

Latin Metals Reports High-Grade Gold & Silver Intercepts and Confirms Large Epithermal System at Cerro Bayo, Argentina

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VANCOUVER, May 21, 2026 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS and OTCQB: LMSQF) is pleased to report initial drill results from the partner-funded Phase I drill program completed by [Daura Gold Corp.](#) ("Daura") at the Cerro Bayo Project ("Cerro Bayo" or the "Project") in Santa Cruz Province, Argentina.

The initial 1,850-metre drill program successfully intersected multiple zones of gold and silver mineralization across several target areas, including high-grade intervals grading up to 8.83 g/t gold and 739 g/t silver. Results confirm the presence of a large, fertile low-sulphidation epithermal system within the Deseado Massif - one of the world's premier silver-gold districts.

Importantly, drilling intersected broad zones of silver mineralization beginning at surface in multiple holes, highlighting the scale and strength of the hydrothermal system at Cerro Bayo. Near-surface mineralization of this nature may indicate potential for broader bulk-tonnage mineralized zones surrounding higher-grade feeder structures.

Mineralization was intersected in multiple drill holes across several target areas during the first systematic drill campaign completed on the property, suggesting Cerro Bayo could potentially host a district-scale hydrothermal system.

Highlights Include:

Drill Hole CBD26-001

- 16.35m @ 0.37 g/t gold and 88.96 g/t silver from 28.85m (1.72 g/t gold equivalent), including 3.60m @ 1.43 g/t gold and 321.7 g/t silver (6.3 g/t gold equivalent)

Drill Hole CBD26-005

- 15.00m @ 0.07 g/t gold and 120.8 g/t silver from 58.7m (1.90 g/t gold equivalent), including 2.00m @ 0.11 g/t gold and 427.4 g/t silver (6.6 g/t gold equivalent), and 1.70m @ 0.16 g/t gold and 120.72 g/t silver (2.0 g/t gold equivalent)
- 3.60m @ 0.18 g/t gold and 389.8 g/t silver from 86.4m (6.08 g/t gold equivalent), including 1.80m @ 0.33 g/t gold and 739.53 g/t silver (11.53 g/t gold equivalent)

Drill Hole CBD26-012

- 11.95m @ 2.0 g/t gold and 6.8 g/t silver from 11.45m (2.1 g/t gold equivalent), including 1.95m @ 8.83 g/t gold and 18.86 g/t silver (9.1 g/t gold equivalent)

Notes. Daura calculated Gold Equivalent using $\text{Gold} + (\text{Silver} / 66^*)$, assuming a recovery of 80% silver and 100% gold. *Daura's silver conversion uses a factor of 66. Intersect lengths are recorded core lengths and true widths are not known at this time due to the early stage of the exploration at Cerro Bayo. Additional highlights of drill results presented in Table 1 below.

Stuart Mills, Daura's VP Exploration commented:

"Daura's strategy has been to drill early while continuing to systematically refine and generate new targets across the district. Drilling successfully intersected low sulphidation epithermal veins and breccias associated with higher-grade gold and silver intervals across multiple target areas, confirming several key aspects of our geological model. Importantly, the scale and continuity of mineralization encountered suggest we are vectoring into a well-developed hydrothermal system, significantly enhancing our confidence in the broader discovery potential at Cerro Bayo."

Keith Henderson, Latin Metals' CEO commented:

"These initial drill results represent an important milestone for Cerro Bayo and validate the district-scale geological model developed by Latin Metals. What is particularly encouraging is that mineralization was intersected across multiple target areas during this first-pass program, including high-grade gold and silver intervals as well as broad zones of mineralization beginning at surface.

"The combination of high-grade structures and shallow mineralization significantly enhances the potential scale of the system and supports the view that Cerro Bayo may represent a large and fertile epithermal district within the Deseado Massif. Importantly for Latin Metals shareholders, this work is fully funded by our partner under the terms of the option agreement, allowing us to maintain exposure to discovery upside while minimizing shareholder dilution."

Detailed Drill Results

The 1,850-metre program comprised 18 diamond drill holes testing 10 priority targets across the property including the Ingrid, Julia, Elena, and Eugenia targets (Figure 1). Significant gold and silver mineralization was intersected in multiple drill holes, including several higher-grade intervals that demonstrate the potential of the epithermal system.

Additionally, broad zones of silver mineralization were encountered directly from surface in multiple holes including in CBD26-001, where the upper 43.1m grades 44.3 g/t silver, and in CBD26-005, where the upper 34.1m grades 23.2 g/t silver. The presence of consistent mineralization starting at surface is geologically significant, as it demonstrates that the epithermal gold-silver system is active and well-developed in the near-surface environment at Cerro Bayo - opening the door to potential shallow, bulk-tonnage style targets in addition to higher-grade vein systems at depth.

These results confirm the presence of a fertile epithermal gold-silver system at Cerro Bayo and validate the Company's targeting strategy within this district-scale land package. Multiple holes encountered zones of mineralization, including both broad lower-grade halos and higher-grade intervals consistent with the style of mineralization seen in the surrounding Deseado Massif, home to several major producing mines and advanced projects. Mineralization remains open along strike at all targets.

Daura is currently completing full interpretation of the data and will provide further updates to Latin Metals as additional targets and follow-up opportunities are refined.

Figure 1: Completed 2026 drill hole map showing targets tested with initial drilling and drill hole names for drill holes included in Table 1

Table 1: Highlight of drill results from Daura's initial 1,800m drill program.

Drillhole	From (m)	To (m)	Thickness (m) [^]	Gold (g/t) ^{&dagger;}	Silver (g/t) ^{&dagger;}	Gold Equivalent (g/t) ^{&Dagger;}
CBD26-001	16.0	19.75	3.75	0.063	31.5	.050
and	28.85	45.2	16.35	0.369	89.0	1.72
<i>including</i>	<i>36.05</i>	<i>39.65</i>	<i>3.60</i>	<i>1.430</i>	<i>321.7</i>	<i>6.3</i>

CBD26-005	0	14.0	14.0	0.037	30.7	05
and	15.95	17.2	1.25	0.100	30.7	0.6
and	23	24.95	1.95	0.330	15.2	0.6
and	30.6	34.1	3.5	0.092	46.0	0.8
and	58.7	73.7	15.0	0.074	120.8	1.9
<i>including</i>	63.7	65.7	2.0	0.110	427.4	6.6
<i>including</i>	68.3	70.0	1.7	0.160	120.72	1.99
and	86.4	90	3.6	0.175	389.8	6.08
<i>including</i>	86.4	88.2	1.8	0.330	739.53	11.53
CBD26-010	30.25	30.55	0.3	0.430	13.4	0.6
and	34.6	35.75	1.15	0.070	47.0	0.8
CBD26-011	103	103.75	0.75	0.600	39.0	1.2
CBD26-012	3.1	4.3	1.2	0.660	5.6	0.7
<i>and</i>	11.45	23.4	11.95	2.00	6.8	2.1
<i>including</i>	17.15	19.10	1.95	8.83	18.86	9.12
<i>including</i>	22.5	23.4	0.9	1.210	2.7	1.3
and	33.3	35.85	2.55	0.526	0.0	0.6
and	67.75	68	0.25	1.020	0.0	1.1
CBD26-015	75.8	76	0.2	0.140	165.0	2.6
and	114.8	117.35	2.55	0.063	32.6	0.6
CBD26-017	24	24.35	0.35	1.460	4.5	1.5
CBD26-018	69.2	70.15	0.95	0.470	0.0	0.5

Notes. Daura calculated Gold Equivalent using Gold + (Silver / 66*), assuming a recovery of 80% silver and 100% gold. *Daura's silver conversion uses a factor of 66. Intersect lengths are recorded core lengths and true widths are not known at this time due to the early stage of the exploration at Cerro Bayo.

Next Steps

Daura is planning a Phase II drill program in Q3 2026, expanding exploration across both Cerro Bayo and La Flora. At Cerro Bayo, Phase II will focus on follow-up drilling, including step-out and extension holes designed to test continuity and further define zones identified during Phase I as well as testing additional targets which have not been drilled to date. At La Flora, the program will include initial drill testing of this emerging high-grade target.

La Flora is a recently defined high-priority, high-grade target, following Latin Metals' identification of visible gold and high-grade epithermal mineralization at surface (news release February 4, 2025). Previous surface sampling returned grades of up to 82 g/t gold and 1,239 g/t silver. Visible gold occurs within silica-rich vein material, consistent with high-grade epithermal systems. These structures are partially concealed beneath shallow overburden, suggesting potential for mineralization extending along strike and at depth.

Cerro Bayo is fully permitted for drilling, allowing for continued advancement of follow-up work. At La Flora, drill permitting is in progress and is expected to be completed in due course, enabling initial drilling as part of the Phase II program.

Agreement with Daura

Under the terms of the option agreement, Daura may earn up to a 75% interest in the Project (80% with a top-up right) by completing staged exploration, including aggregate payments of US\$1.7 million to Latin Metals (US\$300,000 paid), aggregate payments of US\$400,000 to the underlying vendor (US\$250,000 paid), completion of exploration work commitments including 28,000 metres of drilling (1,850 metres completed), and the preparation of a NI 43-101 technical report containing a mineral resource estimate.

District-Scale Opportunity - Cerro Bayo and La Flora

The Cerro Bayo and La Flora projects are located within the Deseado Massif, one of the world's most prolific precious metals districts. Since 1990, the district has produced and defined more than 600 million ounces of silver and 20 million ounces of gold.

At Cerro Bayo, exploration has outlined an 8 km-wide structural corridor hosting multiple low-sulphidation epithermal vein targets. Phase I drilling represents the first step in systematically testing this broader mineralized system, with Phase II expected to advance the most prospective zones. At La Flora, the combination of visible gold, bonanza-grade surface samples, and favourable geological setting highlights the potential for additional high-grade mineralization and reinforces its priority for initial drilling.

The style of mineralization intersected is characteristic of low-sulphidation epithermal systems found throughout the Deseado Massif, a prolific precious metals district hosting multiple producing mines including Cerro Negro, San Jose, and Cerro Vanguardia.

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 scientific and technical disclosure herein. Mr. Leon 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 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. The company secures option agreements with partners to fund exploration. This approach provides early-stage exposure to high-value mineral assets. Latin Metals is actively seeking new strategic partners to advance its portfolio.

Upcoming Events

Latin Metals is pleased to announce its participation in several Q3 2026 industry conferences, providing a platform to connect with investors, industry leaders, and potential partners:

- THE Mining Investment Event - *Quebec City, Quebec, June 2-4, 2026*
- Rule Symposium 2026 - *Boca Raton, Florida, USA, July 6-10, 2026*

These events offer valuable opportunities to share Latin Metals' exploration progress in Argentina and Peru, highlight the advantages of its low-dilution prospect generator model, and explore strategic investment and partnership opportunities across its gold, copper, and silver-focused portfolio.

Stay Connected

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 website (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, 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.sedarplus.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/0caceefd-330e-4297-8ab1-ed7bc974f41b>

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