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[Latin American Minerals Inc.](#) (TSX VENTURE:LAT) (the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement by issuing 6,165,000 units ("Unit") at a price of \$0.10 per Unit for gross proceeds of \$616,500 (the "Offering"). Each Unit is comprised of one common share (a "Common Share") of the Company and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share for a period of two (2) years from the closing of the Offering at a price of \$0.15 per Common Share.

Certain eligible persons (the "Finders") were paid a cash commission equal to 8% of the proceeds raised from subscribers introduced to the Company by such Finder, and also issued an aggregate of 490,000 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one Common Share for a period of two (2) years from the closing of the Offering at a price of \$0.15 per Common Share.

The Common Shares, Warrants and Broker Warrants issued pursuant to the Offering are subject to a hold period expiring on October 11, 2016.

The Company also announces that the Offering has been oversubscribed and the Company is increasing the gross proceeds of the Offering from \$750,000 to \$1,000,000.

The Company also announces that a new strategic investor, Plethora Precious Metals Fund has subscribed for a portion of the Offering. Basil Botha, CEO of the Company, commented: "We thank Plethora Precious Metals Fund for their support and encouragement in assisting us to advance our Paso Yobai gold project in Paraguay. Plethora has an exceptional track record for identifying quality assets with large upside potential; their involvement is a big vote of confidence to the merits of this project."

Douwe Van Hees, fund manager at Plethora commented: "We commend the work Basil and his team have accomplished to advance the Paso Yobai gold project and look forward to future production as well as exploration success."

The proceeds of the Offering will be used to reconfigure the mill and improve recoveries and to initiate a drill program on the Paso Yobai site as well as for G&A.

In addition, Mr. Tim Lallas has resigned as Chief Financial Officer of the Company to pursue other endeavours. A replacement will be announced in due course.

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 an insider of the Company subscribed for 40,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the private placement, which the Company deems reasonable in the circumstances in order to avail itself of the proceeds of the private placement and complete the Offering in an expeditious manner.

About the Company

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

Management has identified six gold zones for drill testing on the Company's adjacent exploration claims, which is part of the Company's 15,020 hectare Paso Yobai gold project.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate",

"estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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