

LATIN AMERICAN MINERALS INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Latin American Minerals Inc. (the “Company”)
36 Toronto Street
Suite 1000
Toronto, Ontario
M5C 2C5

Item 2. Date of Material Change

August 26, 2015, final approval from the Toronto Stock Exchange

Item 3. News Release

A press release was issued on April 24, 2015 through the facilities of Marketwire, a copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

The Company issued a total CAD\$200,000 in promissory notes (“Notes”) evenly divided between a new investor and Pinetree Capital Inc. (“Pinetree”), an insider of the Company.

Related to this transaction two new directors were appointed to the board, Basil Roy Botha and Michael Ernle Hepworth, and the following directors resigned: Gerald Feldman, Ian C. Peres, Waldo Perez, Miles Rideout and Patricia Sheahan. Paul Fornazzari had previously tendered his resignation as a director.

Item 5. 5.1 – Full Description of Material Change

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

The Company issued Notes in the aggregate principal amount of CAD\$ 200,000, evenly divided between a new investor and Pinetree. The Notes bear an interest rate of 12% per annum, secured by \$200,000 in Value Added Tax (“VAT”) credits owed to the Company’s Paraguayan subsidiary Latin American Minerals Paraguay S.A., and other security. The Notes will mature on August 19, 2016 and may be prepaid at the Company’s discretion with prior written notice.

No finder’s fees were paid in relation to the financing. The net proceeds are to be used for general working capital purposes to address a short term working capital deficiency.

Pinetree Capital Inc. is an “insider” of the Company as such term is defined in the Ontario Securities Act. The participation by such insider constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The insider’s participation in the loan financing is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the loan was obtained on reasonable commercial terms that

are not less advantageous to the Company than if the loan was obtained from a person dealing at arm's length with the Company, and the loan is not convertible into nor repayable in equity or voting securities.

This material change report, in respect of the related party transaction, was not filed at least 21 days in advance of the closing of financing due to the Company's need to address a short term working capital deficiency.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Julio Martinez
Chief Financial Officer
416 - 363 - 0841

Item 9. Date of Report

August 27, 2015

Schedule “A”

Latin American Minerals Closes \$200,000 Financing, Announces Board Changes

August 24, 2015 – Toronto, Ontario – Latin American Minerals Inc. (TSXV: LAT) (the “Company”) has completed a loan financing for gross proceeds of \$200,000 for which the Company has issued \$200,000 in promissory notes (the “Notes”), with an interest rate of 12% per annum, secured by \$200,000 in Value Added Tax (“VAT”) credits owed to the Company’s Paraguayan subsidiary Latin American Minerals Paraguay S.A., and other security. The Notes will mature on August 19, 2016 and may be prepaid at the Company’s discretion with prior written notice. No finder’s fees were paid in relation to the financing which is subject to regulatory approval. The net proceeds are to be used for general working capital purposes to address a short term working capital deficiency.

The Company is pleased to announce the appointment of Basil Roy Botha and Michael Ernle Hepworth to the Board of Directors, subject to clearance of Personal Information Forms by the TSX Venture Exchange. Both new directors have extensive capital market and management experience in the resource and mining sectors.

The Company announces the resignations of previous directors Gerald Feldman, Ian C. Peres, Waldo Perez, Miles Rideout and Patricia Sheahan. Paul Fornazzari had previously tendered his resignation as a director. The Company wishes to thank all outgoing directors for their years of service. Richard Boulay will continue on the Board of Directors and Miles Rideout will continue as President and Chief Executive Officer.

In addition, as part of the loan financing Pinetree Capital Inc., an “insider” of the Company (as such term is defined in the Ontario Securities Act), has advanced \$100,000 to the Company. The participation by such insider constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The insider’s participation in the loan financing is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the loan was obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan was obtained from a person dealing at arm’s length with the Company, and the loan is not convertible into or repayable in equity or voting securities. A material change report in respect of the related party transaction was not filed at least 21 days in advance of the closing of financing due to the Company’s need to address a short term working capital deficiency.

About the Company

Latin American Minerals Inc. is a mineral exploration company holding multiple gold and diamond properties in Paraguay. The Company’s focus has been the Independencia Mine property, which is fully permitted for gold extraction and heap-leach processing. Commercial scale bulk sampling and pilot-scale production have run continuously since February 2012. Additionally six large gold zones are ready for drill testing on the exploration claims adjacent to the Independencia Mine, also part of the Company’s large 15,020 hectare Paso Yobai gold project.

For more information, please contact:

Miles Rideout

President and CEO

Toronto: (1-416) 363-0841 or (1-416) 902-8558

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www.latinamericanminerals.com

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