

Latin Metals Announces Closing of Private Placement for Gross Proceeds of \$0.7 Million

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VANCOUVER, Feb. 06, 2024 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS) (OTCQB: LMSQF) announces that it has closed its previously announced non-brokered private placement (the "Financing") for aggregate gross proceeds of \$700,000 through the issuance of 10,000,000 units (each a "Unit") at a subscription price of \$0.07 per Unit.

Each Unit consists of one common share in the capital of Latin Metals (each, a "Share") and one half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Share at a price of \$0.15 per Share for a period of 24 months from the closing of the Financing.

In connection with the closing of the Financing, the Company paid finder's fees on a portion of the Financing to Leede Jones Gable Inc. consisting of a \$17,640 cash commission and 251,999 finder's warrants. All securities issued by the Company pursuant to the Financing are subject to a hold period of four months and one day in Canada.

Certain officers, directors and a control person of the Company (collectively, the "Related Parties") participated in the Financing pursuant to the terms described above, purchasing in aggregate 4,300,000 Units. These constitute related party transactions pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, as at the closing of the Financing, neither the fair market value of the Units issued in connection with the Financing, nor the fair market value of the consideration received by the Company for same, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization.

The proceeds from the Financing will support continued exploration and generative activities across our project portfolio in Argentina and Peru, alongside general working capital needs. The engagement of insiders in the Financing highlights their ongoing support and confidence in Latin Metals' strategic direction and exploration potential. The closing of the Financing is subject to receipt of TSX Venture Exchange final approval. Latin Metals thanks its investors and stakeholders for their continued support and looks forward to providing further updates on our exploration progress and strategic partnerships.

Recap of Key Projects and Strategic Initiatives for 2024.

Exploration Projects

Generative work is at the core of Latin Metals' process and, in a sense, is the most important step. Identifying, acquiring, and advancing exploration projects must be done right to attract quality exploration projects.

- *District-Scale Copper Exploration Initiative:* Latin Metals continues to assemble district-scale exploration holdings prospective for sediment-hosted copper. The recently acquired 68,000-hectare Terraza Copper Project forms a significant part of Latin Metals' broader exploration efforts, encompassing over 500,000 hectares dedicated to sediment-hosted copper exploration across the region. The Terraza Copper Project acquisition underscores our strategic commitment to discovering and developing large-scale copper resources, leveraging our extensive expertise and first-mover presence in this emerging and highly prospective belt.
- *Project Pipeline:* The Company is continually reviewing new opportunities for acquisition with a view to maintaining a healthy pipeline of projects. Companies or individuals holding projects in Peru or Argentina are invited to contact Latin Metals management via our website [here](#).

Partner-Ready Projects

The Company has various projects available for option, some of which are summarized below. Each project has a dedicated presentation on the Latin Metals website here, which provides summary information, or detailed data can be reviewed under a confidentiality agreement. The Company aims in 2024 to secure quality option partners for each of the Esperanza, Cerro Bayo, and Lacsha projects.

- *Esperanza Copper-Gold Porphyry, Argentina:* The Esperanza copper-gold porphyry project is an advanced exploration project where more than \$4.5 million dollars have been deployed by Latin Metals to explore the copper-gold potential of the project. More than 8,500m of diamond drilling have been completed in total, with the best intersection being 387m grading 0.57% copper and 0.27 g/t gold from the surface, with mineralization open for expansion at depth and in all directions. The Project is in San Juan Province at an elevation of less than 3,500m; it is drill-ready, road accessible, and can be worked year-round.
- *Cerro Bayo Silver-Gold Epithermal, Argentina:* Exploration completed by Barrick in 2022 and 2023 led to the definition of 8 drill target areas at Cerro Bayo. The project is located in Santa Cruz Province where exploration since 1990 has led to the discovery of almost 600 million ounces of silver and approximately 20 million ounces of gold.
- *Lacsha Copper Porphyry, Peru:* Since acquiring the Lacsha project through a staking initiative in Peru, the Company has efficiently moved the project through multiple phases of surface exploration, identified key drill targets, signed a 3-year agreement with local stakeholders, and secured a drill permit for testing of all targets.
- *Copper Project Portfolio, Peru:* In addition to the Lacsha project, Latin Metals has a diverse portfolio of exploration projects in Peru. These projects range from early-stage exploration to drill-ready and are available for option.

Organullo Project, Argentina

The Organullo project where an existing option agreement with AngloGold Argentina Exploraciones S.A. ("AngloGold"), a wholly owned subsidiary of AngloGold Ashanti plc. provides AngloGold with an option to earn up to an 80% interest in the Project.

As previously reported, AngloGold has completed an airborne geophysical survey collecting magnetic and radiometric data over most of the Project area and this extensive geophysical survey is a significant step for the Organullo project. The data and interpretation will be integrated with existing data collected by AngloGold to help finalize drill targets. AngloGold Ashanti has submitted a drill permit for 11,900m and plans to commence drilling once this permit and other licenses are received.

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.](#)

"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. All statements, other than statements of historical fact, included herein, including, without limitation, the use of proceeds from the Financing 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. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. 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, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange for the Financing), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, 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, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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