



LATIN METALS INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE SIX MONTHS ENDED APRIL 30, 2023

Dated: June 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 six months ended April 30, 2023 has been prepared by management in accordance with the requirements of National Instrument 51-102. This MD&A provides an analysis of the business of Latin Metals and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the six months ended April 30, 2023, audited consolidated financial statements and the accompanying notes for the years ended October 31, 2022 and 2021 and the related MD&A. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted.

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 June 27, 2023.

NATURE OF BUSINESS

Latin 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 SIX MONTHS ENDED APRIL 30, 2023 AND THE PERIOD UP TO JUNE 27, 2023

Corporate highlights

- **Salta Properties.** On November 14, 2022, the Company announced that it had submitted applications for additional exploration properties in the area surrounding the Organullo Project.
- **El Quemado Project.** On March 3, 2023, the Company announced sale of a 100% interest in the El Quemado project to South American Lithium Ltd. ("SAL") for total consideration of \$1.2 million, of which \$0.4 million in cash and \$0.8 million in SAL's shares (1,000,000) and warrants (1,000,000). Latin Metals retain a 2% Net Smelter Returns Royalty on the project.

Exploration highlights

- **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 November 3, 2022, the Company announced results from a second surface rock sampling program at Auquis, 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). On April 4, 2023, the Company announced the discovery of new copper porphyry (Tinto zone) and skarn (Blanco zone) mineralization at the Auquis property. Sampling at the Blanco Zone returned values of up to 9.3% zinc, 6.1% lead, 2.8% copper, 176 g/t silver and 82 ppb gold. On April 24, 2023, the Company announced the completion of a ground magnetic survey and the interpretation of significant anomalies adjacent to and underlying mapped zones of porphyry and skarn mineralization.
- **AngloGold Exploration Update.** On March 6, 2023, and November 14, 2022, the Company provided an update on AngloGold's exploration activities. AngloGold has received permits to complete a helicopter-borne magnetic and radiometric survey ahead of planned drilling. A drill permit application has been submitted for up to 11,900m (up to 39 drill holes) on the Breccia Hill, Axel, and Nemo targets. Identification of three advanced argillic alteration centres over a 6km strike length is a significant step forward for the project. AngloGold's current plans include 7,000m of Phase 1 drilling in 2023, which will be completed with two drill rigs subject to receipt of drill permits. AngloGold is consulting with local stakeholders regarding the planned exploration programs.
- **Barrick Exploration Update.** On December 8, 2022, the Company provided an update on Barrick's exploration activities at the Cerro Bayo project. On June 19, 2023, the Company provided an update on exploration at the Cerro Bayo property where Barrick have completed geological mapping, 1,000 line-km magnetic survey, 759 rock chip samples and 100 rock channel samples. The exploration program is targeting potential bonanza grade gold and silver at 150m to 200m depth from palaeosurface. The project holds an environmental permit for prospecting activities, which allows for surface work (excluding trenches). Barrick is evaluating additional exploration work that may include gradient array induced polarization (IP) for approximately 90 line-kms, deep CSAMT geophysical survey, and approximately 10,000m of trenching. The program would generate approximately 2,500 samples crossing all of the vein zones identified to date. An additional environmental permit for advanced exploration needs to be granted before these activities can be completed. An Environmental Impact Assessment to perform the trenching and drilling activities was submitted in April 2023. It is expected that the permitting process could take up to six months.



- **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.
- **Solario Copper Project** – One June 5, 2023, the Company announced the acquisition of the Solario copper project, which was acquired from an underlying vendor for \$1 million Argentina peso.
- **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 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. On June 13, 2023, the Company announced that it had received positive rock sampling results from the Tillo property with rock 24 samples from 140 collected grading greater than 0.2% copper.
- **Para Copper Project** – On February 14, 2023, the Company announces that it has discovered zones of high-grade copper mineralization at the Para project. 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*”, as disclosed in the Company’s annual MD&A for the year ended October 31, 2022.

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*”, as disclosed in the section Risk Factors of the Company’s annual MD&A for the year ended October 31, 2022.

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.

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 (received)	-
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

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.

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 April 30, 2023 and 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 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 ⁽²⁾	100,000 (paid)		133,577 (paid)	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”).

⁽²⁾ Barrick paid US\$ 100,000 directly to the underlying owner of the properties. The Company issued 757,437 common shares with a fair value of USD 133,577 (\$181,785) to the underlying owner of the properties as per the terms of the underlying option agreement. The fair value per share was based on the listed market price of the Company’s common shares at the date of issuance.

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.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the six months ended April 30, 2023 and up to June 27, 2023

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 ⁽⁵⁾	233,577
By April 20, 2024	382,789
By April 20, 2025 ⁽⁶⁾	753,093
Upon the exercise of Latin Metals' option under the Underlying Option Agreement ⁽⁷⁾	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⁾ Barrick paid US\$ 100,000 directly to the underlying owner of the properties and US\$ 133,577 (\$181,785) to the Company. The Company issued 757,437 common shares with a fair value of US\$ 133,577 (\$181,785) to the underlying owner of the properties as per the terms of the underlying option agreement. The fair value per share was based on the listed market price of the Company's common shares at the date of issuance.

⁽⁶⁾ 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.

⁽⁷⁾ 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.

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 April 30, 2023 the total amount of cash payments made pursuant to the option agreement was US\$ 823,000.

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 (paid)	-
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, is payable in common shares of the Company over six years. The total number of common shares issued as at October 31, 2022 for finders fees for Esperanza project was 893,091. During the six months ended April 30, 2023, the Company issued 711,400 common shares fair valued at \$96,039 (US\$ 70,820) as a final payment in shares of the finder's fee.

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 (received)	-	-
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.

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.

El Quemado Property NSR Royalty, 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 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.

On March 3, 2023, the Company announced sale of a 100% interest in the El Quemado project to South American Lithium Ltd. ("SAL") for total consideration of \$400,000 in cash (received) and 1,000,000 units (received) in the capital of SAL. Each unit consists of 1,000,000 common shares issued at a deemed price of \$0.50, and 1,000,000 share purchase warrants exercisable at \$1.00 for a period of 5 years, fair valued at \$0.33 per warrant, bringing the total consideration for El Quemado to \$1,230,779.

Latin Metals retain a 2% NSR Royalty on the project. One half of the 2% NSR Royalty can be purchased at any time prior to production by SAL from the Company for US\$3,000,000 cash.

Mirador and Solario Properties, Argentina

During Q1 and Q2 the Company acquired the Mirador and Solario Properties in Salta Province. The Mirador property consists of approximately 100,000 hectares acquired by staking and the Solario property consists of 170,000 hectares acquired for \$1 million Argentina pesos under the terms of a sale and purchase agreement. Both properties are grass roots exploration properties, which are prospective for sediment-hosted copper mineralization. Initial reconnaissance at Mirador has identified outcropping mineralization with one sample grading 2.4% copper and 628ppm vanadium. Planned work includes extensive stream sediment sampling to geochemically screen the entire property.

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 hectares. 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).

Follow up exploration resulted in the discovery of new copper porphyry (Tinto zone) and skarn (Blanco zone) mineralization at the Auquis property. Sampling at the Blanco Zone returned values of up to 9.3% zinc, 6.1% lead, 2.8% copper, 176 g/t silver and 82 ppb gold. The Company subsequently completed a ground magnetic survey resulting in the interpretation of significant anomalies adjacent to and underlying mapped zones of porphyry and skarn mineralization.

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.



Tillo Property, Peru

The 2,000-hectare Tillo project is located 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.

Rock sampling of the main 2,500m x 1,000m anomaly returned positive results with rock 24 samples from 140 collected grading greater than 0.2% copper, with a maximum grade of 5.9% copper and 421 ppm molybdenum.

Para Property, Peru

The 1,900-hectare Tillo project is located 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.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS
For the six months ended April 30, 2023 and up to June 27, 2023
Exploration and evaluation assets continuity

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2021	\$ 4,536,533	\$ 443,220	\$ 4,979,753
<i>Acquisition costs</i>			
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)
<i>Exploration costs</i>			
Community relations	-	40,651	40,651
Field expenses, incl. support contractors	-	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
<i>Acquisition costs</i>			
Shares issued for option payment, fair value	181,785	-	181,785
Shares issued for finder's fees, fair value	96,039	-	96,039
Option payments	298,459	-	298,459
Option proceeds	(523,390)	-	(523,390)
Sale proceeds	(1,230,779)	-	(1,230,779)
Claim maintenance and legal fees	14,309	23,464	37,773
Total acquisition costs for the period	(1,163,577)	23,464	(1,140,113)
<i>Exploration costs</i>			
Community relations	-	11,469	11,469
Field expenses, incl. support contractors	-	45,679	45,679
Geological consultants and contractors	2,308	121,875	124,183
Geochemical	-	16,494	16,494
Share-based compensation	-	49,463	49,463
Total exploration costs for the period	2,308	244,980	247,288
Recovery	653,380	-	653,380
Impairment	-	(19,137)	(19,137)
Balance, April 30, 2023	\$ 3,355,437	\$ 1,291,295	\$ 4,646,732

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS
For the six months ended April 30, 2023 and up to June 27, 2023

ARGENTINIAN EXPLORATION PROPERTIES	Salta properties	Tres Cerros	Esperanza	El Quemado	Mirador	TOTAL Argentina
Balance, October 31, 2021	\$ 36,309	\$ 602,996	\$ 3,296,305	\$ 600,923	\$ -	\$ 4,536,533
<i>Acquisition costs</i>						
Shares issued, fair value	-	174,000	-	-	-	174,000
Shares issued for finder's fees, fair value	-	-	93,893	-	-	93,893
Option payments	-	221,703	294,697	-	-	516,400
Option proceeds	(345,510)	(191,205)	(317,850)	(68,178)	-	(922,743)
Claim maintenance and legal fees	43,364	155,431	11,460	32,740	-	242,995
Total acquisition costs (recoveries) for the year	(302,146)	35,774	(253,652)	(35,438)	-	(627,010)
<i>Exploration costs</i>						
Geological consulting	-	8,937	-	-	-	8,937
Total exploration costs for the year	-	8,937	-	-	-	8,937
Recovery	265,837	-	-	-	-	265,837
Impairment	-	(320,971)	-	-	-	(320,971)
Balance, October 31, 2022	\$ -	\$ 255,188	\$ 3,042,653	\$ 565,485	\$ -	\$ 3,863,326
<i>Acquisition costs</i>						
Shares issued for option pmnt, fair value	-	181,785	-	-	-	181,785
Shares issued for finder's fees, fair value	-	-	96,039	-	-	96,039
Option payments and claims staking	-	-	273,740	-	24,719	298,459
Option proceeds	-	(249,650)	(273,740)	-	-	(523,390)
Sale proceeds	-	-	-	(1,230,779)	-	(1,230,779)
Claim maintenance and legal fees	-	-	4,703	9,606	-	14,309
Total acquisition costs for the period	-	(67,865)	100,742	(1,221,173)	24,719	(1,163,577)
<i>Exploration costs</i>						
Geological consulting	-	-	-	2,308	-	2,308
Total exploration costs for the period	-	-	-	2,308	-	2,308
Recovery	-	-	-	653,380	-	653,380
Balance, April 30, 2023	\$ -	\$ 187,323	\$ 3,145,395	\$ -	\$ 24,719	\$ 3,355,437

PERUVIAN EXPLORATION PROPERTIES	Lacsha	Auquis	Jacha	Yanba	Lolli, Tilo, Para	Total Peru
Balance, October 31, 2021	\$ 286,120	\$ 75,184	\$ 46,027	\$ 15,996	\$ 19,893	\$ 443,220
<i>Acquisition costs</i>						
Claim maintenance and legal fees	7,547	13,585	-	-	4,941	26,073
Total acquisition costs for the year	7,547	13,585	-	-	4,941	26,073
<i>Exploration costs</i>						
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
Total exploration costs for the year	405,688	149,360	9,539	1,616	6,492	572,695
Balance, October 31, 2022	\$ 699,355	\$ 238,129	\$ 55,566	\$ 17,612	\$ 31,326	\$ 1,041,988
Claim maintenance and legal fees	7,293	-	-	-	13,715	23,464
Total acquisition costs for the period	7,293	-	-	-	13,715	23,464
<i>Exploration costs</i>						
Community relations	4,574	4,632	-	-	2,263	11,469
Field expenses, incl.support contractors	9,269	21,964	-	-	14,446	45,679
Geological consulting	36,017	49,860	-	1,525	34,473	121,875
Geochemical	-	140	-	-	16,354	16,494
Share-based compensation	24,732	24,731	-	-	-	49,463
Total exploration costs for the period	74,592	101,327	-	1,525	67,536	244,980
Impairment	-	-	-	(19,137)	-	(19,137)
Balance, April 30, 2023	\$ 781,240	\$ 341,912	\$ 55,566	\$ -	\$ 112,577	\$ 1,291,295

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	Apr 30,	Jan 31,	Oct 31,	Jul 31,	Apr 30,	Jan 31,	Oct 31,	Jul 31,
	2023	2023	2022	2022	2022	2022	2021	2021
Income (loss) and comprehensive income (loss)	\$ 219	\$ (760)	\$ (322)	\$ (62)	\$ (514)	\$ (179)	\$ (328)	\$ (43)
Earnings (loss) per share – basic and diluted	0.0	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Exploration and evaluation assets	4,648	5,192	4,905	4,850	4,688	4,993	4,980	4,720
Total assets	6,393	5,955	6,243	5,248	5,266	5,936	5,918	4,942
Working capital	634	517	1,002	210	433	641	781	-

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 of \$315,804 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.

During the quarter ended January 31, 2023, the Company recorded a share-based compensation expense of \$488,259, pursuant to the issuance of 5,030,000 stock options.

During the quarter ended April 30, 2023, the Company recorded a recovery on exploration and evaluation assets of \$653,380 in connection with the sale of El Quemado property for net proceeds of \$1,230,779.

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.

Three months ended April 30, 2023 ("Q2 2023") compared to the three months ended April 30, 2022 ("Q2 2022")

During Q2 2023 the Company incurred a net income of \$219,455 or earnings per share of \$0.00 compared to a net loss of \$513,824 or loss per share of \$0.01 for Q2 2022. The decrease in net loss in Q2 2023 of \$733,279 was driven by 1) a recognition of recovery of exploration and evaluation assets of \$653,380 in connection with the sale of El Quemado project (\$nil in Q2 2022) and 2) a decrease in impairment of exploration and evaluation assets charge by \$296,667. These favorable variances were partially offset by an increase in investor relations and promotion, consulting, professional fees, office and general, and travel.

The following discussion explains the significant variations in components of the Company's results for Q2 2023 and Q2 2022, in addition to the ones explained above:

- Consulting fees increased to \$138,855 in Q2 2023 compared to \$60,388 in Q2 2022, an increase of \$78,467 driven by an increase in the need of consulting services for the Company's operations in Argentina, as well as an increase in consulting fees in respect to corporate communications.
- Investor relations and promotions increased to \$103,506 in Q2 2023 from \$54,718 in Q2 2022, an increase of \$48,788, due to the Company increasing its outreach marketing program and participation in conferences.

- Professional fees were \$56,134 in Q2 2023 compared to \$19,693 in Q2 2022, an increase of \$36,441, due to an increased need of corporate matters legal services in Q2 2023.
- Travel expenditures increased to \$29,951 in Q2 2023 compared to \$nil in Q2 2022, an increase of \$29,951, driven by the increased investor relation activities of the Company and travel to participate in investors conferences.

Six months ended April 30, 2023 (“YTD_Q2 2023”) compared to the six months ended April 30, 2022 (“YTD_Q2 2022”)

During YTD_Q2 2023 the Company incurred a net loss of \$540,125 or loss per share of \$0.01 compared to a net loss of \$692,943 or loss per share of \$0.01 for YTD_Q2 2022. The decrease in net loss in YTD_Q2 2023 of \$152,818 was driven by 1) a recognition of recovery of exploration and evaluation assets of \$653,380 in connection with the sale of El Quemado project during YTD_Q2 2023 (\$nil in YTD_Q2 2022), and 2) a decrease in impairment of exploration and evaluation assets charge by \$296,667. These favorable variances were partially offset by an increase in share-based compensation expense in YTD_Q2 2023 to \$448,259 (\$nil in YTD_Q2 2022), as well as an increase in all other operating expenditures.

Share-based compensation increased in YTD_Q2 2023 due to 5,030,000 stock options fair-valued at \$0.10 per option were granted and vested during YTD_Q2 2023. Share-based compensation expense allocated to exploration and evaluation assets in YTD_Q2 2023 was \$49,463. No stock options were granted or vested during YTD_Q2 2022.

The reasons for the increase in the operating expenditures during YTD_Q2 2023 are consistent with those described above for the quarterly periods.

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.

As of April 30, 2023, the Company's cash on hand was \$546,022 compared to \$1,136,196 as of October 31, 2022. The Company had working capital of \$634,154 as of April 30, 2023 compared to working capital of \$1,002,053 as of October 31, 2022.

Net cash flows for the six months ended April 30, 2023 and 2022 were as follows:

Net cash flow	Six months ended April 30,	
	2023	2022
Operating activities	\$ (928,084)	\$ (412,526)
Investing activities	346,937	29,941
Financing activities	(9,027)	-
Change in cash for the period	(590,174)	(382,585)
Cash, beginning of the period	1,136,196	858,197
Cash, end of the period	\$ 546,022	\$ 475,612

Net cash flow from investing activities in the six-month period ended April 30, 2023 includes cash spent on exploration and evaluation assets of \$545,190 (six-month period ended April 30, 2022 - \$479,114), and cash proceeds from mineral properties option agreements and sale of mineral property interest of \$523,390 and \$400,000 respectively (six-month period ended April 30, 2022 - \$509,055 and \$nil).

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:

	Three months ended		Six months ended	
	2023	April 30, 2022	2023	April 30, 2022
Directors' fees, salaries and benefits	\$ 53,750	\$ 41,500	\$ 95,000	\$ 83,000
Consulting fees ¹	22,484	16,800	39,284	33,600
Share-based compensation	-	-	336,476	-
	\$ 76,234	\$ 58,300	\$ 470,760	\$ 116,600

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

(An Exploration Stage Company)

MANAGEMENT’S DISCUSSION & ANALYSIS

For the six months ended April 30, 2023 and up to June 27, 2023

As at April 30, 2023 the Company had amounts payable to key management personnel of \$27,060 included in accounts payable and accrued liabilities (October 31, 2022 - \$28,947).

No post-employment benefits, termination benefits, or other long-term benefits were paid to or recorded for key management personnel during the three and six months ended April 30, 2023 and 2022.

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.

	Three months ended April 30,		Six months ended April 30,	
	2023	2022	2023	2022
Rent	\$ 9,000	\$ -	18,000	-

As at April 30, 2023 the Company had amounts payable to Velocity of \$nil included in accounts payable (October 31, 2022 - \$nil).

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 April 30, 2023, the Company’s financial instruments consist of cash, amounts receivable, investments, and 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. The Company's investments are fair-valued using level 3 of the fair value hierarchy inputs.

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

	June 27, 2023	April 30, 2023
Common shares issued and outstanding	71,476,251	71,476,251
Options outstanding	6,305,000	6,305,000
Warrants outstanding	16,609,450	16,609,450
Fully diluted	94,390,701	94,390,701

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 condensed interim consolidated financial statements as at and for the three six months ended April 30, 2023 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.



LATIN METALS INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the six months ended April 30, 2023 and up to June 27, 2023

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MD&A on June 27, 2023.

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