Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and address of the Company.**

   LATIN AMERICAN MINERALS INC. (“LAT”)
   357 Bay Street, Suite 602
   Toronto, Ontario M5H 2T7

2. **Date of Material Change.**

   January 3, 2008

3. **News Release.**

   LAT issued a press release on January 3, 2008, a copy of which was simultaneously filed on SEDAR.

4. **Summary of Material Change.**

   On January 3, 2008, LAT announced assay results from two holes at its Paso Yobai Gold Project in Paraguay containing 11gpt Gold over 6m, including 16gpt Gold over 4m.

5. **Full Description of Material Change.**

   Please see the attached press release.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

   Not applicable

7. **Omitted Information.**

   No information has been omitted from this material change report.

8. **Executive Officer.**

   David G. Wahl
   President and Chief Executive Officer
   Tel: (416) 363-0841

9. **Date of Report.**

   January 14, 2008.

Latin American Minerals Reports 11gpt Gold over 6m, including 16gpt Gold over 4m in Drill Core at its Paso Yobai Gold Project, Paraguay

Toronto, Canada, January 3rd, 2008, **Latin American Minerals Inc. (LAT - TSX-V)** announces the assay results from two holes, which intersected the gold bearing zone containing variable amounts of disseminated sulphides with kaolin-smectite alteration and quartz-carbonate veins and stockwork. These holes were assayed by conventional gold assay methods. The assays are summarized below:

Hole Number	From (m)	To (m)	Interval (m)	Assay (gpt Au)
DDH-LAT 6	**112.0**	**118.0**	**6.0**	**11.00**
Including:	**112.0**	**116.0**	**4.0**	**16.00**
Including:	112.0	113.0	1.0	7.87
	113.0	114.0	1.0	30.77
	114.0	115.0	1.0	1.84
	115.0	116.0	1.0	24.59
DDH-LAT 1	**92.0**	**102.0**	**10.0**	**1.03**
Including:	92.0	94.0	2.0	4.23

It should be noted that DDH-LAT 1 also contained visible gold and is being assayed using metallic assay procedures. DDH-LAT 1 and DDH-LAT 6 are the first holes to have final geochemical analysis completed. The results for the other holes are pending and 6 holes are being assayed using metallic assay procedures.

DDH-LAT 1 was drilled under the Guaira Pit, which returned a surface assay of 99gpt Au over 0.5m (November 19th, 2007 press release). DDH-LAT 6 was drilled 650m southeast along strike of the mineralized zone under the Granada Pit, which returned a surface assay of 32gpt Au over 0.6m (November 19th, 2007 press release).

Visible gold was also reported in DDH-LAT 11 (December 18th, 2007 press release), which is located 440m southeast along strike from DDH-LAT 1. Drill core from both holes has been received by Alex Stewart Laboratories in Mendoza, and is being assayed using metallic assay procedures.

Dr. Waldo Perez, Sr VP Exploration reports that "initial results are encouraging as they confirm that there is mineralization at depth at Paso Yobai, both as coarse gold identified in DDH-LAT 11 and also as fine gold currently reported in DDH-LAT 6."

Mr. David Wahl, President and CEO reports that "the presence of disseminated sulphides associated with high grade gold assays is extremely important as it may represent a second type of gold mineralization not recognized before at Paso Yobai. This association adds a significant new dimension to the resource potential of the project."

The drilling was temporarily shut down for the Christmas Break and will recommence the first week of January.

Twelve HQ core holes were drilled during Q-4 of 2007 completing an aggregate total of 1,980 meters of the planned 5,000 meter diamond drill program. Holes were drilled between 57 and

310m deep, perpendicular to the main NW mineralized zone. The drill core has been logged, sampled and sent to Alex Stewart Laboratories for analysis.

Waldo Perez, P.Geo is LAT's internal *Qualified Person* under the requirements of National Instrument 43-101 and is responsible for this press release.

LAT is a mineral exploration company focused on the acquisition and development of base and precious metals projects in under-explored but highly prospective countries of Latin America.

For more information please contact:
David Wahl at (416) 363-0841 or visit www.latinamericanminerals.com

Sampling and Analytical Protocols: The sampling and analytical protocols were established, implemented and supervised by or under the direction of Dr. Waldo Perez, the Company's internal Qualified Person as defined by National Instrument 43-101. At the drill site, the core was placed in core boxes and delivered to a secure field core processing center. The core was "split" using a diamond saw by experienced exploration technicians and logged by professional geologists. The typically sample interval was 1m and locally the interval was increased to 2m or decreased to 0.5m. The sample interval was designated by the project geologists. Half of the core was left in the core box as a permanent reference of the interval sampled and half of the designated sample interval was delivered to the Company's sample preparation facility, operated by Company technicians under the direct onsite supervision and QA/QC provided by professionals from Alex Stewart Laboratories. Alex Stewart Assayers Argentina S.A. ("ASAA") laboratories is an ISO 9001-certified laboratory with laboratory facilities in Mendoza, Argentina and headquarters in England. The core samples were crushed, dried and split. A portion of the split sample was tagged and archived as coarse reject and the remaining portion ground to minus 200 mesh and shipped by courier to ASAA laboratories in Mendoza, Argentina by bonded courier. All samples were assayed for gold and multi-elements by ICP. Gold was analyzed by Fire Assay with AA finish using 50 gram sample. For the multi-elements the samples were dissolved in Aqua Regia at 120ºC and read in ICP-OES. Accuracy of results is tested through the systematic inclusion of blanks and certified reference standards.