

Latin Metals Provides Update on Barrick Gold Exploration Activities, Cerro Bayo Project, Argentina

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VANCOUVER, June 19, 2023 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS, OTCQB: LMSQF) provides an update on exploration at the Cerro Bayo project ("Cerro Bayo" or the "Project"), located in the Deseado Massif, Santa Cruz Province, Argentina. Cerro Bayo is subject to an earn-in agreement (the "Earn-In Agreement") with a wholly owned subsidiary of [Barrick Gold Corp.](#) ("Barrick"). Under the terms of the Earn-In Agreement, Barrick has the right to acquire up to an 85% interest in the Project.

Exploration Update & Planned Work

Exploration completed by Barrick in the first year of the Earn-In Agreement has identified a preserved low sulphidation epithermal system and included:

- Geological and alteration mapping
- Structural mapping
- 1,000 line-km ground magnetic survey
- 759 rock chip samples
- 100 rock channel samples

Structural mapping is key with identification of west-northwest to northwest trending structures that are believed to control mineralization in the area. These faults define an extensional basin which is approximately 6km wide (Figure 1). Rock sampling identified mineralization up to approximately 2 g/t gold (Figure 2). The exploration program is targeting potential bonanza grade gold and silver at 150m to 200m depth from palaeosurface.

The project holds an environmental permit for prospecting activities, which allows for surface work (excluding trenches). Barrick is evaluating additional exploration work that may include:

- Gradient array induced polarization (IP) for approximately 90 line-kms.
- Deep CSAMT geophysical survey (single 6km line).
- 30 to 40 trenches of 200m to 400m in length for approximately 10,000m of trench in total. The program would generate approximately 2,500 samples crossing all of the vein zones identified to date.

An additional environmental permit for advanced exploration needs to be granted before these activities can be completed. An Environmental Impact Assessment to perform the trenching and drilling activities was submitted in April 2023. It is expected that the permitting process could take up to six months.

Figure 1: Northeast-southwest schematic cross section showing hydrothermal and structural features of the Cerro Bayo project.

Figure 2: a. Sasha vein; 1.2 g/t gold & 285 g/t silver, b. Ingrid NW quartz vein; 2.1 g/t gold & 460 g/t silver, c. Eugenia opaline silica replacement, d. outcropping quartz vein, e. Gabriela quartz breccia; 1.68 g/t gold & 27.4 g/t silver, f. Julia quartz vein; 0.7 g/t gold & 16 g/t silver

Deseado Massif

The Deseado Massif in southernmost Argentina is an exposed block of Mesozoic volcanic rocks that host low- to intermediate-sulfidation style gold and silver epithermal deposits formed within an extensional tectonic setting. Multiple operating mines are located within Deseado Massif and there are various exploration and development prospects in the area. Mineralization is of late Jurassic age, making the Deseado Massif one of the older epithermal metallogenic provinces globally. Cerro Bayo is located in the western portion of the Deseado Massif.

About Latin Metals

Latin Metals is a mineral exploration company focused on acquiring a diversified portfolio of assets in South America. Operating under a Prospect Generator model, the Company aims to acquire exploration properties at a minimal cost, conduct cost-effective exploration to establish drill targets, and secure joint venture partners for funding advanced exploration. Shareholders benefit from exposure to the upside potential of significant discoveries without the dilution associated with funding high-risk drill-based exploration.

Qualified Person

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

On Behalf of the Board of Directors of

[Latin Metals Inc.](#)

"Keith Henderson"

President & CEO

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

For further information, please contact:

Keith Henderson
Suite 890
999 West Hastings Street
Vancouver, BC, V6C 2W2
Phone: 604-638-3456
E-mail: info@latin-metals.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 exploration to be conducted by Barrick on the Properties and the reports to be delivered to Latin Metals regarding same, the exercise of the First Option or the Second Option by Barrick, the exercise of the first option and second

option under the agreement with the underlying owner of 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", "will", "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, that 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 Properties in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Properties, 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, the fact that the Company's interest in the Properties is an option only and there is no guarantee that such interest, if earned, will be certain, estimation or realization of mineral reserves and mineral resources, 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, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating 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.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/4b75ea95-8606-423c-a141-fe1ad9df3dc8>

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