

AngloGold Ashanti Terminates Option for Organullo Gold Project, Salta Province, Argentina

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[Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS) (OTCQB: LMSQF) announces that AngloGold Argentina Exploraciones S.A. ("AngloGold"), a wholly owned subsidiary of [AngloGold Ashanti plc](#), has provided Latin Metals with 90 days written notice ("Notice") of its intention to terminate its option agreement (the "Option") to acquire an up to 80% interest in the Organullo ("Organullo" or the "Project"), Ana Maria and Trigal properties.

The Notice, dated October 29, 2025, provides for a termination effective January 27, 2026. The Phase I drill program for Organullo (see previous news release dated September 29, 2025) will not proceed. AngloGold Ashanti's decision to withdraw from the Organullo agreement arises as a result of a change by AngloGold Ashanti in its global Greenfields Exploration strategy.

Keith Henderson, President and CEO of Latin Metals, commented:

"Organullo remains a 100%-owned, fully drill-permitted, gold exploration project with multiple untested targets prospective for both high-sulphidation gold and porphyry copper-gold mineralization. Gold prices in 2025 have exceeded US\$4,000 per ounce, a substantial increase from US\$1,800 per ounce in 2022 when the option agreement was signed. This significant change in market conditions strengthens our confidence in attracting a new partner to advance this high-potential project."

Mr. Henderson added:

"From a technical standpoint, the drill targets at Organullo were considered a high priority for AngloGold, and the decision to withdraw from the Organullo agreement is a result of a recent change to AngloGold's global Greenfields Exploration strategy. Their exploration model drew comparisons between Organullo's geological setting and that of Salares Norte in Chile-a high-grade, Tier One gold deposit owned by [Gold Fields Ltd.](#)"

During the Option period, AngloGold was targeting a multi-million-ounce, Tier 1 discovery at Organullo and defined multiple high-priority drill targets, including three previously unexplored advanced argillic alteration zones extending along a 6 km strike length. District-scale geophysical anomalies, structural interpretations, surface geochemical results, and hyperspectral data collectively support the project's strong potential for a significant gold discovery.

Over the course of the Option, AngloGold invested approximately US \$3.3M in exploration and permitting activities. The Organullo property was also expanded through the acquisition of additional mineral rights, which now form part of the consolidated property package.

Salares Norte, owned by Goldfields Limited has a published proven and probable reserve (2024); 3.4Moz grading 5.36 g/t gold. Readers are cautioned that the Salares Norte gold deposit analogy is located in Chile and that Latin Metals has no interest on or right to acquire any interest in the deposit, and that mineral deposits on similar properties, and any production therefrom or economics thereto, are not in any way indicative of mineral deposits at Organullo or the potential production from, or cost or economics of, any future mining of any of Latin Metals' mineral properties.

Qualified Person

Eduardo Leon, QP, 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. Leon is not independent of the Company, as he is an officer of the Company and holds securities of the Company.

About Latin Metals

Latin Metals Inc. is a copper, gold and silver exploration company operating in Peru and Argentina under a prospect generator model, minimizing risk and dilution while maximizing discovery potential. With 18 projects, the company secures option agreements with major mining companies to fund exploration. This approach provides early-stage exposure to high-value mineral assets.

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Follow Latin Metals on YouTube, X, Facebook, LinkedIn and Instagram to stay informed on our latest developments, exploration updates, and corporate news.

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.sedarplus.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, future option partners for Organullo, and the entering into of option agreements with such parties, 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 be 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 and base 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, the inability of the Company to attract suitable future partners for developing Organullo and negotiate and enter into option terms acceptable to the Company, operating and technical difficulties in connection with mineral exploration and development and mine development activities, 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, 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 as well as those factors discussed under the heading "Risk Factors" in the Company's annual management's 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.sedarplus.ca.

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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