

Latin American Minerals Enters into Letter of Intent to Acquire 100% of the Sail Pond Silver Project in Newfoundland

24.08.2020 | [Newsfile](#)

Toronto, August 24, 2020 - [Latin American Minerals Inc.](#) (TSXV: LAT) (the "Company") is pleased to announce that it has executed a Letter of Intent ("LOI") to purchase 100% of the Sail Pond silver-copper-lead-zinc project (the "Project" or "Sail Pond Property") on the Great Northern Peninsula of Newfoundland from Altius Resources Inc, a wholly-owned subsidiary of Altius Minerals Corp. (TSX: ALS, "Altius").

In consideration for the purchase of the Project, on signing of a Definitive Agreement (the "Agreement"), the Company will issue to Altius 19.9% of the outstanding shares of the company. Other key conditions of the LOI include a minimum expenditure commitment on the project of \$500,000 within the first 12 months and \$1,000,000 within the first 3 years of signing the Agreement. Additionally, the Company will issue to Altius an additional \$200,000 in stock on the earlier of 12 months from the date of signing or on the completion of an equity financing of at least \$2,000,000. Altius will retain certain preferential rights as it relates to an underlying 2% royalty.

The 540 claim (13,500 Ha) Sail Pond Property comprises occurrences of silver-copper-lead-zinc sulphide mineralization in bedrock. Mineralization is stratabound and orogenic quartz-carbonate vein-hosted within folded and thrust bounded altered dolostones. The recently discovered occurrences have never been drill tested.

Some highlights of recent rock grab and channel sample assays include*:

- Rock grab sample 12591: 2,030 g/t Ag, 7.08% Cu, 9.40% Pb, 0.46 g/t Au (South Zone)
- Rock grab sample 8329: 944 g/t Ag, 5.24% Cu, 7.6% Pb, 2.32% Zn, 0.30 g/t Au (South Zone)
- Rock grab sample 12744: 803 g/t Ag, 3.58% Cu, 0.11% Pb, 1.04% Zn, 0.17 g/t Au (North Zone);
- 1.0 m channel sample: 499 g/t Ag, 2.66% Cu, 6.80% Pb, 0.27% Zn, 0.33 g/t Au (Trench SPTR-10; North Zone)
- 2.9 m combined channel samples: 180 g/t Ag, 0.97% Cu, 0.24% Pb, 0.18% Zn (Trench SPTR-16; North Zone)

* Note: the reader is cautioned that rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the Property.

Some key Project facts include:

- Discovered in 2016 by a local prospector;
- Approximately \$1,000,000 in expenditures over the last three years;
- Two broad zones (North and South zones) of mineralization have been defined to date with a combined surface strike length of 9 km and locally up to 200 m in width;
- Road accessible, close to deep water port, in close proximity to hydro power, and adjacent to regional services including an airport.

The Company is working with Altius to finalize plans for a Phase 1 exploration program which would be followed by a maiden drill program in 2021. The phase 1 program will look to expand on known mineral occurrences, to discover additional occurrences, and to gain a better overall understanding of the mineralization, with the ultimate goal of providing a ranking of drill targets.

Mathew Wilson, CEO of LAT states: "the Company has spent the last two years examining all options for its

future direction. To acquire a project in any market with these surface silver and base metal grades, in such a favorable jurisdiction as Newfoundland, and with district size potential, is an exciting event. In our current market environment, with a favorable long-term outlook for metals, and by adding a partner like Altius, Sail Pond stands out as an ideal project. We look forward to welcoming our new partner and shareholder Altius and moving towards the signing of a definitive agreement."

The Company and Altius have agreed to a 45-day due diligence period prior to the signing of a definitive agreement. The completion of the transaction will require Altius to deliver an updated national instrument 43-101 on the Property and will require the approval of the TSX Venture.

Sampling and Analytical Protocols

Quality Assurance-Quality Control ("QA/QC"). All rock grab samples and channel samples were collected by Altius personnel and were secured and delivered to Eastern Analytical in Springdale, Newfoundland, where sample preparation (drying, crushing and pulverizing) and analytical work was completed, with further analysis completed at ALS Global in North Vancouver, Canada. Blanks and standards were regularly inserted into the sample sequence. For multi-element trace analysis, the sample pulps were dissolved in four acids and analyzed by ICP-OES. For samples exceeding the upper limits of the trace analysis, an ore grade analysis was completed. Samples reporting more than 50 g/t silver were re-assayed with a modified ICP-OAS method with a four-acid digestion. Gold values were determined by 30 g fire assay and AA finish. All data were reviewed and verified by Roderick Smith, Chief Geologist for Altius, a Qualified Person as defined by NI 43-101.

About the Company

[Latin American Minerals Inc.](#) is a mineral exploration company.

Qualified Person

Roderick Smith, M.Sc., P.Geo., Chief Geologist for Altius, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed and approved this project summary.

For more information, please contact:

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The Company's public documents may be accessed at www.sedar.com.
For further information, please visit our website at www.latinamericanminerals.com or email us at information@latinamericanminerals.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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