



LATIN METALS INC.

(An Exploration Stage Company – Prospect Generator)

MANAGEMENT’S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED JANUARY 31, 2026

Dated: March 26, 2026

Corporate Office

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TABLE OF CONTENTS

INTRODUCTION	3
NATURE OF BUSINESS	3
HIGHLIGHTS FOR THE THREE MONTHS ENDED JANUARY 31, 2026, AND UP TO MARCH 26, 2026	4
FORWARD-LOOKING STATEMENTS	5
EXPLORATION AND EVALUATION ASSETS	7
<i>Mina Angela Property NSR Royalty, Argentina</i>	7
<i>El Quemado Property NSR Royalty, Argentina</i>	7
<i>Salta Properties, Argentina</i>	8
<i>Zaha Project, Argentina</i>	8
<i>Sediment-Hosted Copper Properties, Argentina</i>	13
<i>Mendoza Property, Argentina</i>	14
<i>Lacsha Property, Peru</i>	14
<i>Jacha Property, Peru</i>	15
<i>Tillo Property, Peru</i>	15
<i>Spin-out Properties</i>	15
<i>Auquis Property, Peru</i>	15
<i>Para Property, Peru</i>	15
<i>Qualified Person and Quality Control/Quality Assurance</i>	16
<i>Exploration and evaluation assets continuity</i>	17
SUMMARY OF QUARTERLY RESULTS	19
FINANCIAL RESULTS FROM OPERATIONS	20
LIQUIDITY AND CAPITAL RESOURCES	21
COMMITMENTS	22
OFF-BALANCE SHEET ARRANGEMENTS	22
RELATED PARTY TRANSACTIONS	23
PROPOSED TRANSACTIONS	23
CRITICAL ACCOUNTING ESTIMATES	23
FINANCIAL INSTRUMENTS AND RISK MANAGEMENT	23
PLAN OF ARRANGEMENT	24
MATERIAL PROCEEDINGS	25
OUTSTANDING SHARE DATA	25
DISCLOSURE CONTROLS AND PROCEDURES	25
ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE	26
APPROVAL	26



INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Latin Metals Inc. ("Latin Metals" or the "Company") for the three months ended January 31, 2026 has been prepared by management in accordance with the requirements of National Instrument 51-102 and compares its financial results for the three months ended January 31, 2026 to the same period in 2025. This MD&A provides an analysis of the business of Latin Metals and should be read in conjunction Company's condensed interim consolidated financial statements for the three months ended January 31, 2026 and 2025, as well as the audited consolidated financial statements and the accompanying notes for the years ended October 31, 2025 and 2024.

All financial information, unless otherwise indicated, has been prepared in accordance with IFRS Accounting 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 March 26, 2026.

NATURE OF BUSINESS

Latin Metals Inc. is a mineral resources exploration company, and its 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.

Latin Metals' common shares are listed on the TSX Venture Exchange ("TSX-V") and trade under the symbol "LMS" as well as on the OTCQB Venture Market under the symbol "LMSQF".

The mailing address of the Company is Suite 1920 – 1188 West Georgia Street, Vancouver, BC, V6E 4A2, Canada. The registered and records offices of the Company are located at Suite 880 – 320 Granville Street, Vancouver, BC, V6C 1S9, Canada.



HIGHLIGHTS FOR THE THREE MONTHS ENDED JANUARY 31, 2026, AND UP TO MARCH 26, 2026

Exploration highlights

• **Tres Cerros project, Argentina.**

On November 1, 2025, the Company and Daura Gold Corp. (“Daura”) entered into a binding letter agreement under the terms of which, Daura can earn up to an 80% interest in the Tres Cerros project. Under the agreement, to exercise the option to acquire 75% undivided interest in the project, Daura must pay to the Company an aggregate amount of US\$2.1 million, of which US\$ 300,000 are the remaining payments to the underlying optionors, and prepare and deliver to the Company a NI 43-101F1 technical report on the property, containing a mineral resource estimate. To exercise the top-up right for an additional 5% interest (aggregate 80%), Daura must make cash payments to the Company based on the measured, indicated and inferred mineral resources included in the mineral resource estimate.

On December 22, 2025, the Company announced that Daura had commenced Pole–Dipole IP profiling across priority structural corridors at the Cerro Bayo property to refine nine high-priority, fully permitted drill target areas. On February 17, the Company announced that drilling had commenced at the Cerro Bayo property.

- **Para project, Peru.** The Company filed an independent Technical Report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects in respect of the Para Project with an effective date of December 12, 2025. Para project, together with Auquis project, were spun-out into the Company’s wholly owned subsidiary Latin Explore Inc. (“Latin Explore”) effective February 18, 2026, pursuant to a plan of arrangement.

Corporate highlights

- **Spin-out transaction.** On February 18, 2026, Latin Metals completed the previously announced spin-out of its Para and Auquis copper projects into Latin Explore Inc. by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). As a result of the transaction, Latin Explore now holds the Para and Auquis projects as a separate entity, and Latin Metals continues as a project generator focused on its remaining portfolio. Under the terms of the arrangement, Latin Metals was issued 13,680,000 Latin Explore shares as consideration for the spin-out assets. Of these, 10,940,000 Latin Explore shares were distributed to Latin Metals shareholders at a ratio of 0.07904222 Latin Explore shares for each Latin Metals share held. The remaining 2,736,000 Latin Explore shares were retained by Latin Metals.
- **Proceeds from warrants and stock options exercises.** During the three months ended January 31, 2026, the Company received gross proceeds of \$716,650 from warrant and stock option exercises. An additional \$508,000 was received subsequent to January 31, 2026 pursuant to the exercise of warrants and stock options.
- **Stock-options grant.** On January 12, 2026, the Company granted 4,500,000 stock options. Each stock option entitles the holder to purchase one common share of the Company at a price of \$0.22 per share until January 12, 2029.



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; and
- 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 under “*Risk and Uncertainties*”, disclosed in the Company’s MD&A for the year ended October 31, 2025.

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 personnel; and
- 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.



LATIN METALS INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended January 31, 2026

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 and Uncertainties – Insufficient Financial Resources/Share Price Volatility" disclosed in the Company's MD&A for the year ended October 31, 2025.

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.sedarplus.com and the Company's website at www.latin-metals.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, pursuant to which and in consideration of aggregate cash payments to the vendor of US\$ 400,000, the Company acquired a 100% interest in 44 mineral concessions, known as Mina Angela, in Chubut Province, Argentina, subject to a 1% net smelter return royalty ("NSR Royalty") to the vendor.

On September 12, 2020, the Company signed an option agreement with Patagonia Gold Corp. ("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. 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.

El Quemado Property NSR Royalty, 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 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, earning a 100% interest, subject to a 2% NSR Royalty. During the year ended October 31, 2022, the Company and the vendor agreed to extinguish the 2% NSR Royalty for a cash payment of 1,500,000 Argentinian pesos (\$16,207) made by the Company to the vendor.

On March 3, 2023, the Company announced sale of a 100% interest in the El Quemado project to Golden Goose Resources Inc. (formerly South American Lithium Ltd.) ("GGR") for total consideration of \$400,000 in cash (received) and 1,000,000 units (received) in the capital of GGR. Each unit consisted of 1,000,000 common shares issued at a deemed price of \$0.50, and 1,000,000 share purchase warrants exercisable at \$1.00 for a period of 5 years.

Latin Metals retained a 2% NSR Royalty on the project. One half of the 2% NSR Royalty can be purchased at any time prior to production by GGR from the Company for US\$ 3,000,000 cash.



Salta Properties, Argentina

Salta Properties include the Organullo property, Ana Maria property, and Trigal property, as well as various property applications. The property package continues to expand as acquisition opportunities become available.

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 the Organullo property, in consideration of the issuance of 70,000 common shares. All other property interests in the block were acquired by staking, including the Ana Maria property, the Trigal property.

During the year ended October 31, 2025, the Company expanded the Organullo project by securing rights to the Malena VI and Malena VII mining properties.

On June 9, 2025, the Company announced that a Social & Environmental Impact Report (“SEIR”) has been approved for exploration drilling at the Organullo project, located in Salta Province, Argentina. The SEIR approval authorizes various exploration activities including up to 11,900 m of diamond drilling.

Option Agreement with AngloGold

On May 27, 2022, the Company entered into an option agreement with AngloGold, a wholly owned subsidiary of AngloGold Ashanti Ltd., with an effective commencement date of June 2, 2022 after all conditions precedent were satisfied. Under the terms of the option agreement, Latin Metals granted to AngloGold the right to earn up to a 75% interest (with a potential increase to 80%) in the Company’s Organullo, Ana Maria, and Trigal Gold projects (the “Salta Properties”) located in Salta Province, northwestern Argentina. To earn its interest, AngloGold was required to make total cash payments of US\$2.575 million and incur US\$10 million in exploration expenditures over a five-year period.

AngloGold terminated the option agreement effective January 29, 2026. Up to termination, AngloGold made an aggregate of US\$725,000 in cash payments and incurred required exploration spending in line with the agreement milestones.

Zaha Project, Argentina

The Zaha copper-gold project 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 (the “Esperanza Property”), as well as a single cateo totaling approximately 3,500 hectares (the “Huachi Property”). 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. In late 2025, Moxico Resources undertook a re-branding of the Esperanza and Huachi properties, collectively now called the Zaha project.

The Esperanza copper-gold mineralization is associated with a porphyry-epithermal system. A total of 23 drill holes have been completed on the project between 2007 and 2018 for a total of 7,600 m. Most recently, 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. This includes 232 m from surface grading 0.74% copper and 0.33g/t gold. Mineralization remains open at depth.

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.

*Esperanza Property Option Agreement*

On March 1, 2017, the Company received TSX-V approval on the Esperanza Property option agreement to acquire a 100% interest in the Esperanza copper-gold porphyry deposit (the “Esperanza Agreement”). On July 9, 2018 (as amended), the Company entered into a Definitive property option agreement with respect to Esperanza.

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

On July 15, 2025, the Company announced an amendment to the underlying option agreement with the vendor, eliminating the vendor’s right to terminate the agreement due to project delays and establishing a revised milestone payment schedule. The remaining payments to fulfill the amended terms of the definitive property option agreement is as follows:

Date	Payments in cash (US\$)	Payments in shares (US\$)
Payments made as of October 31, 2021 and 2022	623,000 (paid)	
January 10, 2023	200,000 (paid)	-
June 30, 2023	250,000 (paid)	-
May 5, 2024	100,000 (paid)	-
July 21, 2025 ⁽¹⁾	250,000 (paid)	-
June 30, 2026	250,000	-
December 30, 2026	250,000	250,000
June 30, 2027	383,000	250,000
Total	US\$ 2,306,000	US\$ 500,000

⁽¹⁾ Under the original terms of the underlying option agreement, if a drill permit for Esperanza is not secured on or prior to July 31, 2025, the Vendor had the right to terminate the option agreement. As consideration for removing the termination rights, a new schedule of milestone payments was established, beginning July 21, 2025. The US\$250,000 amount was paid by the Company and reimbursed to the Company by Atlantic Metals Limited.

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%.

Huachi Property Option Agreement

On March 13, 2024, the Company announced that it has entered into a binding letter agreement with Golden Arrow Resources Corp. to earn up to a 100% interest in the 3,500-hectare Huachi property. Huachi is contiguous with the Company’s Esperanza project, located in San Juan Province, Argentina. On June 23, 2025, the Company entered into a definitive agreement with Golden Arrow (the “Huachi Agreement”), on terms substantially consistent with the binding letter agreement.

Under the terms of the Huachi Agreement, Latin Metals has been granted the option to earn an initial 75% interest in the Huachi project by incurring exploration expenditures totalling US\$1,000,000 and making cash payments of US\$1,000,000 to Golden Arrow over a four-year period from the date that the environmental permit for the project is approved and is in force to allow reasonable exploration activities, including drilling. The grant of the permit is still pending. Following the exercise of the option, Latin Metals shall have a top-up right whereby Latin Metals can purchase the remaining 25% interest in the Huachi property (aggregate 100%) by paying US\$ 2,000,000 cash to Golden Arrow. Upon completion of the acquisition, Golden Arrow’s interest shall be reduced to a 1% NSR royalty.



Anniversary Following the Commencement Date⁽¹⁾	Work Commitments (US\$)	Cash Payments (US\$)	Vesting
First Anniversary	100,000	100,000	-
Second Anniversary	150,000	150,000	-
Third Anniversary	250,000	250,000	-
Fourth Anniversary	500,000	500,000	75%
Top- up right	-	2,000,000	25%
Total	US\$ 1,000,000	US\$ 3,000,000	100%

(1) Commencement date is the date on which the environmental permit is approved and in force, allowing exploration activities to begin.

The four-year option period commences on the Commencement Date. If the environmental permit is not obtained on or before February 28, 2027, Golden Arrow has the right to terminate the agreement.

Earn-in agreement with Moxico Resources

On October 7, 2024, the Company signed a binding letter agreement with Atlantic Metals Limited (“Atlantic”), a wholly owned subsidiary of Moxico Resources plc. (together with Atlantic, “Moxico”), a private copper mining company. Under the terms of the letter agreement, the Company granted Moxico an option to earn a 75% interest in the Esperanza and Huachi copper exploration projects (“Moxico Agreement”).

On September 15, 2025, the Company and Moxico agreed to amend the Moxico Agreement with the Company to align it with the Esperanza Agreement. In order to exercise the option, under the terms of the amended Moxico earn-in agreement, Moxico is required to:

- make staged cash payments to the Company in the aggregate amount of US\$ 2,675,000,
- complete at least 65,000 meters of drilling on the projects, and
- deliver independent NI 43-101 compliant technical reports to Latin Metals on the Projects setting out an initial mineral resource estimate, preliminary economic assessment and a bankable feasibility study.
- assume the outstanding cash payment obligations of the Company to the underlying owners of Zaha project
- assume the work expenditure commitments under the Huachi Agreement.



The tables below detail the commercial terms of the Moxico Agreement:

Date ⁽¹⁾ (on or before)	Payments in cash to Latin Metals (US\$)	Drilling (meters)	NI 43-101 Compliant Technical reports⁽²⁾
October 7, 2024	350,000 (received)	-	-
October 7, 2026	200,000	15,000 ⁽³⁾	-
October 7, 2027	225,000	20,000	Mineral Resource estimate
October 7, 2028	350,000	15,000	Prelim. Economic Assessment
October 7, 2029	500,000	15,000	Bankable Feasibility Study
October 7, 2030	1,050,000	-	-
Total	US\$ 2,675,000	65,000	

⁽¹⁾ Milestone dates in respect to drilling and technical reports requirements shall be automatically extended until receipt of the Esperanza drilling permit or the Huachi drilling permit;

⁽²⁾ The drilling commitments and technical report commitments can be satisfied on either the Esperanza or the Huachi projects; provided that (assuming the issuance of the Huachi drilling permit) a portion of the drilling shall need to be conducted on the Huachi property such that the Huachi work commitments of US\$1 million in exploration expenditures are satisfied.

⁽³⁾ 5,000 m of the total 15,000 m is a firm commitment subject to receipt of drilling permits, provided that Moxico shall have made commercially reasonable and good faith efforts to obtain same.

Requirements of the Earn-in agreement in respect of the option agreements with the underlying owners of Esperanza and Huachi:

<u>Esperanza</u> Date (on or before)	Assumed Cash payments (US\$)⁽¹⁾
July 21, 2025	250,000 (received)
June 30, 2026	250,000
December 30, 2026	500,000 ⁽²⁾
June 30, 2025	633,000 ⁽³⁾
Total	US\$ 1,633,000

⁽¹⁾ The assumed cash payments due under the Esperanza Agreement shall be made by Moxico to the Company, or to the direction of the Company at least 15 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owners of Esperanza project.

⁽²⁾ Payment comprised of US\$ 250,000 assumed payment and US\$ 250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

⁽³⁾ Payment comprised of US\$ 383,000 assumed payment and US\$ 250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

<u>Huachi</u> Date (on or before)	Assumed Cash payments (US\$)⁽¹⁾
12 months following receipt of an environmental permit	100,000
24 months following receipt of an environmental permit	150,000
36 months following receipt of an environmental permit	250,000
48 months following a receipt of an environmental permit	500,000
Top-Up Right	2,000,000 ⁽²⁾
Total	US\$ 3,000,000

⁽¹⁾ Assumed cash payments due under the Huachi Agreement shall be made by Moxico to the Company, or to the direction of the Company at least 10 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owner of Huachi project.

⁽²⁾ US\$ 2,000,000 Huachi top-up payment within 90 days following the exercise of the option.

Upon the exercise of the option, Moxico can elect within 60 days of the option exercise date to purchase the remaining 25% interest in the projects for an aggregate 100% interest (top-up right) by making a cash payment



to the Company equal to the greater of (i) US\$ 10,000,000 or (ii) an amount equal to US\$ 0.02/lb multiplied by the quantity (in pounds) of copper equivalent in the measured and indicated resource categories. If the top-up right is exercised, the Company's interest in the projects shall be converted to a 2% NSR royalty.

If the top-up right is not exercised, Moxico and the Company will be deemed to have formed a joint venture for the continued exploration, development and, if warranted, commercialization of the Zaha project, in respect of which the initial participating interests of the parties will be, Moxico as to 75% and the Company as to 25%.

Tres Cerros Properties, Argentina

Tres Cerros properties (Cerro Bayo and La Flora properties) are located within the highly prospective Deseado Massif in Santa Cruz Province, Argentina.

Option agreement with underlying property owners

On February 7, 2019, the Company entered into a definitive option agreement, as amended, pursuant to which the Company was granted options to acquire a 100% interest, subject to certain royalty conditions, in the Tres Cerros properties: the Cerro Bayo, Cerro Bayo Sur and Flora Este properties (“Tres Cerros”). The Company can earn an initial 80% interest (the “First Option”), followed by the remaining 20% interest (the “Second Option”), by making staged cash and common shares payments.

On June 25, 2025, the Company announced that it had entered into an amendment to the option agreement, effectively converting it into a definitive sale and purchase agreement for the underlying vendors’ remaining 29% interest (for a total for 100% interest) in the Tres Cerros property. Under the amended terms, the Company agreed to acquire the remaining 29% interest for total consideration of US\$ 400,000 (irrevocable commitment), payable in instalments over three years.

Details on the consideration the Company is required to pay and issue shares in respect to the Tres Cerros are as follows:

Due Date	Payments in cash (US \$)	Shares	Payments in shares or cash (US \$)	Cumulative earned interest
April 8, 2019	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 10, 2022	75,000 (paid)	-	77,334 (paid)	35%
May 10, 2023	100,000 (paid)	-	133,577(paid)	51%
May 30, 2024	25,000 (paid)	-	-	51%
July 15, 2024	75,000(paid)	-	-	51%
August 15, 2024	-	-	182,789(paid)	51%
November 15, 2024	100,000(paid)	-	-	71%
June 30, 2025 ⁽¹⁾	100,000(paid)	-	-	80%
June 30, 2026 ⁽¹⁾	150,000	-	-	100%
June 30, 2027 ⁽¹⁾	150,000	-	-	100%
Total	US\$ 862,500	800,000	US\$ 393,700	100%

⁽¹⁾ Irrevocable commitment

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.



On March 25, 2025, the Company announced approval of the environmental impact assessment by the Santa Cruz Provincial authorities, which approval authorizes a range of exploration activities including drill testing, with 21 drill pads approved.

Earn-in agreement with Daura Gold Corp.

On November 1, 2025, the Company and Daura Gold Corp. (“Daura”) entered into a binding letter agreement under the terms of which, Daura can earn up to an 80% interest in the Tres Cerros project.

Under the agreement, to exercise the option to acquire 75% undivided interest in the project, Daura must complete the following requirements and prepare and deliver to the Company a NI 43-101F1 companion technical report on the property, containing a mineral resource estimate on the property:

Date⁽¹⁾ (on or before)	Payments in cash to Latin Metals (US\$)	Assumed payments to the underlying optionors⁽²⁾ (US\$)	Drilling⁽²⁾ (meters)
November 4, 2025	200,000 ⁽¹⁾⁽²⁾ (received)	100,000 ⁽¹⁾⁽³⁾ (received)	-
April 30, 2026	100,000	150,000 ⁽¹⁾⁽⁴⁾	1,500 ⁽¹⁾
December 31, 2026	150,000	-	1,500
June 15, 2027	-	150,000 ⁽⁴⁾	-
December 31, 2027	250,000	-	10,000
December 31, 2028	1,000,000	-	15,000
Total	1,700,000	400,000	28,000

(1) Irrevocable commitments.

(2) Payable to the Company in cash or shares, at Daura's election, through the issuance of an equivalent monetary amount in Daura shares.

(3) Retained by Latin Metals as reimbursement for amounts paid to the underlying optionor in 2025.

(4) Payments to be forwarded by the Company to the underlying optionor.

During the three months ended January 31, 2026, Daura paid USD 100,000 in cash and USD 200,000 in shares, by issuing 744,922 shares to the Company.

Concurrently with the exercise of the option to acquire 75% interest in the project, Daura may give notice to the Company of its intention to increase its interest to 80%. To exercise the top-up right, Daura must make cash payments to the Company based on the measured, indicated and inferred mineral resources included in the mineral resource estimate set out in the technical report, as follows:

- i.) US\$7.00 per gold equivalent ounce of measured and indicated resources; and
- ii.) US\$5.00 per gold equivalent ounce of inferred resources.

On February 17, 2026, the Company announced that Daura had initiated drilling at the Cerro Bayo property. An initial 1,500m is planned to complete 22 shallow drill holes.

Sediment-Hosted Copper Properties, Argentina

During the year ended October 31, 2023, and to date, the Company staked and/or acquired Mirador, Solario and Ventana properties in Salta Province, and the Terraza property in Juyuy Province (“Sediment-Hosted Copper Properties”). The Mirador property consists of approximately up to 99,000 hectares acquired by staking. The approximately 170,000-hectare Solario property and the approximately 176,000-hectare Ventana property were each acquired for cash payments of \$1 million Argentina pesos under the terms of two sale and purchase agreements. Finally, the approximately 68,000-hectare Terraza project was acquired by staking.



The properties are grass roots exploration properties, which are prospective for sediment-hosted copper mineralization. Initial reconnaissance at Mirador has identified outcropping mineralization at several locations within the property and with one sample grading 2.4% copper and 628ppm vanadium.

Planned work includes extensive stream sediment sampling to geochemically screen the northern portion of the Ventana property.

Mendoza Property, Argentina

The Mendoza uranium project was staked by the Company in 2025 and is located in the province of Mendoza, Argentina.

Lacsha Property, Peru

The Company acquired the Lacsha copper property, located in the Peruvian Coastal Copper Belt, by staking. The property 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 property 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.

The Company has completed extensive surface exploration including surface geochemical sampling through stream sediment sampling, talus fine sampling, continuous rock chip sampling, a ground magnetic survey of the property, and an extensive induced polarization survey. Surface lithology, structure and geochemistry together with new geophysical data at Lacsha are consistent with porphyry-related sulphide mineralization and strengthen a series of compelling drill targets. The ground magnetic survey identified several zones with highly magnetic response, which are interpreted to be associated with magnetite mineralization within a central porphyry potassic alteration. The IP survey defined extensive areas of high chargeability (>20 mv/v), which is a signature often associated with sulphide mineralization. The cores of these anomalies reach 25 mv/v at depths of approximately 100m from surface and potentially reflect copper sulphide mineralization. Areas of high resistivity (>2,000 ohm*m) are consistent with silicification (overlying a vertically zoned porphyry system).

Integration of surface geochemistry with geophysics further supports drill targets. Copper (>300ppm, up to 1590ppm) and molybdenum (>10ppm, up to 85ppm) anomalies (talus samples) are centered over the interpreted porphyry system where a copper rich core may be present. Zinc and lead depleted above the target (proximally), with anomalous values distally which is considered a typical geochemical zonation for upright, intact porphyry copper systems. The geochemistry dovetails with the surface geophysics where copper and molybdenum geochemical anomalies are coincident with magnetic (high) and IP chargeability (high) features increasing confidence in the drill targets.

In January 2023, the Company announced that it has secured a drill permit at the Lacsha copper project. The drill permit is an FTA (Ficha Tecnica Ambiental) consisting of permission to construct all necessary access roads and 20 drill pads, from which up to 43 drill holes may be completed to depths up to 1000m below surface.

The Lacsha property is drill-ready, drill-permitted, and available for partnership.



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, Constanca, 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.

In October, 2023, the Company signed an agreement with the community located in Paruro, Cusco region, which cleared that path for exploration to begin at the Jacha project. The Company has commenced Phase I soil and rock chip sampling program covering 1,000 hectares of the project.

Tillo Property, Peru

The 2,000-hectare Tillo project is located in Peru's Coastal Copper Belt. Latin Metals' work has begun with the geochemical sampling of soils and talus fines for 253 geochemical samples. Several anomalous samples have been delineated, including the largest zone, which measures approximately 2,500m x 1,000m in area. Within this zone, copper values range from 250 ppm to a peak of 1,050 ppm copper, with supporting molybdenum mineralization. A suite of three rock samples were collected returning copper grades ranging from 0.19% to 1.36%, with associated molybdenum mineralization ranging from 5ppm to 94ppm. Rock sampling of the main 2,500m x 1,000m anomaly returned positive results with rock 24 samples from 140 collected grading greater than 0.2% copper, with a maximum grade of 5.9% copper and 421 ppm molybdenum.

The Tillo property is available for partnership.

Spin-out Properties

On October 24, 2025, the Company announced that it had initiated plans to spin-out its 100% owned Peruvian properties Para and Auquis into its wholly-owned subsidiary Latin Explore Inc. by way of a Plan of Arrangement. The Arrangement was approved by the shareholders of the Company on January 14, 2026. On January 16, 2026, the Supreme Court of British Columbia granted the final order approving the Arrangement. The spin-out transaction of Para and Auquis projects closed on February 18, 2026. Brief information on the spun-out properties is provided below.

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 hectares. 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.

Two centers of mineralization have been recognized to date, specifically the Roze Zone (a copper porphyry system) and the Blanco Zone (skarn mineralization). Exploration completed to date includes 291 soil samples, and 666 rock samples. In addition, 66 line km of magnetic surveys have been completed.

Para Property, Peru

The 1,900-hectare Para project is located in Peru's Coastal Copper Belt. The Company has discovered zones of high-grade copper mineralization with initial work focusing on geochemical sampling of talus fines for a total of



56 geochemical samples. The results of talus sampling have been very positive with anomalous copper analysis ranges from 251 ppm to a peak of 1,505 ppm copper, with supporting molybdenum mineralization up to 46 ppm. The geochemical anomalies are open to the northwest, and as a result, Latin Metals has staked an additional 1,300 hectares for a new total of 1,900 hectares.

In February 2025, the Company executed a data purchase agreement with Vale. Under the terms of the agreement, Vale has delivered a comprehensive package of exploration data covering the Para property and extending to the surrounding area. As consideration for the exploration data, the Company has granted a time-limited Right of First Offer to Vale, which will become valid on completion of a prefeasibility study and expire in 2035. The dataset acquired from Vale includes (i) geological mapping at a 1:10,000 scale, (ii) 282 rock sample assay results, (iii) geophysical induced polarization survey results (18-line km, 400m spacing), and (iv) ground magnetic and radiometric survey data (44-line km, 200m spacing).

On August 13, the Company announced that it had acquired mineral rights over an additional 300-hectare claim package contiguous to the Para project with no royalty obligations.

The Company filed an Independent technical report prepared in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects in respect of the Para Project with an effective date of December 12, 2025. The technical report was prepared by Catherine Fitzgerald, M.Sc., P. Geo. of SLR Consulting (Canada) Ltd. for the Company and Latin Explore and is entitled "NI 43-101 Technical Report for the Para Copper-Molybdenum Project, Lima Department, Peru" (the "Technical Report"). The Technical Report is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website. The Para Project is the Qualifying Property (within the meaning of TSXV policies) for the Latin Explore Inc. listing application with the TSXV.

Qualified Person and Quality Control/Quality Assurance

Eduardo Leon, QP, is the Company's qualified person as defined by NI 43-101 and has reviewed the scientific and technical information that forms the basis for portions of this news release. He has approved the disclosure herein. Mr. Leon is not independent of the Company, as he is a VP Exploration of the Company and holds securities of the Company.

**LATIN METALS INC.**

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS**For the three months ended January 31, 2026***Exploration and evaluation assets continuity*

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2024	\$ 3,932,369	\$ 1,600,663	\$ 5,533,032
<i>Acquisition costs</i>			
Option payments	731,636		731,636
Option proceeds	(871,703)		(871,703)
Claim maintenance and legal fees	154,905	87,523	242,428
Total acquisition costs (proceeds) for the year	14,838	87,523	102,361
<i>Exploration costs</i>			
Community relations	-	2,769	2,769
Field expenses, incl. support contractors	19,071	58,071	77,142
Geological consultants and contractors	90,404	53,317	143,721
Geophysical	2,571	-	2,571
Share-based compensation	8,552	-	8,552
Total exploration costs for the year	120,598	114,157	234,755
Recoveries	270,827	-	270,827
Impairment	-	(23,816)	(23,816)
Balance, October 31, 2025	\$ 4,338,632	\$ 1,778,527	\$ 6,117,159
<i>Acquisition costs</i>			
Option proceeds	(424,297)		(424,297)
Claim maintenance and legal fees	9,819	7,236	17,055
Total acquisition costs (proceeds) for the period	(414,478)	7,236	(407,242)
<i>Exploration costs</i>			
Community relations	-	409	409
Field expenses, incl. support contractors	923	48,085	49,008
Geological consultants and contractors	27,892	56,913	84,805
Share-based compensation	54,684	-	54,684
Total exploration costs for the period	83,499	105,407	188,906
Balance, January 31, 2026	\$ 4,007,653	\$ 1,891,170	\$ 5,898,823



(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended January 31, 2026

ARGENTINIAN EXPLORATION PROPERTIES	Salta properties	Zaha ⁽¹⁾	Tres Cerros	Mirador	Mendoza	Solario	Ventana	Terraza	TOTAL Argentina
Balance, October 31, 2024	\$ -	\$ 2,984,351	\$ 756,553	\$ 150,791	\$ -	\$ 17,852	\$ 17,610	\$ 5,212	\$ 3,932,369
<i>Acquisition costs</i>									
Option payments and claims staking	248,721	345,795	137,120	-	-	-	-	-	731,636
Option proceeds	(528,001)	(343,702)	-	-	-	-	-	-	(871,703)
Claim maintenance and legal fees	-	58,851	40,636	17,032	31,656	-	83	6,647	154,905
Total for the year	(279,280)	60,944	177,756	17,031	31,656	-	83	6,647	14,838
<i>Exploration costs</i>									
Field expenses, incl. support contractors	-	-	19,071	-	-	-	-	-	19,071
Geological consultants/contractors	8,453	852	81,099	-	-	-	-	-	90,404
Geophysical	-	-	2,571	-	-	-	-	-	2,571
Share-based compensation	-	4,276	4,276	-	-	-	-	-	8,552
Total exploration costs for the year	8,453	5,128	107,017	-	-	-	-	-	120,598
Recovery	270,827	-	-	-	-	-	-	-	270,827
Balance, October 31, 2025	\$ -	\$ 3,050,423	\$ 1,041,326	\$ 167,823	\$ 31,656	\$ 17,852	\$ 17,693	\$ 11,859	\$ 4,338,632
Option proceeds	-	-	(424,297)	-	-	-	-	-	(424,297)
Claim maintenance and legal fees	-	1,477	3,032	-	4,248	-	-	1,062	9,819
Total acquisition costs (proceeds) for the period	-	1,477	(421,265)	-	4,248	-	-	1,062	(414,478)
<i>Exploration costs</i>									
Field expenses, incl. support contractors	-	-	923	-	-	-	-	-	923
Geological consultants/contractors	23,846	-	4,046	-	-	-	-	-	27,892
Share-based compensation	-	27,342	27,342	-	-	-	-	-	54,684
Total exploration costs for the period	23,846	27,342	32,311	-	-	-	-	-	83,499
Balance, January 31, 2026	\$ 23,846	\$ 3,079,242	\$ 652,372	\$ 167,823	\$ 35,904	\$ 17,852	\$ 17,693	\$ 12,921	\$ 4,007,653

(1) Formerly Esperanza and Huachi

PERUVIAN EXPLORATION PROPERTIES	Laesha	Auquis	Jacha	Loli	Tilo	Para	Total Peru
Balance, October 31, 2024	\$ 875,960	\$ 484,730	\$ -	\$ 23,269	\$ 129,040	\$ 87,664	\$ 1,600,663
<i>Acquisition costs</i>							
Claim maintenance and legal fees	17,770	19,339	4,205	547	8,409	37,253	87,523
<i>Exploration costs</i>							
Community relations	1,772	997	-	-	-	-	2,769
Field expenses, incl. support contractors	42,624	13,551	-	-	-	1,896	58,071
Geological consulting	12,583	3,675	-	-	-	37,059	53,317
Total exploration costs for the year	56,979	18,223	-	-	-	38,955	114,157
Impairment	-	-	-	(23,816)	-	-	(23,816)
Balance, October 31, 2025	\$ 950,709	\$ 522,292	\$ 4,205	\$ -	\$ 137,449	\$ 163,872	\$ 1,778,527
<i>Acquisition costs</i>							
Claim maintenance and legal fees	7,236	-	-	-	-	-	7,236
<i>Exploration costs</i>							
Community relations	409	-	-	-	-	-	409
Field expenses, incl. support contractors	10,433	1,832	-	-	438	35,382	48,085
Geological consulting	-	-	-	-	-	56,913	56,913
Total exploration costs for the period	10,842	1,832	-	-	438	92,295	105,407
Balance, January 31, 2026	\$ 968,787	\$ 524,124	\$ 4,205	\$ -	\$ 137,887	\$ 256,167	\$ 1,891,170

SUMMARY OF QUARTERLY RESULTS

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

Quarter ended <i>Amounts in 000's⁽¹⁾</i>	Jan 31, 2026	Oct 31, 2025	Jul 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024
Income (loss) and comprehensive income (loss)	\$(1,496)	\$ (434)	\$ 174	\$ (592)	\$ (408)	\$ (597)	\$ (457)	\$ (705)
Earnings (loss) per share – basic and diluted	(0.01)	(0.00)	0.0	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
Exploration and evaluation assets	5,899	6,117	5,941	5,700	5,616	5,533	5,593	5,222
Total assets	8,591	8,460	7,610	6,120	6,390	6,919	5,919	6,131
Working capital (deficit)	2,154	2,010	1,332	(33)	522	1,006	(805)	(499)

(1) With the exception of earnings (loss) per share amounts

During the quarter ended April 30, 2024, the Company recorded a loss on fair value remeasurement of investments of \$353,134.

During the quarter ended July 31, 2024, the Company recorded a loss on fair value remeasurement of investments of \$256,898 and share-based compensation expense of \$75,320, pursuant to the issuance of 950,000 stock options. These expenses were partially offset by a recovery of exploration and evaluation assets of \$205,110.

During the quarter ended October 31, 2024, the Company recorded share-based compensation expense of \$137,206, pursuant to the issuance of 1,770,000 stock options. In addition, the Company recorded an impairment of exploration and evaluation assets of \$91,625 in connection with the relinquishment of the majority of Jacha property land position.

During the quarter ended January 31, 2025, the Company recorded a loss on fair value remeasurement of investments of \$51,628.

During the quarter ended April 30, 2025, the Company recorded stock-based compensation expense of \$103,003 and a loss on fair value remeasurement of investments of \$10,998.

During the quarter ended July 31, 2025, the Company recorded other income of \$654,123 in connection with a one-time cash receipt resulting from the resolution of a historical contractual matter. This amount reflects a negotiated outcome between the parties involved. During the quarter, the Company recorded an exploration and evaluation assets recovery of \$280,270.

During the quarter ended January 31, 2026, the Company recorded share-based compensation expense of \$645,990 in connection with the grant of 4,500,000 stock options. In addition, the Company recorded \$345,006 of transaction costs in connection with the spin-out of its Para and Auquis properties into Latin Explore pursuant to a plan of arrangement. Under the agreement, the Company is entitled to recover these costs from Latin Explore upon closing of the transaction.

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.

Three months ended January 31, 2026 ("Q1 2026") compared to the three months ended January 31, 2025 ("Q1 2025")

During Q1 2026 the Company incurred a net loss of \$1,496,225 or loss per share of \$0.01 compared to a net loss of \$407,895 or loss per share of \$0.00 for Q1 2025. The increase in net loss of \$1,088,330 was primarily driven by 1) an increase in share-based compensation by \$645,990 in Q1 2026, 2) transaction costs of \$345,006 in Q1 2026 compared to \$nil in Q1 2025.

The significant variances are discussed below:

- Share-based compensation expenses increased to \$645,990 in Q1 2026 compared to \$nil in Q1 2025, an increase of \$645,990, as 4,500,000 stock-options fair-valued at \$ \$0.164 were granted in Q1 2026 vs no stock-options grant in Q1 2025.
- During Q1 2026, the Company incurred transaction costs of \$345,006 (Q1 2025 – \$nil) in connection with the spin-out of the Para and Auquis projects into Latin Explore, which was initiated in Q4 2025. Under the plan of arrangement, the Company is entitled to recover these costs from Latin Explore upon closing of the transaction.
- Salaries, benefits and directors' fees increased to \$172,013 in Q1 2026 compared to \$77,720 in Q1 2025, an increase of \$94,293. The increase was driven by higher salaries at the subsidiary level, reflecting inflationary adjustments.
- Investor relations and promotions increased to \$113,902 in Q1 2026 compared to \$29,281 in Q1 2025, an increase of \$84,621. The increase was driven by greater participation in investment conferences and expanded marketing activities in Q1 2026, aimed at enhancing the Company's visibility and engagement with the investment community.
- Consulting fees increased to \$142,760 in Q1 2026 from \$95,099 in Q1 2025, representing an increase of \$47,661. The increase was primarily attributable to higher consulting costs related to corporate communications, as well as consulting support provided within the foreign subsidiaries' local jurisdictions.
- Travel expenditure increased to \$35,954 in Q1 2026 compared to \$1,106 in Q1 2025, an increase of \$34,848, due to the Company's increased participation in investment conferences during Q1 2026.
- Fair value remeasurement on investments resulted in a gain of \$131,809 in Q1 2026, compared to a loss of \$51,682 in Q1 2025, representing a positive change of \$183,491. This increase was driven by higher market prices for GGR and DGC shares. The Company held 1,000,000 shares and 1,000,000 warrants of GGR as at January 31, 2026 and 2025, and 744,922 DGC shares as at January 31, 2026 (nil as at January 31, 2025).



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 financed primarily through the sale of equity securities via private placements and the subsequent exercise of share purchase warrants issued in connection with those placements. Additional funding has been provided through proceeds from earn-in agreements on its properties portfolio, as well as through 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 may require additional financing to maintain its existing level of operations and / or acquire and explore mineral resource properties in its portfolio during and beyond 2026.

Equity financing

There were no equity financings during the three months ended January 31, 2026, and as at the date of this MD&A.

Warrants exercises

During the three months ended January 31, 2026, the Company issued 1,999,999 shares pursuant to the exercise of 1,999,999 warrants at an exercise price of \$0.15 for gross proceeds of \$300,000. The Company transferred \$1,000 from share-based payments reserves to share capital upon the exercise of the warrants.

Subsequent to January 31, 2026, and up to the date of this MD&A, the Company received gross proceeds of \$480,000 from exercise of 3,200,000 warrants at a weighted average price of \$0.15.

Options exercises

During the three months ended January 31, 2026, the Company issued 3,205,000 shares pursuant to the exercise of 3,205,000 warrants at a weighted average exercise price of \$0.13 for gross proceeds of \$416,650. The Company transferred \$317,190 from share-based payments reserves to share capital upon the exercise of the warrants.

Subsequent to January 31, 2026, and up to the date of this MD&A, the Company issued 250,000 shares pursuant to the exercise of 250,000 stock options at a weighted average exercise price of \$0.11 for gross proceeds of \$28,000.

Warrants and options in-the-money

As at the date of this MD&A, 4,970,000 of the Company's stock options with a weighted average exercise price of \$0.11 and 15,752,000 warrants with a weighted average exercise price of \$0.15 were in-the-money, based on the closing share price of the Company's common shares on the TSX Venture Exchange of \$0.195 per share.

The Company monitors the expiry profile of its outstanding warrants and options and considers these instruments in its ongoing liquidity planning, however, there can be no guarantee that any existing warrants and options will be exercised.



Working capital and cash flows

As of January 31, 2026, the Company’s cash and cash equivalents on hand was \$1,567,397 compared to \$1,734,991 as of October 31, 2025. The Company had working capital of \$2,153,610 as of January 31, 2026 compared to working capital of \$2,010,891 as of October 31, 2025.

Net cash flows for the three months ended January 31, 2026 and 2025 were as follows:

Net cash flow	Three months ended January 31,	
	2026	2025
Operating activities	\$ (847,022)	\$ (483,049)
Investing activities	(37,222)	(94,161)
Financing activities	716,650	-
Change in cash and cash equivalents for the period	(167,594)	(577,210)
Cash and cash equivalents, beginning of the period	1,734,991	1,072,099
Cash and cash equivalents, end of the period	\$ 1,567,397	\$ 494,889

Use of proceeds

On May 20, 2025, the Company completed a non-brokered private placement for gross proceeds of \$1.33 million. As at January 31, 2026, the Company used the net proceeds of the May 2025 private placement therefrom (approximately \$1.28 million) on acquisitions, option payments and claim maintenance (approximately \$0.97 million), exploration work (approximately \$0.05 million), general working capital (approximately \$0.79 million). As at January 31, 2026, the proceeds from May 2025 financing were fully utilized.

The Company currently has no further funding commitments or arrangements for additional financing (other than the potential exercise of options and warrants and proceeds pursuant to earn-in agreements for its exploration project) 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 whether the Company will be able to secure any additional financing in the current equity markets. 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.

COMMITMENTS

Under the amended terms of the option agreement for Tres Cerros property, the Company agreed to acquire the remaining 29% interest (for an aggregate 100% interest) for total consideration of US\$ 400,000, payable in instalments as follows: June 30, 2025 – US\$ 100,000 (paid), June 30, 2026 – US\$ 150,000, and June 30, 2027 – US\$ 150,000. The amended agreement is a purchase agreement, and payment of the US\$400,000 consideration is an irrevocable commitment. The remaining commitment as of the date of this MD&A is US\$ 300,000.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing, and have no specific terms of settlement, unless otherwise noted.

Key management 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 comprise CEO, CFO, VP Exploration and directors of the Company. Key management personnel compensation is as follows:

	Three months ended January 31,	
	2026	2025
Directors' fees, salaries and benefits	\$ 65,813	\$ 65,813
Consulting fees ⁽¹⁾⁽²⁾⁽³⁾	73,978	26,145
Share-based compensation	516,766	-
	\$ 656,557	\$ 91,958

(1) Fees paid to private corporations for personnel that is acting as key management of the Company.

(2) Includes VP Exploration fees effective May 9, 2025.

(3) Consulting fees of \$39,600 were included in exploration and evaluation assets, for the three months ended January 31, 2026 (three months ended January 31, 2025 - \$nil).

As at January 31, 2026, \$18,557 (October 31, 2025 - \$17,988) due to key management personnel were included in accounts payable and accrued liabilities.

PROPOSED TRANSACTIONS

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

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 functional currency, the recoverability of the carrying value of exploration and evaluation assets, title to mineral properties interests, share-based payments, 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 January 31, 2026, the Company's financial instruments consist of cash and cash equivalents, receivables, investments, accounts payable and accrued liabilities. The fair values of receivable, accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity. The Company's cash and cash equivalents, which is classified under Level 1 of the fair value hierarchy, is measured at fair value using quoted market price at period end. As at January 31, 2026, the Company's investments in common shares of Golden Goose Resources Inc. ("GGR") and Daura Gold Corp. were measured at FVTPL using Level 1 inputs. The investment in GGR warrants was measured at FVTPL using Level 2 inputs of the fair value hierarchy.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instruments related risks, including, credit risk, currency risks, liquidity risk, interest rate risk, other price 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 interim consolidated financial statements for the three months ended January 31, 2026 and 2025.

PLAN OF ARRANGEMENT

On December 8, 2025, the Company and Latin Explore Inc. ("SpinCo"), entered into an arrangement agreement (the "Arrangement Agreement") in respect of a proposed spin-out (the "Arrangement") of the Company's Para and Auquis projects in Peru (the "Spin-Out Projects"). In consideration, the Company received 13,680,000 common shares of SpinCo, of which 10,944,000 common shares (80%) to be distributed to existing shareholders of the Company pursuant to a court-approved plan of arrangement (the "Plan of Arrangement"), and 2,736,000 (20%) common shares to be retained by the Company.

The Arrangement Agreement contemplated that, prior to the effective time of the Arrangement, SpinCo would acquire all of the issued and outstanding shares of 1559749 B.C. Ltd. ("FinCo") pursuant to a share exchange agreement (the "Business Combination"). On November 26, 2025, SpinCo and FinCo entered into a letter of intent setting out the principal terms of the Business Combination.

The Arrangement Agreement contemplated that, prior to the effective time of the Arrangement, SpinCo would acquire all of the issued and outstanding shares of 1559749 B.C. Ltd. ("FinCo") pursuant to a share exchange agreement (the "Business Combination"). On November 26, 2025, SpinCo and FinCo entered into a letter of intent setting out the principal terms of the Business Combination.

In connection with the Business Combination and the Arrangement, FinCo completed a non-brokered private placement of 30,000,000 subscription receipts at a price of \$0.10 per receipt for aggregate gross proceeds of \$3,000,000 (the "Financing"), which closed effective January 10, 2026. Each subscription receipt automatically converted, upon satisfaction of escrow release conditions, into one unit consisting of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of \$0.20 for a period of 24 months following closing. The gross proceeds of the Financing were held in escrow pending satisfaction of the escrow release conditions, including (i) approval of the Arrangement by the Company's shareholders, (ii) receipt of the final order of the Supreme Court of British Columbia approving the Arrangement, and (iii) confirmation by FinCo's board that the Business Combination would be completed substantially in accordance with the letter of intent. The escrow release conditions were subsequently satisfied, and the funds were released from escrow. The net proceeds are intended to be used by SpinCo to fund exploration programs and for general working capital purposes.

The Arrangement was approved by the Company's shareholders on January 14, 2026, and the Supreme Court of British Columbia granted the final order approving the Arrangement on January 16, 2026.

On February 12, 2026, the share exchange between SpinCo and FinCo. Pursuant to the share exchange, each FinCo common share was exchanged for one common share of SpinCo, and each FinCo warrant became exercisable to acquire one common share of SpinCo on substantially the same terms as previously issued.

On February 18, 2026, the Company completed the spin-out of the Spin-Out Projects under the Arrangement. Upon closing of the Arrangement, each holder of common shares of the Company received, in exchange for each common share held immediately prior to closing, one (1) new common share of the Company and approximately 0.07904222 of a common share of SpinCo (the "Exchange Ratio").

MATERIAL PROCEEDINGS

The Company is not a party to any material proceedings, except as disclosed under Plan of Arrangement, which closed on February 18, 2026.

The Company continually evaluates new opportunities, including new properties by staking, acquisition, or joint venture.

OUTSTANDING SHARE DATA

	March 26, 2026	January 31, 2026
Common shares issued and outstanding	138,457,650	135,007,650
Options outstanding	9,220,000	9,470,000
Warrants outstanding	24,647,454	27,847,454
Fully diluted	172,325,104	172,325,104

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 three months ended January 31, 2026 and 2025 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. 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.



RISK AND UNCERTAINTIES

Risks and uncertainties beyond the Company's ability to predict or control, include, but are 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 is exploring for, 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 under "Risk and Uncertainties", disclosed in the Company's MD&A for the year ended October 31, 2025, published under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website www.latin-metals.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation expenses is provided in the Company's annual consolidated financial statement and interim consolidated financial statements, which are all available on Company's website and its profile on SEDAR+ at www.sedarplus.com.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MD&A on March 26, 2026.

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