

Latin Metals Provides Exploration Update on Gold and Silver Exploration Projects, Santa Cruz Province, Argentina.

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VANCOUVER, May 12, 2020 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS) (OTCQB: LMSQF) announces that it has entered into three amending agreements ("Agreements") with Tres Cerros Exploraciones S.R.L. ("Tres Cerros"), in which the Company obtained reductions in the required cash payments and issuances of Latin Metals' common shares, an extension to the payment schedules, and the addition to the property package of a new property Cerro Bay Sur ("Cerro Bayo Sur"). The Company has relinquished its interest in the Aguila Mora property.

Cerro Bayo Sur

The Cerro Bayo Sur property (Figure 1) totals 5,500 hectares and occurs immediately south and contiguous with the Company's existing Cerro Bayo property. The new property hosts the continuation of the mineralized vein swarms mapped on Cerro Bayo, extending the known strike of the veins. As consideration for the property, Latin Metals agreed to relinquish its right of first refusal in certain properties held by Tres Cerros. No additional cash consideration was paid.

Historical exploration on the property includes mapping, sampling and drilling, undertaken by previous operators. The vein swarms in the north of the property require mapping and sampling will need to be mapped and sampled. A second target is classified as a sinter / hot spring with potential for mineralization at depth and will likely require geophysical surveys followed by definition of drill targets.

Santa Cruz 2020 Exploration Update

Exploration planned for Q1 2020 was partially completed. The Company had planned three phases of surface mapping, prospecting and sampling. Phase I was completed and Phase II had just begun, when Argentina put a complete lock-down in place in response to the emerging COVID-19 crisis. As a result, the Company has temporarily suspended its exploration program.

A total of 93 rock samples were taken during Phase I and samples have been moving through the laboratory, which is operating at reduced staff capacity during the lock-down.

Work completed during Phase I included:

Fiorentina and Fiorentina Norte Project

- mapping and sampling of the El Tapado and El Risco zone was partially completed, with more follow-up required.
- in the central zone of the Fiorentina concession, reconnaissance focused on possible extension of mineralized structures from the adjacent El Cisnes project, operated by New Dimension Resources. More detailed mapping and sampling will be required in this area.

Pedro Project

- in the central part of the claim, along strike from adjacent Resolution Vein (formerly explored by Mirasol Resources, alteration and quartz veining extend onto the Pedro concession. In the northern part of the concession, structurally controlled silicification and locally hydrothermal breccias were observed.

Aylen and Aylen Oeste Project

- additionally, parallel structures appear to exist to the south, in particular three aligned float samples are worth noting, collected approximately 400m south of the Aguila structure, and all showing high-level alteration characteristics such as banded chalcedony, crustiform and cockade textures, and minor opaline.
- the Aguila vein structure in the southern portion of the property was traced on surface for more than 1 km. Although the chalcedony-quartz veins are mostly narrow in outcrop, the accompanying argillic alteration halo, the quartz textures, and the consistency of the structure along strike are encouraging
- more than 2 km northeast of the Aguila structure, a new zone was discovered with abundant float blocks and boulders of massive silica. The boulders are predominantly composed of banded or brecciated chalcedony, minor very finely crystalline quartz or opaline. Low temperature textures in boulders and sinter were observed in this area, which is at least 1.5km x 2.0km in extent. Additional sampling and follow-up will attempt to identify geochemical vectors.
- the Estero vein, west of the entrance to the Martha mine, was sampled in more detail over 1km along strike. The vein is generally anastomosing in nature, with varying width accompanied by argillic alteration. More exploration is warranted, especially if the sampling returns more high-grade silver values, similar to samples collected by Latin Metals in 2019.
- further northwest, a stockwork of narrow quartz veinlets with disseminated pyrite was mapped, within an argillic-jarosite-altered ignimbrite.

COVID-19

The global COVID-19 crisis has led to some uncertainty as it relates to market conditions. As the crisis developed in March, Latin Metals cut costs by 30% to 50% where possible, including employee and consultant wages in Vancouver, Peru and Argentina. This action helps to ensure that the Company can withstand current market conditions and uncertain working conditions on the ground.

Argentina's response to COVID-19 was swift and decisive, with the country entering a full lock-down in March. As a result of the lock-down, the Company had to cease exploration activities in Santa Cruz a few days after Phase II exploration had commenced.

It is expected that the results from Phase I rock sampling will be available in the coming month approximately. The completion of Phases II and III will depend on Argentina's policy with respect to COVID-19.

Adjusted Commercial Terms

Aggregate cash payments due to Tres Cerros on 1 May 2020 have been reduced from US\$75,000 to US\$67,000 and aggregate issuances of Latin Metals's common shares due on 1 May 2020 has been reduced from 1,050,000 to 935,000 common shares. In addition, the schedule of payments has been adjusted such that US\$20,100 cash (30%) has been paid and 467,500 common shares (50%) have been issued on May 1, 2020, with the balance due November 1, 2020.

In detail, commercial terms for three option agreements have been adjusted as follows:

Option #1: Cerro Bayo, Cerro Bayo Sur and La Flora Properties

- A new property, Cerro Bay Sur, has been added to the package of properties held under Option #1. As consideration for the additional property, Latin Metals has relinquished its right of first refusal on a certain Tres Cerros property, not currently included in the Option Properties. No other consideration is being paid for the inclusion of this additional property.

- Cash and share payments due May 1, 2020, have been reduced to US\$7,500 cash and 175,000 common shares of Latin Metals, with a balance of US\$17,500 and 175,000 common shares due November 1, 2020 (Table 1).

Option #2: Aylen, Aylen Oeste & Pedro Properties

- Cash and share payments due May 1, 2020, have been reduced to US\$7,500 cash and 175,000 common shares of Latin Metals, with a balance of US\$17,500 and 175,000 common shares due November 1, 2020 (Table 2).

Option #3: Fiorentina & Fiorentina Norte Properties

- Interest in the Aguila Mora property has been relinquished and the property returned to Tres Cerros. In consideration for returning the property, Tres Cerros have agreed to reduce aggregate cash and share payments by approximately one third (Table 3). In addition, cash and share payments due May 1, 2020, have been reduced to US\$5,100 cash and 117,500 common shares of Latin Metals, with a balance of US\$11,900 and 117,500 common shares due November 1, 2020

Table 1: Cerro Bayo, Cerro Bayo Sur & La Flora Properties

Date	Cash Payments Latin Metals (USD)	Shares	Cumulative Earned Interest
5 business days from conditional TSX-V acceptance (April 8, 2019)	\$12,500 (paid)	--	
May 1, 2020	\$75,000 (paid)	--	
November 1, 2020	\$73,600	--	
May 1, 2021	\$50,000	--	
May 1, 2022	\$36,000	35%	
May 1, 2023	\$500,000	51%	
May 1, 2024	\$200,000	71%	
May 12025	\$300,000	80%	
TOTAL:	\$962,500	--	

Table 2: Aylen, Aylen Oeste & Pedro Properties

Date	Cash Payments Latin Metals (USD)	Shares	Cumulative Earned Interest
5 business days from conditional TSX-V acceptance (April 8, 2019)	\$12,500 (paid)	--	
May 1, 2020	\$75,000 (paid)	--	
November 1, 2020	\$73,600	--	
May 1, 2021	\$50,000	--	
May 1, 2022	\$36,000	35%	
May 1, 2023	\$500,000	51%	
May 1, 2024	\$200,000	71%	
May 1, 2025	\$300,000	80%	
TOTAL:	\$962,500	--	

Table 3: Fiorentina & Fiorentina Norte Properties

Date	Cash Payments Latin Metals (USD)	Shares	Cumulative Earned Interest
5 business days from conditional TSX-V acceptance (April 8, 2019)	\$12,500 (paid)	--	
May 1, 2020	\$57,600 (paid)	--	
November 1, 2020	\$17,900	--	
May 1, 2021	\$0,000	--	
May 1, 2022	\$30,000	35%	
May 1, 2023	\$63,000	51%	
May 1, 2024	\$70,000	71%	

May 1, 2025	\$334,000	80%
TOTAL:	\$548,500	--

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

Among the Company's asset portfolio, key assets include the Organullo Gold project; a 100%-owned property in which Yamana Gold Inc. are earning an initial 70% interest through various work commitments and cash payments.

Qualified Person

Keith J. Henderson, P.Geo., 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. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

On Behalf of the Board of Directors of

[Latin Metals Inc.](#)

“Keith Henderson”;

President & CEO

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

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation,

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Properties, including the geological mapping, prospecting and sampling programs being proposed for the Properties (the "Programs"), the fact that the Company's anticipated interests in the Properties will only be an option and there is no guarantee that such interest, if earned, will be certain, actual results of exploration activities, including the Programs, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX-V acceptance for filing of the Option Agreements, any current or future property acquisitions, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

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

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2977e070-590f-4811-aa3f-ea1bdfb121aa>

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