



LATIN METALS INC.

Latin Metals Provides Update on Argentina Gold and Copper Projects.

NR20-03

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Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) – (TSXV: LMS) (OTCQB: LMSQF) provides an update on the status of the Company’s various gold, copper and silver exploration projects in Argentina.

Organullo Gold Project

The Company’s 100%-owned Organullo gold project (“**Organullo**” or the “**Organullo Project**”) is a relatively advanced exploration project located in Salta Province, northwest Argentina, and has been explored by several companies, including Triton Mining Corp., Northern Orion Explorations Ltd., Newmont Mining, Cardero Resource Corp, and recently Yamana Gold Inc. (“**Yamana**”). The Organullo Project includes 57 historical drill holes totaling 10,978 metres of diamond and reverse circulation drilling. Rock and soil sampling geochemistry has outlined gold anomalies extending over approximately 7km of strike length, with only a small portion of this strike length tested by drilling. The Organullo Project requires additional drilling to fully define mineralization encountered in the area of historical work and to fully test the exploration potential of the Organullo Project.

Pursuant to an option agreement (the “**Option**”) entered into by the Company with Yamana to acquire an initial 70% interest in the Organullo Project (see Press Release dated October 22, 2018), Yamana has provided notice to Latin Metals advising of their decision to discontinue funding exploration and to terminate the Option. Although the Organullo Project no longer fits with Yamana’s strategy in Argentina, the Company believes that Organullo continues to have considerable exploration potential.

Keith Henderson, President and CEO, commented, "Since entering into the option agreement in October 2018, Yamana have completed a significant amount of exploration at Organullo, spending approximately US\$1,100,000 and making US\$200,000 in option payments to the Company. Work has included geological mapping of the target areas, collection of 152 soil and 1,039 rock samples and 14 diamond drill holes for a total of 2,804 m of drilling, with drilling focused on the Organullo Ridge, where most of the historical work had been undertaken. While we are sorry to see Yamana relinquish its option, we believe the potential of the Organullo Project is excellent with multiple geochemical anomalies defined along the 7km anomalous trend that remain untested by drilling."

Latin Metals expects to receive a comprehensive data set from Yamana in due course with complete exploration results. The Company will seek to engage a new joint venture partner to continue exploration at the Organullo Project.

Esperanza Copper-Gold Project

The Esperanza project ("**Esperanza**") is a copper-gold porphyry project on which the Company has an option to acquire a 100% interest. Approximately 8,000m of diamond drilling has been completed to date, with Latin Metals most recently completing a drill program in 2018. The porphyry system is exposed at surface and mapping has revealed a pyrite halo extending over an area of 1,400m x 850m. Within this area, mineralization drilled to date is focused within an area of potassic alteration.

Drilling to date has begun to delineate the porphyry system with all drill holes intersecting significant copper-gold mineralization, most drill holes terminating in mineralization, and several drill holes increasing in grade with depth. The best drill intersection to date is 387m from surface grading 0.57% copper and 0.27g/t gold, with the drill hole terminating in mineralization.

The system is open in all directions and at depth. To the west, mineralization is obscured by cover rocks, but higher-grade vein mineralization exposed at surface provides evidence that the system continues, and geophysical induced polarization surveys provide a focus for drill targets. The Company is seeking to secure a joint venture partner to continue with exploration drilling at Esperanza.

Mina Angela Gold Project

The Company's 100%-owned Mina Angela Project ("**Mina Angela**") is a past producing mine which, prior to closure in 1992, reportedly produced 1,037,360 tonnes at an average grade of 4.0g/t gold, 48.4g/t silver, 2.0% lead, 0.4% copper and 4.6% zinc. Latin Metals' subsidiary Cardero Argentina acquired the property under option in 2003 and the option was subsequently exercised in 2007.

In the years subsequent to mine closure, various companies have initiated work to restart the project, including a feasibility study initiated by Hocschild Mining in 2007. Past-producing veins are open along strike and additional drilling is warranted on multiple vein splays. The property is under-drilled with approximately one drill hole per one kilometer along strike.

Most recently, Latin Metals entered into an agreement with Patagonia Gold Corp. ("**Patagonia**") (TSXV: PGDC) under the terms of which Patagonia have the right to enter into a definitive option agreement on or before September 12, 2020. Under the terms of the agreement, Patagonia have made cash payments of US\$ 140,000 to Latin Metals to date. In order to exercise the option in full, Patagonia will be required to make additional payments in the aggregate amount of US\$950,000. Upon the exercise of the option, Patagonia will grant to Latin Metals a 1% net smelter returns royalty on any future production from the project.

Tres Cerros Gold and Silver Projects

The Company has an option to acquire eight exploration properties within the Deseado Massif comprising more than 3,000 hectares of property prospective for epithermal silver and gold deposits ("**Tres Cerros Projects**"). The Deseado Massif is a geological area in Santa Cruz where more than 19 million ounces of gold and 580 million ounces of silver have been discovered since modern exploration and mining began in 1990. Multiple mining companies operate in the area with eight mines currently operating.

The Tres Cerros Projects are located close to existing silver and gold occurrences and mine operations and all of the projects having known mineral occurrences. The Company was actively exploring throughout Q1 2020 until Argentina implemented travel restrictions related to COVID-19. The work completed will be reported in due course once results are received from the laboratory and work will restart as early as possible.

The Company's aim is to complete sufficient work to define drill targets before seeking a JV partner to move the Tres Cerros Projects forward.

Project Generation

The Company is in the process of reviewing project acquisition opportunities in Peru, where the Company hopes to expand its portfolio of precious metals and copper exploration properties. Latin Metals' management and board of directors has considerable experience in Peru. The Company welcomes submissions from exploration companies or property owners.

Stock Option Grant

The Company also announces that it has granted 45,000 common share stock options (each, an "Option") to various consultants of the Company and its affiliates. The Options entitle the holder to purchase Shares at a price of \$0.06 per Share for a period of 36 months from the issue date.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

Key assets within the Company's asset portfolio include the Organullo Project, which is 100%-owned by the Company.

Qualified Person

Keith J. Henderson, P.Geo., is the Company's qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed the scientific and technical information that forms the basis for portions of this news release. He has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is a director, officer and employee of the Company and holds securities of the Company.

On Behalf of the Board of Directors of

LATIN METALS INC.

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.latin-metals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

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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 identification of a party to option the Company's projects, the anticipated content, commencement, timing and cost of exploration programs in respect of the Company's projects and otherwise, anticipated exploration program results from exploration activities, the Company's expectation that it will be able to operate as a Prospect Generator by entering into agreements to acquire interests in additional mineral properties and attracting joint venture partners to fund drilling and conduct advanced exploration on its mineral properties, the discovery and delineation of mineral deposits/resources/reserves at the Company's projects, anticipated results from exploration activities and the anticipated business plans and timing of future activities of the Company and expectations or beliefs regarding future events including the impacts of the ongoing and evolving COVID-19 pandemic are forward-looking statements. The impact of COVID-19 is dependent on many factors outside the Company's control, including measures taken by public health and government authorities, global economic uncertainties and outlook due to the pandemic, and evolving restrictions relating to mining activities and to travel and transport of goods in certain jurisdictions where the Company operates. 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 statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "will", "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 Latin American 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 statements. Such risks and other factors include, among others, the inability of the Company to operate as a Prospect Generator and enter into agreements to acquire interests in additional mineral properties and attract joint venture partners for the exploration and development of same, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Company's projects, risks relating to epidemics or pandemics such as COVID-19 including the impact of COVID-19 on the Company's business, financial condition and results of operations, the fact that the Company's anticipated interests in certain properties will only be an option and there is no guarantee that such interest, if earned, will be certain, actual results of exploration activities, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, any current or future property acquisitions, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein.