

Latin Metals Discovers New Copper Porphyry and Skarn Mineralization at Auquis, Peru

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VANCOUVER, April 04, 2023 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS, OTCQB: LMSQF) announces that ongoing mapping and prospecting has identified two additional mineralized zones with high-grade copper and base metal mineralization at the Company's Auquis Project ("Auquis" or the "Project"). Several styles of mineralization have been identified including newly discovered porphyry-style copper mineralization, and skarn mineralization. The property now hosts three distinct mineralized zones (Figure 1).

Keith Henderson, the Company's President & CEO stated, "Our work at Auquis continues to deliver excellent results, with the recognition of two mineralized porphyry centers and a separate zone of skarn mineralization so far, giving all the indications of a large and robust hydrothermal system with potential to define both porphyry and skarn deposits. We eagerly await the results of a ground magnetic survey recently completed over the property which will aid our interpretation and continued exploration over the property."

Tinto and Blanco Zone Details

Newly discovered mineralized areas are in the western portion of the property (Figure 1). Grab samples of outcropping mineralization are photographed (Figure 2). Highlights from 23 rock grab samples are discussed below.

At the Tinto Zone porphyry target, strongly developed sulfide stockworks (pyrite-chalcopyrite) are associated with intense sericite alteration and partial oxidation to hematite and goethite. Grab sampling of outcropping mineralization returned grades of 1.8% copper and 54 g/t silver with trace molybdenum (Sample A) and confirms the Tinto Zone as a priority target for porphyry style mineralization.

At the Blanco Zone, prograde garnet-dominated skarn alteration has been identified as well as retrograde epidote and magnetite alteration (Samples C & D). The Blanco Zone is proximal to a dark fine-grained limestone, where marble has been recognized but not yet fully mapped. Veins and structures with base metal mineralization and jasperoid have been identified cutting the limestone package, with one grab sample returning 1.4% lead, 0.7% zinc, 0.08% copper, and 17 ppb gold (Sample B).

Sampling at the Blanco Zone returned values of up to 9.3% zinc, 6.1% lead, 2.8% copper, 176 g/t silver and 82 ppb gold. The skarn alteration does not appear to be related to either the Tinto Zone to the west, or the previously identified porphyry mineralization at the Rose Zone to the east, where sampling outlined a large area of copper and molybdenum mineralization measuring 1.5 km x 1.5 km (see news release November 3, 2022). The skarn mineralization at the Blanco Zone is tentatively interpreted as being related to an intrusive at depth.

Grab samples (23 samples) are taken across an area of approximately 8 km by 1 km and results are variable ranging from 1.5 ppm to 28,000 ppm (2.8%) copper, 8 ppm to 93,000 ppm (9.3%) zinc, 4.5 ppm to 60,400 ppm (6.0%) lead, 1 ppm to 19.4 ppm molybdenum, 0.01 ppm to 176 ppm (176 g/t) silver and below detection to 82 ppb gold.

Figure 1. Location of mineralized zones at Auquis, including newly discovered zones at Tinto and Blanco. Photos of outcrops taken at sample locations A to E are shown in Figure 2.

Figure 2. Samples showing porphyry and skarn type mineralization in the new Tinto and Blanco Zones

Next Steps

Once processing of the recently collected magnetic data is complete, the data will be interpreted and used to refine the exploration model before additional follow-up sampling is undertaken at the new zones of mineralization and throughout the remainder of the property.

Coastal Copper Belt

The Coastal Copper Belt in Peru is a Cretaceous belt hosting a variety of deposit types including Porphyry, Epithermal, VMS and IOCG. Latin Metals has a total of six 100%-owned copper exploration properties in the Coastal Belt. The Company's Lacsha copper-molybdenum project is drill ready and fully permitted for drilling. The Auquis copper-molybdenum-gold project is advanced and expected to be drill ready in 2023 and Tillo and Para properties are in the starting process of exploration.

QA/QC

The work program at Auquis was designed and supervised by Eduardo Leon, the Company's Exploration Manager, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to the ALS laboratory in Lima. Samples used for the results described herein are prepared and analyzed by multi-element analysis using an inductively coupled mass spectrometer in compliance with industry standards.

Qualified Person

The technical content of this release has been approved for disclosure by Keith J. Henderson P.Geo, 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.sedar.com.

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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"), 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.sedar.com.

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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c0c7e1d2-4cdf-44ee-bfc0-37639c299c06>

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