

Latin Metals Receives Positive Results from Airborne Magnetic and Radiometric Survey, Organullo Project, Argentina.

NR24-05

May 6, 2024

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) provides an update from its 100% owned Organullo Project (“Organullo” or the “Project”) where an existing option agreement with AngloGold Argentina Exploraciones S.A. (“AngloGold”), a wholly owned subsidiary of AngloGold Ashanti plc. (NYSE: AU, JSE: ANG) provides AngloGold with an option to earn up to an 80% interest in the Project. The Company has received data from AngloGold’s previously completed airborne magnetic and radiometric geophysical survey, which defines a high priority structural corridor for drill testing in the priority West Graben.

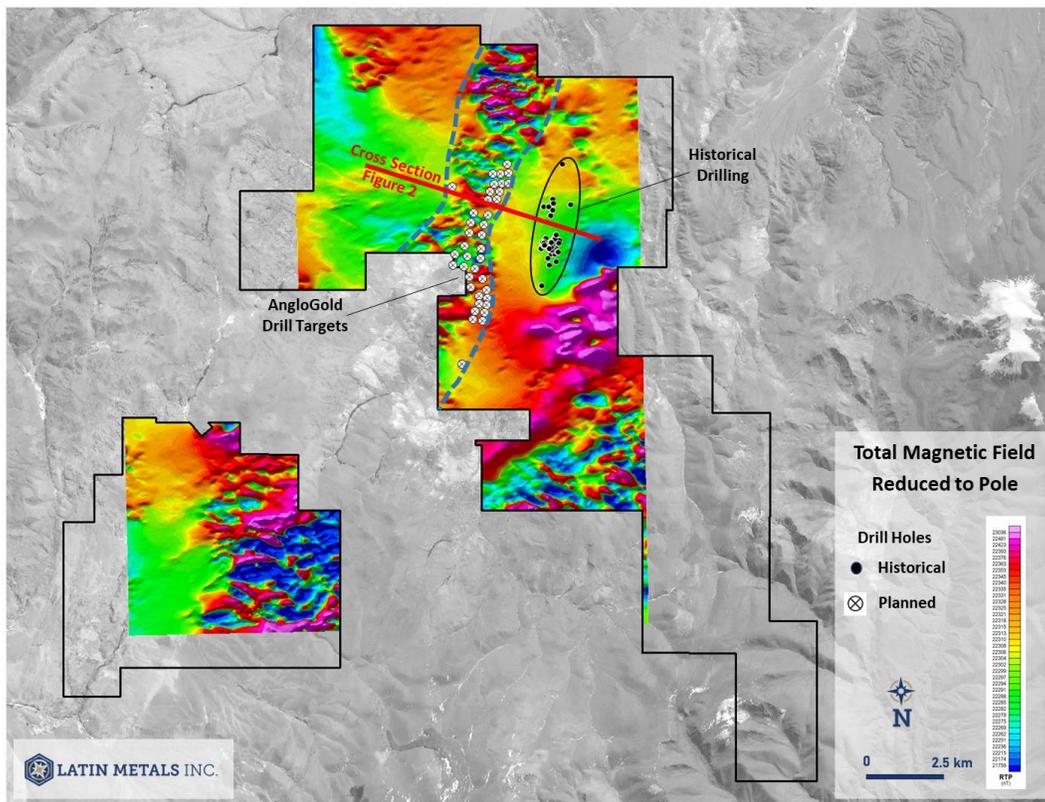


Figure 1: Map showing Total magnetic Intensity (Reduced to Pole) over the Organullo and Ana Maria properties. Historical drilling and AngloGold's planned drilling also shown, together with the location of the Cross Section included as Figure 2.

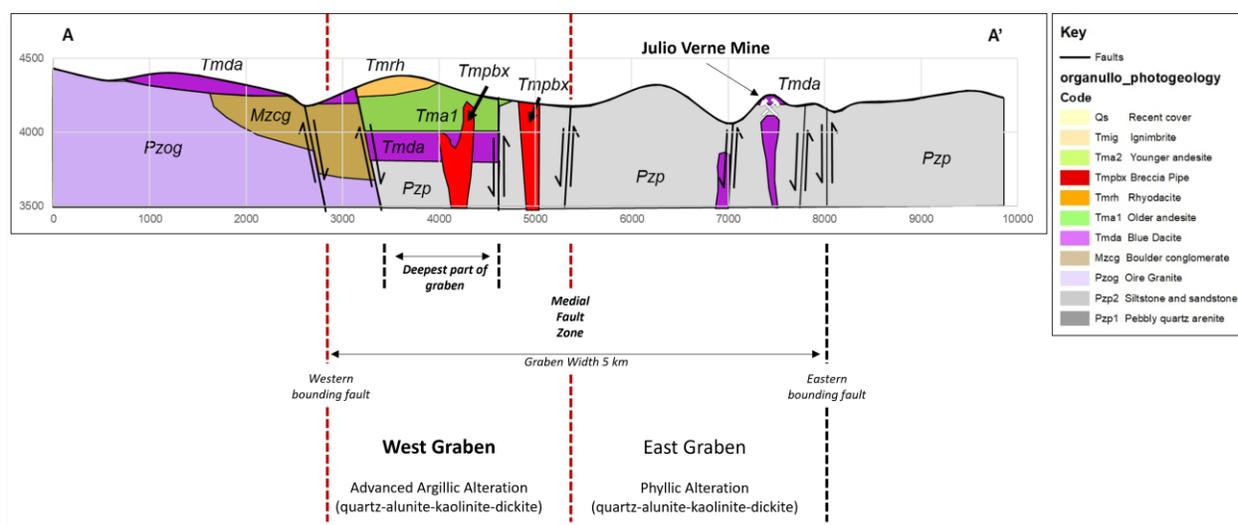


Figure 2: Schematic cross section through the Organullo Graben showing advanced argillic alteration being constrained within the West Graben by the Medial Fault

Prior to initiating the airborne magnetic and radiometric survey, AngloGold completed mapping and sampling at Organullo to define three drill target areas with high-temperature advanced argillic alteration extending over a strike length of more than 6km.

The Organullo project is transected by a north-northeast-trending large-scale graben, which measures 5km across. The graben itself is displaced by the Medial Fault which divides the graben into West Graben and East Graben (Figure 1).

The eastern portion of the graben is where all the historical exploration has been undertaken, in close proximity to the historical Julio Verne Mine. This side of the graben is typified by strong but peripheral phyllic alteration and underground mining at Julio Verne mine focused on high-grade veins. Results from historical drilling around the mine highlights moderate, bulk-tonnage grade gold mineralization with occasional high-grade veins.

The western portion of the graben has been largely ignored by at least eight previous operators who were focused on the vicinity of the Julio Verne mine. AngloGold took a different and holistic approach to the property and, for the first time identified intense, proximal, advanced argillic alteration in volcanic rocks and breccias pipes located within the West Graben. This geological environment is prospective for porphyry copper-gold and high-sulphidation epithermal gold deposits, and it has never been tested by drilling.

AngloGold's exploration thesis, if correct, could result in the discovery of a significant mineral deposit at Organullo. The interpretation is supported by multiple data sets including geological

mapping, WorldView-3 imagery, photogeological interpretation, TerraSpec data, and ASTER data, as well as geochemical analysis. Within the newly prioritized West Graben, drill targets are further supported by higher-temperature alteration mineralogy and favourable deposit-scale structural settings.

With drill targets already identified and a drill permit application submitted for approximately 12,000m of drilling, AngloGold took the additional step of completing an airborne geophysical survey. The survey collected magnetic and radiometric data over the Organullo property. The results add weight to the validity of the AngloGold drill targets with a distinct zone of magnetically complex signatures coinciding with West Graben and coincident with the already-defined drill targets. This complex magnetic signature contrasts with the historically drilled East Graben, where the magnetic signature is flat and where drill hole results can be interpreted as peripheral to a porphyry-epithermal system.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration. For more information, please get in touch with Latin Metals Investor Relations at 604-638-3456 or via email at info@latin-metals.com.

Stay up-to-date on Latin Metals developments by joining our online communities through LinkedIn, Facebook, X and Instagram.

Qualified Person

Keith J. Henderson, P.Geo., is the Company's qualified person as defined by NI 43-101 and has reviewed the scientific and technical information that forms the basis for portions of this news release. He has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

On Behalf of the Board of Directors of

LATIN METALS INC.

"Keith Henderson"

President & CEO

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

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the negotiation of the Option Agreements and exercise of the Option for the Properties, the anticipated content, commencement, timing and cost of exploration programs in respect of the Properties and otherwise, anticipated exploration program results from exploration activities, and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves on the Properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's Argentine projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company projects, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Properties, including the geological mapping, prospecting and sampling programs being proposed for the Properties (the "Programs"), the fact that the Company's anticipated interests in the Properties will only be an option and there is no guarantee that such interest, if earned, will be certain, actual results of exploration activities, including the Programs, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial

markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX-V acceptance for filing of the Option Agreements, any current or future property acquisitions, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

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