

Eric Sprott Agrees to Subscribe for 25,000,000 Units of the Company Pursuant to Additional Tranches of the Offering

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Latin American Minerals Inc. (TSX VENTURE:LAT) (the "Company") announces that it has closed the second tranche of its previously announced non-brokered private placement by issuing 2,500,000 units ("Unit") at a price of \$0.10 per Unit for gross proceeds of \$250,000 (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.

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 properties and for general working capital purposes. The Common Shares, Warrants and Broker Warrants issued pursuant to the second tranche of the Offering are subject to a hold period expiring on October 25, 2016.

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 180,000 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 Company also announces that the Offering has been oversubscribed and the Company is increasing the size of the Offering from \$1,000,000 to \$3,600,000, the additional gross proceeds to be raised pursuant to additional tranches.

The Company also announces that Eric Sprott has agreed to subscribe for 25,000,000 Units of the Company pursuant to the additional tranches of the Offering. The Company intends to complete the next additional tranche by issuing to Mr. Sprott such number of Units that would result in Mr. Sprott holding approximately 19.9% of the issued and outstanding shares on a partially diluted basis. Shareholders of the Company will then vote to approve a new "Control Person" prior to the Company issuing to Mr. Sprott in the final tranche of the Offering the remaining Units from the 25,000,000 subscription. Following completion of all tranches of the Offering and the approval of a new "Control Person" by the shareholders of the Company, Mr. Sprott will own 37.64% of the issued and outstanding Common Shares on a non-diluted basis, and 54.69% on a partially diluted basis, and will become a "Control Person" (as that term is defined in the policies of the TSX Venture Exchange). Mr. Sprott does not presently own any Common Shares or convertible securities of the Company. Mr. Sprott has a long-term view of the investment and may acquire additional Common Shares either on the open market or through private acquisitions or sell the Common Shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Mr. Sprott's early warning report will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by calling Mr. Sprott at (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

Supplementary meeting materials will be circulated to shareholders to obtain disinterested shareholder approval for the creation of the new Control Person at the upcoming annual and special meeting of the Company to be held on June 29, 2016. In order to provide sufficient time for shareholders to review the supplementary materials and cast their vote on the additional item of business the Company will be seeking shareholder approval to adjourn the meeting to July 13, 2016.

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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