

TORONTO, ONTARIO--(Marketwired - Jul 18, 2016) - [Latin American Minerals Inc.](#) (TSX VENTURE:LAT) (the "Company") announces that it has closed the final tranche of its previously announced non-brokered private placement by issuing 17,424,152 units ("Unit") at a price of \$0.10 per Unit for gross proceeds of \$1,742,415.20 (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, improve recoveries, initiate a drill program on the Paso Yobai gold project and for general working capital purposes. The securities issued pursuant to the final tranche of the Offering are subject to a hold period expiring on November 16, 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 broker warrants (the "Broker Warrants") equal to 8% of the securities purchased by such subscribers. 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.

As previously announced, Eric Sprott purchased an additional 15,089,152 Units in the final tranche of the Offering (representing 22.5% of the issued and outstanding Common Shares on a non-diluted basis and 36.8% on a partially diluted basis) resulting in his purchase of an aggregate of 25,000,000 Units of the Company in the Offering. Shareholders of the Company approved Mr. Sprott as the new "Control Person" on July 13, 2016. Mr. Sprott now owns 37.3% of the issued and outstanding Common Shares on a non-diluted basis, and 54.4% on a partially diluted basis. 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](http://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).

The final 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, including Mr. Sprott and an officer of the Company subscribed for an aggregate of 15,289,152 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 final 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.

Due to the over subscription of the Offering, the Company will not be proceeding with its previously announced gold streaming transaction.

Further to the Company's press release on July 7, 2017, the terms of the option grant have been amended to change the exercise price of the options granted to \$0.17 per share, expiring three years from the date of grant.

In addition, Rebeca Hudson has resigned as Chief Financial Officer of the Company to pursue other endeavours. A replacement will be announced in due course. Mr. Tom Klaimanee has been appointed Corporate Secretary of the Company subject to TSX Venture Exchange approval.

#### 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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## Contact

### [Latin American Minerals Inc.](#)

Basil Botha  
CEO & Chairman  
Toronto: (1-416) 363-0841 or Vancouver: (1-604) 418-3856  
[information@latinamericanminerals.com](mailto:information@latinamericanminerals.com)  
[www.latinamericanminerals.com](http://www.latinamericanminerals.com)  
Focus Communications  
Leo Karabelas  
Toronto: (416) 543-3120  
[leo@fcir.ca](mailto:leo@fcir.ca)