LATIN METALS INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended October 31, 2020

REPORT DATE: February 23, 2021

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Latin Metals Inc. ("Latin Metals" or the "Company") for the year ended October 31, 2020 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of February 23, 2021 and compares its financial results for the year ended October 31, 2020 to the year ended October 31, 2019. This MD&A provides a detailed analysis of the business of Latin Metals and should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes for the years ended October 31, 2020 and 2019. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted. The Company reports its financial position, results of operations and cash-flows in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in preliminary economic analyses or prefeasibility studies also may be deemed to be forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining that mineralization, if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, plans and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;

- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;

- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;

- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;

- the Company's ability to meet its financial obligations as they come due, to be able to raise the necessary funds to continue operations, and general economic conditions; and

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to raise the necessary capital to be able to continue in business and to implement its business strategies, to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on several assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the price of commodities;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;
- conditions in the financial markets generally;
- the Company's ability to attract and retain key staff;
- the accuracy of the Company's resource/reserve estimates (including with respect to size and grade) and the geological, operational and price assumptions on which these are based;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

All the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

RESULTS OF OPERATIONS

Nature of Business

The Company is a publicly traded mineral exploration company, whose common shares are listed on the TSX Venture Exchange under the symbol "LMS". The Company's principal business activity is the acquisition, exploration and evaluation of mineral properties located 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 are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

The head office and principal address of the Company is Suite 2300 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Canada. The registered and records offices of the Company are located at Suite 1170 – 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada.

COVID-19

The Company's priority is the health and safety of its workforce. No positive COVID-19 cases have been reported among the Company's employees, consultants, contractors, or their families. Company employees and consultants in Canada, Argentina and Peru are working from home where possible.

As a response to the COVID-19 crisis, Argentina and Peru both implemented strict lock-down protocols for the population in general during March 2020 and the months following. In Argentina, these protocols have impacted exploration plans. Peru also implemented strict lock-down but as the country gradually opens, the Company has been able to obtain permits to travel and begin exploration work.

Exploration Properties

The Company has exploration assets in Argentina and Peru, which are described in more detail below.

Esperanza Property, Argentina

The Esperanza copper-gold porphyry is in San Juan Province in northwestern Argentina. It is approximately 135km north of the city of San Juan and consists of 32 Minas and 10 demacias totaling 516 hectares. Elevations at the project range from 2800 to 3250 meters above sea level. The property is accessible by road and exploration can generally be conducted year-round.

Latin Metals has filed a National Instrument 43-101 Technical Report "Technical report on the Huachi Property, San Juan Province, Argentina" dated March 6th, 2017 authored by Discovery consultants of Vernon BC. The report can be viewed on SEDAR and the company's website.

The Esperanza copper-gold mineralization is associated with a porphyry-epithermal system with extensive multiphase quartz-stockwork development. Porphyry style alteration is within probable late Miocene intermediate to felsic stocks and dykes of the Esperanza intrusive complex. Alteration consists of a central potassium silicate alteration zone characterized by pervasive groundmass replacement with local secondary biotite. Additionally, the pervasive secondary biotite is extensively developed within the alteration halo.

Historical exploration work on the property identified that porphyry style copper mineralization is best developed around two intrusive stocks: The Canyon stock and the Oro Rico stock. Both stocks have mineralization at surface consisting of chalcopyrite, accompanied by disseminated magnetite, minor pyrite, and local sparse bornite and molybdenum. Additionally, a large 1,400m by 850m elongate >3% pyrite halo overlies the prospect suggesting significant porphyry mineralization may remain untested under cover.

A total of 23 drill holes have been completed on the project between 2007 and 2018 for a total of 7,600 m. The first drill campaign was completed by the Company in 2007 and consisted of 11 drill holes (two abandoned) for 2,552 meters. This program focused exclusively on defining and exploring the copper-gold-porphyry system at Esperanza. The second drill campaign was conducted by Kestrel Gold in 2011 and consisted of 9 drill holes for 4,088 meters and was focused exclusively on exploration within the peripheral epithermal gold system.

Finally, the company completed 965m of drilling in 2018, again focusing on the copper-gold-porphyry system. Drill hole 18-ESP-025 collared in mineralization and continued to drill mineralized rock to end of hole (387m; hole abandoned due to drilling difficulties). Laboratory results for the drill hole grade 0.57% copper and 0.27g/t gold; 0.75% copper equivalent[1,2]. This includes 232m from surface grading 0.74% copper and 0.33g/t gold; 0.96% copper equivalent[1,2]. Mineralization remains open at depth.

Drill hole 18-ESP-027 collared in mineralization and continued to drill mineralized rock to end of hole. Highlights include 450m grading 0.29% copper equivalent[1], including 100m (10m to 110m) grading 0.40% copper equivalent[1]. Mineralization remains open at depth.

The 2018 Esperanza drill program returned two drill holes with continuous mineralization from surface to end of hole; 387m in 18-ESP-025 and 451.5m in 18-ESP-027, with both holes open at depth. Notably, 18-ESP-025 was ranked third best copper drill intersection globally when compared to all other results from Q1 2018.

Drillhole	Azimuth	Dip	From (m)	To (m)	Interval (m) [1]	Copper (%)	Gold (g/t)	Copper Equivalent (%)[2]
18-ESP-025	280	-67	0	387	387	0.57	0.27	0.75
	including		0	368	**368**	0.59	0.28	**0.78**
	including		0	232	**232**	0.74	0.33	**0.96**

Drillhole	Azimuth	Dip	From (m)	To (m)	Interval (m) 1	Copper (%)	Gold (g/t)	Copper Equivalent (%)2
18-ESP-027	285	-65	0	451.5	451.5	0.21	0.12	0.29
	including		10	110	**100**	0.29	0.16	**0.40**
	including		86	110	**24**	0.43	0.12	**0.51**

Notes [1] True width is not known. [2] Copper equivalent = Copper grade % + (0.682 x gold grade g/t), where the conversion factor of 0.682 is calculated by comparing the value of copper $3.850/lb to the value of gold at $1,800/oz and assuming 100% recovery.

All drill holes targeting porphyry-style mineralization intersected copper-gold mineralization and many of the holes were terminated in mineralization. Furthermore, several drill holes demonstrate increasing grade with depth. Porphyry style mineralization is open in all directions, in particular to the west and north where porphyry style alteration is mapped at surface and untested by drilling. With mineralized drill holes open laterally and at depth, there is considerable work to be done to complete drill testing of existing priority drill targets. The Company is actively seeking a joint venture partner to advance the property.

On March 1, 2017, the Company received TSX-V approval on the Esperanza option agreement to acquire a 100% interest in the Esperanza copper-gold porphyry deposit. On July 9, 2018 and amended in June 2019, the Company entered into a definitive property option agreement on the property.

Under the option the Company has the right to earn a 100 % interest in the project through the payment of USD$2,306,000 (US$403,000 has been paid to date) and the issuance of common shares of the Company valued at USD$500,000 (at the time of issuance) to the vendor. The payment schedule is as follows:

Date issued	Cash Payment (US)	Value of Shares (US)
Effective date	$ 80,000 (paid)	$ -
December 15, 2017	83,000 (paid)	-
June 15, 2018	45,000 (paid)	-
September 20, 2018	10,000 (paid)	-
October 2, 2018	10,000 (paid)	-
October 30, 2018	25,000 (paid)	-
June 15, 2019	150,000 (paid)	-
June 15, 2021(1)	300,000	-
December 15, 2021	500,000	250,000
December 15, 2022	1,103,000	250,000
Total	**$ 2,306,000**	**$ 500,000**

(1) In the event that drilling commences at Esperanza prior to the payment date of June 15, 2021, a payment of US$150,000 will be made, which amount shall be subtracted from the US$300,000 payment due on June 15, 2021.

Upon completion of the option payments and share issuances the Company will be deemed to have exercised the option and will have earned an undivided 100-per-cent legal and beneficial interest in and to the project, subject to a 2-per-cent net smelter royalty (NSR) to be granted to the vendor. The Company will have a right to buy back 0.5 per cent of the NSR for USD$1million, at which time the NSR payable to the vendor shall be 1.5-per-cent. A finder's fee in the amount of USD$172,800, payable in shares, is payable by the Company relating to the acquisition of the project. As at the date of this MD&A 431,653 common shares have been issued for finders' fees due of US$51,975.

On January 26, 2021, the Company announced that it had signed a letter agreement with Libero Copper and Gold Corporation, pursuant to which and subject to TSX Venture Exchange acceptance, Libero has been granted an option to acquire a 70% interest in the Esperanza copper gold project.

In order to exercise the option, Libero will be required to make cash payments in the aggregate of US$2,403,000 and incur exploration expenditures on Esperanza project of US$2,000,000 as detailed in the table below.

Date	Assumed Cash Payments due under Underlying Option Agreement (US)	Cash payments to the Company (US)	Exploration Expenditures (US)
June 15, 2021	$ 300,000	$ -	$ -
December 15, 2021	500,000	250,000	1,000,000
December 15, 2022	1,103,000	250,000	1,000,000
Total	**$ 1,903,000**	**$ 500,000**	**$ 2,000,000**

Upon the exercise of the option, Libero and the Company will be deemed to have formed a joint venture for the continued exploration and development of the Project, in respect of which the initial participating interests of the parties shall be Libero as to 70%, and Latin Metals as to 30%.

During the term of the agreement before the exercise of the Option, if either Libero or Latin Metals acquires an interest in a property located within or partially within the Esperanza project or a 10 km area of interest extending from the outermost exterior boundaries of the Project, the non-acquiring party may elect that such additional property be included in the project, in which case the non-acquiring party would be required to reimburse the acquiring party for 70% (Libero) or 30% (the Company) of the acquisition costs of such additional property, as applicable.

A finder's fee of up to 555,000 common shares in the capital of the Company is payable to Vector Geological Solutions Inc. in connection with the agreement. The finder's fee is subject to TSX Venture exchange acceptance, and any finder's shares issued will be subject to a four month and one day hold period in Canada from the date of issuance.

Organullo Project, Argentina

The Organullo property is in Salta province. Latin Metals hold a 100% interest in the property, which has an exploration history of almost a century. It was initially explored and mined on a small scale at the Julio Verne Mine in the 1930's, producing copper, bismuth and gold. Mining activity involved excavation of more than 450 meters of workings on 3 levels. Few details of production are available, but concentrates were reported to average 12.5% bismuth and 8.2% copper with gold ranging between 10-20 g/t and sampling on several subsequent exploration programs confirmed the high gold grades found underground. Previous explorers include Fabricaciones Militares (in Partnership with the United Nations), Triton Mining Corporation, Northern Orion Exploration, Newmont Overseas Exploration (Chile), Newmont Peru, Latin Metals, Cardero Resources Corp., and most recently Yamana Gold Inc. (2018 to 2020).

Organullo is a large property with widespread and intense alteration indicative of a productive high sulphidation epithermal gold deposit. This property lies along a regional northerly-trending fault linear that controls the localization of mineralization and volcanoes in the region. The Julio Verne Mine is characterized by structure-controlled copper-bismuth mineralization. Associated argillic to advanced argillic alteration extends from the mine eastwards to the Organullo Ridge. Mineralization on the ridge is associated with faulting, quartz veins and silicified rock. The geological relationships suggest that this is near the top of the system with large volumes of underlying rock yet to be explored. The system appears to be large with more than 7 kilometers exposed in a north-south direction. Width is unknown and while some previous workers assumed a long, narrow system, it could extend to the east and west where recent cover hides all the potential. Historical drilling results support the interpretation of a potential bulk-mineable epithermal gold deposit.

Despite a long history of exploration, the extent of gold-mineralization at Organullo is not known. Generally insufficient drill testing, low drill recoveries and poorly defined alteration geometries leave significant questions as to the nature, distribution and volume of gold bearing rocks on the property. Much of the property outside the central zone near Julio Verne Mine is underexplored. Further work on outlining property-scale alteration and background geochemistry will assist in determining whether the currently outlined mineralization is the main potential resource on the property or may be peripheral to a larger porphyry style system.

Pursuant to an agreement dated October 1, 2004 between the Company and an Argentinean individual, the Company purchased a 100% interest in eight minas in Salta Province, Argentina, in consideration of the issuance of 70,000 common shares. The Organullo property is in good standing.

The Company is seeking to engage a joint venture partner to fund exploration at the Organullo Project.

Mina Angela Project, Argentina

The Mina Angela property is in Chubut province in southern Argentina. The property was explored by several companies between 1951 and 1978 and production commenced in 1978. The underground mine was operated by Cerro Castillo SA until 1992 producing more than 150,000 ounces of gold. The mineralized system remains open at depth. Government records from 1983 until the mine closed in 1992 show mining production was 1.04 million tonnes for this period with average grades of: 4.0 g/t gold; 48.4 g/t silver; 2.0% lead; 0.4% copper; 4.6% zinc.

Despite past production, the property remains largely under-explored. There is high potential for extension of ore reserves along the down-dip extensions of the vein systems at Mina Angela, Mina Camila and the Sahuel Prospects. There are several additional identified targets, with the opportunity for new discoveries. The property is ideally located, with proximity to national transportation infrastructure.

The Company entered into an acquisition agreement in April 2004, pursuant to which, the Company acquired a 100% interest in 44 mineral concessions in Chubut Province, Argentina, subject to a 1% NSR to the vendor, in consideration of aggregate cash payments to the vendor of US$ 400,000 (paid). The Company owns the property 100%.

In August 2019, the Company announced that it has signed an offer letter with Patagonia Gold Corp. ("Patagonia"), which provides for a six-month due diligence period for Patagonia and sets out the proposed commercial terms of a definitive option agreement. Pursuant to an Amending Agreement executed on March 12, 2020, Latin Metals provided a 6-month extension to the period by which Patagonia must enter into the Definitive Agreement to acquire the Mina Angela property.

In September 2020, Latin Metals entered into a definitive option agreement Patagonia under the terms of which Patagonia are granted an irrevocable option to acquire a 100% interest in the Mina Angela property. On execution of the Agreement, Latin Metals received a cash payment of US$200,000 from Patagonia (aggregate US$340,000 to date). The option agreement outlines additional payments of US$750,000, with the next payment of US$250,000 being due on or before March 12, 2021.

Upon the exercise of the Option, Patagonia will be required to grant to Latin Metals a 1.25% net smelter returns royalty on any future production from the Project.

Schedule of payments	Cash Payment (US)	Royalty Payments	Cumulative Earned Interest
Within ten days from acceptance of the offer letter (August 12, 2019)	$ 40,000 (received)	-	-
Additional payment as consideration for the extension	50,000 (received)		
Advance on first option payment	50,000 (received)		
First option payment - upon signing the definitive agreement - September 12, 2020	200,000 (received)	-	-
Second option payment - upon exercising the option March 12, 2021	250,000	-	100%
Final option payment - within thirty days of verification that the legal restrictions preventing development of mining activity in the Chubut Province and at the Project have been lifter (to Patagonia's satisfaction)	500,000	-	100%
Commencement of production on the project	-	1.25% NSR	100%

Tres Cerros Property, Argentina

In September 2018, the Company signed a binding letter agreement whereby it has been granted the right to acquire up to a 100% interest in eight precious metals properties from an arm's length party through three separate option agreements as to two properties per agreement. On February 8, 2019, the Company entered into three definitive option agreements. Subsequently, on March 8, 2019, the Company entered into three amending agreements. On November 20, 2019, the Company entered into three additional emending agreements, extending the effective date of the agreements to 1 May 2019. On April 29, 2020, the Company entered into three amending agreements in which the Company obtained reductions in the required cash payments and issuances of Latin Metals' common shares, an extension to the payment schedules, the addition to the property package of a new property Cerro Bay Sur, and the Company relinquished its interest in the Aguila Mora property. On October 30, 2020, the Company amended the option agreements to further extend the payment schedule.

The properties are all located within the highly prospective Deseado Massif in Santa Cruz Province, Argentina, and together comprise more than 30,000 hectares. Under the terms of the option agreements (as amended), Latin Metals will be granted an exclusive option to acquire a 100% interest in the properties by way of staged cash and common share payments, subject to an NSR royalty in favour of the vendors.

The terms of the amended agreements provide that, subject to certain conditions, Latin Metals will be granted the option to acquire a 100% interest in the Properties, subject to a NSR royalty in favour of the vendors. There are separate option agreements for each of three property groups as follows:

Property Group	Properties
Property Group #1	Cerro Bayo, Cerro Bayo Sur& La Flora Properties
Property Group #2	Aylen, Aylen Oeste & Pedro Properties
Property Group #3	Fiorentina and Fiorentina Norte Properties

During the option period, Latin Metals will be responsible for maintaining the exploration concessions and permits comprising the Properties in good standing, and paying all fees and assessments, and taking such other steps, required in order to do so. There will be no other work commitments, and any work carried out on the Project will be at the sole discretion of Latin Metals.

The option is structured as a two-stage option, whereby the Company can earn an initial 80% interest (the "First Option"), followed by the remaining 20% interest (the "Second Option"), subject to certain royalty conditions. The aggregate acquisition cost of the First Option for all three property groups will be US $2,573,500 payable in cash and 14,344,000 common shares in the capital of Latin Metals issued to the vendors, over a period of 6 years.

The earn-in terms for the First Option will be as follows (all dollar amounts are US Dollars):

Property Group #1: Cerro Bayo, Cerro Bayo Sur & La Flora Properties

Date	Cash Payments (US)	Shares	Cumulative Earned Interest
5 business days from conditional TSX-V acceptance (April 8, 2019)	$12,500 (paid)	-	-
May 1, 2020	7,500 (paid)	175,000 (issued)	
November 1, 2020	8,750 (paid)	175,000 (issued)	
April 30, 2021	8,750	-	-
May 1, 2021	50,000	450,000	-
May 1, 2022	75,000	550,000	35%
May 1, 2023	100,000	950,000	51%
May 1, 2024	200,000	1,300,000	71%
May 1, 2025	500,000	1,800,000	80%
Total	**$962,500**	**5,400,000**	**-**

Property Group #2: Aylen, Aylen Oeste & Pedro Properties

Date	Cash Payments (US)	Shares	Cumulative Earned Interest
5 business days from conditional TSX-V acceptance (April 8, 2019)	$12,500 (paid)	-	-
May 1, 2020	7,500 (paid)	175,000 (issued)	
November 1, 2020	8,750 (paid)	175,000 (issued)	
April 30, 2021	8,750	-	
May 1, 2021	50,000	450,000	-
May 1, 2022	75,000	550,000	35%
May 1, 2023	100,000	950,000	51%
May 1, 2024	200,000	1,300,000	71%
May 1, 2025	500,000	1,800,000	80%
Total	**$962,500**	**5,400,000**	**-**

Property Group #3: Fiorentina & Fiorentina Norte Properties

Date	Cash Payments (US)	Shares	Cumulative Earned Interest
5 business days from conditional TSX-V acceptance (April 8, 2019)	$12,500 (paid)	-	-
May 1, 2020	5,100 (paid)	117,500 (issued)	
November 1, 2020	5,950 (paid)	117,500 (issued)	
April 30, 2021	5,950	-	
May 1, 2021	34,000	300,000	-
May 1, 2022	50,000	370,000	35%
May 1, 2023	67,000	635,000	51%
May 1, 2024	134,000	870,000	71%
May 1, 2025	334,000	1,134,000	80%
Total	**$648,500**	**3,544,000**	**-**

As part of the earn-in commitment for each property group, Latin Metals will be required to deliver a single technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects, with the subject property being the more advanced of the properties in each of the property groups.

For a period of 120 days after the exercise of the First Option for each property group, Latin Metals will have the Second Option to acquire the remaining 20% (aggregate 100%) interest in that property group, by making a cash payment of US $400,000 and issuing shares in the capital of Latin Metals valued at US $400,000 to the vendors, subject to a 0.75% NSR royalty, of which two-thirds of the royalty (0.5%) can be purchased at any time for US $1,000,000.

If Latin Metals elects not to exercise the Second Option, the parties will be deemed to have entered into a joint venture, with the initial participating interests of Latin Metals being 80% and the vendors being 20%. If either party's participating interest falls below 10% then that party's interest will be converted to a 1% NSR royalty, one half of which (0.5%) can be purchased by the other party for US $1,000,000.

The Company completed initial mapping and rock sampling on each of the properties in September 2019. Follow up work was initiated in February 2020 was approximately 30% complete when Argentina implemented a country-wide lock-down in response to the COVID-19 pandemic. In June 2020, the Company received results from mapping and sampling at the Aylen project. Rock sampling of the Estero vein zone, analysis returned moderate to strongly anomalous values for gold and pathfinder elements, while several assays reported high grade silver values up to 470 g/t silver. The results clearly justify additional exploration of this vein. At the Aguila vein zone exposed rocks suggest a relatively high level of an epithermal system, meaning that there is significant potential at depth.

Geophysical surveys are planned at Aylen and Cerro Bayo in Q1 2020.

El Quemado Property, Argentina

The Project area is in Salta Province, approximately 80 km west of the city of Salta and consists of 7,959 hectares in 19 claims. The El Quemado pegmatite is part of the El Quemado pegmatite field, at the northern end of the Pampean pegmatite province. Several known pegmatite occurrences are located within the property, some of which have seen historical exploitation for niobium, tantalum, and bismuth.

The Project includes the historic El Quemado small-scale mine, a former Tantalum-producing operation where Minera Anzotana Co. produced Niobium-Tantalum concentrates and Bismuth concentrates.

Results of work completed by Latin Metals has been positive, solidifying the Santa Elena target as the top priority going forward. Santa Elena returned multiple anomalous channel samples demonstrating that the lithium mineralization is extensive in the outcropping pegmatite dikes. In addition, the orientation soil sampling results are interpreted by the Company as demonstrating that lithium bearing pegmatites likely continue under soil cover to the north and the south of Santa Elena.

The Company entered into an option agreement with an arm's length individual in June 2016 to acquire 100% interest in El Quemado property. In September 2018, the Company exercised the option following the issuance of 357,500 shares. The Company has now earned a 100% interest (subject to a 2% NSR). Latin Metals will have a right to buy one half of the NSR for US $750,000. If Latin Metals abandons the project after exercising the option, the project shall revert to the vendor, subject to a 1% NSR to be granted to Latin Metals.

Ana Maria Property

The Project was acquired through staking and comprises three separate exploration claims, totaling almost 10,000 hectares and located near the Company's Organullo gold project.

To the best of the Company's knowledge, the Project has not been subject to prior exploration, at least not in recent times. Latin Metals has considerable expertise in the Organullo District and regionally in Salta Province. The area is prospective for epithermal gold deposits and associated mineralization. The Company possesses considerable amounts of regional exploration data that will aid initial exploration and targeting. This data includes extensive BLEG sampling results covering prospective belts in northwest Argentina, which was collected in partnership with Newmont in 2008. The Company also has interpreted regional satellite imagery, regional geophysical data, and various other geological and geochemical data sets. No exploration has been initiated to date.

Crosby Property, Argentina

The Crosby property is in northern Jujuy province, Argentina. The property is contiguous with SSR Mining's Pirquitas processing operations.

Lacsha Property, Peru

The Company acquired the Lacsha copper property, located in the Peruvian Coastal Copper Belt. Recent discoveries in the Cretaceous age Coastal Copper Belt include copper porphyry, VMS, IOCG and intrusion-related gold deposits. Lacsha is prospective for copper-molybdenum porphyry and associated mineralization; geochemical anomalies have already been defined over an area of 5.0 km by 2.5 km.

The Project is located approximately 110 km by road from Lima, 40 km from the coast, and is accessible year-round by paved road. The 4,000-hectare Lacsha project was selected for staking based on the results of historical multi-element geochemistry and anomalies that extend over an area measuring 5.0 km x 2.5 km. The claims lie immediately south and contiguous with a large block hosting Newmont Corporation's Sumacwayra copper-molybdenum discovery.

A total of 21 stream sediment samples define multi-element anomalies across 6 drainages, with copper assay results ranging from 125 ppm to 969 ppm. Results from 13 rock chip samples range from 23.6 ppm to 2,679 ppm (0.26%) copper and from <1 to 427 ppm molybdenum.

Stream sediment sampling has indicated clear metal zonation across the survey area, with a central area of copper-molybdenum anomalies and distal silver and zinc-lead anomalies. Copper and molybdenum show a strong correlation coefficient of 0.92.

In January 2021, the Company announced receipt of positive rock sampling results at Lacsha. Verification of altered and mineralized outcrop at surface confirms the Company's exploration model. Property geology is dominated by granodiorite pluton intruded by various granites bodies up to 1 km length cut by monzonitic and diorite dykes with dominant north to northeast orientation. The area is largely covered by recent quaternary material of approximately 1 m in thickness obscuring much of the outcrop. There is significant potential for additional altered and mineralized rock to be discovered beneath this thin cover. Alteration mapped at surface is dominated by epidote as veinlets cutting the intrusive rocks and chlorite-magnetite replacing mafic minerals. Mineralization is related to oxidation of disseminated sulfides and quartz-copper oxide zones up to 2 m thick. A property-wide stream sediment sampling survey is planned for Q1 2021.

Auquis Property, Peru

The Company acquired the Auquis copper property, located in the Peruvian Coastal Copper Belt. The Project is located approximately 377 km south by road from Lima, 95 km from the coast, and is accessible year-round by paved road.

The Auquis project is a copper-molybdenum porphyry exploration project that has multiple untested geochemical stream sediment anomalies, including a single target area measuring 3.5 km by 2.0 km where all stream sediment samples grade >300 pmm copper. A total of 42 historical stream sediment samples contain multi-element anomalies across multiple drainages, with copper assay results ranging from 48.7 ppm to 607 ppm. A clearly defined metal zonation is evident in the stream sediment data across the survey area, with a central core of copper-molybdenum anomalies and distal silver and zinc-lead anomalies to the northeast.

The Company plans to complete geological mapping combined with surface geochemistry in Q3 2020.

Jacha Property, Peru

The Company acquired the Jacha copper property by staking. The 100% owned property consists of 2,200 hectares and is located in the Southern Peru Copper Belt, 150 km from Cuzco, and is accessible year-round by paved and unpaved road.

The Southern Peru Copper Belt is an Eocene-Oligocene-aged belt hosting numerous productive copper-gold porphyry and skarn systems, including Las Bambas, Tintaya, Constancia, Haquira and Antapaccay. The Jacha exploration property is located centrally within the belt.

The Jacha project has potential for porphyry and skarn copper mineralization. Historical geochemistry consists of more than 1,000 soil samples, which define copper anomalies over two areas of approximately 3.0 km by 1.5 km and 2 km by 0.5 km. Soil values within the anomalous area range from 2 ppm to 446 ppm copper and up to 46 ppm molybdenum. The geochemical anomaly is open to the north and south.

Exploration plans include additional soil sampling, lithological and structural geological mapping, and rock chip sampling. In line with best practice, the Company has held meetings with local communities to discuss planned exploration activities.

Qualified Person and Quality Control/Quality Assurance

Keith Henderson, PGeo., is the Company's qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for the mineral property disclosure in this MD&A and has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an employee and a shareholder.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties the following risk factors, among others, will apply:

Resource Industry is Intensely Competitive**:** The Company's business is the acquisition, exploration and development of resource properties. The resource industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business**:** Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuation of Prices**:** Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the product produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. Commodity prices have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved exploration and production methods. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses**:** The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Acquisition of Mineral Claims under Agreements**:** The agreements pursuant to which the Company has the right to acquire or maintain interests in a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

No Assurance of Profitability**:** The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks**:** The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation**:** Any exploration, development or production operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, resource taxes and labour standards. In addition, the profitability of any commodity is affected by the market for those commodities which are influenced by many factors including changing production costs, the supply and demand, and the rate of inflation, the inventory of commodity producing corporations, the political environment and changes in international investment patterns.

Recent Market Events and Conditions**:** From 2007 and into 2016, the U.S. credit markets have experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems have led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions caused a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.

While these conditions appear to have improved slightly over the last two years, unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to it or at all.

***General Economic Conditions*:** The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity;
- the volatility of commodity prices may impact the Company's future revenues, profits and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- the devaluation and volatility of global stock markets impacts the valuation of the Common Shares, which may impact the Company's ability to raise funds through the issuance of Common Shares.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

***Exploration and Mining Risks*:** Fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

***Environmental Matters*:** Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any resource property is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

***Insufficient Financial Resources*:** The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its significant exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the rights of the Company to such properties.

***Financing Risks*:** The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

***Dilution to the Company's Existing Shareholders*:** The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

***Increased Costs*:** Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

***Dependence Upon Others and Key Personnel*:** The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility**:** In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access**:** Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title**:** Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

COVID-19: The COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may reduce resource prices, share prices and financial liquidity and thereby severely limit the financing capital available in the mineral exploration sector.

U.S. PFIC Status**:** The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in Common Shares that are U.S. taxpayers: Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company expects it will be in the current year, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of its common shares and any "excess distributions" (as specifically defined) paid on its common shares must be rate ably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer may be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and its common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

The above paragraphs contain only a summary of certain U.S. federal income tax considerations. Investors should consult their own tax advisor regarding the PFIC rules and other U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares of the Company.

SELECTED ANNUAL INFORMATION

The following selected financial data have been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's financial statements. The following table sets forth selected annual financial information appears below.

Financial Year Ended	October 31, 2020	October 31, 2019	October 31, 2018
Loss and comprehensive loss for the year	$ (640,540)	$ (807,923)	$ (2,244,059)
Exploration and evaluation assets	3,909,160	3,578,793	3,271,525
Total assets	4,988,805	5,112,001	3,441,641
Working capital (deficiency)	737,323	1,374,447	(502,946)
Net loss per share	(0.01)	(0.03)	(0.12)

Loss and comprehensive loss fluctuated over the three years because of impairment loss on exploration and evaluation assets of $Nil in financial year 2020 (2019 - $Nil, 2018 - $70,106), impairment loss on VAT receivable of $10,960 in financial year 2020 (2019- $52,228, 2018 – $207,681), stock-based compensation of $379,350 in 2020 (2019 - $Nil, 2018 - $791,971). Overall general and administrative expenses during the year ended October 31, 2020 $1,026,800 (2019 - $993,779, 2018 - $2,467,905).

During the year ended October 31, 2020, the Company recorded a recovery of exploration and evaluation assets of $397,764 (2019- $153,996, 2018 - $Nil).

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

Quarter Ended Amounts in 000's	Oct 31, 2020	July 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	July 31, 2019	April 30, 2019	Jan 31, 2019
Income (loss) and comprehensive income (loss)	$72	($165)	($12)	($535)	($161)	($266)	($177)	($204)
Earnings (loss) per share – basic and diluted	0.00	0.01	0.00	0.01	0.00	(0.01)	(0.01)	(0.01)
Exploration and evaluation assets	3,909	3,797	3,697	3,587	3,579	3,645	3,407	3,297
Total assets	4,989	4,791	4,942	4,905	5,112	5,209	3,566	3,449
Working capital	737	861	1,113	1,180	1,374	1,445	(820)	(731)

During the quarter ended January 31, 2019 the Company incurred $Nil stock-based compensation and foreign exchange of $26,642.

During the quarter ended April 30, 2019 the Company incurred $Nil stock-based compensation and foreign exchange gain of $103,584.

During the quarter ended July 31, 2019 the Company incurred $Nil stock-based compensation and completed a private placement for gross proceeds of $3,099,750.

During the quarter ended October 31, 2019 the Company recognized a recovery on exploration and evaluation assets of $153,996.

During the quarter ended January 31, 2020 the Company incurred $345,750 stock-based compensation.

During the quarter ended April 30, 2020 the Company recognized a recovery of exploration and evaluation assets of $139,640.

During the quarter ending July 31, 2020 the Company incurred general and administration expense of $165,235 paid $45,447 in staking fees for properties in Peru, paid acquisition costs of $24,884 on the Tres Cerros properties in Argentina and exploration expenditures of $19,042 on its properties.

During the quarter ended October 31, 2020, the Company recorded a recovery of exploration and evaluation assets of $257,124.

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that exploration works on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the

Company has granted any stock options or paid any employee bonuses and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

FINANCIAL RESULTS FROM OPERATIONS

During the year ended October 31, 2020, the Company incurred a net loss of $640,540 (2019 – $807,923) or loss per share pf $0.01 (2019 - $0.03)

The following discussion explains the variations in key components of these numbers but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

Years ended October 31, 2020 ("2020") and 2019 ("2019")

The Company's general and administrative costs, including property investigation costs, were $1,026,800 (2019 - $993,779), and reviews of the major items are as follows:

- Property investigation cost decreased to $31,245 in 2020 from $148,217 in 2019 as the Company's reconnaissance activities were limited to some extent by travel restrictions due to COVID 19 pandemic, as well as the Company focusing on its current portfolio of properties.

- Consulting fees decreased to $166,134 (2019 - $240,639), due to decreased fees in respect to corporate communications, CFO and Corporate secretary services, and restructuring of the Argentinian subsidiary managers fees;

- Professional fees decreased to $88,941 in 2020 $137,058 in 2019, mainly driven by a decrease in legal fees due to a reimbursement of legal fees from optionee;

- Investor relations and promotions decreased to $26,333 in 2020 from $52,078 in 2019 due to decreased promotional activities of the Company in an effort to conserve cash;

- Salaries, which also include directors' fees, and benefits decreased to $171,702 in 2020 from $191,988 in 2019, due to a voluntarily reduction of CEO's compensation and directors' fees in an effort to conserve cash due to the uncertainties presented by COVID – 19 pandemic;

- Regulatory and transfer agent fees decreased to $33,012 in 2020 from $49,810 in 2019 due to decreased needs of the Company for regulatory and transfer agent services.

- Stock based compensation increased to $379,350 in 2020 compared to $Nil in 2019, due to 4,715,000 stock options issued during 2020;

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants issued about such private placements as well as loans and convertible debentures. However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash.

The Company expects that it will operate at a loss for the foreseeable future, and that it will require additional financing to fund to the acquisition of a resource property and to continue its operations (including general and administrative expenses) beyond 2021. Additional financing will be required for the Company to maintain its existing level of operations and / or acquire, explore or develop any resource property.

As of October 31, 2020, the Company reported cash of $1,019,753 compared to $1,457,653 as of October 31, 2019. The Company has working capital of $737,323 as of October 31, 2020 compared to working capital of $1,374,447 as of October 31, 2019. The decrease in cash on hand and working capital was the result of cash used in operating activities of $631,178, which was partly offset by net cash inflow from investing activities of $193,27 (gross proceeds of $439,506 from option payments on exploration and evaluation assets).

Subsequent to October 31, 2020, the Company repaid in full the loans from related parties plus accrued interest in the total amount of $225,286.

The Company did not receive any proceeds from issuance of shares during the year ended October 31, 2020.

On June 21, 2019, the Company closed the first tranche of its non-brokered private placement announced on April 30, 2019. The Company issued a total of 24,798,000 shares priced at $0.125 per share for gross proceeds $3,099,750. The Company paid finders fees on a portion of the financing of $125,874 cash share issuance costs and 872,900 broker warrants which entitles the holder to purchase one common share of the Company for $0.125 for a period of 12 months from the closing of the financing.

The Company has not entered any long-term lease commitments nor is the Company subject to any mineral property commitments other than those outlined under note 5 in the Company's audited annual consolidated financial statements for the years ended October 31, 2020 and 2019.

The Company currently has no further funding commitments or arrangements for additional financing now (other than the potential exercise of options and warrants) and there is no assurance that the Company will be able to obtain additional financing on acceptable terms, if at all. There is significant uncertainty that the Company will be able to secure any additional financing in the current equity markets - see "Risk Factors - Insufficient Financial Resources/Share Price Volatility". The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once financing has been completed and management knows what funds will be available for these purposes.

OFF–BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

INVESTOR RELATIONS

The Company has not entered into an investor relations agreement.

RELATED PARTY TRANSACTIONS

Key management personnel compensation

The Company's key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company's key management personnel comprises officers and directors of the Company. Key management personnel compensation is as follows:

Years ended October 31		2020		2019
Directors' fees, salaries, and benefits	$	142,283	$	150,000
Consulting fees		41,000		50,000
Share-based compensation		326,715		-
	$	**509,998**	**$**	**200,000**

As at October 31, 2020 the Company had amounts payable to key management personnel of $8,952 included in accounts payable (2019 - $Nil).

No post-employment benefits, termination benefits, or other long-term benefits were paid to or recorded for key management personnel during the years ended December 31, 2019 and 2018.

Loans from related parties

During the year ended October 31, 2018, the Company secured loans in the amount of $100,000 from each of the CEO and a director of the Company totalling $200,000 (the "Loans"). The Loans have a three-year term and bear interest at the rate of 5% per annum compounded annually, payable on the maturity date. In connection with the Loans, the Company issued 178,571 common share purchase warrants to each of the lenders. Each warrant entitles the holder to purchase one common share of the Company for a period of three years at an exercise price of $0.56 per share.

On inception, the Company allocated the total proceeds received between the liability and equity components (warrants) using the residual method, based on a discount rate of 17%, which is the estimated cost at which the Company could borrow similar debt without any equity instruments attached. The liability component is measured at amortized cost and is accrued over the term to maturity using the effective interest method. The equity component is presented as a component of shareholders' equity.

The continuity of the Loans is as follows:

		2020		2019
Opening balance	$	162,358	$	146,304
Accretion to face value of the Loans – finance costs		17,864		16,054
Ending balance	$	180,222	$	162,358

During the year ended October 31, 2020 the Company accrued interest expense in connection with the Loans in the amount of $10,000 (2019 - $10,000), which is presented as part of finance costs and included in accounts payable and accrued liabilities.

During the year ended October 31, 2019, the Company obtained additional financing from related parties of $197,758 of which $197,610 has been repaid as of October 31, 2019. These loans were interest-free and did not contain specific terms of repayment.

Subsequent to October 31, 2020, the Company repaid in full the loans from related parties plus accrued interest in the total amount of $225,286.

PROPOSED TRANSACTIONS

As at the date of this MD&A there are no proposed transactions where the Board of Directors or senior management believes that confirmation of the decision by the Board is probable or with which the Board and senior management have decided to proceed.

CONTINGENCY

Due to the nature of its business, the Company and/or its subsidiaries and affiliates may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcome of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, determining whether an acquisition is a business combination or an assets acquisition, fair value measurements for financial instruments and share-based compensation and other equity-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

IFRS 16 Leases

The Company adopted IFRS 16 effective November 1, 2019. IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

The Company has applied the standard retrospectively. On initial adoption on November 1, 2019 there was no impact on the Company's assets, liabilities or profit and loss.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair values of the Company's receivables, net of input tax credits, loans from related parties, and accounts payable and accrued liabilities approximate their carrying amounts due to their short-term nature.

Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities which include cash and cash equivalents;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash and cash equivalents have been fair valued using Level 1 of the fair value hierarchy.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and receivables. Cash and cash equivalents are maintained with financial institutions of reputable credit and are redeemable on demand.

The carrying amount of the receivables, represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is engaged in ongoing evaluation of opportunities to improve its financial position which includes, but is not limited to, additional equity financings, obtaining exploration partners and/or the sale of assets. At October 31, 2020, the Company has working capital of $737,323 (2019 – working capital deficit of $1,374,447). At October 31, 2020, the Company had accounts payable and accrued liabilities of $153,257 (2019 - $148,481, which are due within 30 days of year-end and loan from related parties of $180,222 (2019 - $Nil) payable on or before June 15, 2021.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no outstanding debt subject to variable interest. Accordingly, the Company does not believe it is exposed to significant interest rate risk on its cash balances which are held in accounts subject to variable rates.

Foreign exchange risk

The Company is exposed to foreign currency risk to the extent that monetary financial instruments are denominated in United States, Argentinean and Peruvian currencies. The Company's operating expenses are incurred primarily in Canadian dollars; its exploration programs are primarily in Argentina and are denominated in either United States dollars or Argentine pesos. The fluctuation of the Canadian dollar will, consequently, have an impact upon the reported profit or loss of the Company and may also affect the value of the Company's assets and liabilities. The Company continuously monitors this exposure to determine if any mitigation strategies become necessary.

Price risk

The Company is exposed to price risk with respect to commodity prices, particularly those included in its exploration and evaluation asset portfolio. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

MATERIAL PROCEEDINGS

The Company is not a party to any material proceedings. The Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture.

OUTSTANDING SHARE DATA

	February 23, 2021	October 31, 2020
Common shares issued and outstanding	46,803,192	46,710,480
Options outstanding	4,615,000	4,615,000
Warrants outstanding	1,452,227	1,452,227
Total	**52,870,419**	**52,777,707**

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the period ended October 31, 2020, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Parties Transactions".

2. During the period ended October 31, 2020, officers of the Company were paid (or accrued) for their services as officers of the Company as noted above under "Related Parties Transactions".

3. During the year ended October 31, 2020, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MD&A on February 23, 2021.

Additional information on the Company available at www.sedar.com and on the Company's website www.latin-metals.com.