



LATIN METALS INC.

***Latin Metals Provides Update Regarding
the Esperanza Copper-Gold Porphyry Project,
San Juan Province, Argentina***

NR23-20

December 21, 2023

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) (OTCQB: LMSQF) announces that it has issued a Notice of Default and Termination to Libero Copper & Gold Corporation (“Libero”) under a letter option agreement dated January 20, 2023, as amended, between Latin Metals and Libero (the “Letter Agreement”). Pursuant to the Letter Agreement, Latin Metals had granted to Libero the option (the “Option”) to acquire a 70% interest in and to the Esperanza property (“Esperanza” or the “Project”). The Letter Agreement and Option were terminated for Libero’s failure to make a payment in the amount of US\$350,000, on or before December 6, 2023, on account of a payment that was due to the underlying owner of the Project (the “Vendor”).

Latin Metals' has subsequently renegotiated the commercial terms of the underlying exclusive option to acquire a 100% interest in the Project (the “Underlying Option”), and has entered into an amending agreement with the Vendor. The amending agreement postpones the December 2023 cash payment until May 5, 2024, and reduces the amount of the payment to US\$100,000 (which payment is an irrevocable commitment). The payment schedule to fulfill the terms of the Underlying Option is outlined in Table 1 below.

“In 2024, Latin Metals will move to secure a new partner to take Esperanza through drill testing. We are awaiting receipt of documentation related to Libero’s ongoing drill permit application, which we understand to be advanced, and Latin Metals is aiming to complete the drill permitting process prior to securing a new partner. The Project has previously been successfully drill permitted three times between 2005 and 2019.” stated Keith Henderson, Latin Metals CEO.

Mr Henderson continued, “There are not many outcropping porphyry systems in the world with limited historical drill testing leaving potential for expansion. Results from Latin Metals’ drilling at Esperanza in 2018 included **357m grading 0.57% copper and 0.27 g/t gold from surface**, with mineralization open at depth. The Project is in San Juan Province at an elevation of less than 3,500m. It is drill-ready, road accessible, and can be worked year-round. We expect the availability of the Project to attract interest from qualified potential partners.”

Esperanza Project

Esperanza is a copper-gold porphyry exploration project where a copper-gold porphyry system has been partially defined by drilling and where a pyrite halo is exposed at surface over an area of 1,400m x 850m.

The Project has confirmed copper endowment within a multi-phase magmatic hydrothermal system. Historical exploration includes diamond drilling, rock and silt sampling, IP, and magnetic geophysics.

Drill hole 18-ESP-025 (previous news release May 8, 2018), completed by Latin Metals, returned the best results to date with 387m grading 0.57% copper and 0.27 g/t gold from surface, including 166m grading 0.84% copper and 0.37 g/t gold from surface (true width unknown) (Figure 1 and 2). Mineralization is open at depth and laterally, with multiple drill-ready, untested targets. The Project is road accessible and located in San Juan Province which is known to be a mining-friendly jurisdiction in Argentina.

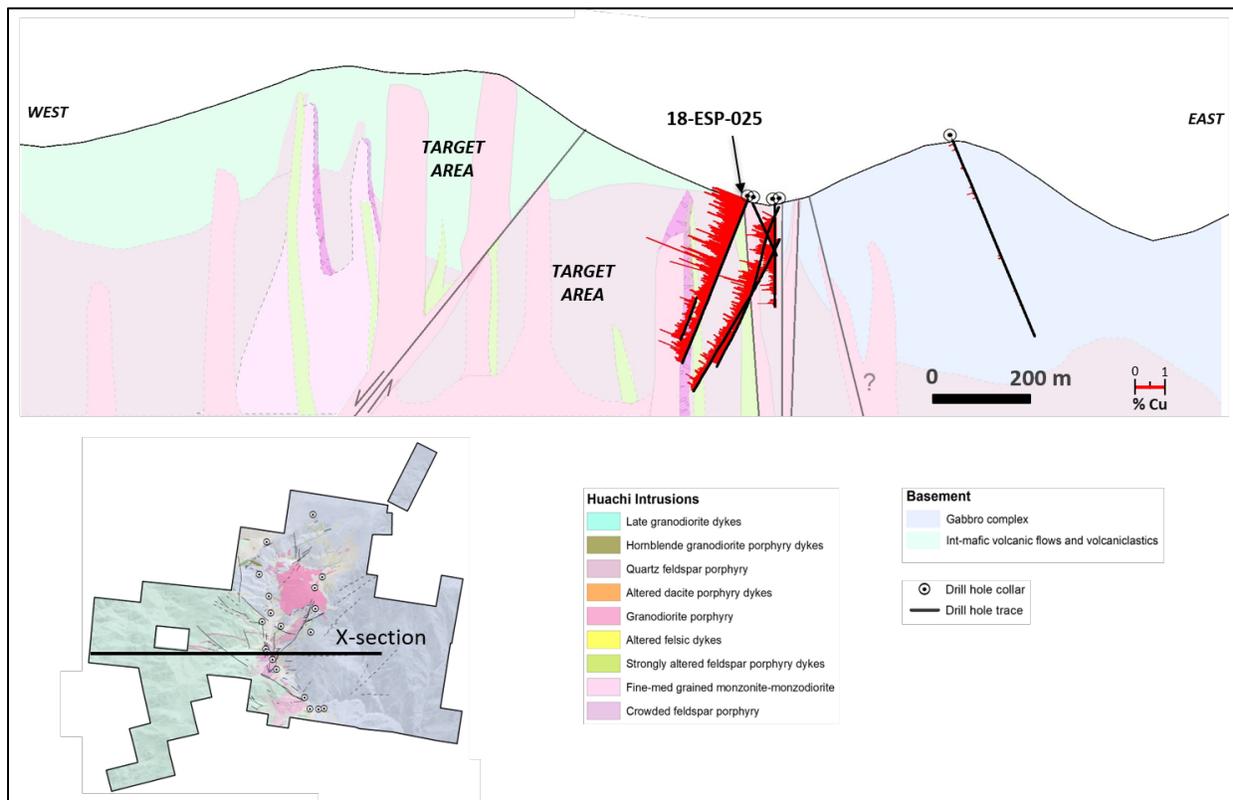


Figure 1: Interpreted east-west cross section through Esperanza highlighting priority target areas. The inset map shows the location of the cross section and drill hole 18-ESP-025 is highlighted

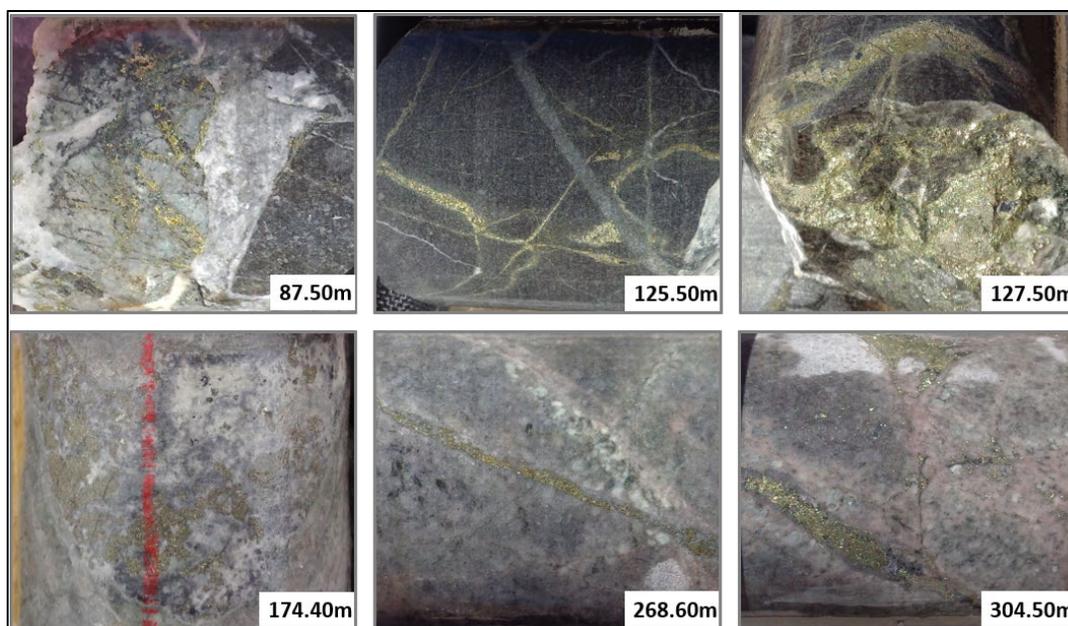


Figure 2: Core photographs from drill hole 18-ESP-025, which intersected 387m grading 0.57% copper and 0.27 g/t gold. Mineralization was intersected at surface and is open at depth. Photographs show intense potassic alteration; quartz-chalcopyrite vein stockwork, K-feldspar and secondary biotite.

Table 1: Revised Payment Schedule for the Underlying Option

Timing	US\$ Cash Payments	US\$ value of Latin Metals Shares
Payments to Date	US\$910,000 (paid)	--
May 5, 2024 (irrevocable commitment)	US\$100,000	--
30 days following receipt of a drilling permit*	US\$250,000	--
12 months following receipt of a drilling permit	US\$250,000	--
18 months following receipt of a drilling permit	US\$250,000	US\$250,000
24 months following receipt of a drilling permit	US\$383,000	US\$250,000
	US\$2,143,000	US\$500,000

* If a drill permit for the Project is not secured by Latin Metals on or prior to July 31, 2025, the Vendor has the right to terminate the Underlying Option.

Qualified Person

The technical content of this release has been approved for disclosure by Keith J. Henderson P.Geol, a Qualified Person as defined by NI 43-101 and the Company's CEO. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

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.

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 Underlying Option, future partners for developing Esperanza, obtaining a drill permit for Esperanza, the anticipated content, commencement, timing and cost of exploration programs in respect of the Project 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 Project, 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, the availability of qualified partners for the development of the Company's 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 Company's properties, including the geological mapping, prospecting and sampling programs being proposed for the properties (the "Programs"), 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 of the TSX Venture Exchange, 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 epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, 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.