



LATIN METALS INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED JULY 31, 2025

Dated: September 24, 2025

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(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the nine months ended July 31, 2025

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Latin Metals Inc. ("Latin Metals" or the "Company") for the year ended October 31, 2024 has been prepared by management in accordance with the requirements of National Instrument 51-102 and compares its financial results for the nine months ended July 31, 2025 to the same period in 2024. This MD&A provides an analysis of the business of Latin Metals and should be read in conjunction Company's interim consolidated financial statements for the three and nine-month period ended July 31, 2025 and 2024, as well as the Company's audited consolidated financial statements and the accompanying notes for the years ended October 31, 2024 and 2023.

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 September 24, 2025.

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 Company's mailing address and the registered and records offices address is 320 Granville Street, Vancouver, BC, V6C 1S9, Canada, Suites 870 and 880 respectively.

HIGHLIGHTS FOR THE NINE MONTHS ENDED JULY 31, 2025, AND THE PERIOD UP TO SEPTEMBER 24, 2025***Exploration highlights***

- **Esperanza project.** On September 17, 2025, the Company announced an amendment to the underlying option agreement with the vendor, eliminating the vendor's right to terminate the agreement due to project delays and establishing a revised milestone payment schedule. The remaining milestone payments total US\$1.13 million in cash and US\$0.5 million in shares, payable through June 2027, including the US\$ 250,000 payment made in July 2025.

Moxico has agreed to align its Esperanza and Huachi earn-in obligations with the amended terms of the underlying option at Esperanza, reimbursing the Company for the July 2025 payment and extending its 2025 drilling commitment into 2026. The updated commitment calls for 15,000 meters of drilling in 2026. To fully exercise the option, Moxico must make cash payments to the Company up to US\$2.67 million (US\$350,000 of which was paid in 2024) through 2030.

- **Huachi project, Argentina.** On June 23, 2025, the Company announced that it has entered into a definitive agreement with Golden Arrow to earn up to a 100% interest in the 3,500-hectare Huachi property.
- **Tres Cerros project, Argentina.** On June 25, 2025, the Company announced that it had entered into amendment to the option agreement for Tres Cerros property, effectively converting it into a definitive sale and purchase agreement for the underlying vendors' remaining 29% interest (for a total of 100% interest) in the Tres Cerros property. Under the amended terms, the Company agreed to acquire the remaining 29% interest for total consideration of US\$400,000, payable in instalments over three years (2025-2027).

Progress was made on several fronts including (i) on March 25, 2025, the Company announced approval of the environmental impact assessment by the Santa Cruz Provincial authorities, which approval authorizes a range of exploration activities including drill testing; (ii) on March 2, 2025, the Company announced the identification of significant geophysical anomalies at the Tres Cerros Project (Cerro Bayo and La Flora properties), based on historical data collected by a previous operator and the project, including a 130-line-km gradient array Induced Polarisation (IP) geophysical survey. The survey highlights chargeability and resistivity anomalies, spatially associated with historical drill targets identified by Barrick, and there is a strong correlation of chargeability anomalies with previously mapped mineralized structures. Importantly the anomalous geophysical trends are open to the northwest; and (iii) on February 4, 2025, the Company announced positive results from its recent exploration program at the Tres Cerros Project, including the discovery of visible gold at the La Flora Project.

- **Organullo project, Argentina.** On June 9, 2025, the Company announced that a Social & Environmental Impact Report ("SEIR") has been approved for exploration drilling at the Organullo project, located in Salta Province, Argentina. The SEIR approval authorizes various exploration activities including up to 11,900 m of diamond drilling. On July 28, 2025, the Company announced that it had expanded the Organullo project by securing rights to the 1,032-hectare Malena VI mining property.
- **Para project, Peru.** On February 10, 2025, the Company announced a data purchase agreement with Vale Exploration Peru S.A.C ("Vale"), whereby Vale has delivered a comprehensive package of exploration data covering the Company's Para project and extending to the surrounding area. As consideration for the exploration data, the Company has granted a time-limited Right of First Offer to Vale, which will become valid on completion of a prefeasibility study and expire in 2035. On August 13, the Company announced that it had acquired mineral rights over an additional 300-hectare claim package contiguous to the Para project for US\$ 20,000 with no royalty obligations. Concurrently, the Company disclosed that Vale data, combined with the Company's prior exploration results, has identified drill-ready targets on the property.

Corporate highlights

- **Equity financing.** On May 20, 2025, the Company closed its previously announced oversubscribed equity financing for gross proceeds of \$1.33 mln. The Company issued 12,095,454 units (each a "Unit") at a subscription price of \$0.11 per Unit. 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 May 20, 2028. If the volume-weighted average price of the Company's Shares is greater than or equal to \$0.30 for 15 consecutive trading days, the Company may accelerate the expiry date of the warrants by providing written notice to the holder, in which case the warrants will expire 30 days from the date of such notice.
- **Executives appointed.** On May 8, 2025, the Company appointed Eduardo Leon as VP Exploration and Qualified person. On April 2, 2025, the Company appointed Elyssia Patterson as Vice President, Investor Relations.

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*", disclosed in the Company's MD&A for the year ended October 31, 2024.

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" disclosed in the Company's MD&A for the year end October 31, 2024.

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.sedarplus.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.

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. ("SALi") for total consideration of \$400,000 in cash (received) and 1,000,000 units (received) in the capital of SALi. Each unit consisted 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.

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

Salta Properties, Argentina

Salta Properties include the Organullo property, Ana Maria property, and Trigal property, as well as various property applications. The property package continues to expand as acquisition opportunities become available.

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 the Organullo property, in consideration of the issuance of 70,000 common shares. All other property interests in the block were acquired by staking, including the Ana Maria property, the Trigal property, and applications.

Option Agreement with AngloGold

On May 27, 2022, the Company entered into a binding option agreement (as amended) with AngloGold Argentina Exploraciones S.A. ("AngloGold"), a wholly owned subsidiary of AngloGold Ashanti Ltd. Subsequently, AngloGold provided notice that all conditions precedent had been satisfied, and as a result the option agreement's commencement date was 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 US\$ 2,575,000 and spending an aggregate amount of US\$ 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 (received)	2,000,000 (incurred)
On or before June 2, 2025	200,000 (received)	-
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 Salta Properties; and

- paying to Latin Metals an amount of US\$ 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 US\$ 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 Properties has been made.

On June 9, 2025, the Company announced that a Social & Environmental Impact Report ("SEIR") has been approved for exploration drilling at the Organullo project, located in Salta Province, Argentina. The SEIR approval authorizes various exploration activities including up to 11,900 m of diamond drilling.

On July 28, 2025, the Company announced that it had expanded the Organullo project by securing rights to the 1,032-hectare Malena VI mining property.

Esperanza Project, Argentina

The Esperanza copper-gold project 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 (the "Esperanza Property"), as well as a single cateo totaling approximately 3,500 hectares (the "Huachi Property"). 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 Property Option Agreement

On March 1, 2017, the Company received TSX-V approval on the Esperanza Property option agreement to acquire a 100% interest in the Esperanza copper-gold porphyry deposit (the "Esperanza Agreement"). On July 9, 2018 (as amended), the Company entered into a Definitive property option agreement in respect to Esperanza.

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

On September 17, 2025, the Company announced an amendment to the underlying option agreement with the vendor, eliminating the vendor's right to terminate the agreement due to project delays and establishing a revised milestone payment schedule. The remaining payments to fulfill the amended terms of the definitive property option agreement is as follows:

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)	-
May 5, 2024	100,000 (paid)	-
July 21, 2025 ⁽¹⁾	250,000 (paid)	-
June 30, 2026	250,000	-
December 30, 2026	250,000	250,000
June 30, 2027	383,000	250,000
Total	US\$ 2,306,000	US\$ 500,000

⁽¹⁾ Under the original terms of the underlying option agreement, if a drill permit for Esperanza is not secured on or prior to July 31, 2025, the Vendor had the right to terminate the option agreement. As consideration for removing the termination rights, a new schedule of milestone payments was established, beginning July 21, 2025. The amount was paid by the Company and reimbursed to the Company by Atlantic Metals Limited.

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%.

Huachi Property Option Agreement

On March 13, 2024, the Company announced that it has entered into a binding letter agreement with Golden Arrow Resources Corp. to earn up to a 100% interest in the 3,500-hectare Huachi property. Huachi is contiguous with the Company's Esperanza project, located in San Juan Province, Argentina. On June 23, 2025, the Company announced that it has entered into a definitive agreement with Golden Arrow (the "Huachi Agreement").

Under the terms of the Huachi Agreement, Latin Metals has been granted the option to earn an initial 75% interest in the Huachi project by incurring exploration expenditures totalling US\$1,000,000 and making cash payments of US\$1,000,000 to Golden Arrow over a four-year period from the date that the environmental permit for the project is approved and is in force to allow reasonable exploration activities, including drilling. The grant of the permit is still pending. Following the exercise of the option, Latin Metals shall have a top-up right whereby Latin Metals can purchase the remaining 25% interest in the Huachi property (aggregate 100%) by paying US\$ 2,000,000 cash to Golden Arrow. Upon completion of the acquisition, Golden Arrow's interest shall be reduced to a 1% NSR royalty.

Anniversary Following the Commencement Date ⁽¹⁾	Work Commitments (US\$)	Cash Payments (US\$)	Vesting
First Anniversary	100,000	100,000	-
Second Anniversary	150,000	150,000	-
Third Anniversary	250,000	250,000	-
Fourth Anniversary	500,000	500,000	75%
Top- up right	-	2,000,000	25%
Total	US\$ 1,000,000	US\$ 3,000,000	100%

(1) Commencement date is the date on which the environmental permit is approved and in force, allowing exploration activities to begin.

The four-year option period commences on the Commencement Date. If the environmental permit is not obtained on or before February 28, 2027, Golden Arrow has the right to terminate the agreement.

Earn-in agreement with Moxico Resources

On October 7, 2024, the Company signed a binding letter agreement with Atlantic Metals Limited ("Atlantic"), a wholly owned subsidiary of Moxico Resources plc. (together with Atlantic, "Moxico"), a private copper mining company. Under the terms of the letter agreement, the Company granted Moxico an option to earn a 75% interest in the Esperanza and Huachi copper exploration projects ("Moxico Agreement").

On September 17, 2025, the Company announced that Moxico agreed to amend the Moxico Agreement with the Company to align it with the Esperanza Agreement.

In order to exercise the option, under the terms of the amended Moxico earn-in agreement, Moxico is required to:

- make staged cash payments to the Company in the aggregate amount of US\$ 2,675,000,
- complete at least 65,000 meters of drilling on the projects, and
- deliver independent NI 43-101 compliant technical reports to Latin Metals on the Projects setting out an initial mineral resource estimate, preliminary economic assessment and a bankable feasibility study.
- assume the outstanding cash payment obligations of the Company under the Esperanza Agreement and the Huachi Agreement,
- assume the work expenditure commitments under the Huachi Agreement.

The tables below detail the commercial terms of the Moxico Agreement:

Date⁽¹⁾ (on or before)	Payments in cash to Latin Metals (US\$)	Drilling (meters)	NI 43-101 Compliant Technical reports⁽²⁾
October 7, 2024	350,000 (received)	-	-
October 7, 2026	200,000	15,000 ⁽³⁾	-
October 7, 2027	225,000	20,000	Mineral Resource estimate
October 7, 2028	350,000	15,000	Prelim. Economic Assessment
October 7, 2029	500,000	15,000	Bankable Feasibility Study
October 7, 2030	1,050,000	-	-
Total	US\$ 2,775,000	65,000	

⁽¹⁾ Milestone dates in respect to drilling and technical reports requirements shall be automatically extended until receipt of the Esperanza drilling permit or the Huachi drilling permit;

⁽²⁾ The drilling commitments and technical report commitments can be satisfied on either the Esperanza or the Huachi projects; provided that (assuming the issuance of the Huachi drilling permit) a portion of the drilling shall need to be conducted on the Huachi property such that the Huachi work commitments of US\$1 million in exploration expenditures are satisfied.

⁽³⁾ 5,000 m of the total 15,000 m is a firm commitment subject to receipt of drilling permits, provided that Moxico shall have made commercially reasonable and good faith efforts to obtain same.

Requirements of the Earn-in agreement in respect of the option agreements with the underlying owners of Esperanza and Huachi:

<i>Esperanza</i>	Assumed Cash payments
Date (on or before)	(US\$)⁽¹⁾
July 21, 2025	250,000
June 30, 2026	250,000
December 30, 2026	500,000 ⁽²⁾
June 30, 2025	633,000 ⁽³⁾
Total	US\$ 1,633,000

(1) The assumed cash payments due under the Esperanza Agreement shall be made by Moxico to the Company, or to the direction of the Company at least 15 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owners of Esperanza project.

(2) Payment comprised of US\$ 250,000 assumed payment and US\$ 250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

(3) Payment comprised of US\$ 383,000 assumed payment and US\$ 250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

<i>Huachi</i>	Assumed Cash payments
Date (on or before)	(US\$)⁽¹⁾
12 months following receipt of an environmental permit	100,000
24 months following receipt of an environmental permit	150,000
36 months following receipt of an environmental permit	250,000
48 months following a receipt of an environmental permit	500,000
Top-Up Right	2,000,000 ⁽²⁾
Total	US\$ 3,000,000

(1) Assumed cash payments due under the Huachi Agreement shall be made by Moxico to the Company, or to the direction of the Company at least 10 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owner of Huachi project.

(2) US\$ 2,000,000 Huachi top-up payment within 90 days following the exercise of the option, as per the terms of the underlying Huachi option agreement.

Upon the exercise of the option, Moxico can elect within 60 days of the option exercise date to purchase the remaining 25% interest in the projects for an aggregate 100% interest (top-up right) by making a cash payment to the Company equal to the greater of (i) US\$ 10,000,000 or (ii) an amount equal to US\$ 0.02/lb multiplied by the quantity (in pounds) of copper equivalent in the measured and indicated resource categories. If the top-up right is exercised, the Company's interest in the projects shall be converted to a 2% NSR royalty.

If the top-up right is not exercised, Moxico and the Company will be deemed to have formed a joint venture for the continued exploration, development and, if warranted, commercialization of the Esperanza and Huachi projects, in respect of which the initial participating interests of the parties will be, Moxico as to 75% and the Company as to 25%.

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 a definitive option agreement, as amended, pursuant to which the Company was granted options to acquire a 100% interest, subject to certain royalty conditions, in the Tres Cerros properties: the Cerro Bayo, Cerro Bayo Sur and Flora Este properties ("Tres Cerros"). 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 June 25, 2025, the Company announced that it had entered into an amendment to the option agreement, effectively converting it into a definitive sale and purchase agreement for the underlying vendors' remaining 29% interest (for a total for 100% interest) in the Tres Cerros property. Under the amended terms, the Company agreed to acquire the remaining 29% interest for total consideration of US\$ 400,000 (irrevocable commitment), payable in instalments over three years.

Details on the consideration the Company is required to pay and issue shares in respect to the Tres Cerros are as follows:

Due Date	Payments in cash (US \$)	Shares	Payments in shares or cash (US \$)	Cumulative earned interest
April 8, 2019	12,500 (paid)	-	-	-
May 1, 2020	7,500 (paid)	175,000 (issued)	-	-
November 1, 2020	8,750 (paid)	175,000 (issued)	-	-
April 30, 2021	8,750 (paid)	-	-	-
May 1, 2021	50,000 (paid)	450,000 (issued)	-	-
May 10, 2022	75,000 (paid)	-	77,334 (paid)	35%
May 10, 2023	100,000 (paid)	-	133,577(paid)	51%
May 30, 2024	25,000 (paid)	-	-	51%
July 15, 2024	75,000(paid)	-	-	51%
August 15, 2024 ⁽¹⁾	-	-	182,789(paid)	51%
November 15, 2024	100,000(paid)	-	-	71%
June 30, 2025 ⁽²⁾	100,000(paid)	-	-	80%
June 30, 2026 ⁽²⁾	150,000	-	-	80%
June 30, 2027 ⁽²⁾	150,000	-	-	100%
Total	US\$ 862,500	800,000	US\$ 393,700	100%

⁽¹⁾ The Company issued 2,725,033 common shares with a fair value of US\$ 182,789 (\$250,703).

⁽²⁾ Irrevocable commitment

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.

The Tres Cerros property is drill ready and is available for partnership. On March 25, 2025, the Company announced approval of the environmental impact assessment by the Santa Cruz Provincial authorities, which approval authorizes a range of exploration activities including drill testing, with 21 drill pads approved.

Sediment-Hosted Copper Properties, Argentina

During the year ended October 31, 2023, and to date, the Company acquired Mirador, Solario and Ventana properties in Salta Province and the Terraza property in Jujuy Province ("Sediment-Hosted Copper Properties"). The Mirador property consists of approximately up to 99,000 hectares acquired by staking. The approximately 170,000-hectare Solario property and the approximately 176,000-hectare Ventana property were each acquired for cash payments of \$1 million Argentina pesos under the terms of two sale and purchase agreements. Finally, the approximately 68,000-hectare Terraza project was acquired by staking.

The properties are grass roots exploration properties, which are prospective for sediment-hosted copper mineralization. Initial reconnaissance at Mirador has identified outcropping mineralization at several locations within the property and with one sample grading 2.4% copper and 628ppm vanadium. Planned work includes extensive stream sediment sampling to geochemically screen the four properties in their entirety.

Lacsha Property, Peru

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

The Lacsha property is drill-ready, drill-permitted, and available for partnership.

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.

Two centers of mineralization have been recognized to date, specifically the Roze Zone (a copper porphyry system) and the Blanco Zone (skarn mineralization). Exploration completed to date includes 291 soil samples, and 666 rock samples. In addition, 66 line km of magnetic surveys have been completed.

The Auquis property is available for partnership.

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.

In October, 2023, the Company signed an agreement with the community located in Paruro, Cusco region, which cleared that path for exploration to begin at the Jacha project. The Company has commenced Phase I soil and rock chip sampling program covering 1,000 hectares of the project.

During the year ended October 31, 2024 indicators of impairment were noted as the Company did not renew a significant portion of the claim position for the property. The property's recoverable value was determined to be \$nil, leading to an impairment write-down of \$91,625, in accordance with Level 3 of the fair value hierarchy.

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.

The Tillo property is available for partnership.

Para Property, Peru

The 1,900-hectare Para 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.

In February 2025, the Company executed a data purchase agreement with Vale. Under the terms of the agreement, Vale has delivered a comprehensive package of exploration data covering the Para property and extending to the surrounding area. As consideration for the exploration data, the Company has granted a time-limited Right of First Offer to Vale, which will become valid on completion of a prefeasibility study and expire in 2035. The dataset acquired from Vale includes (i) geological mapping at a 1:10,000 scale, (ii) 282 rock sample assay results, (iii) geophysical induced polarization survey results (18-line km, 400m spacing), and (iv) ground magnetic and radiometric survey data (44-line km, 200m spacing).

On August 13, the Company announced that it had acquired mineral rights over an additional 300-hectare claim package contiguous to the Para project for US\$ 20,000 with no royalty obligations.

The Para property is available for partnership.

Qualified Person and Quality Control/Quality Assurance

Eduardo Leon, QP, 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. Leon is not independent of the Company, as he is a consultant of the Company and holds securities of the Company.


Exploration and evaluation assets continuity

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2023	\$ 3,538,946	\$ 1,558,736	\$ 5,097,682
<i>Acquisition costs</i>			
Shares issued for option payment, fair value	250,703	-	250,703
Option payments	411,340	-	411,340
Option proceeds	(684,260)	-	(684,260)
Claim maintenance and legal fees	96,968	59,904	156,872
Total acquisition costs(proceeds) for the year	74,751	59,904	134,655
<i>Exploration costs</i>			
Community relations	-	15,435	15,435
Field expenses, incl. support contractors	26,868	54,047	80,915
Geological consultants and contractors	86,694	4,166	90,860
Total exploration costs for the year	113,562	73,648	187,210
Recovery	205,110	-	205,110
Impairment	-	(91,625)	(91,625)
Balance, October 31, 2024	\$ 3,932,369	\$ 1,600,663	\$ 5,533,032
<i>Acquisition costs</i>			
Option payments and claim acquisition	620,035	-	620,035
Option proceeds	(760,390)	-	(760,390)
Claim maintenance and legal fees	76,720	86,421	163,141
Total acquisition costs (proceeds) for the period	(63,635)	86,421	22,786
<i>Exploration costs</i>			
Community relations	-	2,736	2,739
Field expenses, incl. support contractors	6,655	33,191	39,846
Geological consultants and contractors	67,357	9,655	77,012
Geophysical	2,749	-	2,749
Share-based compensation	8,552	-	8,552
Total exploration costs for the period	85,313	45,582	130,895
Recovery	280,270	-	280,270
Impairment	-	(25,625)	(25,625)
Balance, July 31, 2025	\$ 4,234,317	\$ 1,707,041	\$ 5,941,358

**LATIN METALS INC.**

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS**For the nine months ended July 31, 2025**

ARGENTINIAN EXPLORATION PROPERTIES	Salta properties	Esperanza	Tres Cerros	Mirador	Solario	Ventana	Terraza	TOTAL Argentina
Balance, October 31, 2023	\$ -	\$ 3,155,350	\$ 203,450	\$ 144,913	\$ 17,698	\$ 17,535	\$ -	\$ 3,538,946
<i>Acquisition costs</i>								
Shares issued for option pmnt, fair value	-	-	250,703	-	-	-	-	250,703
Option payments and claims staking	-	136,980	274,360	-	-	-	-	411,340
Option proceeds	(205,110)	(479,150)	-	-	-	-	-	(684,260)
Claim maintenance and legal fees	-	72,663	12,986	5,878	154	75	5,212	96,968
Total acquisition costs for the year	(205,110)	(269,507)	538,049	5,878	154	75	5,212	74,751
<i>Exploration costs</i>								
Field expenses, incl. support contractors	-	11,814	15,054	-	-	-	-	26,868
Geological consultants and contractors	-	86,694	-	-	-	-	-	86,694
Total exploration costs for the year	-	98,508	15,054	-	-	-	-	113,562
Recoveries	205,110	-	-	-	-	-	-	205,110
Balance, October 31, 2024	\$ -	\$ 2,984,351	\$ 756,553	\$ 150,791	\$ 17,852	\$ 17,610	\$ 5,212	\$ 3,932,369
<i>Acquisition costs</i>								
Option payments and claims staking	137,120	345,795	137,120	-	-	-	-	620,035
Option proceeds	(417,390)	(343,000)	-	-	-	-	-	(760,390)
Claim maintenance and legal fees	-	41,124	24,083	5,809	-	-	5,704	76,720
Total acquisition costs (proceeds) for the period	(280,270)	43,919	161,203	5,809	-	-	5,704	(63,635)
<i>Exploration costs</i>								
Field expenses, incl. support contractors	-	-	6,655	-	-	-	-	6,655
Geological consultants and contractors	7,853	911	58,593	-	-	-	-	67,357
Geophysical	-	-	2,749	-	-	-	-	2,749
Share-based compensation	-	4,276	4,276	-	-	-	-	8,552
Total exploration costs for the period	7,853	5,187	72,273	-	-	-	-	85,313
Recovery	280,270	-	-	-	-	-	-	280,270
Balance, July 31, 2025	\$ 7,853	\$ 3,033,457	\$ 990,029	\$ 156,600	\$ 17,852	\$ 17,610	\$ 10,916	\$ 4,234,317

PERUVIAN EXPLORATION PROPERTIES	Lacsha	Auquis	Jacha	Loli	Tilo	Para	Total Peru
Balance, October 31, 2023	\$ 811,139	\$ 447,449	\$ 80,170	\$ 19,147	\$ 118,167	\$ 82,664	\$ 1,558,736
<i>Acquisition costs</i>							
Claim maintenance and legal fees	24,583	18,833	4,122	4,122	8,244	-	59,904
<i>Exploration costs</i>							
Community relations	15,435	-	-	-	-	-	15,435
Field expenses, incl. support contractors	21,868	17,551	7,333	-	2,295	5,000	54,047
Geological	2,935	897	-	-	334	-	4,166
Total exploration costs for the year	40,238	18,448	7,333	-	2,629	5,000	73,648
Impairment	-	-	(91,625)	-	-	-	(91,625)
Balance, October 31, 2024	\$ 875,960	\$ 484,730	\$ -	\$ 23,269	\$ 129,040	\$ 87,664	\$ 1,600,663
<i>Acquisition costs</i>							
Claim maintenance and legal fees	17,577	19,129	-	2,356	12,284	35,075	86,421
<i>Exploration costs</i>							
Community relations	1,750	986	-	-	-	-	2,736
Field expenses, incl. support contractors	19,776	13,415	-	-	-	-	33,191
Geological consulting	2,479	-	-	-	-	7,176	9,655
Total exploration costs for the period	24,005	14,401	-	-	-	7,176	45,582
Impairment	-	-	-	(25,625)	-	-	(25,625)
Balance, July 31, 2025	\$ 917,542	\$ 518,260	\$ -	\$ -	\$ 141,324	\$ 129,915	\$ 1,707,041


SUMMARY OF QUARTERLY RESULTS

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

Quarter ended <i>Amounts in 000's⁽¹⁾</i>	July 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023
Income (loss) and comprehensive income (loss)	\$ 174	\$ (592)	\$ (408)	\$ (597)	\$ (457)	\$ (705)	\$ (416)	\$ (289)
Earnings (loss) per share – basic and diluted	0.0	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
Exploration and evaluation assets	5,941	5,700	5,616	5,533	5,593	5,222	5,141	5,098
Total assets	7,610	6,120	6,390	6,919	5,919	6,131	6,243	6,562
Working capital (deficit)	1,332	(33)	522	1,006	(805)	(499)	(694)	(332)

(1) With the exception of earnings (loss) per share amounts

During the quarter ended October 31, 2023, the Company recorded a gain on fair value remeasurement of investments of \$311,526.

During the quarter ended April 30, 2024, the Company recorded a loss on fair value remeasurement of investments of \$353,134.

During the quarter ended July 31, 2024, the Company recorded a loss on fair value remeasurement of investments of \$256,898 and share-based compensation expense of \$75,320, pursuant to the issuance of 950,000 stock options. These expenses were partially offset by a recovery of exploration and evaluation assets of \$205,110.

During the quarter ended October 31, 2024, the Company recorded share-based compensation expense of \$137,206, pursuant to the issuance of 1,770,000 stock options. In addition, the Company recorded an impairment of exploration and evaluation assets of \$91,625 in connection with the relinquishment of the majority of Jacha property land position.

During the quarter ended January 31, 2025, the Company recorded a loss on fair value remeasurement of investments of \$51,628.

During the quarter ended April 30, 2025, the Company recorded stock-based compensation expense of \$103,003 and a loss on fair value remeasurement of investments of \$10,998.

During the quarter ended July 31, 2025, the Company recorded other income of \$654,123 in connection with a one-time cash receipt resulting from the resolution of a historical contractual matter. This amount reflects a negotiated outcome between the parties involved. During the quarter, the Company recorded an exploration and evaluation assets recovery of \$280,270. In addition, the Company recorded an impairment of exploration and evaluation assets of \$25,625 in connection with the relinquishment of the Loli property claims.

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 July 31, 2025 ("Q3 2025") compared to the three months ended July 31, 2024 ("Q3 2024")

During Q3 2025 the Company reported a net income of \$173,660 or earnings per share of \$0.00 compared to a net loss of \$457,158 or loss per share of \$0.01 for Q3 2024, a decrease in net loss of \$630,818. The decrease in net loss was mainly driven by the decrease in the loss on fair value remeasurement of investments by \$316,542 and the recognition of other income of \$654,123 in connection with a one-time cash receipt resulting from the resolution of a historical contractual matter in Q3 2025.

The significant variances are discussed below:

- Fair value remeasurement gain on investments increased to \$59,644 in Q3 2025 from a \$256,898 loss in Q3 2024, a decrease in the loss of \$316,542, due to stabilization in the market price of SALi's shares. The Company held 1,000,000 shares and 1,000,000 warrants of SALi as at July 31, 2025 and 2024.
- Professional fees increased to \$188,367 in Q3 2025 compared to \$56,713 in Q3 2024, an increase of \$131,654, mainly driven by an increase in legal services incurred to address corporate matters and support ongoing business activities.
- Investor relations and promotions increased to \$135,410 in Q3 2025 compared to \$12,832 in Q3 2024, an increase of \$122,587. The increase was driven by greater participation in investment conferences and expanded marketing activities aimed at enhancing the Company's visibility and engagement with the investment community.
- Salaries, benefits and directors' fees increased to \$138,186 in Q3 2025 compared to \$74,619 in Q3 2024, an increase of \$63,567. The increase was primarily driven by higher salaries at the subsidiary level, reflecting inflationary adjustments.
- Finance costs decreased to \$nil in Q3 2025 from \$27,018 in Q3 2024, a decrease of \$27,018 due to interest expense and accretion in respect to short-term loans outstanding for the full three-month period ended July 31, 2024. There were no loans outstanding for the three-month period ended July 31, 2025.

Nine months ended July 31, 2025 ("YTD 2025") compared to the nine months ended July 31, 2024 ("YTD 2024")

During YTD 2025 the Company incurred a net loss of \$826,117 or loss per share of \$0.01 compared to a net loss of \$1,580,015 or loss per share of \$0.02 for YTD 2024. The decrease in net loss of \$753,898 was primarily driven by 1) a decrease in loss on fair value remeasurement of investments by \$619,183 in YTD 2025, 2) a decrease in finance costs in YTD 2025 by \$88,934 compared to YTD 2024, and 3) other income of \$654,123 recognized in YTD 2025 in connection with cash receipt upon resolution of a historic contractual matter. These positive variances were partially offset by a cumulative increase of \$885,008 in operating expenditures in YTD 2025 compared to YTD 2024.

The significant variances are discussed below:

- Professional fees increased to \$444,509 in YTD 2025 compared to \$141,252 in YTD 2024, an increase of \$303,257, mainly driven by an increase in legal services incurred to address corporate matters and support ongoing business activities.

- Share-based compensation increased to \$169,609 in YTD 2025 compared to \$75,320 in YTD 2024, an increase of \$94,289, as 2,250,000 stock-options fair-valued at \$0.08 were granted YTD 2025 vs 950,000 stock-options fair-valued at \$0.08 were granted YTD 2024.
- Investor relations and promotions increased to \$199,367 in YTD 2025 compared to \$109,811 in YTD 2024, an increase of \$89,556, consistent with the reasons discussed above for the three-month period.
- Salaries, benefits and directors' fees increased to \$315,677 in YTD 2025 compared to \$235,573 in YTD 2024, an increase of \$80,104 consistent with the reasons discussed above for the three-month period.
- Travel expenditure increased to \$55,247 in YTD 2025 compared to \$24,547 in YTD 2024, an increase of \$30,700, due to the Company's increased participation in investment conferences during YTD 2025.

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 financed primarily through the sale of equity securities via private placements and the subsequent exercise of share purchase warrants issued in connection with those placements. Additional funding has been provided through proceeds from earn-in agreements on its properties portfolio, as well as through 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 may require additional financing to maintain its existing level of operations and / or acquire and explore mineral resource properties in its portfolio during and beyond 2025.

Equity financing

On May 20, 2025, the Company completed a non-brokered private placement issuing 12,095,454 units at \$0.11 per unit for gross proceeds of \$1,330,500. 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 thereof to purchase one common share at a price of \$0.20 per share until May 20, 2028. If the volume-weighted average price of the Company's shares is greater than or equal to \$0.30 for 15 consecutive trading days, the Company may accelerate the expiry date of the warrants by providing written notice to the holder, in which case the warrants will expire 30 days from the date of such notice.

In connection with the financing, the Company paid finders fees in the aggregate amount of a \$37,870 cash commission and 379,272 finder's warrants, fair-valued at \$24,886 using the Black-Scholes option model. Each finder's warrant entitles the holder thereof to purchase one share at a price of \$0.11 per share until May 20, 2026. In addition, the Company incurred an aggregate of \$16,347 in legal and regulatory fees in connection with the non-brokered financing.

Warrants exercise

During the nine months ended July 31, 2025, the Company issued 997,524 shares pursuant to the exercise of 997,524 finder's warrants at a weighted average exercise price of \$0.08 for gross proceeds of \$78,620.

Options exercise

During the nine months ended July 31, 2025, the Company issued 150,000 shares pursuant to the exercise of 150,000 stock options at an exercise price of \$0.13 for gross proceeds of \$19,500.

Subsequent to July 31, 2025, the Company issued 500,000 shares pursuant to the exercise of 500,000 stock options at an exercise price of \$0.13 for gross proceeds of \$65,000.

Warrants and options in-the-money

As at the date of this MD&A, the Company had 9,075,000 stock options vested and exercisable at a weighted average exercise price of \$0.12 and 42,250,842 share purchase warrants outstanding at a weighted average exercise price of \$0.18. 9,075,000 stock options and 17,879,271 warrants were in-the-money, based on the closing share price of the Company's common shares on the TSX Venture Exchange of \$0.185 per share.

The Company monitors the expiry profile of its outstanding warrants and options and considers these instruments in its ongoing liquidity planning, however, there can be no guarantee that any existing warrants and options will be exercised.

Working capital and cash flows

As of July 31, 2025, the Company's cash on hand was \$1,138,310 compared to \$1,072,099 as of October 31, 2024. The Company had a working capital of \$1,331,616 as of July 31, 2025 compared to a working capital of \$1,006,582 as of October 31, 2024.

Net cash flows for the nine months ended July 31, 2025 and 2024 were as follows:

Net cash flow	Nine months ended July 31,	
	2025	2024
Operating activities	\$ (1,026,332)	\$ (732,499)
Investing activities	(281,860)	(119,769)
Financing activities	1,374,403	762,146
Change in cash for the period	66,221	(327,977)
Cash, beginning of the period	1,072,099	(298,330)
Cash, end of the period	\$ 1,138,310	\$ 35,294

Use of proceeds

The Company completed two private placements in 2024 (in February 2024 and in September 2024) for gross proceeds of \$2.7 million. The net proceeds from the private placements total \$2.59 million and are intended to fund option payments for, and ongoing work at the Company's exploration projects, repayment of loans and for general working capital. Since the closing of the February 2024 and September 2024 private placements to July 31, 2025, the Company has fully used the net proceeds therefrom (approximately \$2.59 million) on option payments and claim maintenance (approximately \$0.63 million), exploration work (approximately \$0.32 million), loans repayment (\$0.90 million), and general working capital (approximately \$0.65 million, including proceeds from warrants exercise (\$0.05 million), property option proceeds (\$0.68 million), 2024 loan proceeds (\$0.24 million, which were repaid in the same year).

The Company currently has no further funding commitments or arrangements for additional financing (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 whether 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.

COMMITMENTS

Under the amended terms of the option agreement for Tres Cerros property, the Company agreed to acquire the remaining 29% interest (for an aggregate 100% interest) for total consideration of US\$ 400,000, payable in instalments as follows: June 30, 2025 – US\$ 100,000 (paid), June 30, 2026 – US\$ 150,000, and June 30, 2027 – US\$ 150,000. The amended agreement is a purchase agreement, and payment of the US\$400,000 consideration is an irrevocable commitment. The remaining commitment as of the date of this MD&A is USD 300,000.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

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 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 CEO, CFO and directors of the Company. Key management personnel compensation is as follows:

	Three months ended July 31,		Six months ended April 30,	
	2025	2024	2025	2024
Directors' fees, salaries and benefits	\$ 65,813	\$ 65,812	\$ 197,439	\$ 197,438
Consulting fees ¹	26,145	26,145	78,435	78,435
Share-based compensation	-	51,535	72,695	51,535
	\$ 91,958	\$ 143,492	\$ 348,569	\$ 327,408

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

Finance expense

The Company accrued interest expense of \$10,082 and \$37,125 in connection with the loans from related parties for the three and nine months ended July 31, 2024, respectively

No loans from related parties were outstanding as at July 31, 2025 and October 31, 2024.

Office lease agreement

During the three and nine months ended July 31, 2024, the Company paid \$12,538 to Velocity Minerals Ltd. ("Velocity") for rent pursuant to an office sub-lease agreement. The Company and Velocity share a common officer and director. The office sub-lease agreement was effective from August 1, 2022 to its termination on February 1, 2024.

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, fair value measurements of financial instruments, 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 July 31, 2025, the Company's financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities. The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity. The Company's cash and cash equivalents, which is classified under Level 1 of the fair value hierarchy, is measured at fair value using quoted market price at period end. As at July 31, 2025 the Company's investments in common shares and warrants of SALi have been fair valued using Level 1.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instruments related risks, including, credit risk, currency risks, liquidity risk, interest rate risk, other price 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 interim consolidated financial statements for the three and nine months ended July 31, 2025 and 2024.

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

	September 24, 2025	July 31, 2025
Common shares issued and outstanding	123,444,262	122,944,262
Options outstanding	8,800,000	9,300,000
Warrants outstanding	42,250,842	42,250,842
Fully diluted	174,495,104	174,495,104

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 and nine months ended July 31, 2025 and 2024 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.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation expenses is provided in the Company's annual consolidated financial statement and interim consolidated financial statements, which are all available on Company's website and its profile on SEDAR+ at www.sedarplus.com.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MD&A on September 24, 2025.

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