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**

November 18, 2015

3. **News Release**

A press release disclosing the material change was released on November 18, 2015, through the facilities of Marketwired.

4. **Summary of Material Change**

The Company announced that it has closed the second and final tranche of an oversubscribed non-brokered private placement of 84,746,200 special warrants (the "**Special Warrants**") at a price of $0.01 per Special Warrant (the "**Purchase Price**") for gross proceeds $847,462 (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 "**Common Share**") and one Common Share purchase warrant of the Company (each a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share for a period of three (3) years after the closing date of the Offering at a price of $0.015 per Common 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 (the "**Consolidation**") of the outstanding Common Shares on a minimum of 8 pre-Consolidation and a maximum of 10 pre-Consolidation Common Shares for 1 post-Consolidation Common Share;

- 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 closing date of the Offering, the Special Warrants shall be redeemed at the subscription price for the Special Warrants. The Company has scheduled a special meeting of its shareholders for December 22, 2015, for the purpose of approving, among other things, the Consolidation.

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 an aggregate of 22,000,000 Special Warrants were acquired by insiders of the Company in the final tranche of the Offering.

(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 2,000,000 Special Warrants of the Company in the final tranche of the Offering, and an aggregate of 6,500,000 in the Offering.

Pinetree Resource Partnership, a significant shareholder of the Company, acquired 20,000,000 Special Warrants of the Company in the final tranche of the Offering.

(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 the completion of the final tranche of the Offering, Mr. Botha held 4,500,000 Special Warrants and 10,000 Common Shares. Upon completion of the Exercise Conditions, assuming 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, Mr. Botha will own an aggregate of 651,000 Common Shares, representing approximately 2.4% of the issued and outstanding Common Shares on a post-Consolidation basis. In the event that Mr. Botha exercises his Warrants, he would own an aggregate of 1,301,000 Common Shares or approximately 4.8% of the issued and outstanding

Common Shares of the Company, on a partially diluted basis after giving effect to the Consolidation.

Prior to completion of the Offering, Pinetree Resource Partnership owned or controlled, directly or indirectly, 28,200,000 Common Shares and 1,500,000 warrants to purchase Common Shares. Upon completion of the Exercise Conditions, assuming 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, Pinetree Resource Partnership will own an aggregate of 4,820,000 Common Shares, representing approximately 17.6% of the issued and outstanding Common Shares on a post-Consolidation basis. In the event that Pinetree Resource Partnership exercises its warrants, it would own or control an aggregate of 6,970,000 Common Shares or approximately 25.5% of the issued and outstanding Common Shares, 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 22,000,000 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. In addition, the Company is relying on the exemption from the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101 as the value of insider participation not exceeding 25% of the Company's market capitalization on the date of the Offering.

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 25th day of November, 2015.

LATIN AMERICAN MINERALS INC.

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

SCHEDULE "A"

LATIN AMERICAN MINERALS CLOSES FINAL TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT FINANCING

November 18, 2015 – Toronto, Ontario – Latin American Minerals Inc. (TSXV: LAT) (the "**Company**" or "**LAT**") announces the completion of the second and final tranche of a non-brokered private placement financing for gross proceeds of $1,566,962, exceeding the subscription target (the "**Offering**").

The Offering, involving the issuance of special warrants (the "**Special Warrants**"), was previously announced in news releases dated October 6th and October 29th, 2015.

The company originally sought $1,000,000 in funds but raised the amount to $1,500,000 when the original amount was quickly oversubscribed.

"Latin American Minerals is extremely pleased with the interest and support received from the market at this very difficult time for junior funding." said Basil Botha, Chairman. "Review and optimization of operations is already underway, and the Company also plans to initiate drilling at several of the gold targets at the Paso Yobai project.

Each Special Warrant issued in this Offering 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 closing date of the Offering, the Special Warrants shall be redeemed at the subscription price for the Special Warrants. The Company has scheduled a special meeting of its shareholders for December 22, 2015, for the purpose of approving, among other things, the Consolidation.

Certain insiders of the Company, a director and a significant shareholder, participated in the final tranche of the Offering, purchasing an aggregate of 22,000,000 Special Warrants, resulting in the Offering being a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). 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. In addition, the Company is relying on the exemption from the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101 as the value of insider participation not exceeding 25% of the Company's market capitalization on the date of the Offering. A material change report will be filed less than 21 days before the closing of the Offering as the Company required the proceeds of the Offering immediately for working capital purposes.

Finders, including Foster & Associates Financial Services Inc., were paid an aggregate of 11,863,696 Special Warrants in lieu of cash and an aggregate of 11,863,696 Broker Warrants. Each Broker Warrant will entitle the holder to acquire Units at the Purchase Price (subject to adjustment following the Consolidation) for a period of two (2) years following the closing date of the Offering.

Basil Botha and Michael Hepworth, participants of the private placement and directors of the Company are subject to clearance of Personal Information Forms by the TSX Venture Exchange.

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
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