FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

   October 23, 2015

3. **News Release**

   A press release disclosing the material change was released on October 26, 2015, through the facilities of Marketwired.

4. **Summary of Material Change**

   The Company announced that it has closed the first tranche of a non-brokered private placement of 71,950,000 special warrants (the "**Special Warrants**") at a price of $0.01 per Special Warrant (the "**Purchase Price**") for gross proceeds $719,500 (the "**Offering**"). Each Special Warrant is exchangeable, for no additional consideration, into one unit of the Company (each a "**Unit**"). Each Unit is comprised of one common share of the Company (each a "**Warrant Share**") and one common share purchase warrant of the Company (each a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Warrant Share for a period of three (3) years after the closing date of the Offering at a price of $0.015 per Warrant Share (subject to adjustment following the Consolidation (as defined below)).

   The Special Warrants shall be automatically exchanged for Units upon satisfaction of the following conditions (collectively the "**Exercise Conditions**"):

   - the completion of a consolidation of the outstanding common shares of the Company on a minimum of 8 (old) and a maximum of 10 (old) common shares for 1 (new) common share (the "**Consolidation**");

   - receipt of approval of the TSX Venture Exchange for the Offering and the Consolidation; and

   - receipt of all regulatory approvals required for the Offering and the Consolidation.

   The Company shall use reasonable efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months after the final closing date of the Offering, the Special Warrants shall be redeemed at the Purchase Price for the Special Warrants.

   The material change is fully described in the Corporation's press release which is attached as Schedule "A" and is incorporated herein.

5. **Full Description of Material Change**

A full description of the material change is contained under Item 4.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

(a) a description of the transaction and its material terms:

In connection with the Offering 9,000,000 Special Warrants were acquired by insiders of the Company.

(b) the purpose and business reasons for the transaction:

The proceeds of the Offering will be used for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The Completion of the Offering will provide the Company with funds to be used for general working capital purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Basil Botha, Chairman of the Company acquired 4,500,000 Special Warrants of the Company.

The Results Exchange Inc., an entity controlled by Michael Hepworth, a director of the Company, acquired 4,500,000 Special Warrants of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to completion of the Offering, neither Messrs. Botha or Hepworth owned or controlled, directly or indirectly, any common shares or convertible securities of the Company. After completion of the Offering, each of Messrs. Botha and Hepworth hold 4,500,000 Special Warrants, respectively. Upon completion of the Exercise Conditions, and if the Consolidation results in the common shares being consolidated on the basis of one (1) post-Consolidation common share for every ten (10) pre-consolidation common shares, each of Messrs. Botha and Hepworth will own an aggregate of 450,000 common shares, representing approximately 2.4% of the issued and outstanding common shares on a post-Consolidation basis, respectively. In the event that either Mr. Botha or Mr. Hepworth exercise their respective Warrants, they would individually own or control an aggregate of 900,000 common shares or approximately 4.7% of the issued and outstanding common shares of the Company, on a partially diluted basis after giving effect to the Consolidation.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on October 20, 2015 approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than the subscription agreements to purchase the Special Warrants pursuant to the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company’s knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and MI 61-101 as insiders of the Company subscribed for an aggregate of 9,000,000 Special Warrants. The Company is relying on the exemption from the valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 as the Company is not listed or quoted on a prescribed exchange listed in MI 61-101. The Company is relying on the exemption from minority shareholder approval requirements of MI 61-101 contained in section 5.7(1)(a) of MI 61-101 as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The material change report is being filed less than 21 days before the closing of the Offering as the Company required the consideration it received in connection with the Offering immediately for working capital purposes.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Basil Botha, Chairman of the Company at Toronto: (1-416) 363-0841 or Vancouver: (1-604) 418-3856.

9. **Date of Report.**

This report is dated at Toronto, this 28th day of October, 2015.

LATIN AMERICAN MINERALS INC.

Per: *“Basil Botha” (Signed)*
Basil Botha
Chairman

SCHEDULE "A"

LATIN AMERICAN MINERALS CLOSES FIRST TRANCHE OF $1,000,000 NON-BROKERED PRIVATE PLACEMENT
INSIDERS PARTICIPATE IN FIRST ROUND OF FINANCING

October 26, 2015 – Toronto, Ontario – Latin American Minerals Inc. (TSXV: LAT) (the "**Company**" or "**LAT**") announces that it had closed the first tranche of a non-brokered private placement of special warrants (the "**Special Warrants**") at a price of $0.01 per Special Warrant (the "**Purchase Price**") for gross proceeds $719,500, subject to TSX Venture Exchange final approval (the "Offering"). LAT issued 71,950,000 Special Warrants. The Special Warrants issued in connection with the completion of the first tranche of the Offering are subject to a hold period until February 24, 2016.

Each Special Warrant is exchangeable, for no additional consideration, into one unit of the Company (each a "**Unit**"). Each Unit is comprised of one common share of the Company (each a "**Warrant Share**") and one common share purchase warrant of the Company (each a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Warrant Share for a period of three (3) years after the closing date of the Offering at a price of $0.015 per Warrant Share (subject to adjustment following the Consolidation (as defined below)).

The Special Warrants shall be automatically exchanged for Units upon satisfaction of the following conditions (collectively the "**Exercise Conditions**"):

- the completion of a consolidation of the outstanding common shares of the Company on a minimum of 8 (old) and a maximum of 10 (old) common shares for 1 (new) common share (the "**Consolidation**");
- receipt of approval of the TSX Venture Exchange for the Offering and the Consolidation; and
- receipt of all regulatory approvals required for the Offering and the Consolidation.

The Company shall use reasonable efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months after the final closing date of the Offering, the Special Warrants shall be redeemed at the Purchase Price for the Special Warrants.

The proceeds of the financing will be used for general working capital purposes and upgrades in plant and equipment.

The first tranche of the Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**") as insiders of the Company subscribed for an aggregate of 9,000,000 Special Warrants. The Company is relying on the exemption from the valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 as the Company is not listed or quoted on a prescribed exchange listed in MI 61-101. The Company is relying on the exemption from minority shareholder approval requirements of MI 61-101 contained in section 5.7(1)(a) of MI 61-101 as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The material change report is being filed less than 21 days before the closing of the Offering as the Company required the consideration it received in connection with the Offering immediately for working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About the Company

Latin American Minerals Inc. is a mineral exploration company which holds its core gold and diamond projects in Paraguay. The Company is currently expanding its Independencia Mine processing plant to encompass heap-leach gold recovery from mineralization extracted in open pit bulk sampling activities at its fully permitted mining concession.

Six large gold zones are ready for drill testing on the Company's adjacent exploration claims, which is part of the Company's large 15,020 hectare Paso Yobai gold project.

For more information, please contact:

Basil Botha
Chairman
Toronto: (1-416) 363-0841 or Vancouver: (1-604) 418-3856
e-mail: information@latinamericanminerals.com
Website: www.latinamericanminerals.com

Michael Cappuccitti
FOSTER & ASSOCIATES
Toronto: 416-369-3199 office 1-800-559-8853
e-mail: mcappuccitti@fostergroup.ca