

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Latin American Minerals Inc. (the “Company”)  
211 Yonge Street, Suite 502  
Toronto, Ontario M5B 1M4

**2. Date of Material Change**

December 20, 2017 and December 28, 2017

**3. News Release**

The press releases disclosing the material changes were released on December 20, 2017 and December 28, 2017 through the facilities of Newsfile Corp.

**4. Summary of Material Change**

On December 20, 2017, the Company announced that it has closed the second tranche of its previously announced non-brokered private placement through the issuance 14,619,999 units (“Units”) at a price of \$0.075 per Unit for gross proceeds of \$1,096,499.97. Each Unit is comprised of one common share (“Common Share”) of the Company and one Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of five (5) years from the closing of the offering at a price of \$0.10 per Common Share.

On December 28, 2017, the Company announced that it has closed the third and final tranche of its previously announced non-brokered private placement through the issuance 1,333,334 Units at a price of \$0.075 per Unit for gross proceeds of \$100,000.

The aggregate gross proceeds raised pursuant to the offering was \$2,250,000 through the issuance of an aggregate of 30,000,000 Units.

**5. Full Description of Material Change**

The material changes are fully described in the Company’s press releases which are attached as Schedule “A” and Schedule “B” and are incorporated herein.

**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 Mathew Wilson, a director of the Company at (416) 643-7630.

**9. Date of Report.**

This report is dated at Toronto, this 29<sup>th</sup> day of December, 2017.

## SCHEDULE “A”



### LATIN AMERICAN MINERALS ANNOUNCES CLOSING OF SECOND TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT OF UNITS

**December 20, 2017 – Toronto, Ontario – Latin American Minerals Inc. (TSXV: LAT)** (the “**Company**”) announces that it has closed the second tranche of its previously announced non-brokered private placement through the issuance 14,619,999 units (“**Units**”) at a price of \$0.075 per Unit for gross proceeds of \$1,096,499.97 (the “**Offering**”). The aggregate gross proceeds raised pursuant to the Offering was \$2,150,000 through the issuance of an aggregate of 28,666,666 Units. Each Unit is comprised of one common share (“**Common Share**”) of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of five (5) years from the closing of the Offering at a price of \$0.10 per Common Share. The proceeds of the offering will be used for general working capital purposes.

In connection with the completion of the first tranche of the Offering, certain eligible persons (the “**Finders**”) were paid a cash commission equal to 8% of the gross proceeds raised from subscribers introduced to the Company by such Finders and issued 406,959 non-transferable broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder to purchase one Unit for a period of five (5) years from the closing of the Offering at a price of \$0.075 per Unit.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

#### **About the Company**

Latin American Minerals Inc. is a mineral exploration and gold mining company which holds its core gold 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 exploration targets at Independencia Mine, and six new gold zones on the Company’s adjacent exploration claims, for drill testing. This property package comprises the Company’s 15,020 hectare Paso Yobai gold project.

**For more information, please contact:**

Mathew Wilson, President & CEO  
Toronto: (1-416) 643-7630

E-mail: [information@latinamericanminerals.com](mailto:information@latinamericanminerals.com)  
Website: [www.latinamericanminerals.com](http://www.latinamericanminerals.com)

*The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com).  
For further information, please visit our website at [www.latinamericanminerals.com](http://www.latinamericanminerals.com) or email us at [information@latinamericanminerals.com](mailto:information@latinamericanminerals.com).*

*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.*

*Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.*

## SCHEDULE “B”



### **LATIN AMERICAN MINERALS ANNOUNCES CLOSING OF THIRD AND FINAL TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT OF UNITS**

**December 28, 2017 – Toronto, Ontario – Latin American Minerals Inc. (TSXV: LAT)** (the “**Company**”) announces that it has closed the third and final tranche of its previously announced non-brokered private placement through the issuance 1,333,334 units (“**Units**”) at a price of \$0.075 per Unit for gross proceeds of \$100,000 (the “**Offering**”). The aggregate gross proceeds raised pursuant to the Offering was \$2,250,000 through the issuance of an aggregate of 30,000,000 Units. Each Unit is comprised of one common share (“**Common Share**”) of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of five (5) years from the closing of the Offering at a price of \$0.10 per Common Share. The proceeds of the offering will be used for general working capital purposes.

In connection with the completion of the third tranche of the Offering, a certain eligible person (the “**Finder**”) was paid a cash commission equal to 8% of the gross proceeds raised from subscribers introduced to the Company by such Finder and issued 49,066 non-transferable broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder to purchase one Unit for a period of five (5) years from the closing of the Offering at a price of \$0.075 per Unit.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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**For more information, please contact:**

Mathew Wilson, President & CEO

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Website: [www.latinamericanminerals.com](http://www.latinamericanminerals.com)

*The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com).*

*For further information, please visit our website at [www.latinamericanminerals.com](http://www.latinamericanminerals.com) or email us at [information@latinamericanminerals.com](mailto:information@latinamericanminerals.com).*

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