

Yamana Commences Drill Program at Latin Metals' Organullo Gold Project, Salta Province, Argentina

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VANCOUVER, Nov. 19, 2019 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS) (OTCQB: LMSQF) provides an update on the Organullo Property ("Organullo" or the "Property"), located in Salta Province, Argentina. The Organullo Property is 100% owned by Latin Metals. Yamana Gold Inc. ("Yamana"), through a subsidiary, has been granted an option (the "Option") to acquire an initial 70% interest in the Property (see news release dated October 22, 2018).

During 2019, Yamana funded an extensive mapping, rock sampling and soil sampling program (Figure 1) establishing geochemical anomalies over a strike length of approximately 8km. A diamond drill program has commenced on the Property and Yamana plans to complete approximately 3,300m of diamond drilling for a total of 16 exploration drill holes (Figure 2).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c2ac6b86-ed26-4b11-b1b8-c7576e469e7c>

Figure 1: Results of Yamana's 2019 Rock and Soil Sampling Programs

Yamana Exploration to Date in 2019

Yamana completed significant work during 2019, including collection of more than 1,000 rock samples, 150 soil samples, and detailed geological mapping over more than 1,000 hectares.

Results of rock and soil sampling received from Yamana at the end of Q3 confirm the existence of a geochemical anomaly over approximately 8km strike length, with the highest-grade surface samples clustered over a 3.5km strike length over Organullo Ridge and the NW Target. Individual rock samples in this area range from below detection up to 8.94 g/t gold. Soil sampling was utilized as a screening tool in select areas where rock outcrop is scarce. A number of anomalies were identified by soil sampling including the South Extension area where soil samples range from below detection up to 1.26 g/t gold.

More than 2,000m of historical drill core has been re-logged and more than 80 samples collected and analyzed by Terraspec®. Drill core logging focused on characterization of high-grade and low-grade zones.

Yamana commenced drilling following the issuance of a drill permit and water use permit, with a total of 16 drill holes planned for approximately 3,300m. The majority of drill holes will be located on Organullo Ridge, testing a strike length of approximately 1,100m, with a single exploratory drill hole planned for the NW Zone (Figure 2). Areas slated for future exploration include the Southwest Extension and Gaucho zones (Figure 1).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f8070d90-3d12-401a-af6b-d83eb48b1b0e>

Figure 2: Yamana's Planned Diamond Drill Program

Option Agreement with Yamana

Under the terms of the Agreement, Yamana may exercise the Option by the (i) preparation and delivery of a Pre-Feasibility Study ("PFS") prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") that reports an aggregate Measured and Indicated Mineral Resource of a minimum of 1,000,000 gold-equivalent ounces[^] by the 6th anniversary of the effective date of the Agreement; (ii) completion of property-related expenditures of at least US\$5,000,000 in the aggregate; and (iii) cash payments of US \$1,250,000 in the aggregate. Yamana shall be responsible for funding all exploration expenditures incurred during the Option period.

Upon the exercise of the Option, Yamana and Latin Metals shall be deemed to have formed a joint venture (the "Joint Venture") with the initial joint venture interests being 70% as to Yamana and 30% as to Latin Metals, provided that prior to or concurrently with the exercise of the Option, Yamana shall have a top-up right (the "Top-up Right") to acquire an additional 5% interest in the Project (being 75% in aggregate) by making a cash payment to Latin Metals equal to US\$3.00 per gold equivalent ounce of Measured and Indicated Mineral Resources reported in the PFS.

Yamana and Latin Metals shall each fund exploration and/or development work programs in proportion to their joint venture ownership percentage, provided that if either party contributes less than its proportionate interest to a work program, that party's interest in the joint venture shall be adjusted in accordance with the party's contribution. If, as a result, such party dilutes their interest to 10% or less, the diluted party's ownership interest shall automatically convert to a 2% net smelter return ("NSR") royalty. The non-diluting party may repurchase 1% of the NSR royalty within 30 days of a production decision being made on the Project for US\$5,000,000.

[^] Gold equivalent ounces means (i) the number of gold ounces defined as a Measured Mineral Resource, an Indicated Mineral Resource plus (ii) the number of ounces of silver defined as a Measured Mineral Resource, an Indicated Mineral Resource expressed as equivalent ounces of gold, calculated at a ratio of 66:1 (all terms as defined in NI 43-101).

Stock Option Grant

The Company also announces that it has granted 4,500,000 common share stock options (each, an "Option") to various employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase Shares at a price of \$0.13 per Share for a period of 36 months from the issue date.

Qualified Person

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

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 are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

Among the Company's asset portfolio, key assets include the Organullo Gold project; a 100%-owned property in which Yamana Gold Inc. is earning an initial 70% interest through various work commitments and cash payments.

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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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, the change of the Company's corporate name, the expected effective date of the Consolidation and the expected outstanding Shares after the completion of the Consolidation 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. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

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 statements. Such risks and other factors include, among others, actual results of exploration activities, the fact that the Company's interests in its mineral properties are only options and there is no guarantee that the interests, if earned, will be certain, requirements for additional capital, future prices of precious metals, copper-gold and lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, other risks of the mining industry, the inability to obtain any necessary governmental and regulatory approvals (including TSXV approval of the name change and the Consolidation), changes in laws, regulations and policies affecting mining operations, hedging practices and currency fluctuations, as well as those factors discussed under the heading "Risks and Uncertainties" in the Company's most recent management's 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.

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