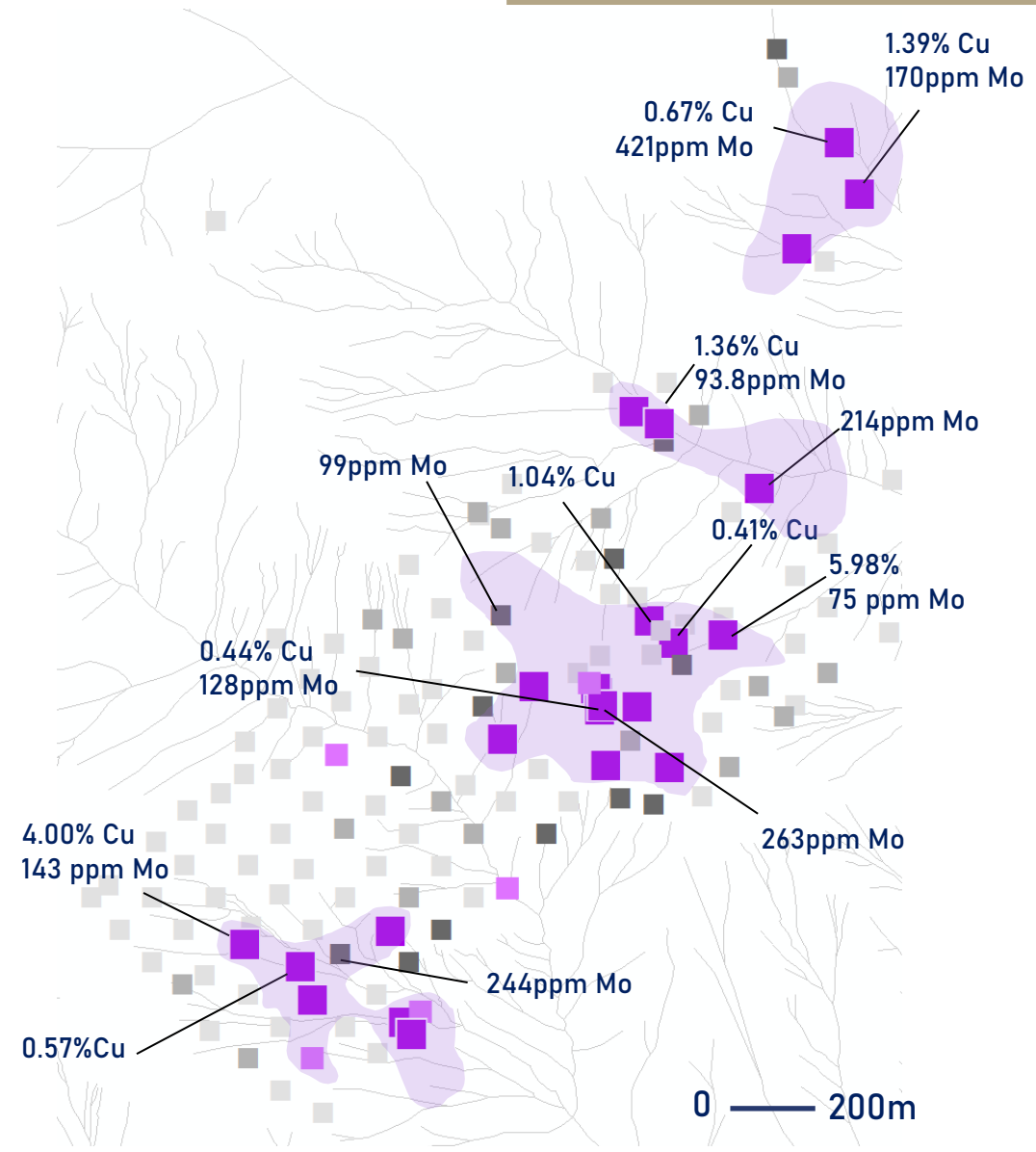


# Rock Chip Sampling



ROCK

Lightest grey square	<250 ppm
Light grey square	251- 500 ppm
Dark grey square	501 - 1000 ppm
Medium purple square	1001 - 2000 ppm
Dark purple square	2001 - 59830 ppm



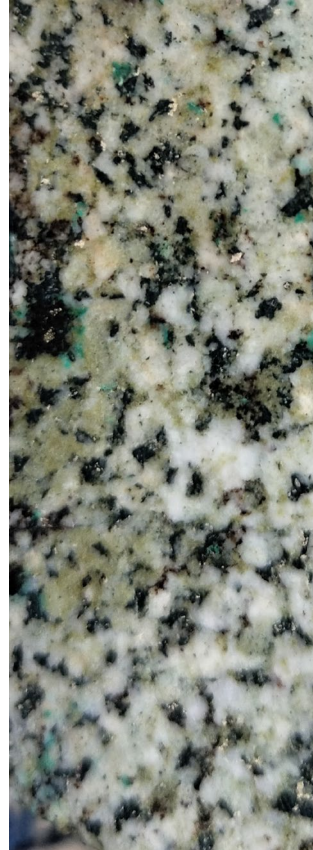
- Rocks chip samples were taken over a 1m diameter area on outcrops.
- Strong copper-molybdenum correlation in this phase.
- Strong SW-NE trend in the mineralization, related to the contact between volcanic and the batholith where post batholith intrusions were emplaced
- 143 rock chip samples were collected



Volcanics Quilmana  
Andesite



Super Unit Tiabaya  
Granodiorite



Post Coastal Batholith Intrusives  
Qz Diorite



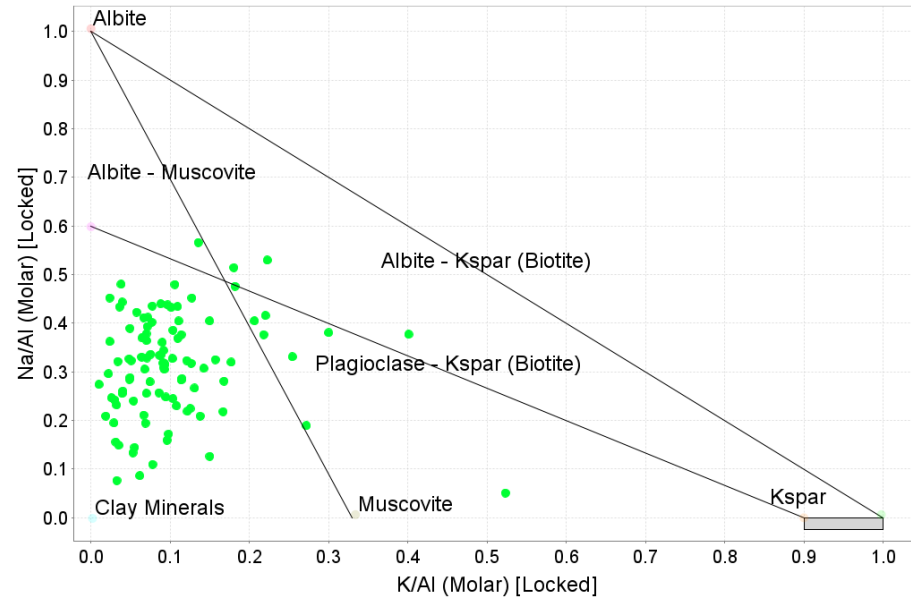
Qz Monzonite



Post Mineralization  
Rhyolite /Dacites

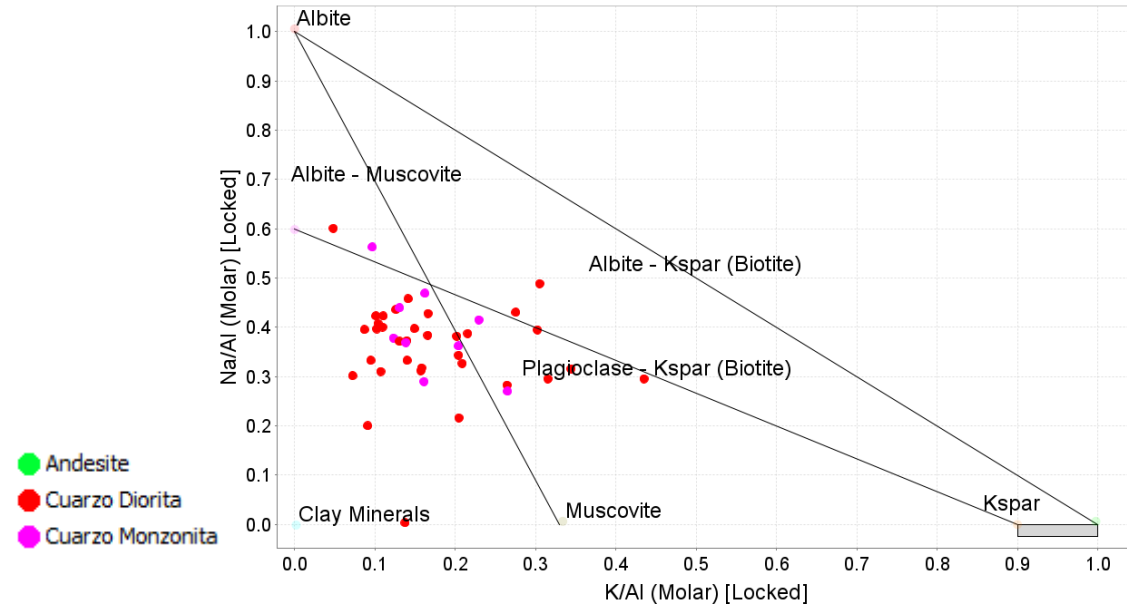
- The granodiorite from the Super Unit Tiabaya are the most representative rocks within the Coastal Batholith.
- Post batholith intrusions appear to have developed porphyry type mineralization.

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

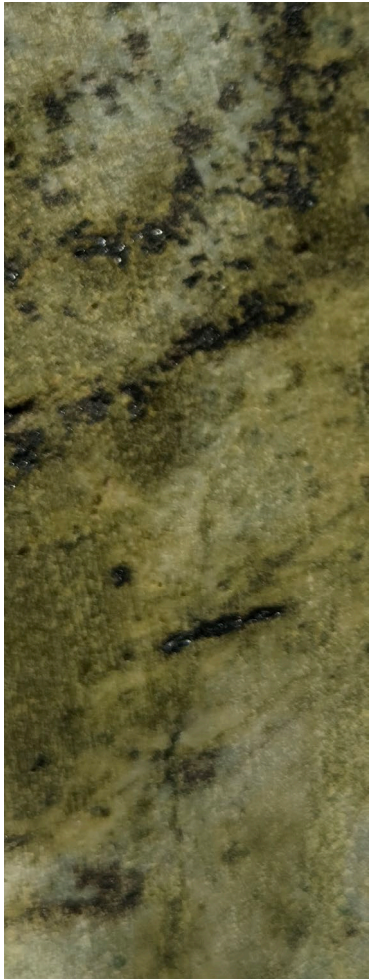


- the majority of the Andesites show chloritic alteration, with local sericitic alteration.

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



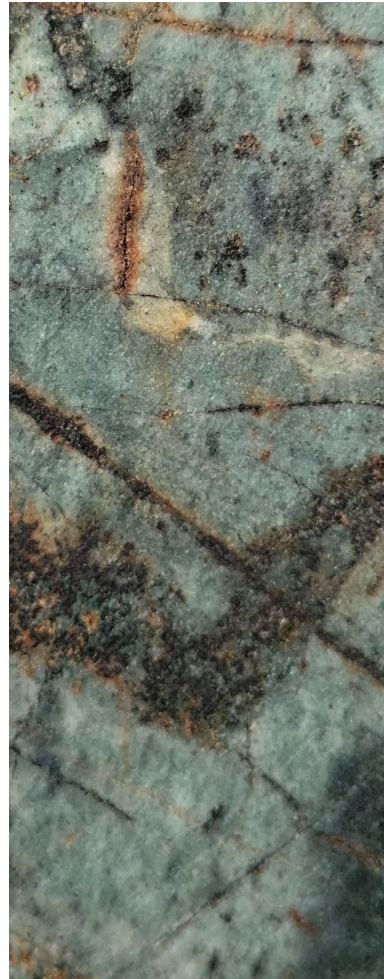
- Sericitic alteration is obvious with chloritic alteration in both post batholith intrusives.



Propylitic in Volcanic



Chloritic in Volcanic

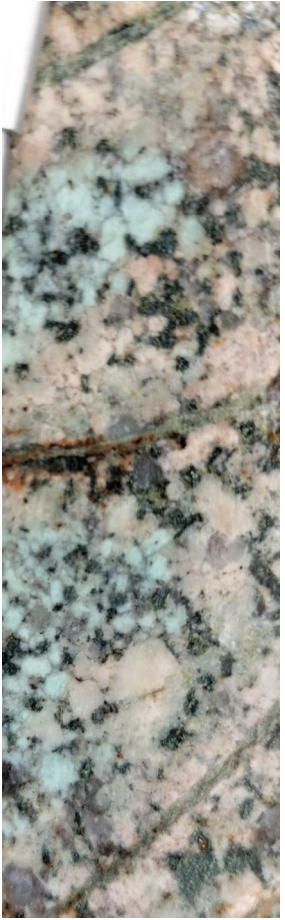


Sericitic in Volcanic



Sericite in Intrusives

- Sericitic > Chloritic alteration has been recognized in the Intrusive rocks.
- Chloritic, Propylitic and Sericitic alteration have been identified in the Andesitic volcanics around the area.



Intrusives

Early Dark Veinlets

B Veinlets

C Veinlets?

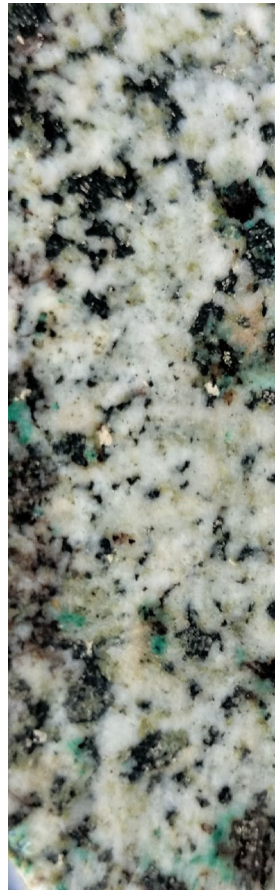
Volcanics

C Veinlets

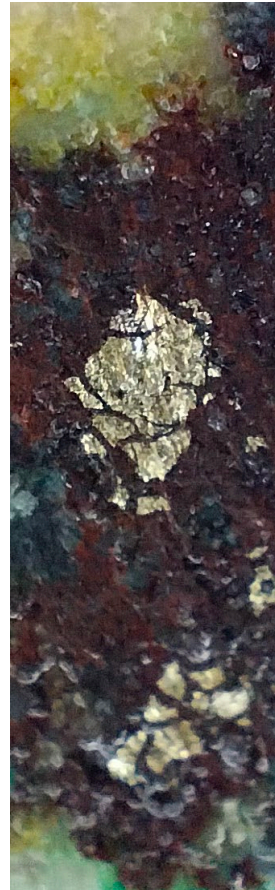
K Veinlets

- Different types of veinlets recognized in the Quartz Monzonite and the Quartz Diorite as well as in the Volcanic rocks .

# Mineralization in Intrusive Rocks



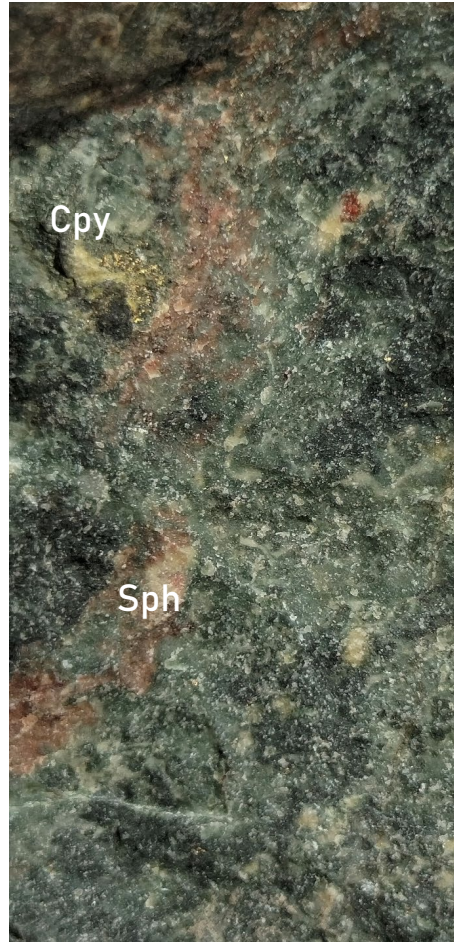
Copper Oxides



Copper Sulfides

- Copper mineralization has been recognized as oxides.
- Post Batholith intrusions are enriched in copper mineralization
- The porphyritic rock with primary sulfide mineralization underlies the oxidation zone.

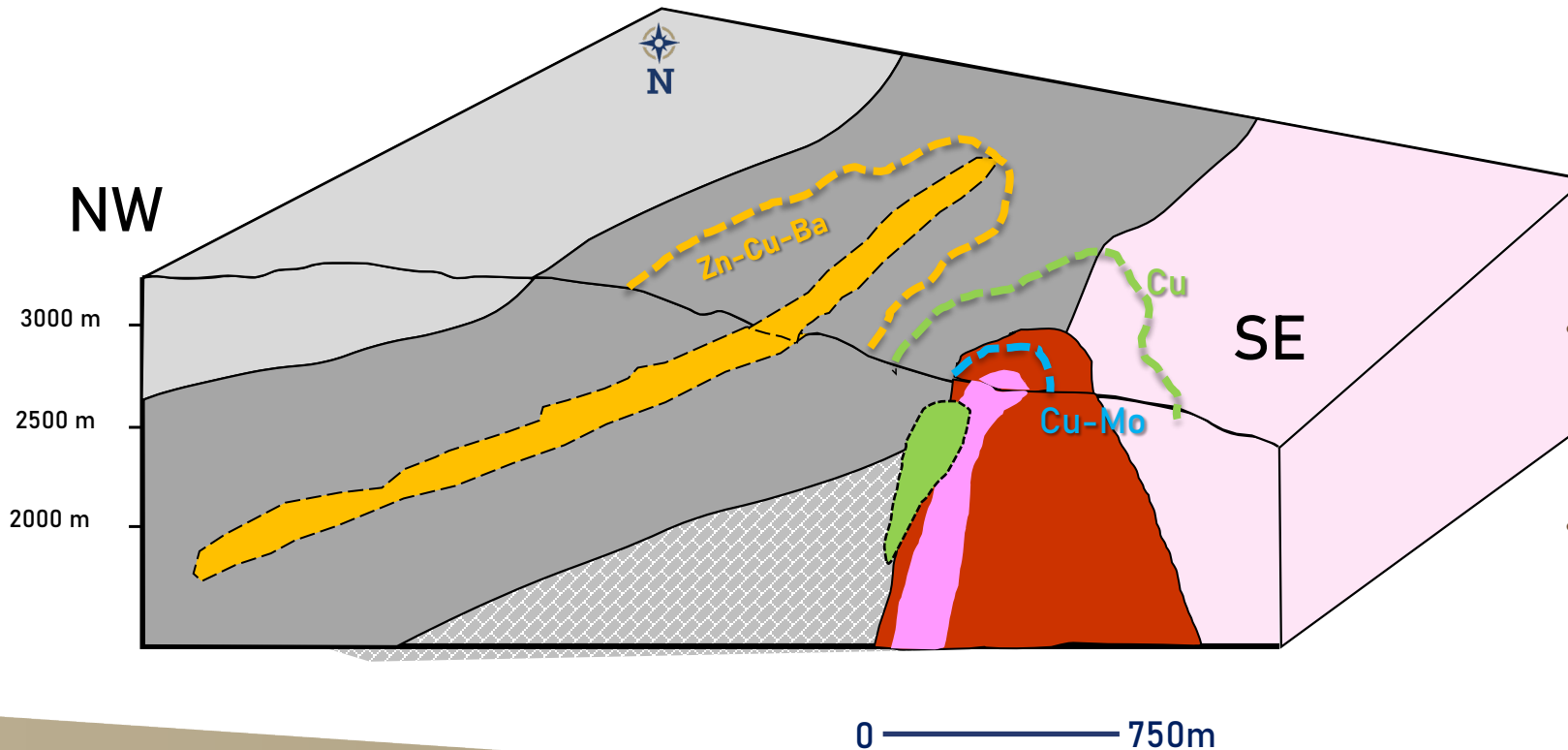
# Mineralization in Volcanic Rocks



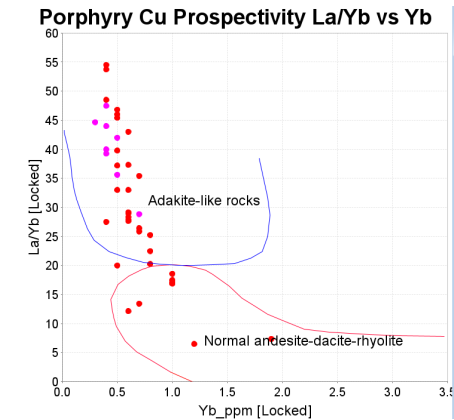
- Zinc-lead-copper mineralization has been recognized in some volcanics levels within the andesitic package, in north of the property, close to the contact with the Coastal Batholith.



# Exploration Model



- Different types of veinlets within the Quartz Monzonite related to Porphyry Copper mineralization.
- The fertility of the Quartz Monzonite is high and the Quartz Diorite it is also interesting



- Copper-molybdenum mineralization related to a porphyry target probably close to surface at contact between Batholith and the Volcanic stratigraphic column.
- Zinc-copper mineralization related to the volcanic package / VMS will be evaluated in more detail in 2024