LATIN METALS INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED OCTOBER 31, 2022

Dated: February 27, 2023

Corporate Head Office

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Latin Metals Inc. ("Latin Metals" or the "Company") for the year ended October 31, 2022 has been prepared by management in accordance with the requirements of National Instrument 51-102 and compares its financial results for the year ended October 31, 2022 to the year ended October 31, 2021. 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, 2022 and 2021.

All financial information, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 effective date of this MD&A is February 27, 2023.

NATURE OF BUSINESS

Latins Metals Inc. is a mineral resources exploration company, and its principal business activity is the acquisition, exploration and evaluation of mineral resource properties located in South America. At the date of this document, the Company has projects in Argentina and Peru. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at a low 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.

Latin Metals' common shares are listed on the TSX Venture Exchange ("TSX-V") and trade under the symbol "LMS" as well as on the OTCQB Venture Market under the symbol "LMSQF".

The head office and principal address of the Company is Suite 890 – 999 West Hastings Street, Vancouver, BC, V6C 2W2, Canada. The registered and records offices of the Company are located at Suite 1170 – 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada.

HIGHLIGHTS FOR THE YEAR ENDED OCTOBER 31, 2022 AND THE PERIOD UP TO FEBRUARY 27, 2023

Corporate highlights

- **Cerro Bayo, Cerro Bayo Sur and Flora Este Properties**. On February 7, 2022, the Company announced that it has entered into an earn-in agreement with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick"). Under the terms of the agreement, Barrick has the right to acquire up to an 85% interest in the Company's Cerro Bayo, Cerro Bayo Sur and Flora Este properties, located in Santa Cruz Province, Argentina, by making cash payments of aggregate US$ 1,175,000 to Latin Metals, meeting payment obligations of aggregate US$ 2,321,793 to the underlying optionor, by incurring exploration expenditures of US$ 5,000,000, and by delivering various NI 43-101 technical reports, including a Prefeasibility Study. Subsequently, Latin Metals announced that following completion of an agreement with the underlying owner of the Properties the effective date of the Barrick earn-in agreement is February 25, 2022. Barrick is obligated to incur at least US$1,000,000 in exploration expenditures on the Properties within 2 years of the effective date. As of the date of this MD&A, Latin Metals has received US$ 200,000 in cash payments from Barrick pursuant to the earn-in agreement.

- **Salta Properties.** On June 6, 2022, the Company announced that it has entered into a binding option agreement with AngloGold Argentina Exploraciones S.A. ("AngloGold"), a wholly owned subsidiary of AngloGold Ashanti Ltd. Under the terms of the Option Agreement, Latin Metals granted to AngloGold the option to earn up to an 80% interest in the Company's Organullo, Ana Maria, and Trigal Gold projects (the "Salta Properties") located in Salta Province, northwestern Argentina. Under the terms of the Option Agreement, AngloGold has been granted the option to earn an initial 75% interest in the Salta Projects (the "Option") by making cash payments to Latin Metals in the aggregate amount of US$ 2,575,000 and spending an aggregate amount of US$ 10,000,000 on exploration expenditures related to the Salta Properties within five years. As of the date of this MD&A, Latin Metals has received US$ 275,000 in cash payments from AngloGold pursuant to the earn-in agreement.

  Upon the delivery of a notice of exercise of the Option, AngloGold and Latin Metals will be deemed to have formed a joint venture (AngloGold 75% and Latin Metals 25%). Upon the exercise of the Option, AngloGold may give notice to Latin Metals of its intention to top-up to 80%. The top-up right may be exercised by preparing and delivering to Latin Metals an independent NI 43-101 Measured and Indicated Mineral Resource estimate and by paying to Latin Metals an amount of US$ 4.65 per gold equivalent ounce contained within the estimate.

  On November 14, 2022, the Company announced that it had submitted applications for additional exploration properties in the area surrounding the Organullo Project. The new applications will form part of the properties included in an existing option agreement with AngloGold. If the applications are successful, the resulting properties will be included in the package of option properties. The new applications comprise 11,265 hectares, and if granted they will bring the total land package held by Latin Metals (and subject to the AngloGold option agreement) to 31,648 hectares; a potential 55% increase in project size.

- **Non-brokered private placement.** On October 31, 2022, the Company completed an upsized and oversubscribed non-brokered private placement of 12,276,117 units for a subscription price of $0.10 per unit, for total gross proceeds of up to $1,227,612. Each unit consists of one common share in the capital of Latin Metals and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one share at a price of $0.20 per share until October 31, 2025.

Exploration highlights

- **Peru Property Acquisitions**. On November 2, 2021 and December 7, 2021 the Company announced the acquisition, through staking, of Yanba copper project (4,000 hectares) and Loli, Tillo and Para group of copper projects (5,000 hectares), all located in the Coastal Copper Belt, Peru.

- **Lacsha Geochemical Results.** On January 31, 2022, the Company announced receipt of continuous rock chip channel sampling results showing consistent values in copper and molybdenum, including 52m grading 0.38% copper and 237ppm molybdenum, with copper values ranging from 460 ppm copper to 45,200 ppm (4.52%) copper.

- **Lacsha Geophysical Results.** On June 9, 2022, the Company announced the results of a geophysical induced polarization (IP) survey defining extensive areas of high chargeability (>20 mv/v), which is a signature often associated with sulphide mineralization. The cores of these anomalies reach 25 mv/v at depths of approximately 100m from surface and potentially reflect copper sulphide mineralization. Areas of high resistivity (>2,000 ohm*m) are consistent with silicification (overlying a vertically zoned porphyry system).

- **Lacsha Drill Permit**. On January 9, 2023, the Company announced that it has secured a drill permit at the Lacsha copper project. The drill permit is an FTA (Ficha Tecnica Ambiental) consisting of permission to construct all necessary access roads and 20 drill pads, from which up to 43 drill holes may be completed to depths up to 1000m below surface.

- **Auquis Geochemical Results.** On April 20, 2022, the Company announced positive exploration results from the Auquis copper project, where soil sampling results define high-grade anomalous copper over a 3km x 2km area. A total of 253 soil samples were collected on a 400m x 200m grid. Within this area, copper-in-soil values are greater than 500 ppm (0.05%) and up to 2,300 ppm (0.23%) copper. On July 20, 2022, the Company announced results of a rock sampling program. A total of 234 rock chip samples were collected to follow up on anomalous soil samples collected earlier in the year. Rock chip sampling highlighted copper grades ranging from 22 ppm to 12.8% copper across the property. On November 3, 2022, the Company announced results from a second surface rock sampling program at Auquis. A total of 200 additional rock samples were collected, returning anomalous mineralization grading up to 5.8% copper and 236ppm molybdenum. With this sampling a total of 434 rock samples have now been collected across the project area, defining a core area of high-grade mineralization that measures 1.5km by 1.5km. Within this core area, combined results of 265 rock sample results return grades ranging from 6ppm to 5.8% copper (average 0.10% copper) and from 0.3ppm to 236ppm molybdenum (average 4.9ppm molybdenum).

- **AngloGold Exploration Update**. On November 14, 2022, the Company provided an update on AngloGold's exploration activities to the end of Q3. Phase 1 soil sampling and geological mapping was completed but, due to slow laboratory turn-around, no results had been received. Phase II soil sampling and mapping has commenced in new areas. AngloGold has purchased high-quality WorldView3 satellite imagery and 2.5m digital elevation models to guide exploration. Planning is advanced for a helicopter airborne survey to collect magnetic and radiometric data. In addition, AngloGold is working to secure permits in preparation for drilling.

- **Barrick Exploration Update**. On December 8, 2022, the Company provided an update on Barrick's exploration activities at the Cerro Bayo project, including surface exploration comprising a 1,000-line-km ground magnetic survey, geological mapping, rock sampling and spectral analysis. The ground magnetic survey covers approximately 95% of the property and confirms a northwest trending structural fabric, potentially favourable to hosting gold and silver mineralization. Geological mapping of the property, supported by spectrometry data, has demonstrated that northwest-trending structures are controlling gold and silver mineralization and it has established the presence of intrusive and subvolcanic bodies, which may provide a heat source for hydrothermal fluids at Cerro Bayo. A total of 729 rock chip samples have been taken to date and the sampling has been completed across the entire Cerro Bayo property, with results pending on 159 samples.

- **Mirador Copper Project –** On January 17, 2023, the Company announced staking of the Mirador Copper project totaling 99,000 hectares and located within Salta Province, Argentina. The property is prospective for sediment-hosted copper deposits, and initial reconnaissance has identified outcropping mineralization with one sample grading 2.4% copper and 628ppm vanadium.
- **Tillo Copper Project –** On January 30 and February 8, 2023, the Company announced the results of soil, talus and rock sampling at the Tillo copper project. The 253 soil and talus surveying discovered zones of high-grade copper mineralization. Several zones of anomalous samples have been delineated, including the largest zone which measures approximately 2,500m x 1,000m in area. Within this zone, copper values range from 250 ppm to a peak of 1,050 ppm copper, with supporting molybdenum mineralization. A suite of three rock samples were collected returning copper grades ranging from 0.19% to 1.36%, with associated molybdenum mineralization ranging from 5ppm to 94ppm.
- **Para Copper Project –** On February 14, 2023, the Company announces that it has discovered zones of high-grade copper mineralization at the Para project. Latin Metals' initial work focused on geochemical sampling of talus fines for a total of 56 geochemical samples. Within the project, the results of talus sampling have been very positive with anomalous copper analysis ranges from 251 ppm to a peak of 1,505 ppm copper, with supporting molybdenum mineralization up to 46 ppm. The geochemical anomalies are open to the northwest, and as a result, Latin Metals has staked an additional 1,300 hectares for a new total of 1,900 hectares.

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.

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 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 personnel;
- 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 the Company's website at www.latin-metals.com and readers are urged to review these materials.

EXPLORATION AND EVALUATION ASSETS

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

Mina Angela Property NSR Royalty, 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.

In April 2004, the Company entered into an acquisition agreement, pursuant to which and in consideration of aggregate cash payments to the vendor of US$ 400,000, the Company acquired a 100% interest in 44 mineral concessions, known as Mina Angela, in Chubut Province, Argentina, subject to a 1% net smelter return royalty ("NSR Royalty") to the vendor.

On September 12, 2020, the Company signed an option agreement with Patagonia Gold Corp. ("Patagonia") under the terms of which Patagonia was granted an irrevocable option to acquire a 100% interest in the Mina Angela property. On March 12, 2021, the Company received an option exercise notice from Patagonia. As of the date of this MD&A, the Company received in aggregate US$ 590,000 from Patagonia, pursuant to the option agreement for Mina Angela. A final payment of US$ 500,000 is due to be paid within thirty days of verification that the legal restrictions preventing development of mining activity in the Chubut Province and at the Mina Angela property have been lifted.

Latin Metals is entitled to receive a 1.25% NSR Royalty on any future production from the property, half of which royalty can be repurchased by Patagonia from Latin Metals at any time for cash consideration of US$ 1,000,000.

Esperanza Property, Argentina

The Esperanza copper-gold porphyry is in San Juan Province in northwestern Argentina. It is approximately 135 km north of the city of San Juan and consists of 32 Minas and 10 demacias totaling 516 hectares. Elevations at the project range from 2,800 m to 3,250 m above sea level. The property is accessible by road and exploration can generally be conducted year-round.

The Esperanza copper-gold mineralization is associated with a porphyry-epithermal system.

A total of 23 drill holes have been completed on the project between 2007 and 2018 for a total of 7,600 m. Most recently, the Company completed 965 m 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. This includes 232 m from surface grading 0.74% copper and 0.33g/t gold. Mineralization remains open at depth.

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.

Esperanza option agreement with underlying vendors

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 (as amended), the Company entered into a Definitive property option agreement in respect to Esperanza.

Under the option the Company has the right to earn a 100 % interest in the project through the payment of US $2,306,000 (US$ 823,000 has been paid to date) and the issuance of common shares of the Company valued at US$ 500,000 (at the time of issuance) to the vendor.

On May 13, 2021, the Company executed an amended option agreement with the underlying vendors, which amended the amount and schedule of remaining cash payments and share issuances. In particular, all cash and share payments after June 2021 will be conditional on the granting of a drill permit by the authorities of the Government of the Province of San Juan. On October 19, 2022, the agreement was further amended to state that the permit grant date shall be deemed to be December 31, 2022, unless the permit grant date occurs on or prior to December 1, 2022. As at October 31, 2022 the total amount of cash payments made pursuant to the option agreement was US$ 623,000. The remaining payments pursuant to the revised payment terms are as follows:

Due Date	Payments in cash (US $)	Payments in shares (US $)
Payments made as of October 31, 2021 and 2022	623,000 (paid)	
January 10, 2023	200,000 (paid)	-
June 30, 2023	250,000	-
December 31, 2023	350,000	-
June 30, 2024	433,000	250,000
December 31, 2024	450,000	250,000
Total	**US $2,306,000**	**US $500,000**

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% legal and beneficial interest in and to the project, subject to a 2% NSR Royalty to be granted to the vendor. The Company will have a right to buy back 0.5 % of the NSR Royalty for US$ 1,000,000, at which time the NSR Royalty payable to the vendor shall be 1.5%.

A finder's fee in the amount of US$ 172,800, payable in shares, is payable by the Company in respect to the acquisition of the project. As at the date of this MD&A 1,604,491 common shares have been issued for finders' fees due of US$ 172,800, of which 390,656 common shares fair valued at $52,738 were issued during the year ended October 31, 2022, and 711,400 common shares fair valued at $96,039 were issued subsequent to October 31, 2022.

Earn-in agreement with Libero Copper and Gold

On January 20, 2021, the Company signed a letter agreement with Libero Copper and Gold ("Libero"), pursuant to which Libero has been granted an option to acquire a 70% interest in the Esperanza copper-gold project. In order to exercise the option, Libero is 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.

In connection with the agreement, the Company issued 555,000 common shares at $0.13 per share as finder's fees, upon receiving TSX-V approval.

On May 26, 2021, and September 28, 2022, the Company and Libero amended the letter agreement to align the schedule of payments with the amended option agreement with the underlying owners and modify the timing of exploration expenditure commitments accordingly. The amended agreement terms are outlined below:

Due Date	Assumed payments due under underlying option agreement (US $)	Cash payments to Latin Metals (US $)	Exploration expenditures (US $)
June 14, 2021	220,000(received)	-	-
December 15, 2021	-	250,000(received)	-
December 10, 2022	200,000(received)	-	-
June 20, 2023	250,000	-	-
December 20, 2023	350,000	250,000	1,000,000
June 20, 2024	433,000	-	-
December 20, 2024	450,000	-	1,000,000
Total	**US $ 1,903,000**	**US $ 500,000**	**US $ 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 property 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.

On February 1, 2022, the Company received from Libero a Notice of the exploration with an option agreement between Libero and a third party in respect of the Huachi property located in the Province of San Juan, Argentina and contiguous with Esperanza property. Pursuant to the option agreement for the Huachi property, Libero has been granted the irrevocable right and option to acquire a 75% interest in the project by incurring work expenditures in an aggregate amount of US $1,000,000.

On February 13, 2022, the Company provided Libero with a Notice of Election whereby the Huachi property and any right and interest acquired by Libero in respect to the Huachi property be included and form part of the Esperanza project for all purposes and be subject to the terms and conditions of the option agreement between the Company and Libero. Latin Metals will reimburse Libero for 30% of its total cost of the acquisition of the Huachi property, when same has been incurred by Libero.

Tres Cerros Properties, Argentina

Tres Cerros properties are located within the highly prospective Deseado Massif in Santa Cruz Province, Argentina.

Option agreement with underlying property owners

On February 7, 2019, the Company entered into three definitive option agreements, as amended, pursuant to which the Company was granted options to acquire a 100 % interest, subject to certain royalty conditions, in eight properties as follows:

1) Property group 1: the Cerro Bayo, Cerro Bayo Sur and Flora Este properties;
2) Property group 2: the Aylen, Aylen Oeste and Pedro properties; and
3) Property group 3: the Fiorentina & Fiorentina Norte properties.

The Company can earn an initial 80% interest (the "First Option"), followed by the remaining 20% interest (the "Second Option"), by making staged cash and common shares payments.

On March 23, 2022, the Company terminated its options regarding Property group 2 and Property group 3. The Company considers each property group a separate CGU, and accordingly, in connection with the termination of the option agreements for these two property groups, an impairment loss of $320,971 was recognized. The Company used Level 3 fair value hierarchy inputs in estimating the impairment of the exploration and evaluation assets.

The exploration and evaluation assets balance within Tres Cerros disclosure as at October 31, 2022 reflects the Company's retained interest in Property group 1: the Cerro Bayo, Cerro Bayo Sur and Flora Este properties.

Details on the consideration the Company is required to pay and issue shares in respect to the Cerro Bayo, Cerro Bayo Sur and Flora Este properties (Property group 1) is as follows:

Cerro Bayo, Cerro Bayo Sur & Flora Este Properties

Due Date	Payments in cash (US $)	Shares	Payments in shares or cash (US $)	Cumulative earned interest
5 days from conditional TSX-V acceptance	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 (paid)	-		-
May 1, 2021	50,000 (paid)	450,000 (issued)		-
May 10, 2022[(1)]	75,000 (paid)		77,334 (paid)	35%
May 10, 2023	100,000		133,577	51%
May 10, 2024	200,000		182,789	71%
May 10, 2025	500,000		253,093	80%
Total	**US $962,500**	**800,000**	**US $646,793**	**80%**

(1) Total of US$ 152,334 was paid directly to the underlying owner of the properties by Barrick Gold Corporation pursuant to an earn-in agreement with the Company (see disclosure below - section "Barrick Earn-in agreement").

As part of the earn-in commitment, Latin Metals is required to deliver a technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

For a period of 120 days after the exercise of the First Option for each property group, the Company will have the Second Option to acquire the remaining 20% (aggregate 100%) interest, by making a payment of US $400,000 cash and a payment of US $400,000 payable in common shares of the Company, or in cash (at the Company's option) to the underlying owners.

Acquisition of 100% is 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 the Company elects not to exercise the Latin Metals Second Option, the parties will be deemed to have entered 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.

Barrick Earn-in agreement

On February 5, 2022, Latin Metals and Barrick entered into an earn-in agreement whereby Barrick has the right to acquire up to an 85% interest in the Cerro Bayo, Cerro Bayo Sur and Flora Este properties. Barrick's earn-in right consists of an initial option (the "Barrick First Option") to acquire a 70% interest in the properties and a second option (the "Barrick Second Option") to acquire an additional 15% (aggregate 85%) interest.

The properties are currently subject to an underlying option agreement dated February 7, 2019 (as amended) (the "Underlying Option Agreement"), pursuant to which Latin Metals has the right to acquire an ultimate 100% interest in the properties.

On February 25, 2022, the parties entered into an agreement with the underlying property owner to, amongst other things, acknowledge Barrick's rights under the earn-in agreement and authorize Barrick to conduct operation on the properties.

To exercise the Barrick First Option and earn a 70% interest, Barrick is required to:

(1) Make cash payments totaling US$ 2,321,793 to the underlying owner of the Properties pursuant to the Underlying Option Agreement;
(2) Make cash payments to Latin Metals totaling US$ 750,000;
(3) Incur exploration expenditures with respect to the Properties totaling US$ 5,000,000, of which US$ 1,000,000 is a binding commitment; and
(4) Prepare and deliver to Latin Metals a Preliminary Economic Assessment prepared in accordance with NI 43-101.

To exercise the Barrick Second Option and earn an additional 15% interest, Barrick is required to:

(1) Make additional cash payments to Latin Metals totaling U $425,000 (aggregate US$ 1,175,000); and
(2) Sole fund all costs and deliver to Latin Metals a Prefeasibility Study prepared in accordance with NI 43-101.

Barrick may at any time during the term of the earn-in agreement accelerate the timing for payment of any or all cash payments to Latin Metals and the underlying owner of the Properties, delivery of technical studies, and incurring exploration expenditures.

Details on cash payments to Latin Metals and work commitments requirements are as follows:

Option	Date[(1)]	Cash Payments to Latin Metals (US $)	Expenditure Commitments (US $)	Technical Report Requirement
Barrick First Option	Effective Date; February 25, 2022	150,000 (paid)	-	-
	February 25, 2023	50,000 (paid)	-	-
	February 25, 2024	50,000	1,000,000[(2)]	-
	February 25, 2025	50,000	-	-
	February 25, 2026	75,000	-	-
	February 25, 2027	100,000	2,000,000	-
	February 25, 2028	125,000	-	-
	February 25, 2029	150,000	2,000,000	Preliminary Economic Assessment
		750,000	5,000,000	
Barrick Second Option	February 25, 2030	175,000	-	-
	February 25, 2031	250,000	-	Prefeasibility Study
	Total	**US $1,175,000**	**US $5,000,000**	

(1) Subject to Barrick's right to accelerate and customary force majeure provisions.
(2) US $1,000,000 is binding commitment (work or cash in lieu).

The table below represents the payments due under the underlying option agreement for Property group 1, assumed by Barrick :

Date[(1)(2)]	Payment (US $)[(3)]
By April 20, 2022[(4)]	152,334
By April 20, 2023	233,577
By April 20, 2024	382,789
By April 20, 2025[(5)]	753,093
Upon the exercise of Latin Metals' option under the Underlying Option Agreement[(6)]	800,000
Total	**US $2,321,793**

(1) Subject to Barrick's right to accelerate and customary force majeure provisions.
(2) Amended on August 10, 2022 to adjust cash payment deadlines to May 5th if payment is made directly to Tres Cerros
(3) Under the terms of the Underlying Option Agreement, payments may be made in cash and/or shares of Latin Metals, at the discretion of Latin Metals. If Latin Metals elects to satisfy a portion of these payments by the issuance of shares to the underlying owner, then the cash value of such issued shares will be paid by Barrick to Latin Metals and the amount to paid to the underlying owner will be reduced by a corresponding amount.
(4) US$ 152,334 was paid directly to the underlying owner of the properties by Barrick
(5) The payment on this date, together with the delivery of an NI 43-101 technical report on the Properties addressed to the underlying owners, will complete the exercise of the First option under the Underlying Option Agreement, wherein Latin Metals will have earned an 80% interest in the properties.
(6) The payment on this date will complete the exercise of the Second option under the Underlying Option Agreement, wherein Latin Metals will have earned a 100% interest in the properties.

Upon the exercise of the Barrick First Option, the Company and Barrick will form a joint venture for the continued exploration, development and, if warranted, mining. The initial participating interests of the parties in the joint venture will be Barrick – 70% and the Company - 30%. If Barrick exercises the Barrick Second Option, the interests of the participants will be Barrick – 85% and the Company - 15%. The party with the majority participating interest will be the operator. Funding of the joint venture's operations will be based on each party's proportionate participating interest, from time to time. Dilution of a party's participating interest will apply in the case of funding shortfalls by either party. If a party's participating interest in the joint venture falls to below 5%, it will be converted into a 1.5% NSR Royalty. The transfer of the NSR Royalty shall be subject to a right of first refusal in favour of the non-diluting party.

Salta Properties, Argentina

Salta Properties include three distinct projects: Organullo property, Ana Maria property and Trigal property.

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, know as Organullo property, in consideration of the issuance of 70,000 common shares. The Ana Maria property was acquired through staking and comprises three separate exploration claims, totaling almost 10,000 hectares and located near and partly contiguous with the Company's Organullo gold project. The Trigal property is a grassroots gold and silver exploration project, which is contiguous with the El Quevar property- an advanced PEA-stage silver exploration project owned by Golden Minerals Company and currently held under option by Barrick Gold Corporation.

Organullo property 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 m 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, Cardero Resources Corp., Latin Metals and most recently Yamana Gold Inc. (2018 to 2020).

Option Agreement with AngloGold

On May 27, 2022, the Company entered into a binding option agreement with AngloGold Argentina Exploraciones S.A. ("AngloGold"), a wholly owned subsidiary of AngloGold Ashanti Ltd. Subsequently, AngloGold provided notice that all conditions precedent have been satisfied, and as a result the option agreement's commencement date has been established as June 2, 2022. Under the terms of the option agreement, Latin Metals granted to AngloGold the option to earn up to an 80% interest in the Company's Organullo, Ana Maria, and Trigal Gold projects (the "Salta Properties") located in Salta Province, northwestern Argentina.

Under the terms of the option agreement, AngloGold has been granted the option to earn an initial 75% interest in the Salta Properties by making cash payments to Latin Metals in the aggregate amount of USD $2,575,000 and spending an aggregate amount of USD $10,000,000 on exploration expenditures related to the Projects within five years of the commencement date.

Date	Payments in cash (US$)	Expenditures commitments (US$)
On or before June 17, 2022	275,000 (received)	-
On or before June 2, 2023	100,000	-
On or before June 2, 2024	150,000	2,000,000
On or before June 2, 2025	200,000	-
On or before June 2, 2026	850,000	4,000,000
On or before June 2, 2027	1,000,000	4,000,000
Total	**US$ 2,575,000**	**US$ 10,000,000**

On November 14, 2022, the Company announced that it had submitted applications for additional exploration properties in the area surrounding the Organullo Project. The new applications will form part of the properties included in an existing option agreement with AngloGold. If the applications are successful, the resulting properties will be included in the package of option properties. The new applications comprise 11,265 hectares, and if granted they will bring the total land package held by Latin Metals (and subject to the AngloGold option agreement) to 31,648 hectares; a potential 55% increase in project size.

Upon the fulfilment of the payment obligations and exploration expenditures set forth above, and the delivery by AngloGold to Latin Metals of a notice of exercise of the Option (the "Option Exercise Date") and subject to the exercise of Top-Up Right (as defined below), AngloGold and Latin Metals will be deemed to have formed a joint venture (the "Joint Venture") for the continued exploration, development and, if warranted, commercialization of the Projects, in respect of which the initial participating interests of the parties will be, AngloGold as to 75% and Latin Metals as to 25%.

Upon the exercise of the Option, AngloGold may give notice to Latin Metals of its intention to increase its interest in the Salta Projects to 80% (the "Top-Up Right"). The Top-Up Right may be exercised within 150 days of the Option Exercise Date by AngloGold:

- preparing and delivering to Latin Metals an independent Measured and Indicated Mineral Resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on one or more deposits contained within the Projects; and
- paying to Latin Metals an amount of USD $4.65 per gold equivalent ounce contained within the Measured and Indicated Mineral Resource estimate.

Upon the exercise of the Top-Up Right, the parties' interests in the Joint Venture will be adjusted such that the participating interests of the parties will be AngloGold as to 80% and Latin Metals as to 20%.

If and when the parties form the Joint Venture, the provisions of the agreement governing the Joint Venture will be negotiated and settled by the parties and will provide, among other things, that if the participating interest of either party falls below 10%, the interest of such party shall be converted to a 2% net smelter returns royalty, half of which (being 1%) can be purchased by the other party for USD $5,000,000 at any time until the date that is three (3) months after a production decision concerning one or more of the Salta Projects has been made.

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.

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,earning a 100% interest, subject to a 2% NSR Royalty. During the year ended October 31, 2022, the Company and the vendor agreed to extinguish the 2% NSR Royalty for a cash payment of 1,500,000 Argentinian pesos ($16,207) made by the Company to the vendor. As at October 31, 2022 the El Quemado project is free of any NSR Royalty.

During the year ended October 31, 2022, the Company received an exclusivity payment of US$50,0000, pursuant to a non-binding agreement for El Quemado. The exclusivity period has ended subsequent to October 31, 2022.

Lacsha Property, Peru

The Company acquired the Lacsha copper property, located in the Peruvian Coastal Copper Belt, by staking. 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.

The Company has completed extensive surface exploration including surface geochemical sampling through stream sediment sampling, talus fine sampling, continuous rock chip sampling, a ground magnetic survey of the property, and an extensive induced polarization survey.

Surface lithology, structure and geochemistry together with new geophysical data at Lacsha are consistent with porphyry-related sulphide mineralization and strengthen a series of compelling drill targets. The ground magnetic survey identified several zones with highly magnetic response, which are interpreted to be associated with magnetite mineralization within a central porphyry potassic alteration. The IP survey defined extensive areas of high chargeability (>20 mv/v), which is a signature often associated with sulphide mineralization. The cores of these anomalies reach 25 mv/v at depths of approximately 100m from surface and potentially reflect copper sulphide mineralization. Areas of high resistivity (>2,000 ohm*m) are consistent with silicification (overlying a vertically zoned porphyry system).

Integration of surface geochemistry with geophysics further supports drill targets. Copper (>300ppm, up to 1590ppm) and molybdenum (>10ppm, up to 85ppm) anomalies (talus samples) are centered over the interpreted porphyry system where a copper rich core may be present. Zinc and lead depleted above the target (proximally), with anomalous values distally which is considered a typical geochemical zonation for upright, intact porphyry copper systems. The geochemistry dovetails with the surface geophysics where copper and molybdenum geochemical anomalies are coincident with magnetic (high) and IP chargeability (high) features increasing confidence in the drill targets.

In January 2023, the Company announced that it has secured a drill permit at the Lacsha copper project. The drill permit is an FTA (Ficha Tecnica Ambiental) consisting of permission to construct all necessary access roads and 20 drill pads, from which up to 43 drill holes may be completed to depths up to 1000m below surface.

Auquis Property, Peru

The Company acquired the Auquis copper property, located in the Peruvian Coastal Copper Belt, by staking and recently expanded the project to 3,600 hecatres. 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.

Soil sampling results define high-grade anomalous copper over a 3km x 2km area. A total of 253 soil samples within this area show copper-in-soil values greater than 500 ppm (0.05%) and up to 2,300 ppm (0.23%) copper. Subsequent rock sampling of 234 rock chip samples were collected to follow up on anomalous soil samples. Rock chip sampling highlighted copper grades ranging from 22 ppm to 12.8% copper across the property. Follow-up surface rock sampling added a total of 200 additional rock samples, returning anomalous mineralization grading up to 5.8% copper and 236ppm molybdenum. A total of 434 rock samples have now been collected across the project area, defining a core area of high-grade mineralization that measures 1.5km by 1.5km. Within this core area, combined results of 265 rock sample results return grades ranging from 6ppm to 5.8% copper (average 0.10% copper) and from 0.3ppm to 236ppm molybdenum (average 4.9ppm molybdenum).

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.

Subject to completion of an agreement with local communities, 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.

Yanba Property, Peru

The Company acquired the Yanba copper property by staking in Q4 2021. The 100% owned property consists of 4,000 hectares and is located 91 km from North of Lima and 20 km north-west form Lacsha property.

Tillo Property, Peru

The 2,000-hectare Tillo project is lovated in Peru's Coastal Copper Belt. Latin Metals' work has begun with the geochemical sampling of soils and talus fines for 253 geochemical samples. Several anomalous samples have been delineated, including the largest zone, which measures approximately 2,500m x 1,000m in area. Within this zone, copper values range from 250 ppm to a peak of 1,050 ppm copper, with supporting molybdenum mineralization. A suite of three rock samples were collected returning copper grades ranging from 0.19% to 1.36%, with associated molybdenum mineralization ranging from 5ppm to 94ppm.

Para Property, Peru

The 1,900-hectare Tillo project is lovated in Peru's Coastal Copper Belt. The Company has discovered zones of high-grade copper mineralization with initial work focusing on geochemical sampling of talus fines for a total of 56 geochemical samples. The results of talus sampling have been very positive with anomalous copper analysis ranges from 251 ppm to a peak of 1,505 ppm copper, with supporting molybdenum mineralization up to 46 ppm. The geochemical anomalies are open to the northwest, and as a result, Latin Metals has staked an additional 1,300 hectares for a new total of 1,900 hectares.

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 of the Company.

Exploration and evaluation assets continuity

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2020	**$ 3,823,493**	**$ 85,667**	**$ 3,909,160**
Acquisition costs			
Shares issued, fair value	174,000	-	**174,000**
Shares issued for finder's fees, fair value	93,893	-	**93,893**
Option payments	516,400	35,889	**552,289**
Option proceeds and other	(511,302)	-	**(511,302)**
Claim maintenance and legal fees	141,945	43,456	**185,401**
Total acquisition costs (recoveries) for the year	414,936	79,345	**494,281**
Exploration costs			
Community relations	-	1,122	**1,122**
Field expenses	-	71,438	**71,438**
Geological consulting	22,673	147,663	**170,336**
Geochemical	4,345	22,731	**27,076**
Share-based compensation	-	35,254	**35,254**
Total exploration costs for the year	27,018	278,208	**305,226**
Recovery	271,086	-	**271,086**
Balance, October 31, 2021	**$ 4,536,533**	**$ 443,220**	**$ 4,979,753**
Acquisition costs			
Shares issued for finder's fees, fair value	52,738	-	**52,738**
Option proceeds	(922,743)	-	**(922,743)**
Claim maintenance and legal fees	242,995	26,073	**269,068**
Total acquisition costs (recoveries) for the year	(627,010)	26,073	**(600,937)**
Exploration costs			
Community relations	-	40,651	**40,651**
Field expenses	-	158,608	**158,608**
Geological consulting	8,937	270,442	**279,379**
Geochemical	-	40,111	**40,111**
Geophysical	-	62,883	**62,883**
Total exploration costs for the year	8,937	572,695	**581,632**
Recovery	265,837	-	**265,837**
Impairment	(320,971)	-	**(320,971)**
Balance, October 31, 2022	**$ 3,863,326**	**$ 1,041,988**	**$ 4,905,314**

ARGENTINIAN EXPLORATION PROPERTIES	Salta properties	Mina Angela	El Quemado	Esperanza	Tres Cerros	TOTAL Argentina
Balance, October 31, 2020	**$ 16,188**	**$ -**	**$ 597,275**	**$ 3,044,824**	**$ 165,206**	**$ 3,823,493**
Acquisition costs						
Shares issued, fair value	-	-	-	-	174,000	174,000
Shares issued for finder's fees, fair value	-	-	-	93,893	-	93,893
Option payments	-	-	-	294,697	221,703	516,400
Option proceeds	-	(315,425)	-	(195,877)	-	(511,302)
Claim maintenance and legal fees	17,086	44,339	3,648	52,878	23,994	141,945
	17,086	(271,086)	3,648	245,591	419,697	414,936
Exploration costs						
Geological consulting	-	-	-	4,580	18,093	22,673
Geochemical	3,035	-	-	1,310	-	4,345
	3,035	-	-	5,890	18,093	27,018
Recovery	-	271,086	-	-	-	271,086
Balance, October 31, 2021	**$ 36,309**	**$ -**	**$ 600,923**	**$ 3,296,305**	**$ 602,996**	**$ 4,536,533**
Acquisition costs						
Shares issued for finder's fees, fair value	-	-	-	52,738	-	**52,738**
Option proceeds and other	(345,510)	-	(68,178)	(317,850)	(191,205)	**(922,743)**
Claim maintenance and legal fees	43,364	-	32,740	11,460	155,431	**242,995**
	(302,146)	-	(35,438)	(253,652)	(35,774)	**(627,010)**
Exploration costs						
Geological consulting	-	-	-	-	8,937	**8,937**
	-	-	-	-	8,937	**8,937**
Recovery	265,837	-	-	-	-	**265,837**
Impairment	-	-	-	-	(320,971)	**(320,971)**
Balance, October 31, 2022	**$ -**	**$ -**	**$ 565,485**	**$ 3,042,653**	**$ 255,188**	**$ 3,863,326**

PERUVIAN EXPLORATION PROPERTIES	Lacsha	Auquis	Jacha	Yanba	Lolli, Tilo, Para	Total Peru
Balance, October 31, 2020	**$ 40,769**	**$ 30,679**	**$ 14,219**	**$ -**	**$ -**	**$ 85,667**
Acquisition costs						
Cash payments	-	-	-	15,996	19,893	35,889
Claim maintenance and legal fees	17,514	15,182	10,760	-	-	43,456
	17,514	15,182	10,760	15,996	19,893	79,345
Exploration costs						
Community relations	1,122	-	-	-	-	1,122
Field expenses	47,298	7,884	16,256	-	-	71,438
Geological consulting	121,823	21,439	4,401	-	-	147,663
Geochemical	22,340	-	391	-	-	22,731
Share-based compensation	35,254	-	-	-	-	35,254
	227,837	29,323	21,048	-	-	278,208
Balance, October 31, 2021	**$ 286,120**	**$ 75,184**	**$ 46,027**	**$ 15,996**	**$ 19,893**	**$ 443,220**
Acquisition costs						
Claim maintenance and legal fees	7,547	13,585	-	-	4,941	**26,073**
	7,547	13,585	-	-	4,941	**26,073**
Exploration costs						
Community relations	38,631	2,020	-	-	-	**40,651**
Field expenses	110,059	43,372	3,892	1,214	80	**158,609**
Geological consulting	173,086	84,895	5,647	402	6,412	**270,442**
Geochemical	21,038	19,073	-	-	-	**40,111**
Geophysical	62,883	-	-	-	-	**63,883**
	405,688	149,360	9,539	1,616	6,492	**572,695**
Balance, October 31, 2022	**$ 699,355**	**$ 238,129**	**$ 55,566**	**$ 17,621**	**$ 31,326**	**$1,041,988**

SELECTED ANNUAL INFORMATION

The following table sets forth selected annual financial information for the fiscal years ended October 31, 2022, 2021 and 2020. The following selected financial information has been derived from the audited financial statements and accompanying notes, prepared in accordance with IFRS, unless otherwise noted, and should be read in conjunction with the Company's audited financial statements.

Financial Year Ended	October 31, 2022	October 31, 2021	October 31, 2020
Loss and comprehensive loss for the year	$ (1,077,339)	$ (462,684)	$ (640,540)
Loss per share, basic and fully diluted	(0.02)	(0.01)	(0.01)
Recovery of exploration and evaluation assets	265,837	271,086	397,764
Exploration and evaluation assets	4,905,314	4,979,753	3,909,160
Total assets	6,242,898	5,918,539	4,988,805
Total non-current financial liabilities	55,324	-	-
Working capital	1,002,053	780,698	737,323
Net loss per share	(0.02)	(0.01)	(0.01)

Loss and comprehensive loss fluctuations over the three years were driven mainly by write-off of exploration and evaluation assets in 2022 of $320,971 (2021 - $nil, 2020 - $nil), fluctuations in stock-based compensation of $nil in 2022 (2021 - $53,707, 2020 - $379,350), foreign exchange gains of $143,377 in 2022 (2021 - $149,709, 2020 - $3,064), and recovery of exploration and evaluation assets.

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, 2022	Jul 31, 2022	Apr 30, 2022	Jan 31, 2022	Oct 31, 2021	Jul 31, 2021	Apr 30, 2021	Jan 31, 2021
Income (loss) and comprehensive income (loss)	$(322)	$(62)	$(514)	$(179)	$(328)	$(43)	$103	$(195)
Earnings (loss) per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	0.00	(0.00)
Exploration and evaluation assets	4,905	4,850	4,688	4,993	4,980	4,720	4,203	3,994
Total assets	6,243	5,248	5,266	5,936	5,918	4,942	4,851	4,638
Working capital	1,002	210	433	641	781	0	549	483

During the quarter ended April 30, 2021, the Company recorded a recovery of exploration and evaluation assets of $315,425 (Mina Angela property).

During the quarter ended July 31, 2021, the Company recorded a foreign exchange gain of $149,429, which was predominantly attributable to the Company's operations in Argentina.

During the quarter ended October 31, 2021, the Company recorded a share-based compensation expense of $38,740. In addition, property investigation costs, investor relations and promotion, and consulting fees were higher compared to the previous quarters, due to increased Company's activities in these aspects of the operations.

During the quarter ended April 30, 2022, the Company recorded an impairment charge upon termination of the option agreements for two groups of properties, as disclosed under the section *Tres Cerros Properties, Argentina* above.

During the quarter ended July 31, 2022, the Company recorded a recovery of exploration and evaluation assets of $246,302 (Salta Properties, Argentina). In addition, the Company recorded a foreign exchange gain of $76,790, which was predominantly attributable to the Company's operations in Argentina.

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, 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

As with most junior mineral exploration companies, financial 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, received option payments for a property in excess of the costs incurred, or granted any stock options.

Year ended October 31, 2022 ("FY 2022") compared to the year ended October 31, 2021 ("FY 2021")

During FY 2022 the Company incurred a net loss of $1,077,339 or loss per share of $0.02 compared to a net loss of $462,684 or loss per share of $0.01 for FY 2021. The increase in net loss in FY 2022 of $614,655 was driven mainly by 1) an impairment charge of $320,971 recorded in FY 2022 ($nil in FY 2021) in respect to termination of the option agreements for two groups of Tres Cerros properties, and 2) an increase in investor relations and promotion, consulting and professional fees, travel, and salaries.

The following discussion explains the significant variations in components of the Company's results for FY 2022 and FY 2021:

- Investor relations and promotions increased to $206,521 in FY 2022 from $70,463 in FY 2021, an increase of $136,058, due to the Company increasing its outreach marketing program and participation in investment conferences.
- Consulting fees increased to $315,016 in FY 2022 compared to $202,973 in FY 2021, an increase of $112,043, driven mainly by an increase in the need of consulting services for the Company's operations in Argentina.
- Travel expenditures increased to $44,766 in FY 2022 compared to $1,271 in FY 2021, an increase of $43,495, driven by the increased investor relation activities of the Company and travel to participate in investors conferences.

- Professional fees were $151,159 in FY 2022 compared to $110,336 in FY 2021, an increase of $40,823, due to an increased need of corporate matters legal services in FY 2022.

- Salaries and benefits increased to $216,026 in FY 2022 compared to $185,916 in FY 2021, due to a performance bonus in FY 2022.

- Share-based compensation was $Nil in FY 2022 compared to $53,707 in FY 2021, due to 1,105,000 stock options fair-valued at $0.08 per option were granted and vested during FY 2021. Share-based compensation expense allocated to exploration and evaluation assets in FY 2021 was $35,254. No stock options were granted or vested during FY 2022.

- Finance costs decreased to $Nil in FY 2022 compared to $20,943 in FY 2021, as related parties' loans were fully repaid in FY 2021.

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 in connection with such private placements as well as loans and convertible debentures. However, the exercise of warrants and options is dependent primarily on the market price and overall market liquidity of the Company's securities, over which the Company has no control, at or near the expiry date of such warrants and options and therefore there can be no guarantee that any existing warrants and 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 financings to maintain its existing level of operations and / or acquire and explore mineral resource properties in its portfolio during and beyond 2023.

On October 31, 2022, the Company closed its previously announced non-brokered private placement ("October 2022 private placement") for aggregate gross proceeds of $1,227,612 through the issuance of 12,276,117 units at a subscription price of $0.10 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.20 per share until October 31, 2025. The proceeds of the financing are intended to fund ongoing exploration at the Company's mineral projects in Argentina and Peru and for general working capital.

In connection with the October 2022 private placement, the Company incurred share issuance costs in the amount of $37,087, of which $1,750 for cash commission and $35,337 for legal and regulatory fees.

On October 7, 2021, the Company closed a non-brokered private placement of 8,666,667 units in the capital of the Company at $0.15 per unit for gross proceeds of $1,300,000 ("October 2021 private placement"). Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one common share at a price of $0.25 per share until October 7, 2023. The Company paid finders fees on a portion of the financing of $40,853 cash share issuance costs and 272,346 finders' warrants fair-valued at $10,586 using the Black-Scholes option model. Each finders' warrant entitles the holder to purchase one common share of the Company for $0.15 until October 7, 2022 (expired unexercised). In addition, the Company incurred an aggregate of $33,322 in legal and regulatory fees in connection with the non-brokered financing.

As of October 31, 2022, the Company's cash on hand was $1,136,196 compared to $858,197 as of October 31, 2021. The Company had working capital of $1,002,053 as of October 31, 2022 compared to working capital of $780,698 as of October 31, 2021.

Net cash flows for the year ended October 31, 2022 and 2021 were as follows:

Net cash flow	2022	2021
Operating activities	$ (968,488)	$ (686,941)
Investing activities	61,444	(500,440)
Financing activities	1,185,043	1,025,825
Change in cash for the period	277,999	(161,556)
Cash, beginning of the period	858,197	1,019,753
Cash, end of the period	$ 1,136,196	$ 858,197

Net cash flow from investing activities in FY 2022 includes cash spent on exploration and evaluation assets of $861,299 (FY 2021 - $1,004,094), and cash proceeds of $922,743 (FY 2021 - $511,302) in respect to property agreements and an exclusivity payment.

Cash flows from financing activities in FY 2022, include net proceeds from issuance of shares pursuant to the October 2022 private placement of $1,190,525 and $5,482 payment of lease liability. Cash flows from financing activities in FY 2021 include net proceeds from issuance of shares pursuant to the October 2021 private placement of $1,225,825 and repayment of the principal amount of related parties' loans of $200,000.

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. 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.

OFF–BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing, and have no specific terms of settlement, unless otherwise noted.

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:

		2022		2021
Directors' fees, salaries and benefits	$	189,033	$	158,500
Consulting fees[1]		72,200		57,400
Share-based compensation		-		22,715
	$	**261,233**	**$**	**238,615**

[1] Fees paid to a corporation for personnel that is acting as key management of the Company.

As at October 31, 2022 the Company had amounts payable to key management personnel of $28,947 included in accounts payable (October 31, 2021 - $Nil).

No post-employment benefits, termination benefits, or other long-term benefits were paid to or recorded for key management personnel during the year ended October 31, 2022 and 2021.

Office lease agreement

Effective August 1, 2022, the Company entered into an office sub-lease agreement with a term of three years, with Velocity Minerals Ltd. ("Velocity"). The Company and Velocity share a common officer and director. Prior to this agreement, the Company reimbursed Velocity for office rent on a month-to-month basis with no fixed term commitment.

		2022		2021
Rent	$	27,000	$	14,000
Expense reimbursement		6,542		11
	$	**33,542**	**$**	**14,011**

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 totaling $200,000 (the "Loans"). The Loans had 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.

During the year ended October 31, 2021, the Company repaid in full the principal amount of $200,000 of Loans from related parties plus accrued interest of $25,286, for an aggregate amount of $225,286. The accrued interest expense was presented as part of finance costs and included in accounts payable and accrued liabilities.

During the year ended October 31, 2021, the Company accrued interest expense in connection with the Loans in the amount of $1,166, which was presented as part of finance costs. There were no Loans outstanding as at October 31, 2022 and October 31, 2021.

PROPOSED TRANSACTIONS

As at the date of this MD&A there are no proposed transactions.

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 recoveries 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, lease liabilities, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

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.

As at October 31, 2022, the Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities. The fair values of amounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity. The Company's cash, which is classified under level 1 of the fair value hierarchy, is measured at fair value using quoted market price at period end.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks, including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's audited annual consolidated financial statements.

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

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 27, 2023	October 31, 2022
Common shares issued and outstanding	70,718,814	69,962,414
Options outstanding	6,305,000	5,470,000
Warrants outstanding	16,609,450	16,609,450
Fully diluted	**93,633,264**	**92,041,864**

DISCLOSURE CONTROLS AND PROCEDURES

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure. Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The audited annual consolidated financial statements as at and for the year ended October 31, 2022 have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the annual audited consolidated financial statements. Management of the Company have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

As a Venture Issuer, the Company is not required to certify the design and evaluation of the issuer's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In addition, there are inherent limitations on the ability of management to design and implement on a cost effective basis DC&P and ICFR for the Company, which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

RISK AND UNCERTAINTIES

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:

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.

Capital Controls: The Company has operations in Argentina. Effective December 2019 changes to Argentina's tax law allowed the Argentine Central Bank to regulate funds coming into and flowing out of Argentina in order to maintain stability and support the economic recovery of the country. The Argentine Government has not set an expiry date for these restrictions, and they remain in place. Changes to capital controls have the potential to affect short-term liquidly and how exploration operations are funded.

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.

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.

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.

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.

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.

Fluctuation of Commodity 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.

Foreign Operations: The Company's operations consist of the acquisition, exploration, development, and investment in mineral resource properties. The majority of the Company's operations and business are outside of Canada, and as such, the Company's operations are exposed to various political and other risks and uncertainties. The Company conducts its operations through foreign subsidiaries and substantially all its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between or among Latin Metals and such entities could restrict or impact the Company's ability to fund its operations. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's business, financial condition, and results of operations.

General Economic Conditions: Many industries, including the gold and base metal mining industry, are impacted by global market conditions. Some of the key impacts of 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 Company's shares, which may impact the Company's ability to raise funds through the issuance of shares.

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.

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.

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.

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.

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.

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.

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.

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 landowners, 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.

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.

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.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSX-Venture 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 year ended October 31, 2022, 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 year ended October 31, 2022, officers and directors of the Company were paid (or accrued) for their services as officers and directors of the Company as noted above under "Related Parties Transactions".

(3) During the year ended October 31, 2022, 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 27, 2023.

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