LATIN METALS INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED OCTOBER 31, 2021

Dated: February 22, 2022

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Latin Metals Inc. ("Latin Metals" or the "Company") for the year ended October 31, 2021 has been prepared by management in accordance with the requirements of National Instrument 51-102 and compares its financial results for the year ended October 31, 2021 to the year ended October 31, 2020. This MD&A provides a detailed analysis of the business of Latin Metals and should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes for the years ended October 31, 2021 and 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted. The Company reports its financial position, results of operations and cash-flows in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

All financial information, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted.

The effective date of this MD&A is February 22, 2022.

NATURE OF BUSINESS

Latins Metals Inc. is a mineral exploration company listed on the TSX Venture Exchange ("TSX-V"), and its common shares trade under the symbol "LMS". The Company's principal business activity is the acquisition, exploration and evaluation of mineral resource properties located in South America. At the date of this document, the Company has projects in Argentina and Peru. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at a low 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 are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration. In cases where a partner cannot be secured, the Company will consider continued exploration, where results of initial exploration justify such expenditure.

The head office and principal address of the Company is Suite 890 – 999 West Hastings Street, Vancouver, BC, V6C 2W2, Canada. The registered and records offices of the Company are located at Suite 1170 – 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada.

HIGHLIGHTS FOR THE YEAR ENDED OCTOBER 31, 2021 AND THE PERIOD UP TO FEBRUARY 22, 2022

Corporate highlights

- **Esperanza Copper-Gold Property**. On January 20, 2021, the Company signed a binding letter agreement with Libero Copper and Gold Corp. ("Libero"), pursuant to which, Libero has been granted an option to acquire a 70% interest in the Esperanza copper gold project. In order to exercise the option, Libero is required to make cash payments in the aggregate of US$ 2,403,000 and incur exploration expenditures on Esperanza project of US$ 2,000,000.
- **Mina Angela Property**. On March 12, 2021, the Company received an option exercise notice from Patagonia Gold Corp. ("Patagonia") regarding disposition of the Mina Angela property and on April 7, 2021, the Company received US$250,000 from Patagonia on closing of the property transfer. The Company now holds a 1.25% net smelter returns royalty ("NSR Royalty") on all production from the property.

- **Organullo, Ana Maria, and Trigal Properties**. On September 2, 2021, the Company announced it had entered into a non-binding letter of intent (the "LOI") with AngloGold Ashanti ("AngloGold") regarding the Company's Organullo, Ana Maria, and Trigal Gold projects located in Salta Province, northwestern Argentina. The LOI provides the parties with a 90-day period to negotiate and, if deemed advisable, enter into a definitive agreement, through which the parties contemplate that AngloGold will be granted the option to acquire up to an 80% interest in the projects by making cash payments in the aggregate of US$ 2,550,000 and incurring exploration expenditures on Esperanza project of US$ 10,000,000. The 90-day period was extended by an additional 91-day period (aggregate 181 days) to allow completion of the definitive agreements.

- **Financing**. On October 7, 2021, the Company closed its previously announced (September 10, 2021) and upsized (September 28, 2021) non-brokered private placement of 8,666,667 units in the capital of the Company at $0.15 per unit for gross proceeds of $1,300,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one common share at a price of $0.25 per share until October 7, 2023.

- **Cerro Bayo, Cerro Bayo Sur and Flora Este Properties**. On February 7, 2022, the Company announced that it has entered into an earn-in agreement with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick"). Under the terms of the agreement, Barrick has the right to acquire up to an 85% interest in the Company's Cerro Bayo, Cerro Bayo Sur and Flora Este properties, located in Santa Cruz Province, Argentina, by cash payments of aggregate US$ 1,175,000 to Latin Metals, meeting payment obligations of aggregate US$ 2,321,793 to the underlying optionor, by incurring exploration expenditures of US$ 5,000,000, and by delivering various NI 43-101 technical reports, including a Prefeasibility Study.

Exploration highlights

- **Lacsha Copper Exploration Property, Peru**. Throughout the year, the Company completed surface geochemical sampling through talus fines and continuous rock chip sampling and completed a ground magnetic survey of the property. Of particular note, continuous rock chip sampling has identified large areas of continuous copper mineralization in multiple target areas. At year-end, an extensive induced polarization ("IP") survey was ongoing. Results from exploration have been positive, highlighting several priority target areas, and the Company expects to finalize drill targets in the early part of 2022. Community agreements were signed in late 2021, paving the way for drill permitting to be started.

- **Peru Property Acquisitions**. On November 2, 2021 and December 7, 2021 the Company announced the acquisition, through staking, of Yanba copper project (4,000 hectares) and Loli, Tillo and Para group of copper projects (5,000 hectares), all located in the Coastal Copper Belt, Peru. On August 9, 2021, the Company announced the acquisition, through claims staking, of an additional 700 hectares at its 100%-owned Auquis copper property located in the Peruvian Coastal Copper Belt.

- **Aylen Property, Argentina**. On June 7, 2021, the Company reported positive exploration results from a ground magnetic geophysical survey at the Aylen property, Santa Cruz Province, Argentina. Geophysical results delineate three drill targets, none of which have been drill tested to date. Targets are along strike from the former producing Martha Mine.

COVID-19 UPDATE

The Company's priority is the health and safety of its employees and contractors, as well as its host communities.

The Company continuously monitors the situation surrounding the COVID-19 pandemic and has followed the requirements and advice of government and health authorities in the jurisdiction where the Company operates. The Company has implemented measures at the corporate offices and all sites to protect employees, contractors and host communities. These measures are continuously reviewed and updated to reflect current circumstances. The Company continues to monitor ongoing developments surrounding COVID-19 and is prepared for continued short-term impacts to the Company and its operations.

The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties.

While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. While COVID-19 has had some impact on the performance of the Company and its operations, it is not possible to reliably estimate the impact of the COVID-19 pandemic on the financial results of the Company and its operations in future periods.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in preliminary economic analyses or prefeasibility studies also may be deemed to be forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining that mineralization, if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, plans and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;
- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;
- the Company's ability to meet its financial obligations as they come due, to be able to raise the necessary funds to continue operations, and general economic conditions.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to raise the necessary capital to be able to continue in business and to implement its business strategies, to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, and other risks identified herein under "*Risk Factors*".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on several assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the price of commodities;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;
- conditions in the financial markets generally;
- the Company's ability to attract and retain key staff;
- the accuracy of the Company's resource/reserve estimates (including with respect to size and grade) and the geological, operational and price assumptions on which these are based.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

All the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

EXPLORATION AND EVALUATION ASSETS

The Company has exploration properties in Argentina and Peru, which are described in more detail below.

Mina Angela Property NSR Royalty, Argentina

The Mina Angela property is in Chubut province in southern Argentina. The property was explored by several companies between 1951 and 1978 and production commenced in 1978. The underground mine was operated by Cerro Castillo SA until 1992 producing more than 150,000 ounces of gold. The mineralized system remains open at depth. Government records from 1983 until the mine closed in 1992 show mining production was 1.04 million tonnes for this period with average grades of: 4.0 g/t gold; 48.4 g/t silver; 2.0% lead; 0.4% copper; 4.6% zinc. In April 2004, the Company entered into an acquisition agreement to acquire a 100% interest in 44 mineral concessions in Chubut Province, Argentina, subject to a 1% NSR Royalty to the vendor, in consideration of aggregate cash payments to the vendor of US$ 400,000 (paid).

<u>Option agreement with Patagonia Gold Corp.</u>

On August 2, 2019, the Company signed an offer letter with Patagonia Gold Corp. ("Patagonia") to option out the Mina Angela Property. On September 12, 2020, the Company signed a definitive option agreement with Patagonia under the terms of which Patagonia was granted an irrevocable option to acquire a 100% interest in the Mina Angela property.

On March 12, 2021, the Company received an option exercise notice from Patagonia and on April 7, 2021, the Company received US$ 250,000 from Patagonia on closing of the Mina Angela property transfer. As of the date of this MD&A, the Company received in aggregate US$ 590,000 from Patagonia, pursuant to the option agreement for Mina Angela. A final payment of US$ 500,000 is due to be paid within thirty days of verification that the legal restrictions preventing development of mining activity in the Chubut Province and at the Mina Angela property have been lifted.

Latin Metals is entitled to receive a 1.25% NSR Royalty on any future production from the property, half of which royalty can be repurchased by Patagonia from Latin Metals at any time for cash consideration of US$ 1,000,000.

Esperanza Property, Argentina

The Esperanza copper-gold porphyry is in San Juan Province in northwestern Argentina. It is approximately 135 km north of the city of San Juan and consists of 32 Minas and 10 demacias totaling 516 hectares. Elevations at the project range from 2,800 m to 3,250 m above sea level. The property is accessible by road and exploration can generally be conducted year-round.

The Esperanza copper-gold mineralization is associated with a porphyry-epithermal system with extensive multiphase quartz-stockwork development. Porphyry style alteration is within probable late Miocene intermediate to felsic stocks and dykes of the Esperanza intrusive complex. Alteration consists of a central potassium silicate alteration zone characterized by pervasive groundmass replacement with local secondary biotite. Additionally, the pervasive secondary biotite is extensively developed within the alteration halo.

Historical exploration work on the property identified that porphyry style copper mineralization is best developed around two intrusive stocks: The Canyon stock and the Oro Rico stock. Both stocks have mineralization at surface consisting of chalcopyrite, accompanied by disseminated magnetite, minor pyrite, and local sparse bornite and molybdenum. Additionally, a large 1,400 m by 850 m elongate >3% pyrite halo overlies the prospect suggesting significant porphyry mineralization may remain untested under cover.

A total of 23 drill holes have been completed on the project between 2007 and 2018 for a total of 7,600 m. The first drill campaign was completed by the Company in 2007 and consisted of 11 drill holes (two abandoned) for 2,552 m. This program focused exclusively on defining and exploring the copper-gold-porphyry system at Esperanza. The second drill campaign was conducted by Kestrel Gold in 2011 and consisted of 9 drill holes for 4,088 m and was focused exclusively on exploration within the peripheral epithermal gold system.

Finally, the Company completed 965 m of drilling in 2018, again focusing on the copper-gold-porphyry system. Drill hole 18-ESP-025 collared in mineralization and continued to drill mineralized rock to end of hole (387m; hole abandoned due to drilling difficulties). Laboratory results for the drill hole grade 0.57% copper and 0.27g/t gold; 0.75% copper equivalent [(1),(2)]. This includes 232 m from surface grading 0.74% copper and 0.33g/t gold; 0.96% copper equivalent[(1),(2)]. Mineralization remains open at depth.

Drill hole 18-ESP-027 collared in mineralization and continued to drill mineralized rock to end of hole. Highlights include 450m grading 0.29% copper equivalent[1], including 100 m (10 m to 110 m) grading 0.40% copper equivalent[(1)]. Mineralization remains open at depth.

The 2018 Esperanza drill program returned two drill holes with continuous mineralization from surface to end of hole; 387 m in 18-ESP-025 and 451.5 m in 18-ESP-027, with both holes open at depth. Notably, 18-ESP-025 was ranked third best copper drill intersection globally when compared to all other results from Q1 2018.

Drillhole	Azimuth	Dip	From (m)	To (m)	Interval (m) [(1)]	Copper (%)	Gold (g/t)
18-ESP-025	280	-67	0	387	387	0.57	0.27
	including		0	368	**368**	0.59	0.28
	including		0	232	**232**	0.74	0.33

Drillhole	Azimuth	Dip	From (m)	To (m)	Interval (m) [(1)]	Copper (%)	Gold (g/t)
18-ESP-027	285	-65	0	451.5	451.5	0.21	0.12
	including		10	110	**100**	0.29	0.16
	including		86	110	**24**	0.43	0.12

Notes[(1)] True width is not known.

All drill holes targeting porphyry-style mineralization intersected copper-gold mineralization and many of the holes were terminated in mineralization. Furthermore, several drill holes demonstrate increasing grade with depth. Porphyry style mineralization is open in all directions, in particular to the west and north where porphyry style alteration is mapped at surface and untested by drilling. With mineralized drill holes open laterally and at depth, there is considerable work to be done to complete drill testing of existing priority drill targets.

Option agreement with underlying vendors

On March 1, 2017, the Company received TSX-V approval on the Esperanza option agreement to acquire a 100% interest in the Esperanza copper-gold porphyry deposit. On July 9, 2018 and amended in June 2019, the Company entered into a Definitive property option agreement in respect to Esperanza.

Under the option the Company has the right to earn a 100 % interest in the project through the payment of US$ 2,306,000 (US$ 623,000 has been paid to date) and the issuance of common shares of the Company valued at US$ 500,000 (at the time of issuance) to the vendor.

On May 13, 2021, the Company executed an amended option agreement with the underlying vendors, which amended the amount and schedule of remaining cash payments and share issuances. In particular, all cash and share payments after June 2021 will be conditional on the granting of a drill permit by the authorities of the Government of the Province of San Juan. The revised payment terms are outlined below:

Date	Payments in cash (US$)	Payments in shares (US$)
Effective date	80,000 (paid)	-
December 15, 2017	83,000 (paid)	-
June 15, 2018	45,000 (paid)	-
September 20, 2018	10,000 (paid)	-
October 2, 2018	10,000 (paid)	-
October 30, 2018	25,000 (paid)	-
June 15, 2019	150,000 (paid)	-
June 14, 2021[(1)]	220,000 (paid)	-
30 days after the date of the grant of the Drilling Permit [(2)] (the "Permit grant date")	200,000	-
6 months after the Permit grant date	250,000	-
12 months after the Permit grant date	350,000	-
18 months after the Permit grant date	433,000	250,000
24 months after the Permit grant date	450,000	250,000
Total	**US$ 2,306,000**	**US$ 500,000**

(1) Under the terms of the underlying option agreement, this payment was made by the Company in Argentinean pesos in the amount of 22,000,000 peso.

(2) "Drilling Permit" means, collectively, the authorizations from the authorities of the government of the Province of San Juan necessary to allow the start of drilling on the Esperanza property

Upon completion of the option payments and share issuances the Company will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial interest in and to the project, subject to a 2% NSR Royalty to be granted to the vendor. The Company will have a right to buy back 0.5 % of the NSR Royalty for US$ 1,000,000, at which time the NSR Royalty payable to the vendor shall be 1.5%.

A finder's fee in the amount of US$ 172,800, payable in shares, is payable by the Company in respect to the acquisition of the project. As at the date of this MD&A 893,091 common shares have been issued for finders' fees due of US$ 101,980.

Earn-in agreement with Libero Copper and Gold

On January 20, 2021, the Company signed a letter agreement with Libero Copper and Gold ("Libero"), pursuant to which Libero has been granted an option to acquire a 70% interest in the Esperanza copper-gold project. In order to exercise the option, Libero is required to make cash payments in the aggregate of US$ 2,403,000 and incur exploration expenditures on Esperanza project of US$ 2,000,000.

In connection with the agreement, the Company issued 555,000 common shares at $0.13 as finder's fees, upon receiving TSX-V approval.

On May 26, 2021, the Company signed an amending letter agreement with Libero, amending the schedule of assumed payments in line with the amended option agreement entered into with the underlying owners and amending the timing of exploration expenditure commitments accordingly. The amended agreement terms are outlined below:

Date	Assumed payments due under underlying option agreement[1] (US$)	Cash payments to Latin Metals (US$)	Exploration expenditures (US$)
June 14, 2021	220,000[2](received)	-	-
December 15, 2021	-	250,000(received)	-
30 days after the date of the grant of the Drilling Permit[3] (the "**Permit Grant Date**")	200,000	-	-
6 months after the Permit Grant Date	250,000	-	-
12 months after the Permit Grant Date	350,000	250,000	1,000,000
18 months after the Permit Grant Date	433,000	-	-
24 months after the Permit Grant Date	450,000	-	1,000,000
Total	**US$ 1,903,000**	**US$ 500,000**	**US$ 2,000,000**

[1] The assumed payments due under the underlying option agreement shall be made by Libero to Latin Metals at least 10 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by Latin Metals to the underlying vendors.

[2] Under the terms of the underlying option agreement, this payment was made by Latin Metals in Argentinean Pesos, in which case the amount of the payment payable by Libero in US Dollars was adjusted accordingly to US$ 140,000.

[3] The "Drilling Permit" means, collectively, the authorizations from the authorities of the government of the Province of San Juan necessary to allow the start of drilling on the concessions.

Upon the exercise of the option, Libero and the Company 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 located within or partially within the Esperanza property 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% (the Company) of the acquisition costs of such additional property, as applicable.

On February 1, 2022, the Company received from Libero a Notice of the exploration with an option agreement between Libero and a third party in respect of Huachi property located in the Province of San Juan, Argentina and contiguous with Esperanza property. Pursuant to the option agreement for the Huachi property, Libero has been granted the irrevocable right and option to acquire a 75% in the project by incurring work expenditures in an aggregate amount of US$ 1,000,000 staggered over four years as follows:

(1) US$ 100,000 within one year of the date of the approval of the environmental permit and is in force to allow all reasonable exploration activities on the property, including drilling ("Commencement date")
(2) US$ 150,000 within two years of the Commencement date
(3) US$ 250,000 within three years of the Commencement date
(4) US$ 500,000 within four years of the Commencement date

On February 13, 2022, the Company provided Libero with a Notice of Election whereby the Huachi property and any right and interest acquired by Libero in respect to the Huachi property be included and form part of the Esperanza project for all purposes and be subject to the terms and conditions of the option agreement between the Company and Libero. Latin Metals will reimburse Libero for 30% of its total cost of the acquisition of the Huachi property, when same has been incurred by Libero.

Tres Cerros Properties, Argentina

Tres Cerros property comprises eight properties located within the highly prospective Deseado Massif in Santa Cruz Province, Argentina, and together covering more than 30,000 hectares.

Option agreement with underlying property owners

On February 8, 2019, the Company entered into three definitive option agreements, as amended on May 1, 2020 and October 30, 2020, pursuant to which the Company was granted options to acquire an exclusive 100% interest in eight properties, as referenced above and in the following table:

Property Group	Properties
Property Group #1	Cerro Bayo, Cerro Bayo Sur & Flora Este Properties
Property Group #2	Aylen, Aylen Oeste & Pedro Properties
Property Group #3	Fiorentina and Fiorentina Norte Properties

The option is structured as a two-stage option, whereby the Company can earn an initial 80% interest in the eight properties (the "Latin Metals First Option"), by way of staged cash and common share payments, followed by the remaining 20% interest (the "Latin Metals Second Option") subject to an NSR Royalty in favour of the vendors.

On April 30, 2021 and May 13, 2021, the Company and the underling owners of the properties further amended the three option agreements extending the date of certain option payments to May 5, 2021 and replacing the aggregate number of the 12,209,000 Company's common shares due to be issued in years 2022 through 2025, by an aggregate value of US$ 1,702,610 of common shares to be issued in years 2022 through 2025. In addition, the new terms of the agreements provide the Company with the option to make cash payments in lieu of any future share issuances.

Following the amendments to the option agreements, the aggregate acquisition cost of the Latin Metals First Option for all three property groups will be US$ 2,573,500 in cash payments and US$ 1,702,611 payable in either common shares of the Company or in cash at the Company's option, and 2,135,000 common shares (issued) of the capital of the Company to the vendors.

As at the date for the MD&A, the Company paid to the vendors an aggregate amount of US$ 238,500 and issued 2,135,000 common shares of the capital of the Company to the vendors.

The earn-in terms for the Latin Metals First Option are as follows:

Property Group #1: Cerro Bayo, Cerro Bayo Sur & Flora Este Properties

Date	Payments in cash (US$)	Shares	Payments in shares or cash (US$)	Cumulative earned interest
5 days from conditional TSX-V acceptance	12,500 (paid)	-		-
May 1, 2020	7,500 (paid)	175,000 (issued)		
November 1, 2020	8,750 (paid)	175,000 (issued)		
April 30, 2021	8,750 (paid)	-		-
May 1, 2021	50,000 (paid)	450,000 (issued)		-
May 1, 2022	75,000		77,334	35%
May 1, 2023	100,000		133,577	51%
May 1, 2024	200,000		182,789	71%
May 1, 2025	500,000		253,093	80%
Total	**US$ 962,500**	**800,000**	**US$ 646,793**	**80%**

Property Group #2: Aylen, Aylen Oeste & Pedro Properties

Date	Payments in cash (US$)	Shares	Payments in shares or cash (US$)	Cumulative earned interest
5 days from conditional TSX-V acceptance	12,500 (paid)	-		-
May 1, 2020	7,500 (paid)	175,000 (issued)		
November 1, 2020	8,750 (paid)	175,000 (issued)		
April 30, 2021	8,750 (paid)	-		
May 1, 2021	50,000 (paid)	450,000 (issued)		-
May 1, 2022	75,000		77,334	35%
May 1, 2023	100,000		133,577	51%
May 1, 2024	200,000		182,789	71%
May 1, 2025	500,000		239,032	80%
Total	**US$ 962,500**	**800,000**	**US$ 632,732**	**80%**

Property Group #3: Fiorentina & Fiorentina Norte Properties

Date	Payments in cash (US$)	Shares	Payments in shares or cash (US$)	Cumulative earned interest
5 days from conditional TSX-V acceptance	12,500 (paid)	-		-
May 1, 2020	5,100 (paid)	117,500 (issued)		
November 1, 2020	5,950 (paid)	117,500 (issued)		
April 30, 2021	5,950 (paid)	-		
May 1, 2021	34,000 (paid)	300,000 (issued)		-
May 1, 2022	50,000		52,025	35%
May 1, 2023	67,000		89,285	51%
May 1, 2024	134,000		122.328	71%
May 1, 2025	334,000		159,448	80%
Total	**US$ 648,500**	**535,000**	**US$ 423,086**	**80%**

As part of the earn-in commitment for each property group, Latin Metals is required to deliver a single technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), with the subject property being the more advanced of the properties in each of the property groups.

For a period of 120 days after the exercise of the Latin Metals First Option for each property group, the Company will have the Latin Metals Second Option to acquire the remaining 20% (aggregate 100%) interest in that property group, by making a cash payment of US$ 400,000 and issuing shares in the capital of the Company valued at US$ 400,000 to the underlying owners.

On February 22, 2022, the Company and the underlying owner of the properties further amended the option agreement for Property Group #1. Under the terms of the amended agreement, the Latin Metals Second Option payment of US$ 400,000 payable in common shares, shall be payable in common shares of the Company, or in cash at the Company's option. No amendments were made to Property Group #2 or #3. Acquisition of 100% is subject to a 0.75% NSR royalty, of which two-thirds of the royalty (0.5%) can be purchased at any time for US$ 1,000,000.

If the Company elects not to exercise the Latin Metals Second Option, the parties will be deemed to have entered a joint venture, with the initial participating interests of Latin Metals being 80% and the vendors being 20%. If either party's participating interest falls below 10% then that party's interest will be converted to a 1% NSR Royalty, one half of which (0.5%) can be purchased by the other party for US$ 1,000,000.

Barrick Earn-in agreement

On February 5, 2022, Latin Metals and Barrick entered into an earn-in agreement whereby Barrick has the right to acquire up to an 85% interest in Property Group #1: Cerro Bayo, Cerro Bayo Sur and Flora Este properties. Barrick's earn-in right consists of an initial option (the "Barrick First Option") to acquire a 70% interest in the properties and a second option (the "Barrick Second Option") to acquire an additional 15% (aggregate 85%) interest.

The properties are currently subject to an underlying option agreement dated February 7, 2019, as amended (the "Underlying Option Agreement"), pursuant to which Latin Metals has the right to acquire an ultimate 100% interest in the properties.

The binding nature of Barrick's expenditure commitment does not become effective until the parties have entered into an agreement with the underlying property owner to, amongst other things, acknowledge Barrick's rights under the earn-in agreement and authorize Barrick to conduct operation on the properties (the "Effective Date"). In the event that such agreement is not reached within 60 days of executing the earn-in agreement (by April 6, 2022), Barrick may terminate the earn-in agreement immediately upon notice to Latin Metals.

To exercise the Barrick First Option and earn a 70% interest, Barrick is required to:

(1) Make cash payments totaling US$2,321,793 to the underlying owner of the Properties pursuant to the Underlying Option Agreement;
(2) Make cash payments to Latin Metals totaling US$750,000;
(3) Incur exploration expenditures with respect to the Properties totaling US$5,000,000, of which US$1,000,000 is a binding commitment; and
(4) Prepare and deliver to Latin Metals a Preliminary Economic Assessment prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

To exercise the Barrick Second Option and earn an additional 15% interest, Barrick is required to:

(1) Make additional cash payments to Latin Metals totaling US$ 425,000 (aggregate US$ 1,175,000); and
(2) Sole fund all costs and deliver to Latin Metals a Prefeasibility Study prepared in accordance with NI 43-101.

Barrick may at any time during the term of the earn-in agreement accelerate the timing for payment of any or all cash payments to Latin Metals and the underlying owner of the Properties, delivery of technical studies, and incurring exploration expenditures.

Details on cash payments to Latin Metals and work commitments requirements are as follows:

Option	Date[1]	Cash Payments to Latin Metals (US$)	Expenditure Commitments (US$)	Technical Report Requirement
Barrick First Option	Effective Date	150,000	-	-
	By the first anniversary of the Effective Date	50,000	-	-
	By the second anniversary of the Effective Date	50,000	1,000,000[2]	-
	By the third anniversary of the Effective Date	50,000	-	-
	By the fourth anniversary of the Effective Date	75,000	-	-
	By the fifth anniversary of the Effective Date	100,000	2,000,000	-
	By the sixth anniversary of the Effective Date	125,000	-	-
	By the seventh anniversary of the Effective Date	150,000	2,000,000	Preliminary Economic Assessment
		750,000	5,000,000	
Barrick Second Option	On or before the eighth anniversary of the Effective Date	175,000	-	-
	On or before the ninth anniversary of the Effective Date	250,000	-	Prefeasibility Study
	Total	**US$ 1,175,000**	**US$ 5,000,000**	

(1) Subject to Barrick's right to accelerate and customary force majeure provisions.
(2) US$1M is binding commitment (work or cash in lieu).

Payments to Underlying Owners of Property Group #1

Date(1)	Payment (US$)(2)
By April 20, 2022	152,334
By April 20, 2023	233,577
B April 20, 2024	382,789
By April 20, 2025(3)	753,093
Upon the exercise of Latin Metals' option under the Underlying Option Agreement(4)	800,000
Total	**US$ 2,321,793**

(1) Subject to Barrick's right to accelerate and customary force majeure provisions.
(2) Under the terms of the Underlying Option Agreement, payments may be made in cash and/or shares of Latin Metals, at the discretion of Latin Metals. If Latin Metals elects to satisfy a portion of these payments by the issuance of shares to the underlying owner, then the cash value of such issued shares will be paid by Barrick to Latin Metals and the amount to paid to the underlying owner will be reduced by a corresponding amount.
(3) The payment on this date, together with the delivery of an NI 43-101 technical report on the Properties addressed to the underlying owners, will complete the exercise of the First option under the Underlying Option Agreement, wherein Latin Metals will have earned an 80% interest in the properties.
(4) The payment on this date will complete the exercise of the Second option under the Underlying Option Agreement, wherein Latin Metals will have earned a 100% interest in the properties.

Upon the exercise of the Barrick First Option, the Company and Barrick will form a joint venture for the continued exploration, development and, if warranted, mining of Property Group #1. The initial participating interests of the parties in the joint venture will be Barrick – 70% and the Company - 30%. If Barrick exercises the Barrick Second Option, the interests of the participants will be Barrick – 85% and the Company - 15%. The party with the majority participating interest will be the operator of Property Group #1. Funding of the joint venture's operations will be based on each party's proportionate participating interest, from time to time. Dilution of a party's participating interest will apply in the case of funding shortfalls by either party. If a party's participating interest in the joint venture falls to below 5%, it will be converted into a 1.5% net smelter returns royalty (the "Dilution Royalty"). The transfer of the Dilution Royalty shall be subject to a right of first refusal in favour of the non-diluting party.

Organullo, Ana Maria, and Trigal Properties, Argentina

Pursuant to an agreement dated October 1, 2004 between the Company and an Argentinean individual, the Company purchased a 100% interest in eight minas in Salta Province, Argentina, know as Orangullo property, in consideration of the issuance of 70,000 common shares. The Organullo property is in good standing. The Ana Maria property was acquired through staking and comprises three separate exploration claims, totaling almost 10,000 hectares and located near and partly contiguous with the Company's Organullo gold project. The Trigal property is a grassroots gold and silver exploration project, which is contiguous with the El Quevar property- an advanced PEA-stage silver exploration project owned by Golden Minerals Company and currently held under option by Barrick Gold Corporation.

Orangullo property has an exploration history of almost a century. It was initially explored and mined on a small scale at the Julio Verne Mine in the 1930's, producing copper, bismuth and gold. Mining activity involved excavation of more than 450 m of workings on 3 levels. Few details of production are available, but concentrates were reported to average 12.5% bismuth and 8.2% copper with gold ranging between 10-20 g/t and sampling on several subsequent exploration programs confirmed the high gold grades found underground. Previous explorers include Fabricaciones Militares (in Partnership with the United Nations), Triton Mining Corporation, Northern

Orion Exploration, Newmont Overseas Exploration (Chile), Newmont Peru, Cardero Resources Corp., Latin Metals and most recently Yamana Gold Inc. (2018 to 2020).

Organullo is a large property with widespread and intense alteration indicative of a productive high sulphidation epithermal gold deposit. This property lies along a regional northerly-trending fault linear that controls the localization of mineralization and volcanoes in the region. The Julio Verne Mine is characterized by structure-controlled copper-bismuth mineralization. Associated argillic to advanced argillic alteration extends from the mine eastwards to the Organullo Ridge. Mineralization on the ridge is associated with faulting, quartz veins and silicified rock. The geological relationships suggest that this is near the top of the system with large volumes of underlying rock yet to be explored.

The system appears to be large with more than 7 kilometers exposed in a north-south direction. Width is unknown and while some previous workers assumed a long, narrow system, it could extend to the east and west where recent cover hides all the potential. Historical drilling results support the interpretation of a potential bulk-mineable epithermal gold deposit.

Despite a long history of exploration, the extent of gold-mineralization at Organullo is not known. Generally insufficient drill testing, low drill recoveries and poorly defined alteration geometries leave significant questions as to the nature, distribution and volume of gold bearing rocks on the property. Much of the property outside the central zone near Julio Verne Mine is underexplored. Further work on outlining property-scale alteration and background geochemistry will assist in determining whether the currently outlined mineralization is the main potential resource on the property or may be peripheral to a larger porphyry style system.

To the best of the Company's knowledge, the Ana Maria project has not been subject to prior exploration, at least not in recent times. The area is prospective for epithermal gold deposits and associated mineralization. The Company possesses considerable amounts of regional exploration data that will aid initial exploration and targeting. No exploration has been initiated to date.

The Trigal was first identified as having potential following a BLEG sampling program undertaken in 2017 by the Company in an alliance with Newmont Corporation. The BLEG survey was completed over prospective portions of Salta Province and produced some of the most anomalous samples within the survey area.

Non-binding LOI with AngloGold

On August 31, 2021, the Company entered into a non-binding LOI with AngloGold regarding the Company's Organullo, Ana Maria, and Trigal Gold projects located in Salta Province, northwestern Argentina. The LOI provides the parties with a 90-day period to negotiate and, if deemed advisable, enter into a definitive agreement, through which the parties contemplate that AngloGold will be granted the option to acquire up to an 80% interest in the projects. The 90-day period was extended by 91-days (aggregate 181 days) to allow completion of the definitive agreement.

The LOI contemplates that upon execution of a definitive agreement AngloGold will be granted the option to earn an initial 75% interest in the projects by making cash payments to Latin Metals in the aggregate of US$ 2,550,000 and spending in the aggregate of US$ 10,000,000 on exploration expenditures within five years of the execution and delivery of a definitive agreement. The LOI contemplates that AngloGold will have the opportunity to increase its interest in the Projects to 80% by: (i) preparing an independent mineral resource estimate in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects on one or more of the projects; and (ii) paying to Latin Metals an amount of US$ 4.65 per gold equivalent ounce contained within the measured and indicated mineral resource.

El Quemado Property, Argentina

The project area is in Salta Province, approximately 80 km west of the city of Salta and consists of 7,959 hectares in 19 claims. The El Quemado pegmatite is part of the El Quemado pegmatite field, at the northern end of the Pampean pegmatite province. Several known pegmatite occurrences are located within the property, some of which have seen historical exploitation for niobium, tantalum, and bismuth. The project includes the historic El Quemado small-scale mine, a former Tantalum-producing operation where Minera Anzotana Co. produced Niobium-Tantalum concentrates and Bismuth concentrates.

Results of work completed by Latin Metals has been positive, solidifying the Santa Elena target as the top priority going forward. Santa Elena returned multiple anomalous channel samples demonstrating that the lithium mineralization is extensive in the outcropping pegmatite dikes. In addition, the orientation soil sampling results are interpreted by the Company as demonstrating that lithium bearing pegmatites likely continue under soil cover to the north and the south of Santa Elena.

Option agreement with underlying vendor

The Company entered into an option agreement with an arm's length individual in June 2016 to acquire 100% interest in El Quemado property. In September 2018, the Company exercised the option following the issuance of 357,500 shares. The Company has now earned a 100% interest, subject to a 2% NSR Royalty. Latin Metals will have a right to buy one half of the NSR for US$ 750,000. If Latin Metals abandons the property, the property shall revert to the vendor, subject to a 1% NSR Royalty to be granted to Latin Metals.

The Company is actively seeking to either joint venture or monetize the El Quemado Project.

Crosby Property, Argentina

The Crosby property was acquired in 2015 pursuant to a property option agreement. The property is located in northern Jujuy province, Argentina and is contiguous with SSR Mining's Pirquitas processing operations.

Lacsha Property, Peru

The Company acquired the Lacsha copper property, located in the Peruvian Coastal Copper Belt. Recent discoveries in the Cretaceous age Coastal Copper Belt include copper porphyry, VMS, IOCG and intrusion-related gold deposits. The Project is located approximately 110 km by road from Lima, 40 km from the coast, and is accessible year-round by paved road. The 4,000-hectare Lacsha project was selected for staking based on the results of historical multi-element geochemistry and anomalies that extend over an area measuring 5.0 km x 2.5 km. The claims lie immediately south and contiguous with a large block hosting Newmont Corporation's Sumacwayra copper-molybdenum discovery.

Throughout the year, the Company completed surface geochemical sampling through stream sediment sampling, talus fine sampling, continuous rock chip sampling and a ground magnetic survey of the property. Of particular note, continuous rock chip sampling has identified large areas of continuous copper mineralization in multiple target area:

Target Area	Highlights Composite Grades (0.20% copper or grater)	Grade Range (%)
Lacsha North	72 m @ 0.20% copper, 62 ppm moly; Incl. 46 m @ 0.25% copper, 81 ppm moly	0.07%-0.68%
Lacsha South	30 m @ 0.22% copper, 76 ppm moly; Incl. 26 m @ 0.20% copper, 119 ppm moly	0.04% - 4.10%
Lacsha South-West	136 m @ 0.24% copper, 179 ppm moly; Incl. 52 m @ 0.38% copper, 237 ppm moly	0.05%-4.52%

At year-end, an extensive induced polarization ("IP") survey was ongoing. Results from exploration have been positive, highlighting several priority target areas, and the Company expects to finalize drill targets in the early part of 2022.

Three-year community agreements were signed in late 2021, paving the way for drill permitting to be started.

Auquis Property, Peru

The Company acquired the Auquis copper property, located in the Peruvian Coastal Copper Belt, by staking and recently expanded the project to 3,600 hecatres. 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 >300 pmm 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.

Community agreements were signed in late 2021, allowing surface exploration to be initiated in early 2022.

Jacha Property, Peru

The Company acquired the Jacha copper property by staking. The 100% owned property consists of 2,200 hectares and is located in the Southern Peru Copper Belt, 150 km from Cuzco, and is accessible year-round by paved and unpaved road.

The Southern Peru Copper Belt is an Eocene-Oligocene-aged belt hosting numerous productive copper-gold porphyry and skarn systems, including Las Bambas, Tintaya, Constancia, Haquira and Antapaccay. The Jacha exploration property is located centrally within the belt.

The Jacha project has potential for porphyry and skarn copper mineralization. Historical geochemistry consists of more than 1,000 soil samples, which define copper anomalies over two areas of approximately 3.0 km by 1.5 km and 2 km by 0.5 km. Soil values within the anomalous area range from 2 ppm to 446 ppm copper and up to 46 ppm molybdenum. The geochemical anomaly is open to the north and south.

Subject to completion of an agreement with local communities, exploration plans include additional soil sampling, lithological and structural geological mapping, and rock chip sampling. In line with best practice, the Company has held meetings with local communities to discuss planned exploration activities.

Yanba Property, Peru

The Company acquired the Yanba copper property by staking. The 100% owned property consists of 4,000 hectares and is located 91 km from North of Lima and 20 km north-west form Lacsha property.

Lolli, Tilo, Para Property group, Peru

The Company acquired the three copper exploration projects by staking. The 100% owned projects cover 5,000 hectares and are located in the Coastal Copper Belt, Peru. The projects are located approximately 130 km southwest of the Company's Lacsha copper project.

Qualified Person and Quality Control/Quality Assurance

Keith Henderson, PGeo., is the Company's qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for the mineral property disclosure in this MD&A and has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an employee and a shareholder.

Exploration and evaluation assets continuity

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2019	**$ 3,578,793**	**$ -**	**$ 3,578,793**
Acquisition costs			
Shares issued, fair value	81,753	-	81,753
Shares issued for finder's fees, fair value	33,749	-	33,749
Cash payments	27,000	60,297	87,297
Cash proceeds	(441,452)	-	(441,452)
Claim maintenance and legal fees	64,093	-	64,093
Total acquisition costs (recoveries) for the year	(234,857)	60,297	(174,560)
Exploration costs			
Field expenses	34,099	9,503	43,602
Geological consulting	47,694	15,867	63,561
Total exploration costs for the year	81,793	25,370	107,163
Recovery	397,764	-	397,764
Balance, October 31, 2020	**$ 3,823,493**	**$ 85,667**	**$ 3,909,160**
Acquisition costs			
Shares issued, fair value	174,000	-	174,000
Shares issued for finder's fees, fair value	93,893	-	93,893
Cash payments	516,400	35,889	552,289
Cash proceeds	(511,302)	-	(511,302)
Claim maintenance and legal fees	141,945	43,456	185,401
Total acquisition costs for the year	414,936	79,345	494,281
Exploration costs			
Community relations	-	1,122	1,122
Field expenses	-	71,438	71,438
Geological consulting	22,673	147,663	170,336
Geochemical	4,345	22,731	27,076
Share-based compensation	-	35,254	35,254
Total exploration costs for the period	27,018	278,208	305,226
Recovery	271,086	-	271,086
Balance, October 31, 2021	**$ 4,536,533**	**$ 443,220**	**$ 4,979,753**

ARGENTINIAN EXPLORATION PROPERTIES	Organullo	Mina Angela	El Quemado	Esperanza	Tres Cerros	TOTAL Argentina
Balance, October 31, 2019	**$ -**	**$ -**	**$ 585,286**	**$ 2,993,131**	**$ 376**	**$ 3,578,793**
Acquisition costs						
Shares issued, fair value	-	-	-	-	81,753	81,753
Shares issued for finder's fees, fair value	-	-	-	33,749	-	33,749
Cash payments	-	-	-	-	27,000	27,000
Cash proceeds	-	(441,452)	-	-	-	(441,452)
Claim maintenance and legal fees	-	41,742	11,989	7,848	2,514	64,093
Total acquisition costs for the year	-	(399,710)	11,989	41,597	111,267	(234,857)
Exploration costs						
Field expenses	16,188	1,946	-	248	15,717	34,099
Geological consulting	-	-	-	9,848	37,846	47,694
Total exploration costs for the year	16,188	1,946	-	10,096	53,563	81,793
Recovery	-	397,764	-	-	-	397,764
Balance, October 31, 2020	**$ 16,188**	**$ -**	**$ 597,275**	**$ 3,044,824**	**$ 165,206**	**$ 3,823,493**
Acquisition costs						
Shares issued, fair value	-	-	-	-	174,000	174,000
Shares issued for finder's fees, fair value	-	-	-	93,893	-	93,893
Cash payments	-	-	-	294,697	221,703	516,400
Cash proceeds	-	(315,425)	-	(195,877)	-	(511,302)
Claim maintenance and legal fees	17,086	44,339	3,648	52,878	23,994	141,945
Total acquisition costs (recoveries) for the year	17,086	(271,086)	3,648	245,591	419,697	414,936
Exploration costs						
Geological consulting	-	-	-	4,580	18,093	22,673
Geochemical	3,035	-	-	1,310	-	4,345
Total exploration costs for the year	3,035	-	-	5,890	18,093	27,018
Recovery	-	271,086	-	-	-	271,086
Balance, October 31, 2021	**$ 36,309**	**$ -**	**$ 600,932**	**$ 3,296,305**	**$ 602,996**	**$ 4,536,533**

PERUVIAN EXPLORATION PROPERTIES	Lacsha	Auquis	Jacha	Yanba	Lolli, Tilo, Para	Total Peru
Balance, October 31, 2019	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Acquisition costs						
Cash payments	27,799	18,279	14,219	-	-	60,297
Total acquisition costs for the year	27,799	18,279	14,219	-	-	60,297
Exploration costs						
Field expenses	5,036	4,467	-	-	-	9,503
Geological consulting	7,934	7,933	-	-	-	15,867
Total exploration costs for the year	12,970	12,400	-	-	-	25,370
Balance, October 31, 2020	**$ 40,769**	**$ 30,679**	**$ 14,219**	**$ -**	**$ -**	**$ 85,667**
Acquisition costs						
Cash payments	-	-	-	15,996	19,893	35,889
Claim maintenance and legal fees	17,514	15,182	10,760	-	-	43,456
Total acquisition costs for the year	17,514	15,182	10,760	15,996	19,893	79,345
Exploration costs						
Community relations	1,122	-	-	-	-	1,122
Field expenses	47,298	7,884	16,256	-	-	71,438
Geological consulting	121,823	21,439	4,401	-	-	147,663
Geochemical	22,340	-	391	-	-	22,731
Share-based compensation	35,254	-	-	-	-	35,254
Total exploration costs for the year	227,837	29,323	21,048	-	-	278,208
Balance, October 31, 2021	**$ 286,120**	**$ 75,184**	**$ 46,027**	**$ 15,996**	**$ 19,893**	**$ 443,220**

SELECTED ANNUAL INFORMATION

The following table sets forth selected annual financial information for the fiscal years ended October 31, 2021, 2020 and 2019. The following selected financial information has been derived from the audited financial statements and accompanying notes, prepared in accordance with IFRS, unless otherwise noted, and should be read in conjunction with the Company's audited financial statements.

Financial Year Ended	October 31, 2021	October 31, 2020	October 31, 2019
Loss and comprehensive loss for the year	$ (462,684)	$ (640,540)	$ (807,923)
Loss per share, basic and fully diluted	(0.01)	(0.01)	(0.03)
Recovery of exploration and evaluation assets	271,086	397,764	153,996
Exploration and evaluation assets	4,979,753	3,909,160	3,578,793
Total assets	5,918,539	4,988,805	5,112,001
Total non-current financial liabilities	-	-	162,506
Working capital (deficiency)	780,698	737,323	1,374,447
Net loss per share	(0.01)	(0.01)	(0.03)

Loss and comprehensive loss fluctuations over the three years were driven mainly by fluctuations in stock-based compensation of $53,707 in 2021 (2020 - $379,350, 2019 - $Nil), foreign exchange gains of $149,709 in 2021 (2020 - $3,064, 2019 - $54,460), and recovery of exploration and evaluation assets, as shown in the table above.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

Quarter ended *Amounts in 000's*	Oct 31, 2021	Jul 31, 2021	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020	Jul 31, 2020	Apr 30, 2020	Jan 31, 2020
Income (loss) and comprehensive income (loss)	$(328)	$(43)	$103	$(195)	$72	$(165)	($12)	$(536)
Earnings (loss) per share – basic and diluted	(0.01)	0.00	0.00	0.00	0.00	0.01	0.00	(0.01)
Exploration and evaluation assets	4,980	4,720	4,203	3,994	3,909	3,797	3,697	3,587
Total assets	5,918	4,942	4,851	4,638	4,989	4,791	4,942	4,905
Working capital	781	0	549	483	737	861	1,113	1,180

During the quarter ended January 31, 2020 the Company incurred $345,750 of stock-based compensation.

During the quarter ended April 30, 2020 the Company recognized a recovery of exploration and evaluation assets of $139,640.

During the quarter ended October 31, 2020, the Company recorded a recovery of exploration and evaluation assets of $257,124 (Mina Angela property).

During the quarter ended April 30, 2021, the Company recorded a recovery of exploration and evaluation assets of $315,425 (Mina Angela property).

During the quarter ended July 31, 2021, the Company recorded a foreign exchange gain of $149,429, which was predominantly attributable to the Company's operations in Argentina.

During the quarter ended October 31, 2021, the Company recorded a share-based compensation expense of $38,740. In addition, property investigation costs, investor relations and promotion, and consulting fees were higher compared to the previous quarters, due to increased Company's activities in these aspects of the operations.

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that exploration works on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options, paid any employee bonuses and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

FINANCIAL RESULTS FROM OPERATIONS

As with most junior mineral exploration companies, financial results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties, received option payments for a property in excess of the costs incurred, or granted any stock options.

Year ended October 31, 2021 ("FY 2021") compared to year ended October 31, 2020 ("FY 2020")

During the year ended October 31, 2021 ("FY 2021"), the Company incurred a net loss of $462,684 or loss per share of ($0.01) compared to a net loss of $640,540 or loss per share of ($0.01) for the year ended October 31, 2020 ("FY 2020"). The decrease in net loss in FY 2021 was driven by 1) a decrease of $325,643 in stock-based compensation expense in FY 2021 compared to FY 2020, and 2) an increase in foreign exchange gain of $146,645 realized largely in connection with the Company's operations in Argentina.

The following discussion explains the significant variations in components of the Company's results for FY 2021 and FY 2020:

- Property investigation costs increased to $75,480 in FY 2021 compared to $31,245 in FY 2020, an increase of $44,235, as the Company picked up its reconnaissance activities in Peru in FY 2021 which resulted in the acquisition through staking of Yanba, Lolli, Tilo, and Para projects in Peru in the fourth quarter of 2021.

- Investor relations and promotions increased to $70,463 in FY 2021 from $26,333 in FY 2020, an increase of $44,130, due to the Company initiating outreach marketing program.

- Professional fees were $110,336 in FY 2021 compared to $88,941 in FY 2020, an increase of $21,395, due to an increased need of corporate matters legal services in FY 2021.

- Share-based compensation was $53,707 in FY 2021 compared to $379,350 in FY 2020, a decrease of $325,643, due to 1,105,000 options fair-valued at $0.08 were granted in FY 2021 vs 4,715,000 stock options fair-valued at $0.08 were granted during FY 2020.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements as well as loans and convertible debentures. However, the exercise of warrants and options is dependent primarily on the market price and overall market liquidity of the Company's securities, over which the Company has no control, at or near the expiry date of such warrants and options and therefore there can be no guarantee that any existing warrants and options will be exercised.

When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash.

The Company expects that it will operate at a loss for the foreseeable future, and that it will require additional financing to fund to the acquisition of a resource property and to continue its operations during and beyond 2022. Additional financing will be required for the Company to maintain its existing level of operations and / or acquire, explore and develop mineral resource properties in its portfolio.

As of October 31, 2021, the Company's cash on hand was $858,197 compared to $1,019,753 as of October 31, 2020. The Company had a working capital deficit of $780,698 as of October 31, 2021 compared to working capital of $737,323 as of October 31, 2020.

Net cash flows for the years ended October 31, 2021 and 2020 were as follows:

Net cash flows	October 31, 2021	October 31, 2020
Operating activities	$ (686,941)	$ (631,178)
Investing activities	(500,440)	193,278
Financing activities	1,025,825	-
Change in cash for the year	(161,556)	(437,900)
Cash, beginning of the year	1,019,753	1,457,653
Cash, end of the year	858,197	1,019,753

Net cash flow used in investing activities in FY 2021 includes cash spent on exploration and evaluation assets of $1,004,094 (2020 - $248,174), cash spent on acquisition of equipment of $7,648 (2020 - $nil), and cash proceeds of $511,302 (2020 - $441,452) from partners in respect to exploration and evaluation assets option agreements.

Net cash from financing activities in FY 2021 includes net proceeds from private placement of $1,225,825 (2020 – $nil). On October 7, 2021, the Company closed a non-brokered private placement of 8,666,667 units in the capital of the Company at $0.15 per unit for gross proceeds of $1,300,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one common share at a price of $0.25 per share until October 7, 2023. The Company paid finders fees of $40,852 in cash and incurred an aggregate of $33,322 in legal and regulatory fees in connection financing. In addition, the Company issued 272,346 finders' warrants fair-valued at $10,586 using the Black-Scholes option model. Each finders' warrant entitles the holder to purchase one common share of the Company for $0.15 until October 7, 2022.

Net cash from financing activities in FY 2021 includes also a repayment of the principal amount of related parties' loans of $200,000. Accrued interest on the loans of $25,286 was recorded within accounts payable and accrued liabilities and paid with the repayment of the principal amount of the loans.

The Company currently has no further funding commitments or arrangements for additional financing now (other than the potential exercise of options and warrants) and there is no assurance that the Company will be able to obtain additional financing on acceptable terms, if at all. There is significant uncertainty that the Company will be able to secure any additional financing in the current equity markets - see "Risk Factors - Insufficient Financial Resources/Share Price Volatility". The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once financing has been completed and management knows what funds will be available for these purposes.

OFF–BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

RELATED PARTY TRANSACTIONS

Key management personnel compensation

The Company's key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company's key management personnel comprises officers and directors of the Company. Key management personnel compensation is as follows:

		2021		2020
Directors' fees, salaries and benefits	$	158,500	$	142,283
Consulting fees[1]		57,400		41,000
Share-based compensation		22,715		326,715
	$	**238,615**	**$**	**509,998**

[1] Fees paid to a corporation for personnel that is acting as key management of the Company.

As at October 31, 2021 the Company had amounts payable to key management personnel of $nil included in accounts payable (October 31, 2020 - $8,952).

No post-employment benefits, termination benefits, or other long-term benefits were paid to or recorded for key management personnel during the years ended October 31, 2021 and 2020.

Loans from related parties

During the year ended October 31, 2018, the Company secured loans in the amount of $100,000 from each of the CEO and a director of the Company totaling $200,000 (the "Loans"). The Loans had a three-year term and bear interest at the rate of 5% per annum compounded annually, payable on the maturity date. In connection with the Loans, the Company issued 178,571 common share purchase warrants to each of the lenders. Each warrant entitles the holder to purchase one common share of the Company for a period of three years at an exercise price of $0.56 per share.

On inception, the Company allocated the total proceeds received between the liability and equity components (warrants) using the residual method, based on a discount rate of 17%, which is the estimated cost at which the Company could borrow similar debt without any equity instruments attached. The liability component is measured at amortized cost and is accrued over the term to maturity using the effective interest method. The equity component is presented as a component of shareholders' equity.

The continuity of the Loans is as follows:

		October 31, 2021		October 31, 2020
Opening balance	$	180,222	$	162,358
Accretion to face value of the Loans – finance costs		19,778		17,864
Repayment		(200,000)		-
Ending balance	$	-	$	180,222

On November 6, 2020, the Company repaid in full the principal amount of $200,000 of Loans from related parties plus accrued interest of 25,286, for an aggregate amount of $225,286. The accrued interest expense was presented as part of finance costs and included in accounts payable and accrued liabilities.

During the year ended October 31, 2021, the Company accrued interest expense in connection with the Loans in the amount of $1,166 (October 31, 2020 - $10,000), which is presented as part of finance costs.

PROPOSED TRANSACTIONS

As at the date of this MD&A there are no proposed transactions.

CONTINGENCY

Due to the nature of its business, the Company and/or its subsidiaries and affiliates may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcome of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of recoveries and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, determining whether an acquisition is a business combination or an assets acquisition, fair value measurements for financial instruments and share-based compensation and other equity-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

As at October 31, 2021, the Company's financial instruments consist of cash, amounts receivable, accounts payables and accrued liabilities. The fair values of amounts receivable, accounts payables and accrued liabilities approximate their carrying values due to their short term to maturity. The Company's cash, which is classified under level 1 of the fair value hierarchy, is measured at fair value using quoted market price at period end.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks, including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's condensed consolidated interim financial statements.

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

MATERIAL PROCEEDINGS

The Company is not a party to any material proceedings. The Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture.

OUTSTANDING SHARE DATA

	February 22, 2022	October 31, 2021
Common shares issued and outstanding	57,686,297	57,295,641
Options outstanding	5,470,000	5,470,000
Warrants outstanding	4,605,680	4,605,690
Total	**67,761,977**	**67,371,321**

DISCLOSURE CONTROLS AND PROCEDURES

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure. Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements as at and for the year ended October 31, 2021 have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the annual audited consolidated financial statements for the years ended October 31, 2021 and 2020. Management of the Company have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

As a Venture Issuer, the Company is not required to certify the design and evaluation of the issuer's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In addition, there are inherent limitations on the ability of management to design and implement on a cost effective basis DC&P and ICFR for the Company, which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSX-Venture Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

(1) During the year ended October 31, 2021, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Parties Transactions".

(2) During the year ended October 31, 2021, officers and directors of the Company were paid (or accrued) for their services as officers and directors of the Company as noted above under "Related Parties Transactions".

(3) During the year ended October 31, 2021, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties the following risk factors, among others, will apply:

Resource Industry is Intensely Competitive**:** The Company's business is the acquisition, exploration and development of resource properties. The resource industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business**:** Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuation of Prices**:** Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the product produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. Commodity prices have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved exploration and production methods. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses**:** The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Acquisition of Mineral Claims under Agreements**:** The agreements pursuant to which the Company has the right to acquire or maintain interests in a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

***No Assurance of Profitability*:** The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

***Uninsured or Uninsurable Risks*:** The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

***Government Regulation*:** Any exploration, development or production operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, resource taxes and labour standards. In addition, the profitability of any commodity is affected by the market for those commodities which are influenced by many factors including changing production costs, the supply and demand, and the rate of inflation, the inventory of commodity producing corporations, the political environment and changes in international investment patterns.

***Recent Market Events and Conditions*:** From 2007 and into 2016, the U.S. credit markets have experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage-backed securities. These problems have led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions caused a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.
While these conditions appear to have improved slightly over the last two years, unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to it or at all.

General Economic Conditions**:** Many industries, including the gold and base metal mining industry, are impacted by global market conditions. Some of the key impacts of financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity;
- the volatility of commodity prices may impact the Company's future revenues, profits and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- the devaluation and volatility of global stock markets impacts the valuation of the Company's shares, which may impact the Company's ability to raise funds through the issuance of shares.

Exploration and Mining Risks**:** Fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.
In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Environmental Matters**:** Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any resource property is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Insufficient Financial Resources**:** The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its significant exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the rights of the Company to such properties.

***Financing Risks*:** The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

***Dilution to the Company's Existing Shareholders*:** The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

***Increased Costs*:** Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

***Dependence Upon Others and Key Personnel*:** The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants is particularly intense in the current marketplace.

***Price Fluctuations and Share Price Volatility*:** In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

***Surface Rights and Access*:** Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out exploration activities.

In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

***Title*:** Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

COVID-19: The COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may reduce resource prices, share prices and financial liquidity and thereby severely limit the financing capital available in the mineral exploration sector.

***U.S. PFIC Status*:** The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in Common Shares that are U.S. taxpayers: Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company expects it will be in the current year, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of its common shares and any "excess distributions" (as specifically defined) paid on its common shares must be rate ably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer may be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and its common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

The above paragraphs contain only a summary of certain U.S. federal income tax considerations. Investors should consult their own tax advisor regarding the PFIC rules and other U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares of the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MD&A on February 22, 2022.

Additional information on the Company available at www.sedar.com and on the Company's website www.latin-metals.com.