

Positive Results Reinforce Potential Porphyry and Skarn Mineralization at Blanco and Tinto Zones, Auquis Project

NR23-16

September 27, 2023

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) – (TSXV: LMS) OTCQB: LMSQF) announces positive results from surface sampling at the Blanco and Tinto zones, Auquis project, Peru (the “Project”). Soil and rock sampling expand and further define significant porphyry and skarn zones. Regionally, this important area appears to host a cluster of potential deposits within the Auquis property and in contiguous properties held by other companies.

Highlights of the Results:

- **Robust Geochemical Signatures:** The soil sampling results have unveiled robust anomalous geochemical signatures associated with both porphyry and skarn-style mineralization. These promising signatures define key targets for further exploration efforts (**Figure 1**).
- **Porphyry Mineralization at Rose Zone:** On the eastern side of the property, the Rose Zone has demonstrated substantial copper soil anomalies extending over an area of approximately 2.5km x 1.5km. This anomaly corresponds with a characteristic zinc low; a common feature in porphyry systems.
- **Skarn Mineralization at Blanco Zone:** The western part of the property, particularly the Blanco Zone, has yielded outcropping skarn mineralization with a prominent multi-element base metal signature. A zinc anomaly spanning 3km in length has been identified, further underscoring the zone's potential.

Porphyry and Skarn Geochemical Signatures

Soil sampling results highlight robust anomalous geochemical signatures associated with mapped porphyry- and skarn-style mineralization (**Figure 1**). On the east side of the property, porphyry-style mineralization at the Rose Zone returns a copper soil anomaly with dimensions of approximately 2.5km x 1.5km, which coincides with a zinc low, as is typically seen in porphyry systems. On the west side of the property, the Blanco Zone, outcropping skarn mineralization provides a strong, multi-element base metal signature, represented by a 3km-long zinc anomaly shown on Figure 1.

Blanco Skarn Rock Sampling

A total of 50 rock samples were collected (**Figure 2**) in the area surrounding the Blanco skarn discovery. Grades average 0.9% zinc, 0.44% lead, 0.33% copper, and 13 g/t silver. Grades vary from below detection to 9.31% zinc, 6.04% lead, 2.94% copper, and 176 g/t silver.

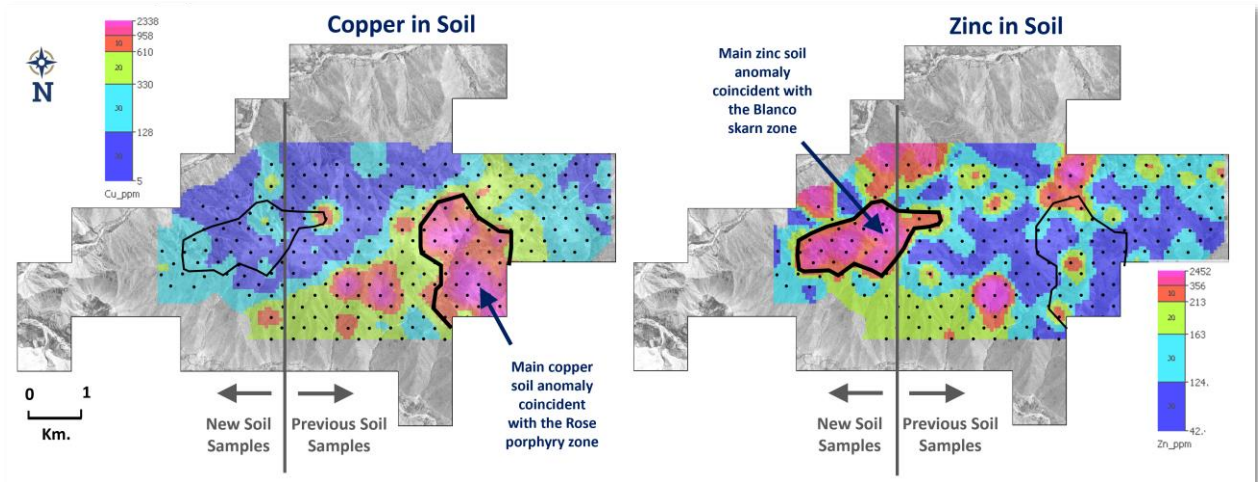


Figure 1. Gridded soil / talus sample results from the Auquis project highlighting copper anomalies surrounding the Rose porphyry zone and zinc anomalies surrounding the Blanco skarn zone. The gridded image combines new samples and samples previously collected, all of which have been analyzed using portable XRF to generate a single gridded image.

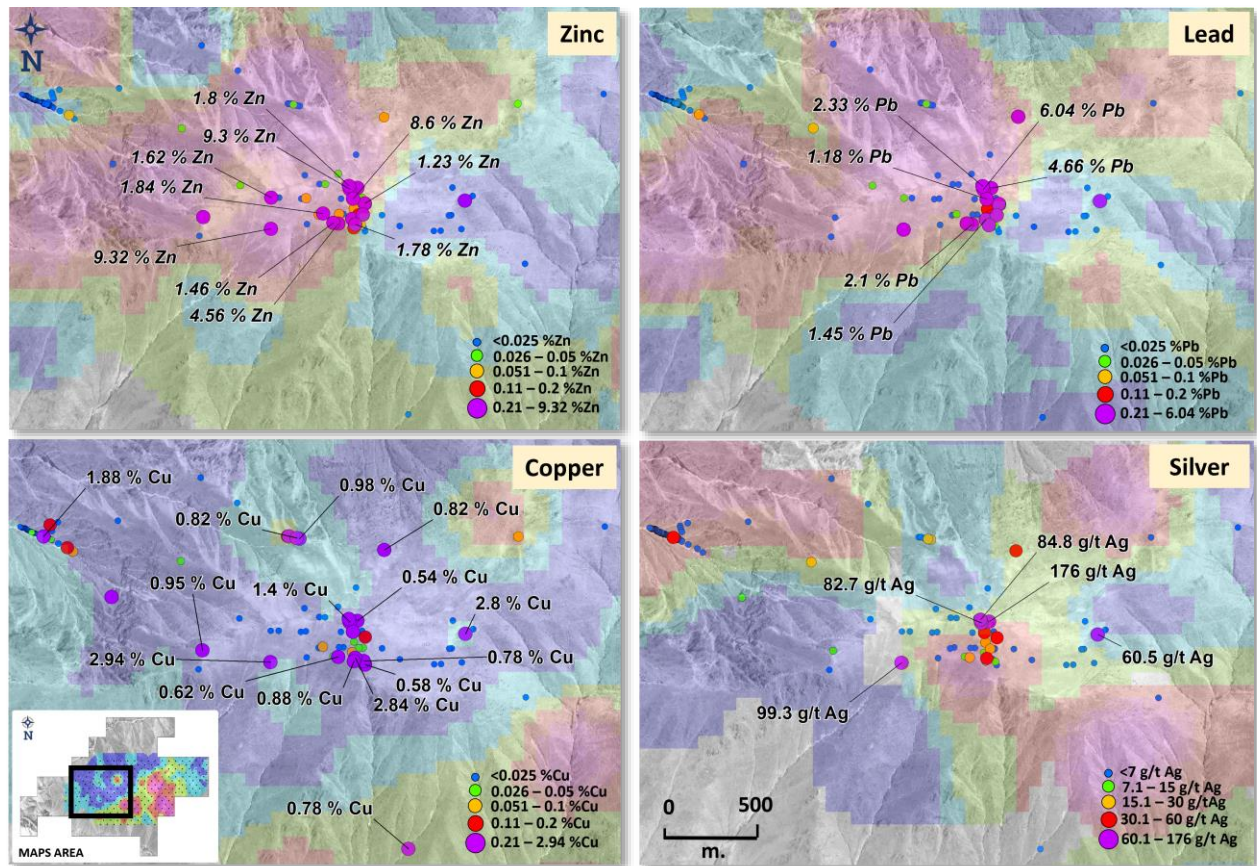


Figure 2. Rock sampling results in the vicinity of the Blanco skarn zone. Anomalous elements are typical of skarn mineralized zones, including zinc, lead, copper and silver shown. Samples greater than 1% zinc, 1% lead, 0.5% copper, and 50 g/t silver are individually labelled.

Next Step

Building upon the success of the soil sampling campaign, Latin Metals plans to undertake additional soil grids to expand the coverage and define the extent of these anomalies. This strategic step aims to enhance the understanding of the mineralized zones and expedite focused exploration efforts.

Closing of Recently Announced Loans

The Company also announces that it has closed the previously announced loans (the “Loans”) made available to the Company in the aggregate amount of \$600,000 (see news release dated August 24, 2023). The Loans have a one-year term and bear interest at the rate of 10% per annum compounded annually, payable on the maturity date. In connection with the closing of the Loans, the Company issued an aggregate of 6,000,000 non-transferable bonus common share purchase warrants to the lenders, each of which warrants will entitle the holder to purchase one common share of the Company for a period of one year at an exercise price of \$0.10 per share.

The funds available to the Company under the Loans will be used by the Company to pay outstanding liabilities and for general corporate and working capital purposes. All securities issued pursuant to the Loans are subject to a hold period in Canada ending on January 28, 2024, and the Loans are subject to the final approval of the TSX Venture Exchange.

The lenders that provided the Loans included two current directors and an executive officer of the Company (together, the directors and executive officer are the “Related Parties”). The Loans from the Related Parties constituted a related party transaction pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, at the time the Loans were made available to the Company by the Related Parties, neither the fair market value of the subject matter of, nor the fair market value of the consideration for the Loans by the Related Parties exceeded 25% of the Company’s market capitalization.

Coastal Copper Belt

The Coastal Copper Belt in Peru is a Cretaceous belt hosting a variety of deposit types including Porphyry, Epithermal, VMS and IOCG. Latin Metals has a total of six 100%-owned copper exploration properties in the Coastal Belt. The Company’s Lacsha copper-molybdenum project is drill ready and fully permitted for drilling. The Auquis copper-molybdenum-gold project is advanced and expected to be drill ready in 2023. Exploration at Tillo and Para properties is ongoing in Q3.

QA/QC

The work program at Auquis was designed and supervised by Eduardo Leon, the Company’s Exploration Manager, who is responsible for all aspects of the work, including the quality control/quality assurance program.

On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped. Soil samples at the project are analyzed by one of two methods (i) analysis at the ALS laboratory in Lima where they are prepared and analyzed by multi-element analysis using an inductively coupled mass spectrometer in compliance with industry standards, or (ii)

analysis at Latin Metals' office, where readings are taken with a portable XRF Vanta C, following standard operational procedures to assure the quality of the results including use of standard and blank material. Rock samples are shipped to Bureau Veritas offices in Lima for multi-element analysis using an inductively coupled mass spectrometer in compliance with industry standards.

The gridded image presented in Figure 1 combines new samples and samples previously collected, all of which have been analyzed using portable XRF to generate a single gridded image. Samples from the western portion of the property were collected in the field and analyzed by portable XRF. Samples from the eastern portion of the property were previously sampled and analyzed at ALS. The pulps were analyzed by portable XRF to generate comparable data prior to gridding the combined dataset.

Qualified Person

The technical content of this release has been approved for disclosure by Keith J. Henderson P. Geo, a Qualified Person as defined by NI 43-101 and the Company's CEO. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum 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 gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

On Behalf of the Board of Directors of

LATIN METALS INC.

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.latin-metals.com) and its Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and timing of exploration programs in respect of the Project, anticipated exploration program results from exploration activities, and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves on the Properties, the expected use of the gross proceeds from the Loans, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Company's projects, including the geological mapping, prospecting and sampling programs being proposed for the Company's projects (the "Programs"), actual results of exploration activities, including the Programs, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including of the TSX Venture Exchange, any current or future property acquisitions, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.