



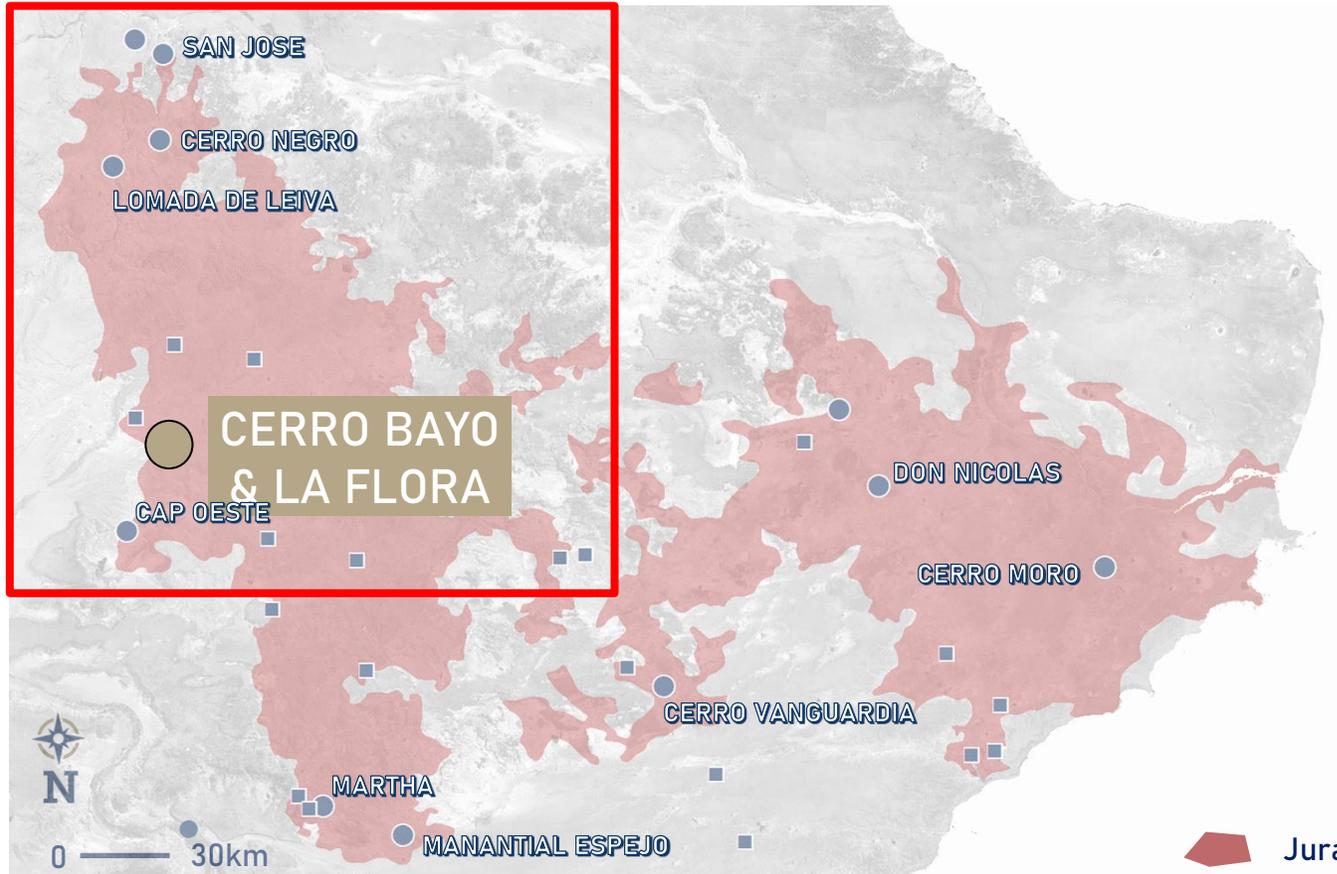
MARCH 2025

Cerro Bayo & La Flora Projects

TSX.V: LMS
OTCQB: LMSQF

- Cerro Bayo & La Flora projects located within the Deseado Massif – a prolific belt hosting more than 30 mines and exploration projects. Mineralization is hosted in epithermal silver and gold systems.
- Since 1990, discoveries in the belt have included almost 600 million ounces of silver and approximately 20 million ounces of gold.
- Extensive exploration completed to establish drill target areas, including mapping, sampling and property-wide magnetic survey.
- Exploration has defined 10 drill target areas within a 6km-wide trans-tensional basin.
- Permit application submitted for trenching and drill testing; permit expected to be issued in Q1 2025.
- IP, CSAMT, and trenching optional prior to drill testing.

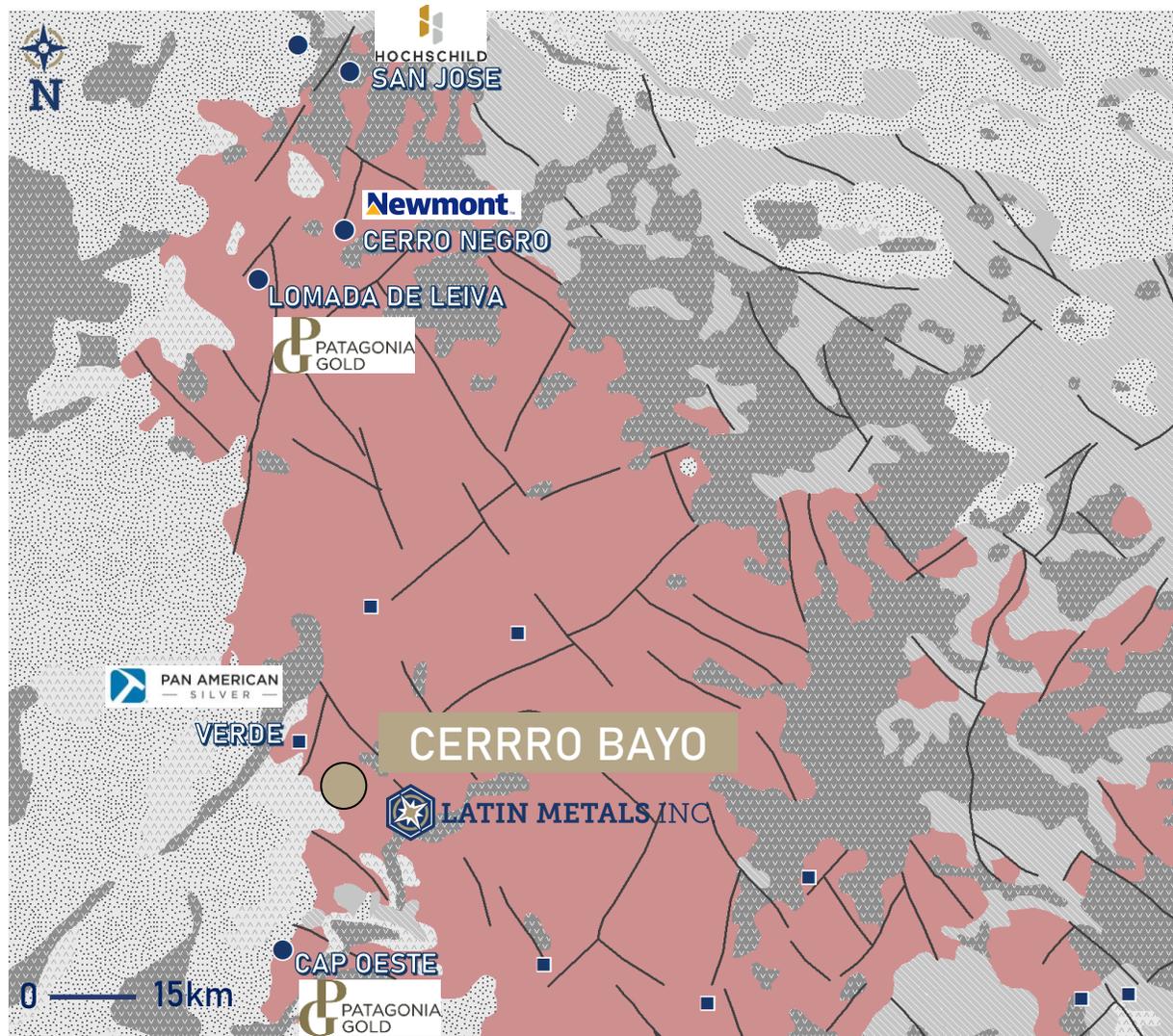
Detail next slide



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- Mineralization is hosted in epithermal silver and gold systems.
- Since 1990, discoveries in the belt have included almost 600 million ounces of silver and approximately 20 million ounces of gold.

- Jurassic Epithermal Belt
- LMS Project
- Mines (past and current producers)
- Exploration Projects

Silver & Gold Endowment



- Cerro Negro Mine (Newmont 100%)
 - 7 million ounce gold equivalent
- CAP Oeste Mine (Patagonia Gold 100%)
 - 1.8 million ounce gold equivalent
- San Jose Mine (Hochschild 51%, McEwen Mining 49%)
 - 11 Moz silver equiv. produced and;
 - 64 Moz silver equiv. resource

Lithology

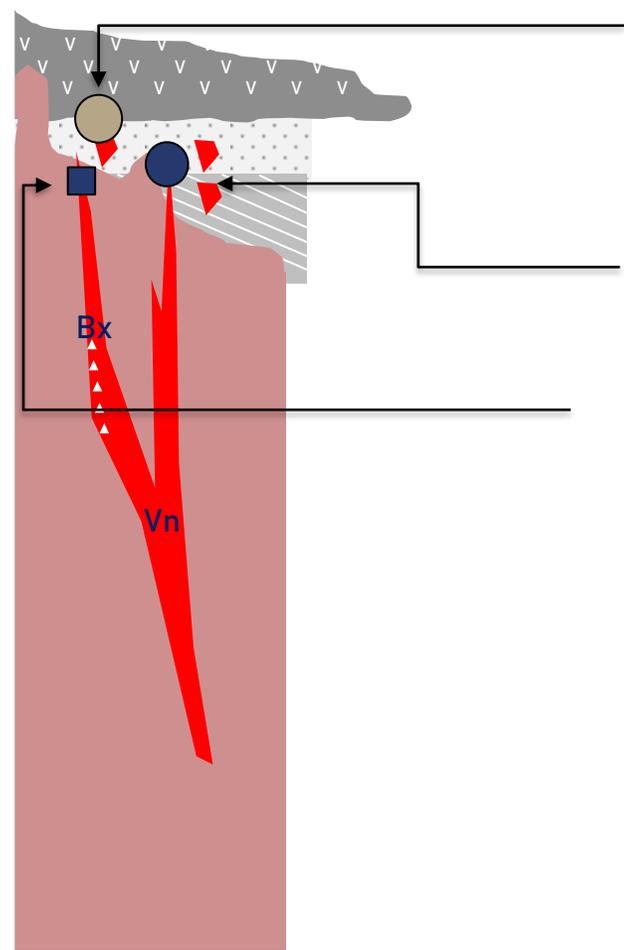
- Cenozoic basaltic volcanics
- Cenozoic volcanoclastic
- Cretaceous clastic sediments
- Jurassic Ignimbrites

Mineralization

- Jurassic Epithermal Belt
- LMS Project
- Mines (past and current producers)
- Exploration Projects

Stratigraphy & Deposits

Cenozoic	50m	Cenozoic Basaltic Volcanics Cenozoic Volcaniclastic
Cretaceous	50m	Bajo Grande Fm / Baquero / Chubut Clastic Sedimentary Column
Jurassic	400m	Bahia Laura Group: Rhyolites Ignimbrite Lavas



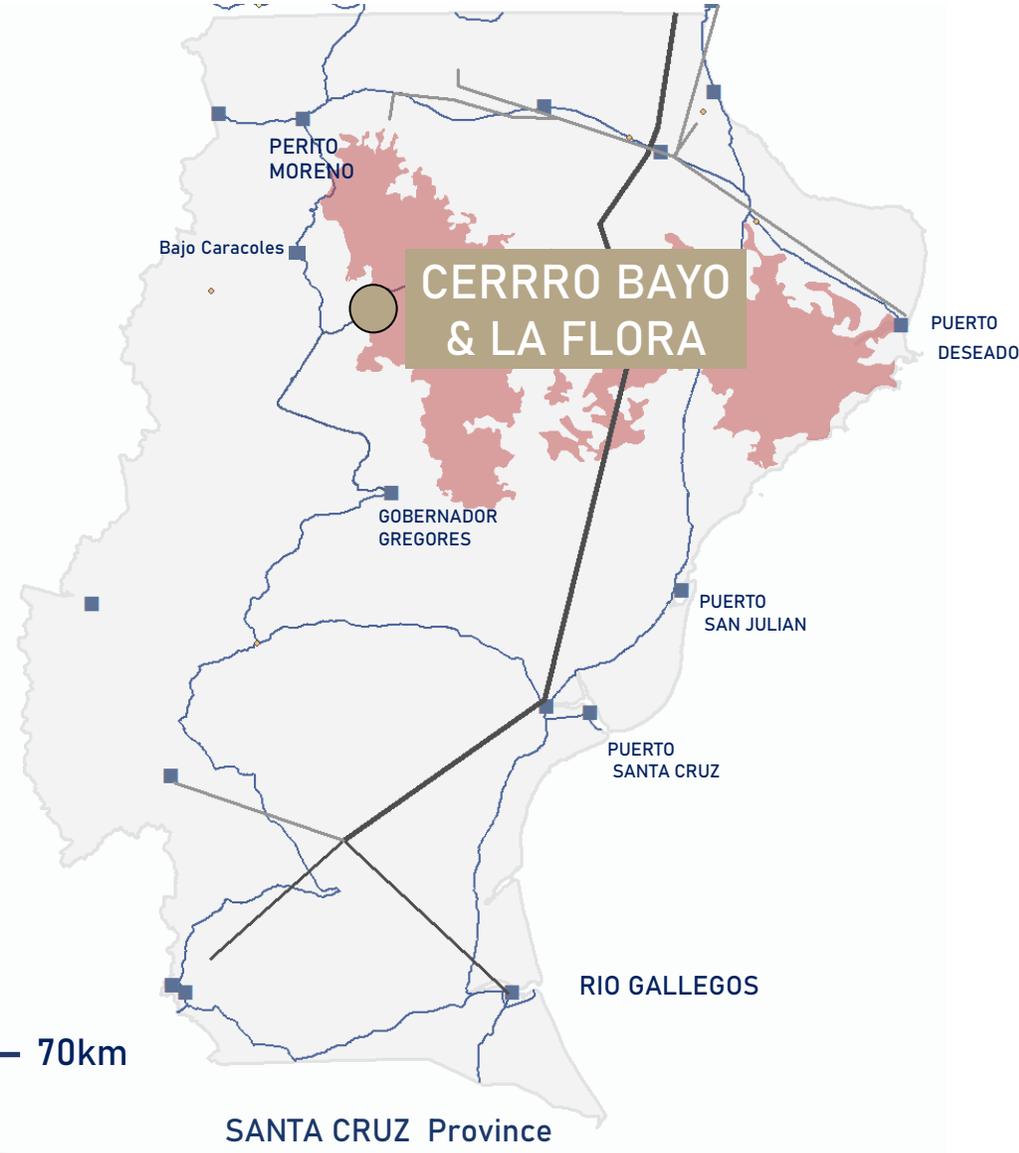
Cerro Bayo Project  LATIN METALS INC.

Cerro Negro Mine 

Verde Project  PAN AMERICAN
— SILVER —

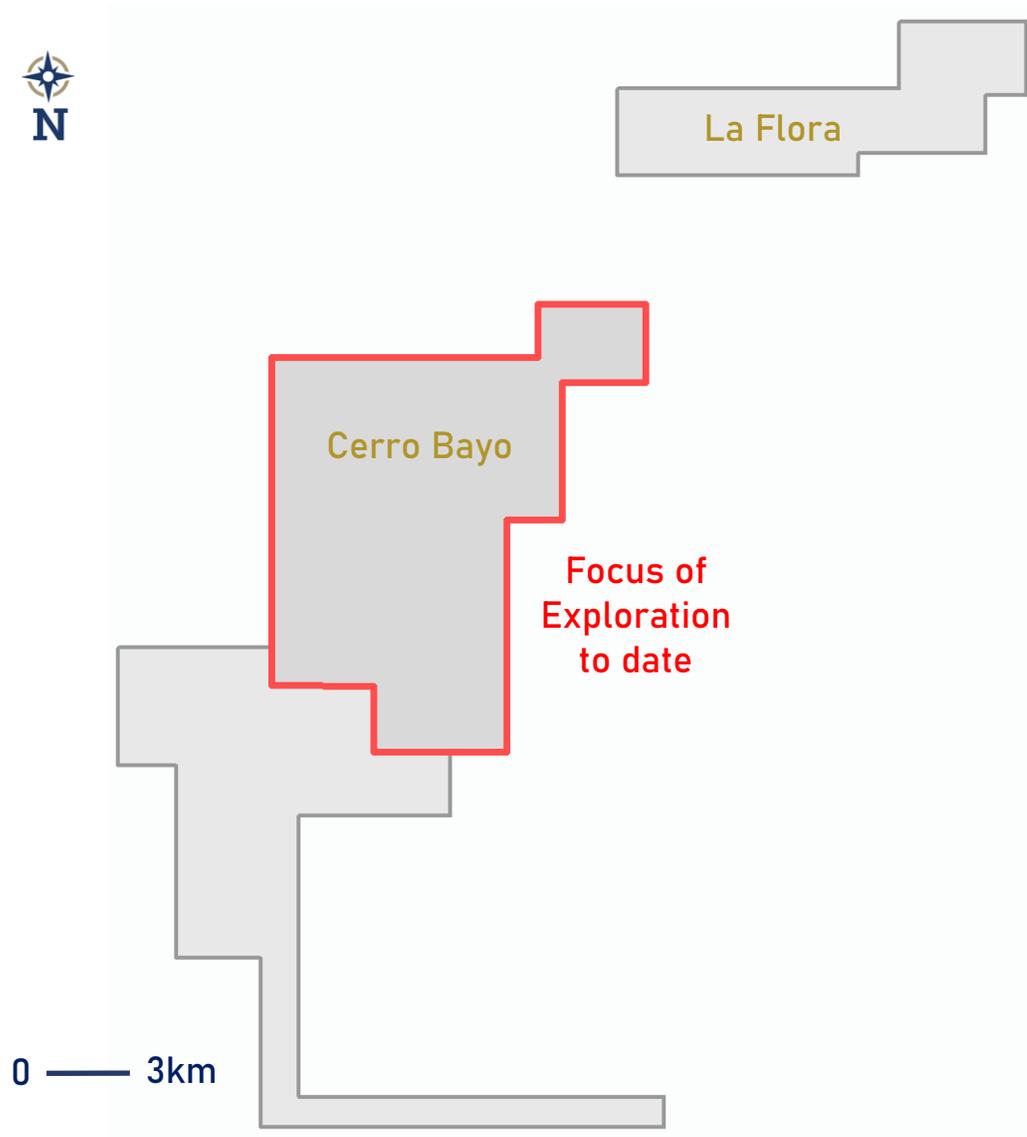


0 — 70km

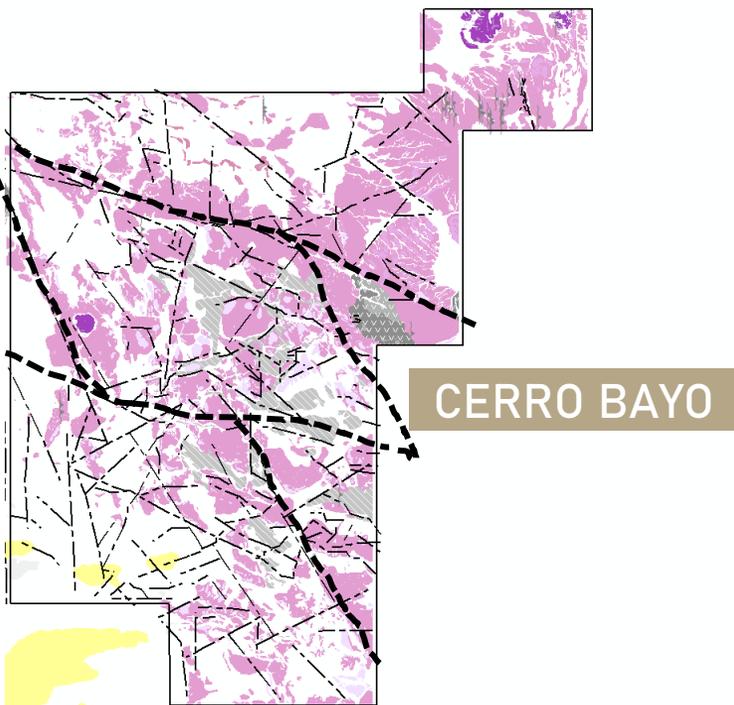
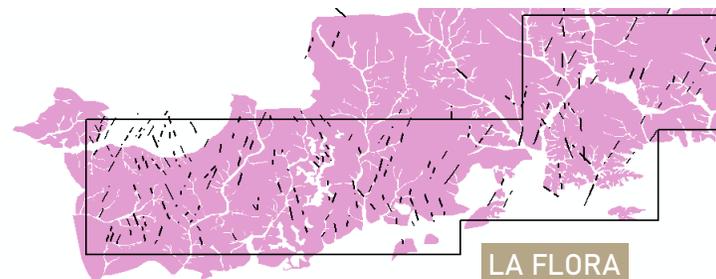


- The project is located in Santa Cruz province.
- Road accessible year-round via Gobernador Gregores or Perito Moreno.
- Multiple ports located on east coast
- Extensive power distribution network serving mining industry





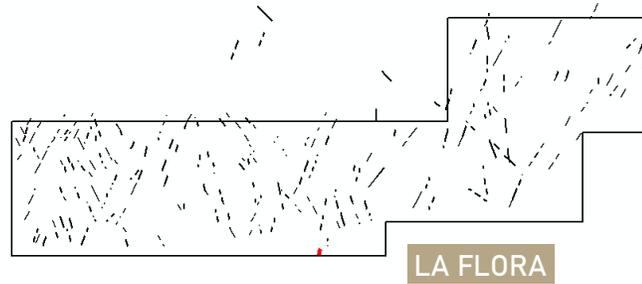
- The property comprises a total of 28,397 hectares
- Central portion of the property has been the focus of most exploration to date (13,465 hectares)
- Property to north and south represents additional exploration upside
- All tenure in good standing
- Agreements with holders of surface rights in place



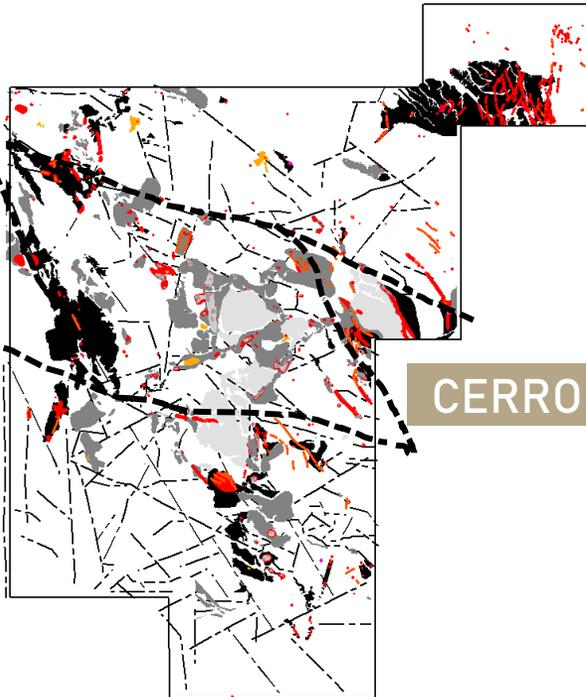
Detailed Lithology

-  Cenozoic andesitic / basaltic volcanics
-  Rhyolitic domes
-  Late Jurassic- Cretaceous sediments
-  Ignimbrites from Bahia Laura Group

- Detailed geological mapping completed across the central portion of the property (scale 1:10,000)
- The Bahia Laura Group has been divided in two formations (i) a lower spherulitic rhyolitic ignimbrite and (ii) an upper welded rhyolitic ignimbrite.
- Rhyolitic domes and andesites have been recognized along a northeast-southwest trend.



LA FLORA



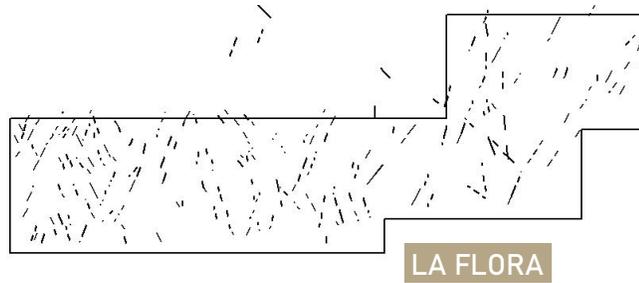
CERRO BAYO

Detailed Alteration

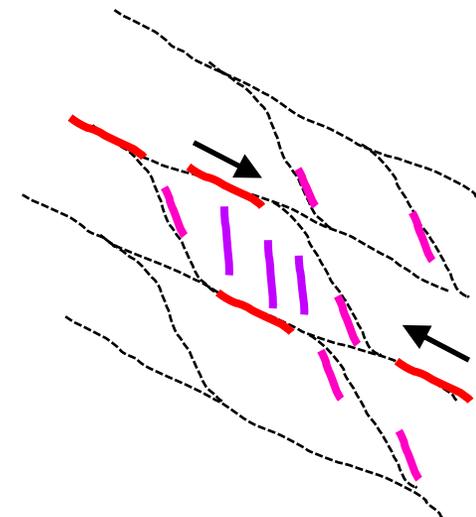
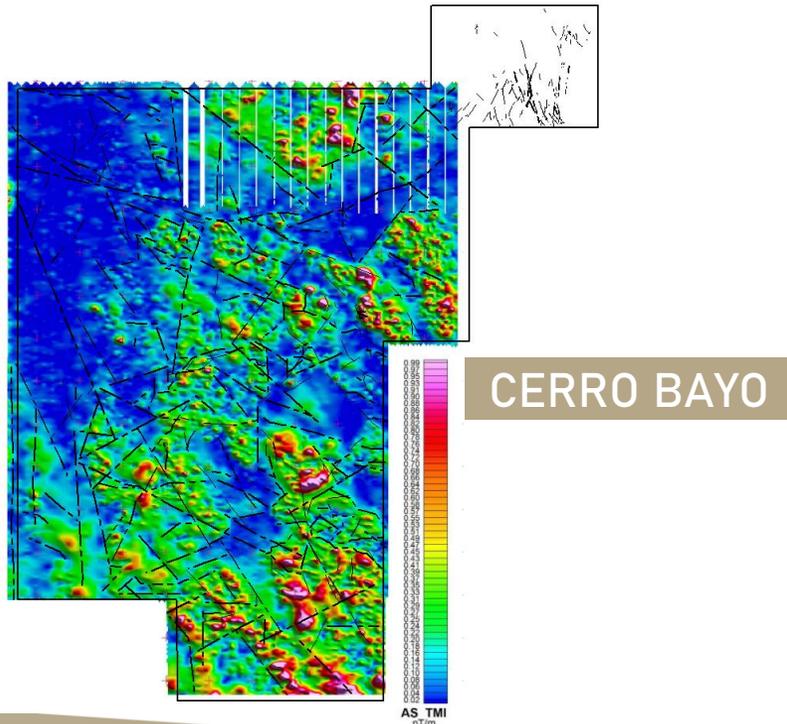
-  Silicification
-  Argillic Strong
-  Argillic Weak
-  Propylitic

- Alteration mapping completed at 1:10,000 scale
- A total of 870 samples were analyzed using shortwave infrared (SWIR) instruments to supplement field observations
- Illite is the principal argillic alteration mineral
- Chlorite absorption index ranges 2250 to 2350
- White Mica absorption index 2200

Magnetic Survey

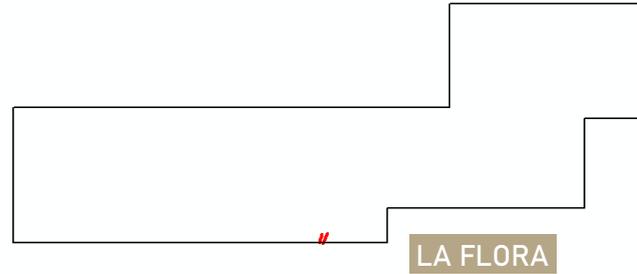


- Magnetic survey completed over 102-line km
- 100m, 200m and 400m line spacing (variable across the property depending on prospectivity)
- Magnetic survey results define property-scale structural setting

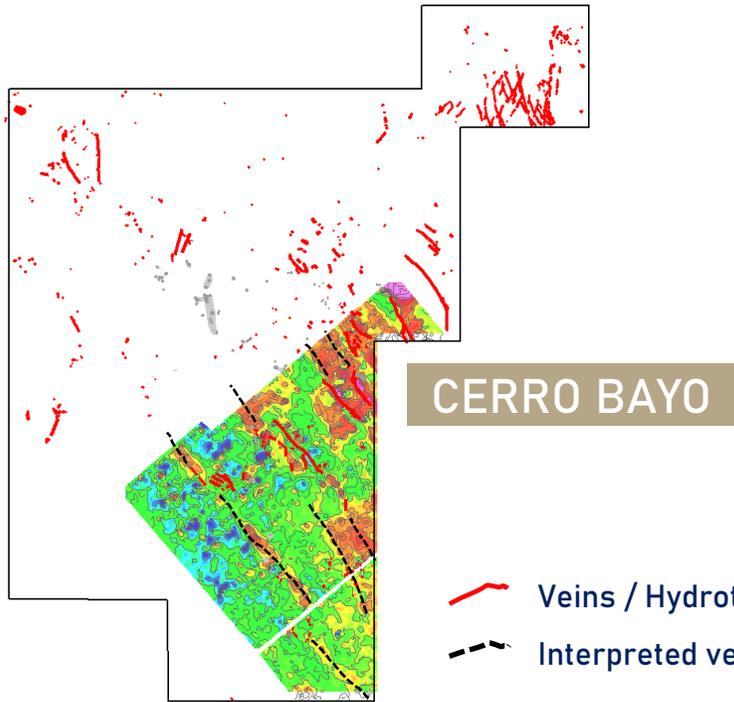


Structural Model
controlling
emplacement of
mineralization

Chargeability

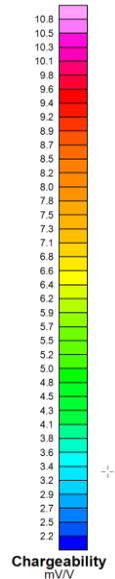


LA FLORA

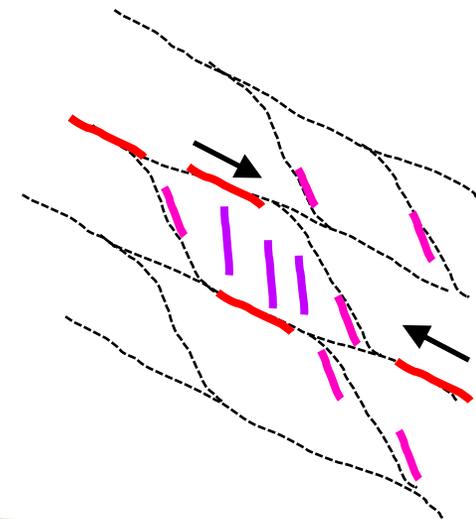


CERRO BAYO

-  Veins / Hydrothermal bx.
-  Interpreted vein by IP

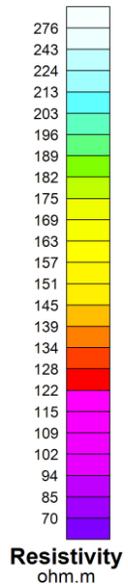
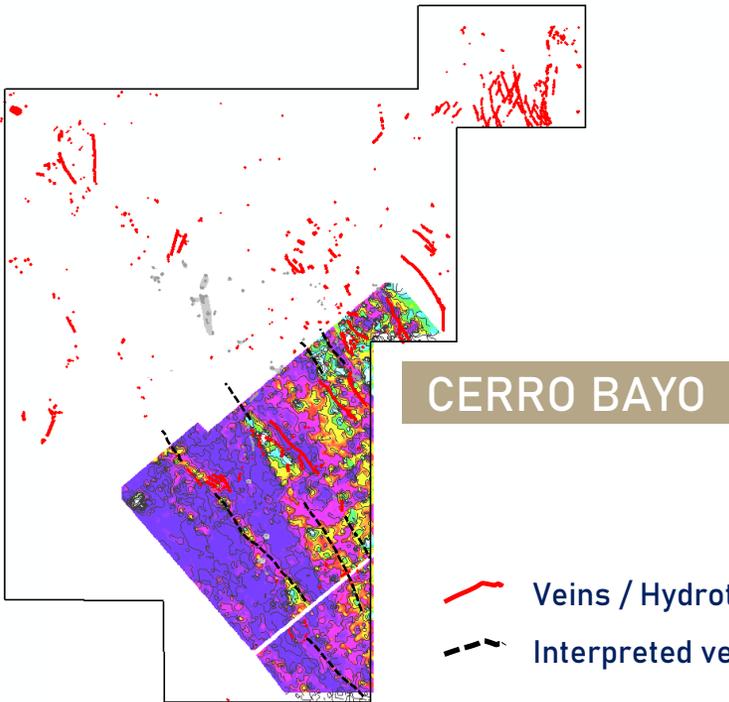
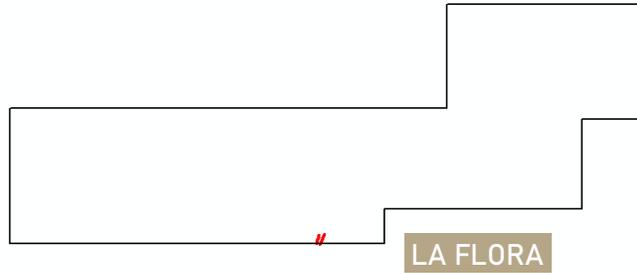


- Gradient survey over 133 linear km, in lines with N50E direction
- 250m line spacing & lengths between 380m to 7.9 kilometers.
- High chargeability anomalies confirm correlation with outcropping sulfide content veins, These findings validate the regional continuity and extension of the mapped geological structures, aligning with the established economic N30W vein trend

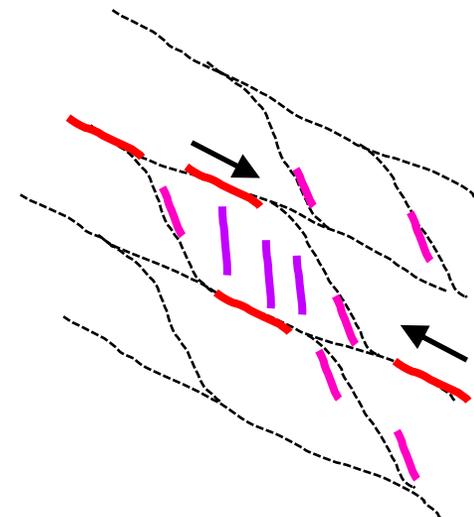


Structural Model
controlling
emplacement of
mineralization

Resistivity

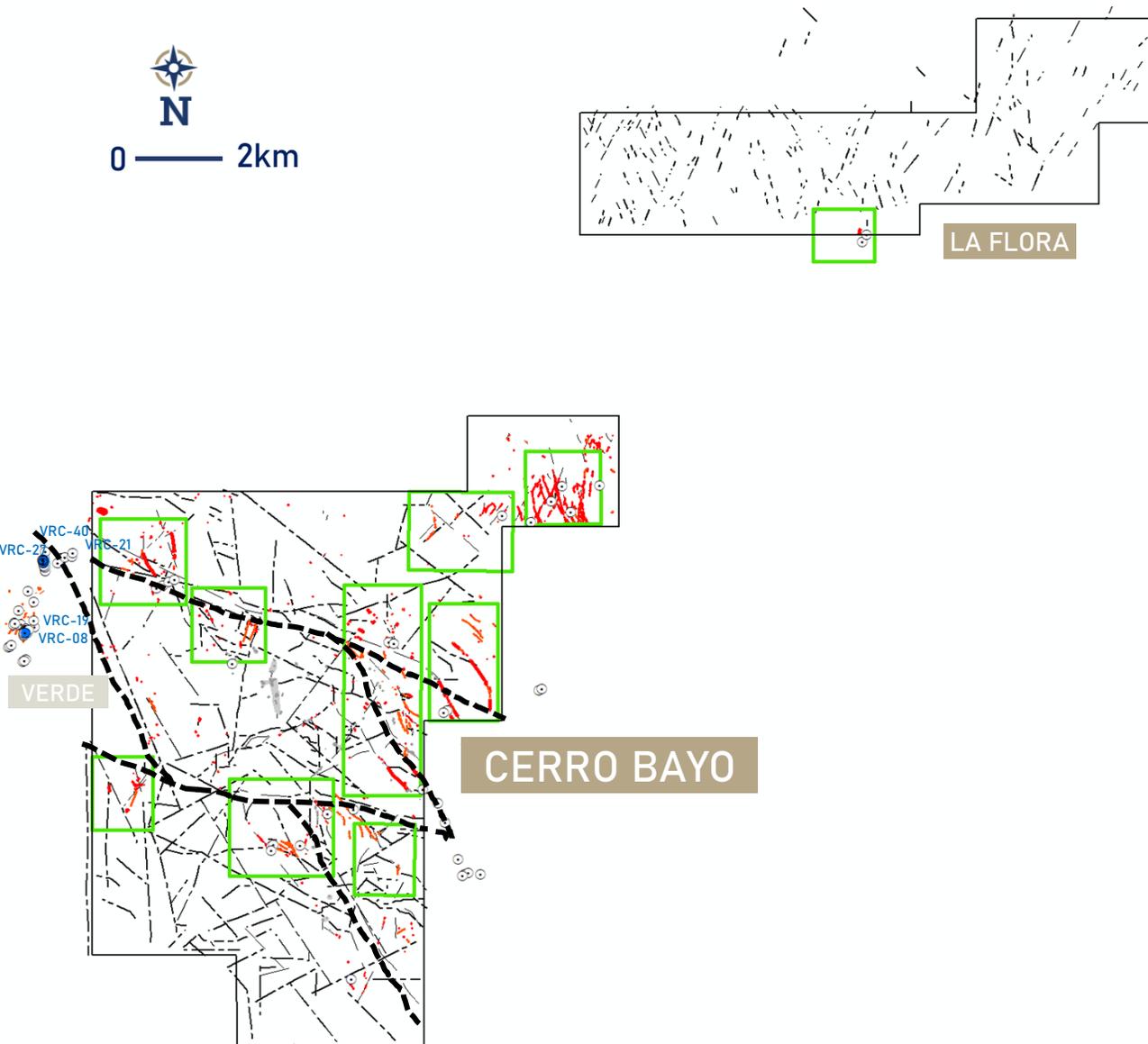


- Gradient survey over 133 linear km, in lines with N50E direction
- 250m line spacing & lengths between 380m to 7.9 kilometers.
- High resistivity anomalies confirm the correlation with outcropping Silica rich veins, These findings validate the regional continuity and extension of the mapped geological structures, aligning with the established economic N30W vein trend



Structural Model
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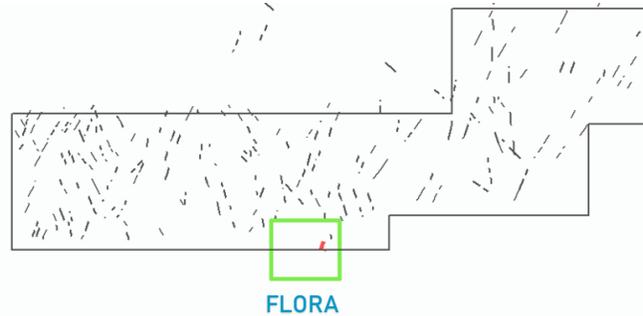
Historical Drilling



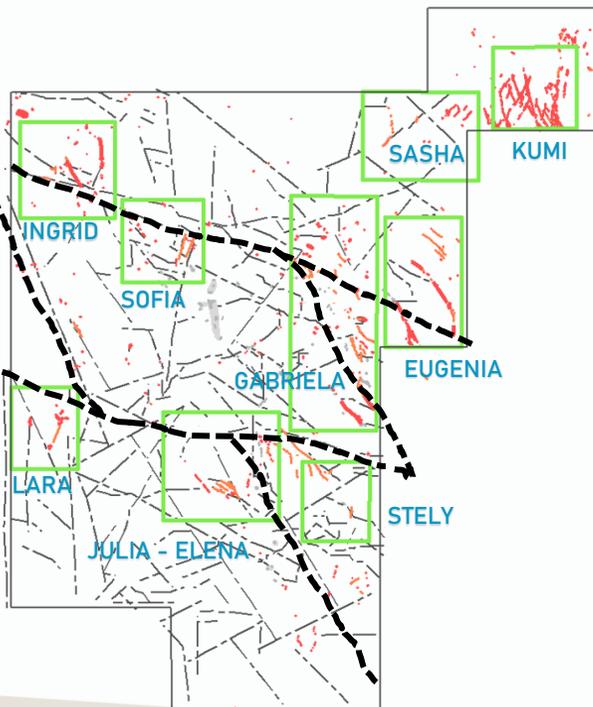
- Historical drilling has been carried out in our property, but assay information has not been public.
- Verde project (Pan American Silver), immediately to west was subject of news disseminated by Exeter Resources in 2006:
 - VRC-08: 2m @ 310g/t silver, 0.65 g/t gold
 - VRC-19: 1m @ 168g/t silver, 0.6 g/t gold
 - VRC-21: 6m @ 200g/t silver, 0.16 g/t gold
 - VRC-27: 3m @ 100g/t silver
 - VRC-40: 4m @ 219g/t silver, 0.2 g/t gold
- Most drill holes were Reverse Circulation

-  Historical Drilling with public results
-  Historical Drill pads
-  Veins / Hydrothermal bx.
-  Lineaments and Faults
-  Principal Structural corridors
-  Sinters

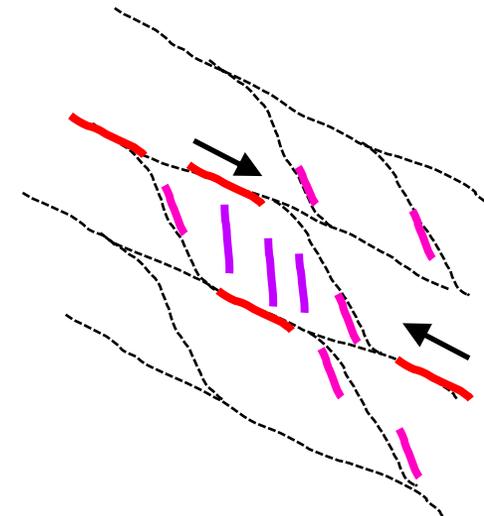
Target Areas



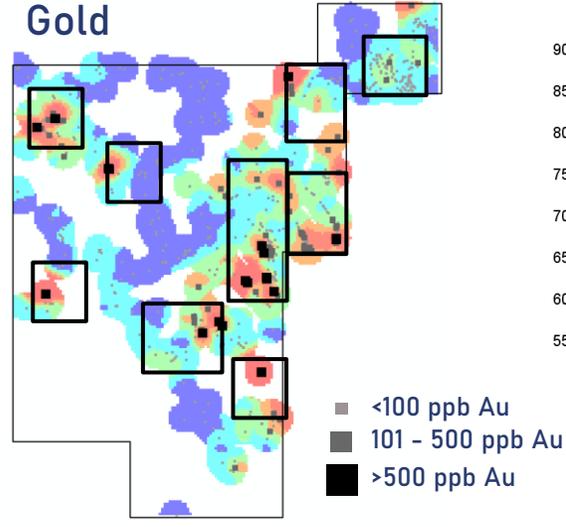
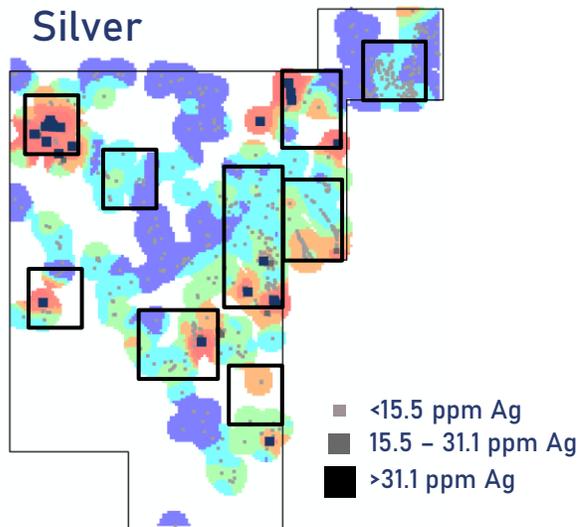
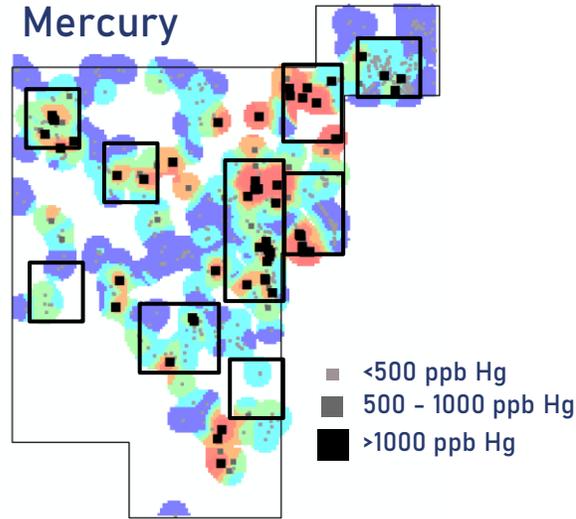
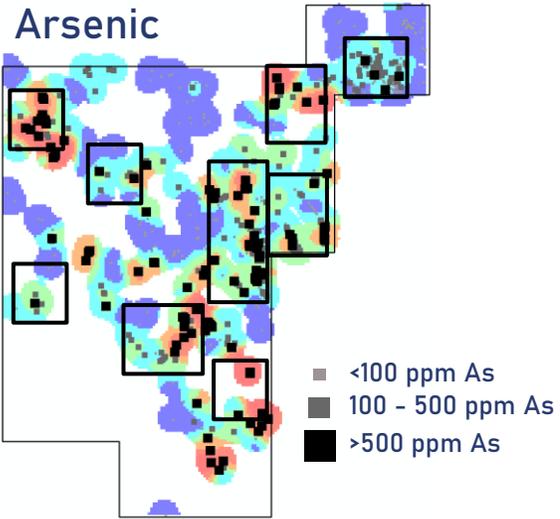
- Outcropping mineralization is hosted in veins and hydrothermal breccias
- Location of mineralization is controlled by a dextral structural system
- 10 principal target area have been defined



- Veins / Hydrothermal bx.
- Lineaments and Faults
- Principal Structural corridors
- Sinters

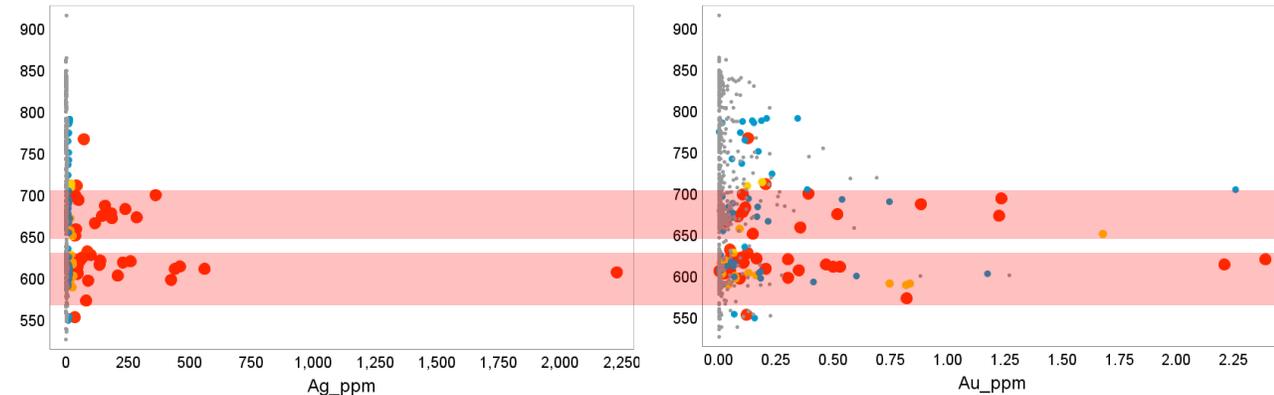


Structural Model controlling emplacement of Mineralization
Three principal directions
N320, N345 and N0



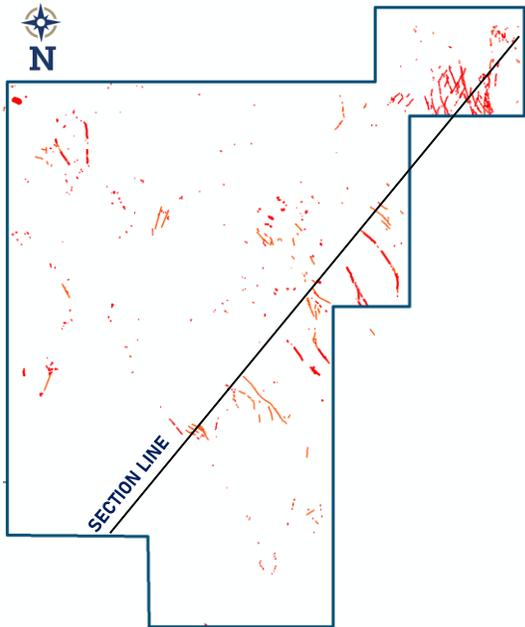
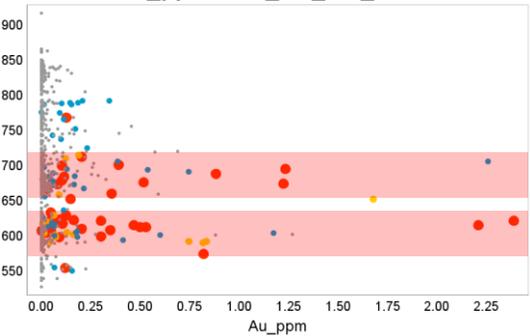
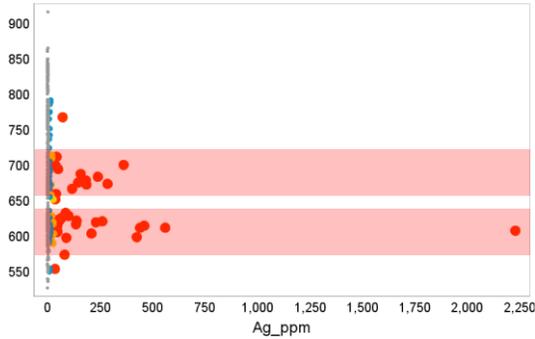
0 — 3km

- 760 rock chip and 105 channel samples collected and analyzed
- Arsenic and mercury anomalies are typically higher in epithermal systems, with silver and gold expected at depth
- Gold and silver anomalies indicate high-grade mineralization may be proximal
- From surface sampling it has been established that there are two levels of high-grade mineralization at 700m to 650m and 625m to 575m



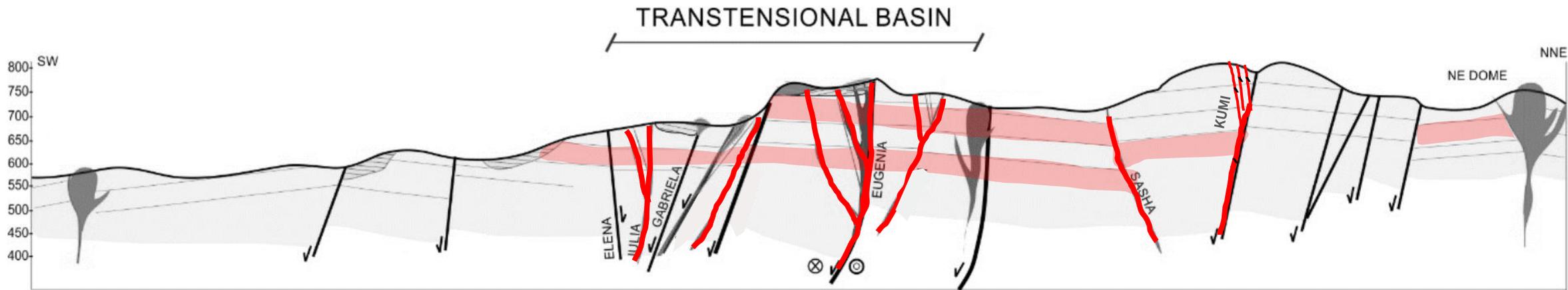
Silver and gold grades in rock samples plotted against elevation above sea level, demonstrating two levels of high-grade mineralization within the data set

Schematic Model



- Schematic section with location of the mapped veins and hydrothermal breccias
- Blind paleosurfaces with potential high-grade mineralization are shown

- Potential paleosurface of mineralization
- Veins / Hydrothermal bx.
- Principal Structural corridors



0 — 1km

Lithology and Mineralization

Ignimbrite



Volcanic-sedimentary



Basaltic Andesite



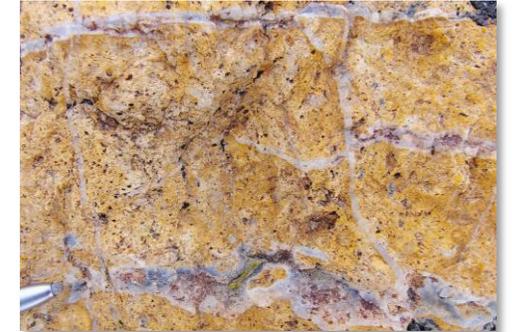
Sinter



- Mineralization in the area is characterized predominantly by veins and veinlets composed mainly of silica.
- Localized occurrences of goethite, hematite, and sulfides are also observed. In certain zones, the structures exhibit breccia textures



Breccia



Silica Stockwork

The most common host rock for gold and silver mineralization in the area is a rhyolitic ignimbrite. This rock is locally altered by hydrothermal fluids, leading to the formation of veinlets, veins, and, in some cases, breccia-style mineralization



Vein



Sacha Target
hydrothermal
breccia
grading 1.2 g/t
gold and 285
g/t silver



Eugenia Target
opaline silica
with Hematite
veinlets up to
600 g/t silver
and 0.7 g/t
gold



Gabriela
Target
hydrothermal
breccia
grading 1.7 g/t
gold and 27 g/t
silver



Julia / Elena
Target
vein grading
0.7 g/t gold
and 16 g/t
silver



Ingrid Target
Bx/ veinlets
grading up to
454g/t silver
and 2.3 g/t gold



Lara Target
Qz-Hem
veinlets 81g/t
silver and
0.8g/t gold

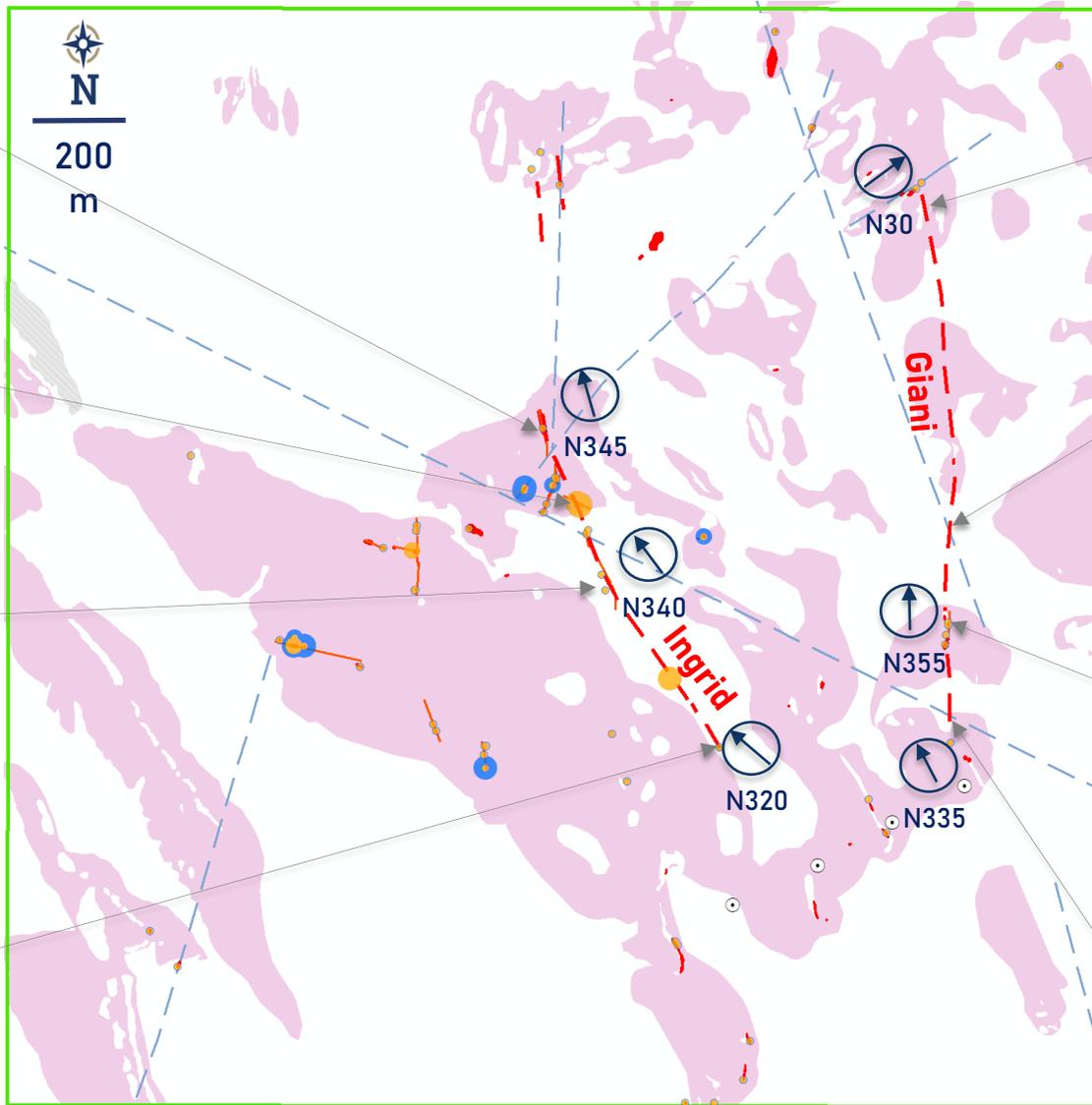


Sofia Target
Silica Goethite
veinlets , bx up
to 127g/t silver
and 1.3g/t gold



Kumi Target
Silica-Hem
veins/bxs up to 773m
As , 0.2g/t gold and
8g/t silver (upper
part of the system)

Ingrid - Gianni Structures



- There are no historical drill holes in this area, only 4 RC holes to the south where veins are not mapped.
- Gianni has been mapped for 1km
- Ingrid has been mapped for 700m

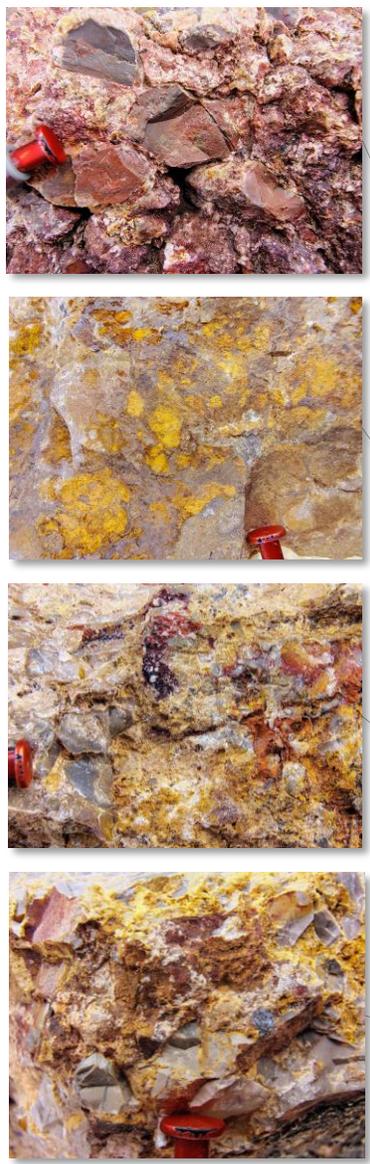
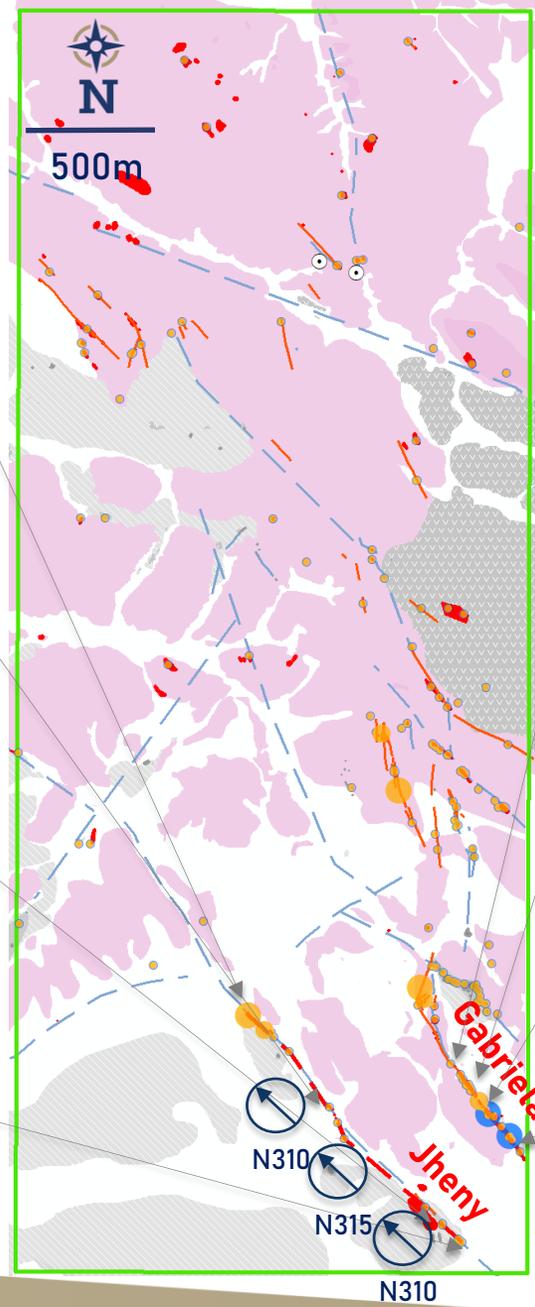
- <0.5 g/t Au
- 0.51 - 1 g/t Au
- 1.1 - 2.4 g/t Au
- <100 g/t Ag
- 101 - 200 g/t Ag
- 201 - 2230 g/t Ag

- Historical RC pad
- Interpreted Bx/vein
- Interpreted Faults
- Rhyolitic Ignimbrite



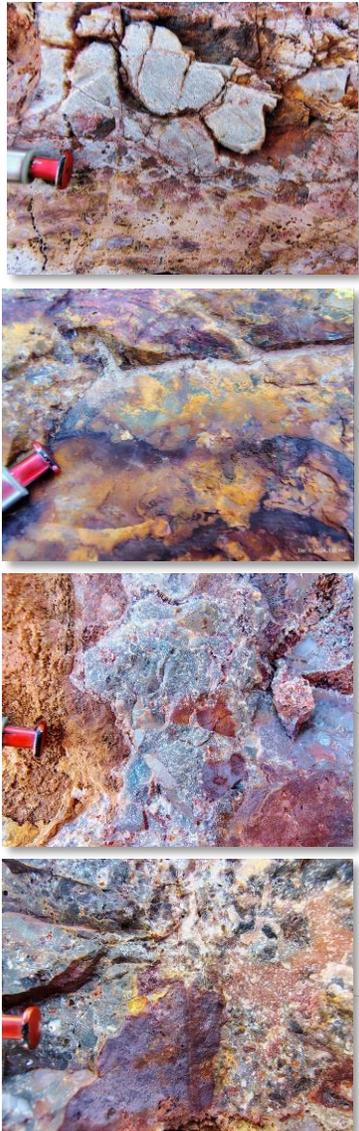
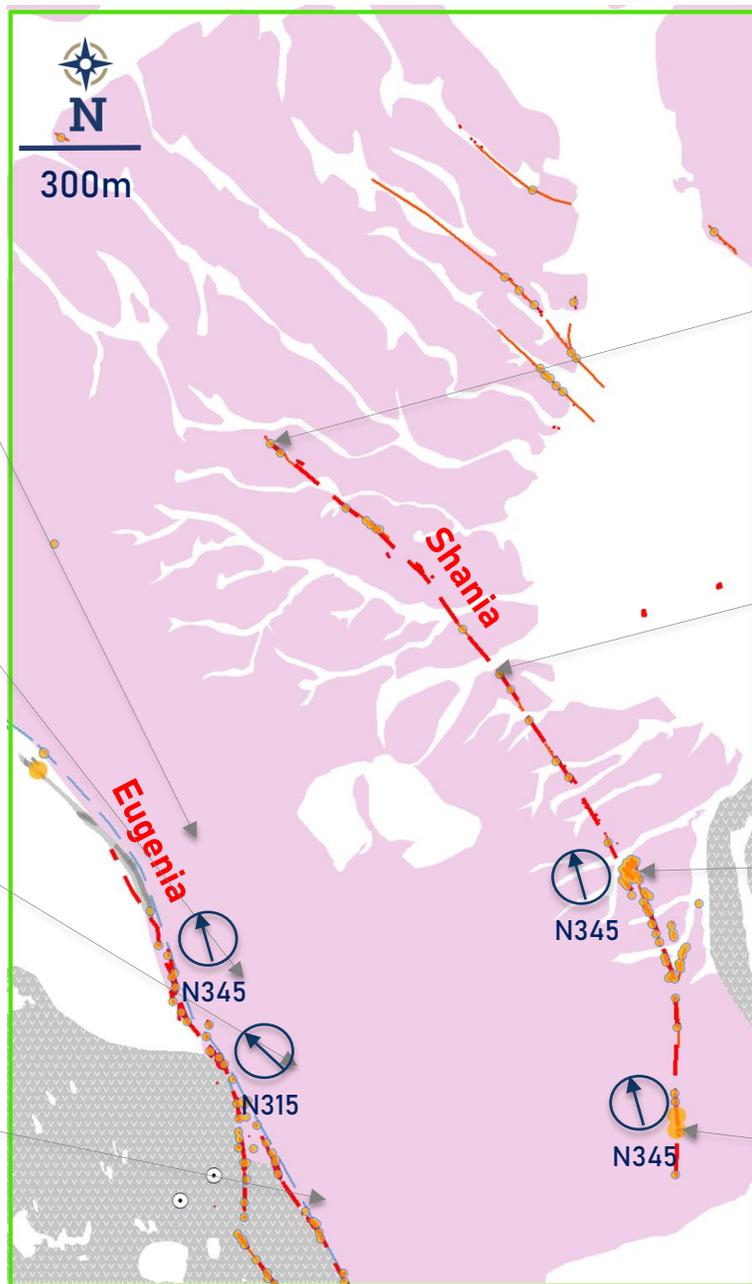
Gabriela - Jheny Zone

- There are no historical drill holes in this area.
- Jheny has been followed for 1km
- Gabriela has been mapped for 500m
- Sulfides recognized



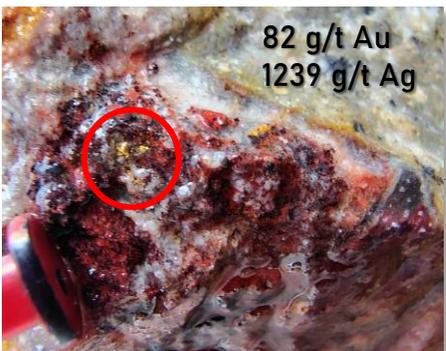
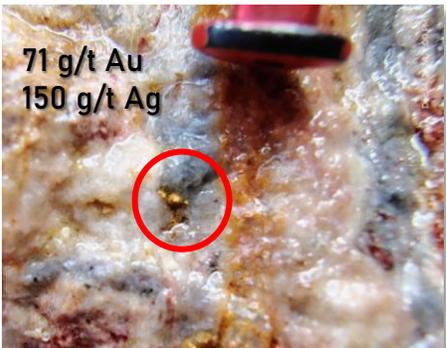
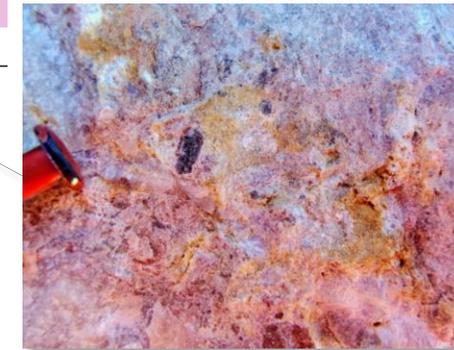
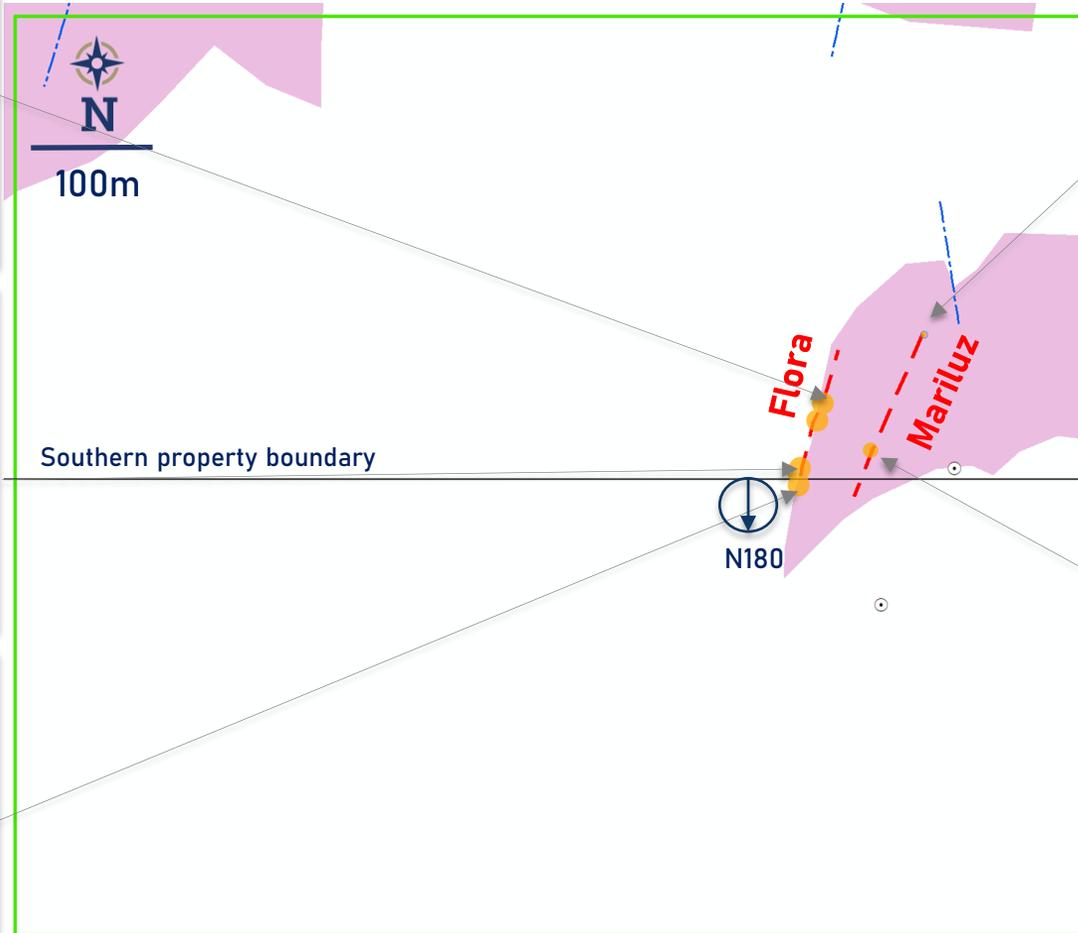
Eugenia - Shania Zone

- There are no historical drill holes in this area.
- Eugenia has been mapped for 1km
- Shania has been mapped for 1.5km
- Sulfides recognized



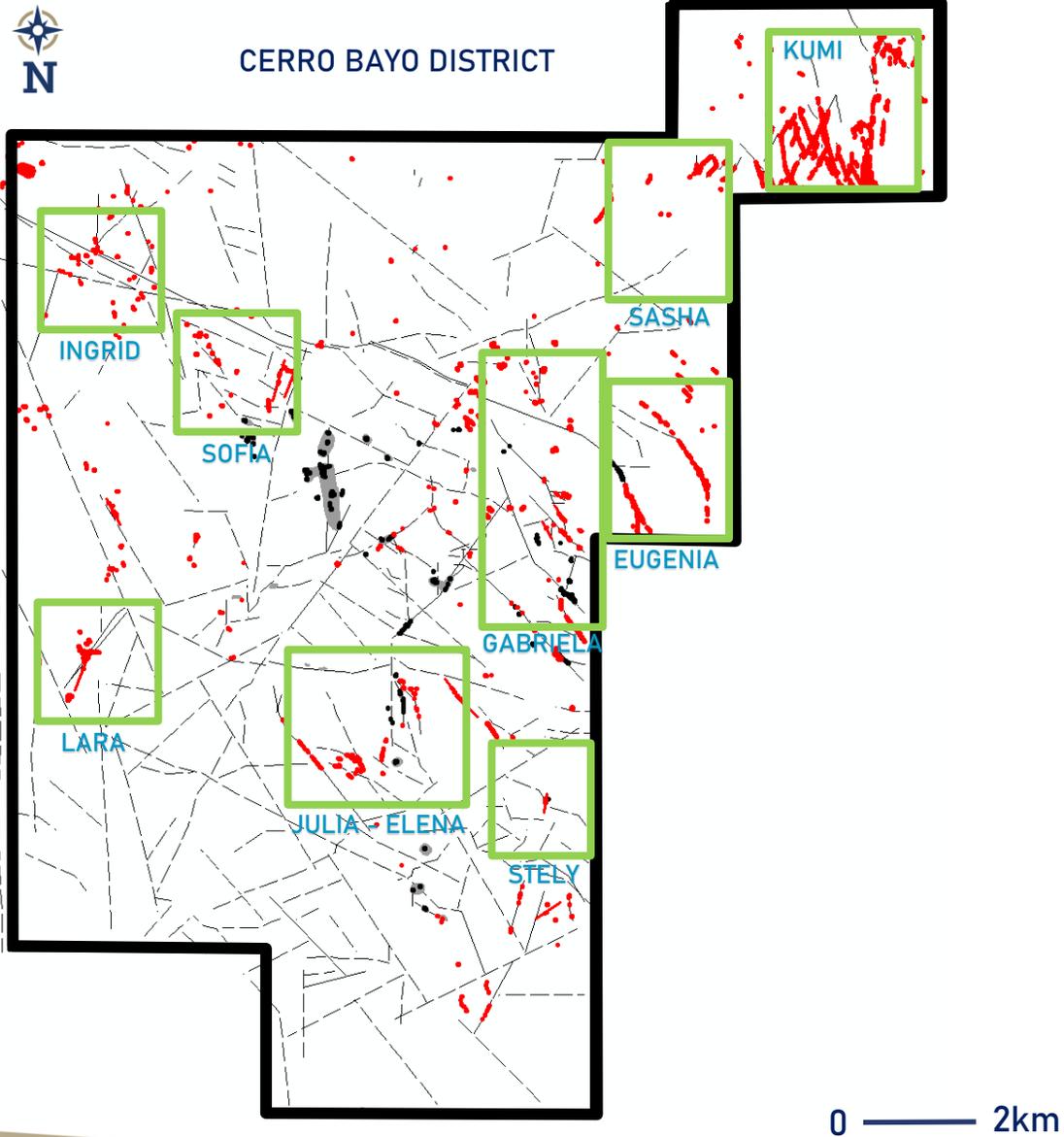
Flora – Mariluz Zone

- There are two RC historical holes in this area.
- Flora has visible gold locally, related to microcrystalline gray silica
- Sulfides recognized
- Mapped extent of veins lost under cover to the north and will require drilling

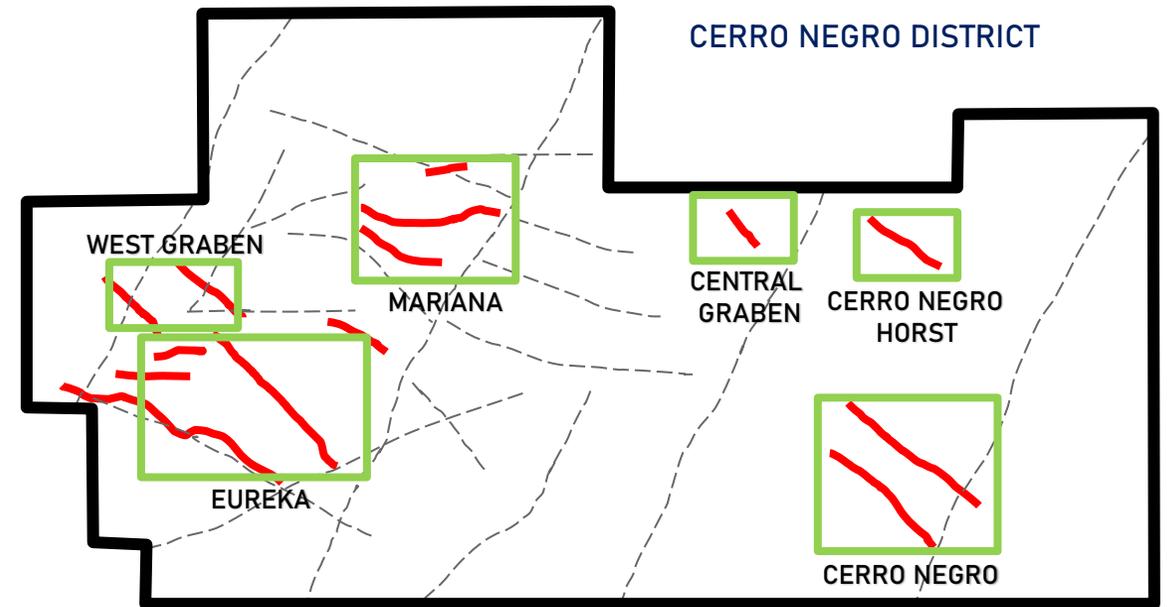


- <math><0.5 \text{ g/t Au}</math>
- $0.51 - 1 \text{ g/t Au}$
- $1.1 - 82 \text{ g/t Au}$
- <math><100 \text{ g/t Ag}</math>
- $101 - 200 \text{ g/t Ag}$
- $201 - 2230 \text{ g/t Ag}$

Scale Comparison



- Comparing footprint of veins on the Cerro Negro mine and Cerro Bayo prospect at the same scale



0 — 2km

- Veins / Hydrothermal bx.
- - - Principal Structural corridors

Recommended Exploration

- Project essentially drill ready, but additional exploration may be preferable prior to drill testing:
 - Inversion model of magnetic data
 - IP Survey covering the principal structural corridors (total 200-line-km line)
 - Trenching in the principal target areas (estimated 30 to 40 trenches of 200m to 400m length for 10km total length)
 - 2000 to 2500 trench samples
 - CSMAT (2 lines) oriented northeast-southwest across major structures (6-line-km)

