

Latin Metals Provides Update on Barrick Earn-In Agreement for Exploration Projects, Santa Cruz Province, Argentina

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VANCOUVER, March 07, 2022 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS, OTCQB: LMSQF) provides an update on its previously announced earn-in agreement (the "Earn-In Agreement") with a wholly-owned subsidiary of [Barrick Gold Corp.](#) ("Barrick"), whereby Latin Metals granted to Barrick the option to earn-up to an 85% interest in the Cerro Bayo, Cerro Bayo Sur and Flora Este properties, located in Santa Cruz Province, Argentina (the "Properties") (see news release dated February 7, 2022).

Latin Metals announces that it and Barrick have entered into an agreement with the underlying owner of the Properties as of February 25, 2022 ("Effective Date"). Under the terms of the agreement, the underlying owner of the Properties has acknowledged Barrick's rights under the Earn-In Agreement and authorized Barrick to conduct operations on the Properties. Under the terms of the Earn-In Agreement, Barrick is now obligated to incur at least USD \$1,000,000 in exploration expenditures on the Properties by the second anniversary of the Effective Date. Latin Metals has now also received the US\$150,000 cash payment from Barrick that was due on the Effective Date.

Keith Henderson, President and CEO of Latin Metals, commented, "We look forward to working with Barrick as it commences its operations under the earn-in agreement, which will initially include delineation work comprised of detailed geological mapping and sampling and subsequent geophysics, in order to quickly identify drill targets. Pursuant to the terms of the earn-in agreement, Latin Metals will receive a summary of the operations conducted by Barrick on the properties and the results thereof on a quarterly basis, with the first report scheduled to be delivered to Latin Metals at the end of May 2022."

Earn-In Agreement Details

Under the terms of the Earn-In Agreement, Barrick has the right to acquire up to an 85% interest in the Properties. Barrick's earn-in right consists of an initial option (the "First Option") to acquire a 70% interest in the Properties and a second option (the "Second Option") to acquire an additional 15% (aggregate 85%) interest.

The Properties are currently subject to an underlying option agreement dated February 7, 2019, as amended (the "Underlying Option Agreement") (see news release dated February 11, 2019), pursuant to which Latin Metals has the right to acquire a 100% interest in the Properties.

To exercise the First Option (and earn a 70% interest in the Properties), prior to the seventh anniversary of the Effective Date Barrick must:

1. Make cash payments totaling US\$2,321,793 pursuant to the Underlying Option Agreement;
2. Make cash payments to Latin Metals totaling US\$750,000 (inclusive of \$150,000 that was paid by Barrick to Latin Metals on the Effective Date);
3. Incur exploration expenditures with respect to the Properties totaling US\$5,000,000; and
4. Prepare and deliver to Latin Metals a Preliminary Economic Assessment prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

To exercise the Second Option (and earn an additional 15% interest in the Properties), prior to the ninth anniversary of the Effective Date Barrick must:

1. Make additional cash payments to Latin Metals totaling US\$425,000 (for an aggregate of US\$1,175,000); and

2. Sole fund all costs and deliver to Latin Metals a Prefeasibility Study prepared in accordance with NI 43-101.

Barrick may at any time during the term of the Earn-In Agreement accelerate the timing for payment of any or all cash payments to Latin Metals and the underlying owner of the Properties, delivery of technical studies, and incurring exploration expenditures.

Investor Relations and Marketing

The Company has engaged Business Financial Network ("BFN") for an initial period of three months, renewable for an additional three months. As consideration, the Company will pay a monthly fee of \$10,000 per month. Roger Choudhury, the founder, and host of BFN has been broadcasting updates and news on selected companies via YouTube, Facebook, LinkedIn, Twitter, Instagram, Blogger, and other social media sites for several years and now enjoys a community of 50,000 members that is growing daily. BFN's daily YouTube show provides professionally vetted, in-depth information about selected companies via various broadcast formats. To the Company's knowledge, BFN does not have any direct interest in the Company or its securities.

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.

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 technical 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 exploration to be conducted by Barrick on the Properties and the reports to be delivered to Latin Metals regarding same, the exercise of the First Option or the Second Option by Barrick, the exercise of the first option and second option under the agreement with the underlying owner of 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", "will", "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, that 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 Properties in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Properties, 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, the fact that the Company's interest in the Properties is an option only and there is no guarantee that such interest, if earned, will be certain, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including of the TSX Venture Exchange, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, 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.

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