

Latin Metals Expands High-Grade Copper Mineralization at 100%-Owned Auquis Project, Peru

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VANCOUVER, Nov. 03, 2022 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS and OTCQB: LMSQF) announces the results of its surface rock sampling program at the 100%-own Auquis Project (the "Project"), located in Peru. A total of 200 additional rock samples were collected, returning anomalous mineralization grading up to 5.8% copper and 236ppm molybdenum. A total of 434 rock samples have now been collected across the Project area, defining a core area of high-grade mineralization that measures 1.5km by 1.5km.

"Ongoing rock sampling results from Auquis continue to expand the footprint of copper mineralization on the project with the core area expanded by more than 100% as a result of recent exploration," stated Keith Henderson, Latin Metals' President & CEO. "The project has potential scale and grade, which are important ingredients required to secure a future partner."

Plate 1. Typical porphyry B-type veins in outcrop (left) and outcropping copper oxide mineralization (right) from within the core area of high-grade mineralization (shown on Figure 1).

Rock Sampling Results

The results of additional rock sampling completed in August 2022 have expanded the core area of high-grade mineralization to approximately 1.5km by 1.5km (red outline, Figure 1). Within this core area, combined results of 265 rock sample results return grades ranging from 6ppm to 5.8% copper (average 0.10% copper) and from 0.3ppm to 236ppm molybdenum (average 4.9ppm molybdenum). Previous rock sampling results at Auquis were disclosed in a news release dated July 20, 2022 (234 samples).

Mineralization

Within the core area of copper-molybdenum mineralization, porphyry-style mineralization has been recognized and sampled (Plate 1). In the western portion of the property an interpreted contact with carbonaceous rocks has potential to host skarn mineralization. This contact is cover by volcanic rock, but hydrothermal alteration has been recognized within limestone units to the west.

Figure 1. Map showing all rock sample locations on the Project and highlighting rock samples not previously disclosed with a larger symbol. All copper grades greater than 0.2% copper are labelled. The area defined by red square shows consistent copper mineralization over 1.5km x 1.5km extent.

Next Steps

Latin Metals is planning to complete a ground magnetic survey covering the core copper-molybdenum anomalies for a total of approximately 60-line km. The magnetic survey is designed to determinate the dimension of the porphyry target mapped on surface and the potential skarn mineralization to the west.

Coastal Copper Belt

The Coastal Copper Belt in Peru is a Cretaceous belt hosting a variety of deposit types including Porphyry, Epithermal, VMS and IOCG. Latin Metals' 100%-owned Auquis, Lacsha, Yanba, Tillo, Para and Loli projects are all located in the northern Lima-Ica portion of the coastal belt.

QA/QC

The work program at Auquis was designed and supervised by Eduardo Leon, the Company's Exploration Manager, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to the ALS laboratory in Lima. Samples used for the results described herein are prepared and analyzed by multi-element analysis using an inductively coupled mass spectrometer in compliance with industry standards.

Qualified Person

The technical content of this release has been approved for disclosure by Keith J. Henderson P.Geo, a Qualified Person as defined by NI 43-101 and the Company's CEO. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

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.

On Behalf of the Board of Directors of

[Latin Metals Inc.](http://www.latin-metals.com)

"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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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"), 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c5d012f0-70e7-41b2-a1ab-68e58a1594bc>

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