

LATIN AMERICAN MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2005

Introduction

The following discussion of performance and financial condition should be read in conjunction with the interim unaudited financial statements of the Company for the quarter ended September 30, 2005 and the audited financial statements for the year ended December 31, 2004. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. The date of this Management's Discussion and Analysis is November 29, 2005.

Description of Business

Latin American Minerals Inc. (the "Company") was incorporated under the Canada Business Corporations Act on December 9, 2003. The Company is listed on the TSX Venture Exchange (the "Exchange") as a capital pool company ("CPC") under the trading symbol – LAT.P.

The Company was incorporated with the purpose of identifying and evaluating businesses and assets with a view to completing a qualifying transaction (the "Qualifying Transaction"). Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to shareholder approval in accordance with CPC Policy. The Company has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

During the period, the Company entered into an agreement with Arminex S.A., the Argentine subsidiary of Golden China Resources Corporation (see announcement of May 09, 2005), to purchase a 100% interest in the Los Menucos and Uspallata Graben properties in Argentina. The proposed transaction was intended to serve as the Company's Qualifying Transaction for the purposes of the policies of the Exchange. However, in light of the recent legislation in Rio Negro Province banning the use of cyanide in mineral processing, management no longer intends the Los Menucos Property acquisition to serve as the Company's Qualifying Transaction. Under substantially amended terms of acquisition and subject to Exchange approval, the Company will acquire an undivided 100% interest in the Los Menucos Property for a cash payment of US\$60,000.

In November 2005, the Company entered into an agreement to acquire a 75% interest in the La Carolina Property in Argentina (See – **Qualifying Transaction**). This is an arm's length transaction that is awaiting Exchange approval.

Qualifying Transaction

The Company is pleased to report that it has entered into an agreement with Geocom Resources Inc. ("Geocom"), TNR Gold Corp. ("TNR") and Compania Minera Solitario Argentina S.A. ("Solitario") under which it will have the right to earn a 75% interest in the 2,030 hectare La Carolina Property (the "Property") located in Argentina.

Geocom is incorporated under the laws of Nevada and is publicly traded on the OTC Bulletin Board, its directors include John Hiner a resident of Washington State, USA, Clyde Harrison of Illinois, USA and Paul Chung, Andrew Stewart and Talal Yassin all residents of Canada. Andrew Stewart and Talal Yassin each own 10.92% of Geocom's outstanding shares. TNR is incorporated under the laws of British Columbia and is publicly traded on the TSX Venture Exchange, its directors include Gary Schellenberg, Paul Chung, John Fraser and Greg Johnson all residents of Canada and Christopher Herald of Colorado, USA. Solitario is a private Argentine company 100% owned by TNR, its directors include Roberto Lara and Alfredo Aguiar Prieto of San Juan, Argentina and Gary Schellenberg a resident of Canada.

The proposed transaction (the "Acquisition") will serve as the Company's qualifying transaction (the "Qualifying Transaction") for the purposes of the policies of the TSX Venture Exchange (the "Exchange"). In conjunction with and as a result of the Qualifying Transaction, the Company will also seek regulatory approval to list as a Tier 2 Mining Issuer on the Exchange. Sponsorship by member firm of the Exchange (the "Sponsor") may be required in connection with the Qualifying Transaction; a Sponsor has not yet been retained by the Company.

Pursuant to the terms of a letter agreement entered into with effect from November 09, 2005 between the Company, Geocom, TNR and Solitario (the "Agreement"), the Company has been granted the right to earn a 75% interest in thirteen (13) mineral claims totalling 2030 hectares that form the Property and are located in the La Carolina District of San Luis Province in west-central Argentina.

Under the Agreement the Company can earn a 75% interest in the Property by:

- (a) making exploration expenditures on the Property totaling US\$1,000,000 by the fifth anniversary date of Exchange approval, provided that a minimum exploration expenditure of US\$50,000 is made by the first anniversary of Exchange approval; and
- (b) by making cash payments totaling US\$125,000 and issuing 125,000 common shares of the Company (the "Shares") as follows, each divided equally between Geocom and TNR:
 - (i) US\$25,000 and 25,000 Shares upon receipt of Exchange approval; and
 - (ii) an additional US\$25,000 and 25,000 Shares by the first anniversary of Exchange approval; and
 - (iii) an additional US\$25,000 and 25,000 Shares by the second anniversary of Exchange approval; and
 - (iv) an additional US\$25,000 and 25,000 Shares by the third anniversary of Exchange approval; and
 - (v) an additional US\$25,000 and 25,000 Shares by the fourth anniversary of Exchange approval.

In addition to the consideration set out above, upon full vesting of its 75% interest in the Property, the Company will issue an additional 100,000 Shares divided equally between TNR and Geocom.

The Agreement provides for Latin to be the operator of the Property.

The Acquisition does not constitute a Non-Arm's Length Transaction Qualifying Transaction under the Policies of the Exchange. There are no Non-Arm's Length Parties to the Company who are directors or insiders of Geocom, TNR or Solitario. The Company is not required to seek shareholder approval for the proposed Acquisition but will file a filing statement under the policies of the Exchange.

The Company has engaged an independent qualified person to prepare a technical report with respect to the Property in accordance with the requirements of NI 43-101 and the Exchange. The Company's Qualified Person for the purposes of this news release is John F. Prochnau, P.Eng., Latin's President and a director.

The Property is located in the La Carolina District of San Luis Province in west-central Argentina and is situated at an elevation of about 2000m in the Sierras de San Luis. The Property lies some 85km north of the provincial capital, San Luis, and is accessible year-round via paved roads.

The area forms part of the Sierra Pampeanas, an early to mid-Paleozoic metamorphic terrane comprising Cambrian to Devonian metamorphic rocks and intrusives that have been intruded by a NW-trending belt of Mio-Pliocene volcanic centers with which gold mineralization is associated. This belt is approximately 80km long and about 10km wide and nearly perpendicular to the prominent range-front reverse faults which delineate the western edge of the Sierra Pampeanas in the area. The belt represents the easternmost expression of potassic magmatism associated with the southern edge of the Flat Slab region of the Andes, and is considered to be analogous to the highly mineralized Farallón Negro district (Bajo de la Alumbrera) to the north. The La Carolina Belt is thought to be particularly prospective for low sulphidation epithermal gold mineralization similar to that at the world class Cripple Creek, Colorado District.

The Property which lies at the northwest end of the belt, contains gold mineralization associated with diatreme bodies related to Tertiary porphyritic dacite domes as well as vein-style gold mineralization hosted by the Paleozoic country rocks. Gold porphyry mineralization is also reported from the Diente Verde prospect some 15km to the southeast.

Historically, the district has seen small but significant minerals production. Alluvial gold has been produced from placers, and minor hard rock production has been won from narrow Au-W-Pb-Zn vein deposits such as Esperanza which lies in the Property.

The mineral concessions have been more recently explored by Dirección de Fabricaciones Militares (DGFM) which located numerous showings within the current Property boundaries during their campaign between 1985 and 1990. Subsequently, a number of holes have been drilled on various occurrences within the Property by various companies, including DGFM, Anglo American (1990), Cameco (1990), Solitario/TNR (1996-1997), and Geocom (2004). DGFM reported 138m grading 2.5g/t Au from hole DDH 88-1 drilled on the El Camino occurrence and surface rock chip sampling by Solitario/TNR over the same occurrence is reported to have returned a grade of 7.46g/t Au (Sample 40847). At the Cerro Mogote occurrence, hole DDH 88-49 by DGFM intersected a narrow high grade zone containing 3m of 59g/t Au while hole M-04 by Geocom intersected 4m of 5.96g/t.

The results from this previous work have indicated potential for the discovery of both high grade mineralization in Cripple Creek-style breccias and diatreme bodies related to Tertiary volcanic activity, and bulk, low grade mineralization related to narrow vein and sheeted veinlet zones and associated alteration hosted by the Paleozoic country rock. Latin intends to undertake an initial program of detailed geological mapping, geochemical sampling and magnetic surveying of the area with a view to delineating the extent of the known zones of mineralization and identifying new targets.

Results of Operations – Current Period

The Company incurred a \$53,579 loss during the current quarter versus a \$17,631 loss in the same period last year. This amounts to a \$35,948 (204%) increase over the prior period which can be attributed to the fact that the Company was only formed in December 2003 and had no active operations until the current year. The costs incurred during this quarter are composed mainly of professional and consulting fees utilized in the identification and evaluation of the Company's Qualifying Transaction.

LATIN AMERICAN MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Nine Month Period Ended September 30, 2005

Results of Operations – Year to Date

The Company incurred a \$162,895 loss during the current period versus a \$59,764 loss in the same period last year. This amounts to a \$103,131 (173%) increase over the prior period. Similarly, this dramatic increase is attributable to the fact that the Company was only formed in December 2003 and had no operations until the current year. These costs are composed mainly of professional fees incurred in the identification and evaluation of the Company's Qualifying Transaction.

Selected Quarterly Financial Data (\$)

	Sept. 30 2005	Jun. 30 2005	Mar. 31 2005	Dec. 31 2004	Sept. 30 2004	Jun. 30 2004	Mar. 31 2004	Dec. 31 2003
Financial results:								
Net loss for the period	53,579	48,009	57,583	50,217	17,303	36,161	5,576	-
Basic/Diluted loss per share	-	-	-	-	-	-	-	-
Resource expenditures	-	-	-	-	-	-	-	-
Balance sheet data:								
Cash	558,362	601,567	703,775	772,767	405,671	419,940	474,763	-
Resource properties	-	-	-	-	-	-	-	-
Total assets	562,543	603,026	716,403	782,503	444,994	459,263	503,386	-
Shareholders' equity	545,563	599,142	647,151	704,734	440,960	458,263	494,424	-

Liquidity

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. The Company's activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

As at September 30, 2005, the Company had working capital of \$545,563 which included a cash balance of \$558,362. Management believes the Company currently has sufficient capital with which to fund the proposed property acquisitions, the initial exploration budget and general working capital requirements for the remainder of the year.

Capital Resources

On February 10, 2005, the Company completed a non-brokered private placement of 1,120,000 common shares for gross proceeds of \$168,000.

During the prior year, the Company raised \$500,000 through a private placement and \$250,000 through an initial public offering.

Commitments

The Company had no significant commitments during the quarter.

Outstanding Share Data

- a) Authorized Share capital: unlimited common shares without par value
- b) Issued and Outstanding:

	Number of Common Shares	Amount
Balance at December 31, 2003	-	\$ -
Private Placement	10,000,000	500,000
Initial Public Offering	2,500,000	250,000
Exercise of Agents' Warrants	250,000	25,000
Less: Share Issue Costs		(129,009)
Balance at December 31, 2004	12,750,000	645,991
Private Placement ⁽¹⁾	1,120,000	168,000
Balance at September 30, 2005	13,870,000	\$ 813,991

¹⁾ The Company issued 1,120,000 common shares under a non-brokered private placement at \$0.15 per share for gross proceeds of \$168,000.

- c) Escrowed Shares: There are 10,120,000 common shares that are subject to a standard 3 year release schedule which allows 10% to be released upon exchange acceptance of the Qualifying Transaction and 15% every 6 months thereafter.

Options

A summary of stock options outstanding at September 30, 2005 is as follows:

<u>Expiry Date</u>	<u>Number of Shares</u>	<u>Weighted Average Exercise Price</u>
April 9, 2009	1,200,000	\$0.10

Warrants

There are no warrants outstanding at the end of the period.

Related Party Transactions

During the period ended September 30, 2005, the Company incurred \$18,887 (2004 - \$nil) in consulting fees and reimbursable expenses to an officer. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At September 30, 2005, a total of \$4,701 remained unpaid and was included in accounts payable.

Subsequent Events

The Company entered into its Qualifying Transaction on November 9, 2005 (See – Qualifying Transaction).

Financial and Other Instruments

The Company's financial assets and liabilities consist of cash and cash equivalents, receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying value due to the short term nature of their maturity.

Critical Accounting Estimates

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the Financial Statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Changes in Accounting Policies

The Company did not implement any accounting policy changes during the period.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the period.

Risks and Uncertainties

The Company is entering the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.
- b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the period, but there is no assurance that such sources will be available on acceptable terms in the future.
- c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.
- e) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to undertake its exploration and development activities in the future.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

LATIN AMERICAN MINERALS INC.

#910 – 475 Howe Street
Vancouver, B.C.
V6C 2B3

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2005

Auditor Review – These interim financial statements and related schedules were prepared by management. They have not been reviewed by the Company's independent external auditor.

Latin American Minerals Inc.

(a development stage company)

Balance Sheets

As at September 30, 2005 and December 31, 2004

	September 30, 2005	December 31, 2004
Assets		
Current assets		
Cash and cash equivalents	\$ 558,362	\$ 772,767
Accounts receivable	1,181	9,736
Prepays	3,000	-
	\$ 562,543	\$ 782,503
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 16,980	\$ 35,936
Due to related parties	-	41,833
	16,980	77,769
Shareholders' Equity		
Capital stock (Note 3)	813,991	645,991
Subscriptions received in advance	-	168,000
Deficit	(268,428)	(109,257)
	545,563	704,734
	\$ 562,543	\$ 782,503

Nature and continuance of operations (Note 1)

Approved on Behalf of the Board:

“Robert Giustra”
Director

“John Prochnau”
Director

The accompanying notes are an integral part of these financial statements

Latin American Minerals Inc.

(a development stage company)

Statements of Loss and Deficit

	Three month period ended Sept. 30, 2005	Three month period ended Sept. 30, 2004	Nine month period ended Sept. 30, 2005	Nine month period ended Sept. 30, 2004
Expenses				
Auditing and accounting	\$ 9,214	\$ -	\$ 27,755	\$ 4,500
Consulting fees	14,804	2,613	33,936	2,613
Foreign exchange (gain) loss	1,801	-	1,997	-
Legal	2,259	12,630	29,435	41,640
Office and administration	17,738	2,345	38,172	6,471
Property evaluation	-	-	4,566	-
Shareholder relations	(373)	-	2,226	-
Transfer and filing fees	634	43	12,020	3,788
Travel	8,660	-	12,788	752
Loss before the following	(54,737)	(17,631)	(162,895)	(59,764)
Interest income	1,158	328	3,724	724
Net loss for the period	(53,579)	(17,303)	(159,171)	(59,040)
Deficit - Beginning of period	(214,849)	(41,737)	(109,257)	-
Deficit - End of period	\$ (268,428)	\$ (59,040)	\$ (268,428)	(59,040)
Basic and diluted loss per common share	\$ (0)	(0.00)	(0)	(0)
Weighted average shares outstanding	13,870,000	10,000,000	13,705,897	10,000,000

The accompanying notes are an integral part of these financial statements

Latin American Minerals Inc.

(a development stage company)

Statements of Cash Flows

	Three month period ended Sept. 30, 2005	Three month period ended Sept. 30, 2004	Nine month period ended Sept. 30, 2005	Nine month period ended Sept. 30, 2004
Cash Was Provided By (Used In):				
Operating activities				
Income / (Loss) for the year	\$ (53,579)	\$ (17,303)	\$ (159,171)	\$ (59,040)
Changes in non-cash working capital	<u>10,374</u>	3,034	<u>(13,401)</u>	4,034
	<u>(43,205)</u>	(14,269)	<u>(172,572)</u>	(55,006)
Financing activities				
Due to related parties	-	-	(41,833)	-
Deferred finance charges	-	-	-	(39,323)
Subscriptions received in advance	-	-	-	500,000
	<u>-</u>	-	<u>(41,833)</u>	460,677
(Decrease) increase in cash	(43,205)	(14,269)	(214,405)	405,671
Cash – Beginning of period	<u>601,567</u>	419,940	<u>772,767</u>	-
Cash – End of period	<u>\$ 558,362</u>	<u>\$ 405,671</u>	<u>\$ 558,362</u>	<u>\$ 405,671</u>

Supplemental cash flow information – Note 6

The accompanying notes are an integral part of these financial statements

Latin American Minerals Inc.

(a development stage company)

Notes to the Financial Statements

For the Nine Month Period Ended September 30, 2005

1. Nature and Continuance of Operations

Latin American Minerals Inc. (“Latin” or the “Company”) was incorporated under the Canada Business Corporations Act on December 9, 2003. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Listings Policy 2.4.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an investment in properties, assets or businesses. Such an acquisition will be subject to shareholder and regulatory approval.

2. Basis of Presentation

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and they follow the same accounting policies and methods of application as the most recent annual audited financial statements. Consequently, these statements should be read in conjunction with the audited annual financial statements for the year ended December 31, 2004.

3. Qualifying Transaction

Subsequent to the end of the quarter, the Company announced that it has entered into an agreement with Geocom Resources Inc. (“Geocom”), TNR Gold Corp. (“TNR”) and Compania Minera Solitario Argentina S.A. (“Solitario”) under which it will have the right to earn a 75% interest in the 2,030 hectare La Carolina Property (the “Property”) located in Argentina.

The proposed transactions (collectively the “Acquisition”) will serve as the Company’s qualifying transaction (the “Qualifying Transaction”) for the purposes of the policies of the TSX Venture Exchange (the “Exchange”). In conjunction with and as a result of the Qualifying Transaction, the Company will also seek regulatory approval to list as a Tier 2 Mining Issuer on the Exchange.

Latin American Minerals Inc.

(a development stage company)

Notes to the Financial Statements

For the Nine Month Period Ended September 30, 2005

3. Qualifying Transaction (con't...)

Pursuant to the terms of a letter agreement entered into with effect from November 09, 2005 between the Company, Geocom, TNR and Solitario (the "Agreement"), the Company has been granted the right to earn a 75% interest in thirteen (13) mineral claims totalling 2,030 hectares that form the Property and are located in the La Carolina District of San Luis Province in west-central Argentina.

Under the Agreement the Company can earn a 75% interest in the Property by:

- (a) making exploration expenditures on the Property totaling US\$1,000,000 by the fifth anniversary date of Exchange approval, provided that a minimum exploration expenditure of US\$50,000 is made by the first anniversary of Exchange approval; and
- (b) by making cash payments totaling US\$125,000 and issuing 125,000 common shares of the Company (the "Shares") as follows, each divided equally between Geocom and TNR:
 - (i) US\$25,000 and 25,000 Shares upon receipt of Exchange approval; and
 - (ii) an additional US\$25,000 and 25,000 Shares by the first anniversary of Exchange approval; and
 - (iii) an additional US\$25,000 and 25,000 Shares by the second anniversary of Exchange approval; and
 - (iv) an additional US\$25,000 and 25,000 Shares by the third anniversary of Exchange approval; and
 - (v) an additional US\$25,000 and 25,000 Shares by the fourth anniversary of Exchange approval.

In addition to the consideration set out above, upon full vesting of its 75% interest in the Property, the Company will issue an additional 100,000 Shares divided equally between TNR and Geocom.

Latin American Minerals Inc.

(a development stage company)

Notes to the Financial Statements

For the Nine Month Period Ended September 30, 2005

4. Capital Stock

a) **Authorized** – Unlimited number of common shares without par value.

b) Issued and Outstanding

	Number of shares	Amount
As at December 9, 2003 and December 31, 2003	-	\$ -
Private placement	10,000,000	500,000
Initial public offering	2,500,000	250,000
Exercise of agent's warrants	250,000	25,000
Share issuance costs	-	(129,009)
As at December 31, 2004	12,750,000	645,991
Private placement ⁽¹⁾	1,120,000	168,000
As at September 30, 2005	13,870,000	\$ 813,991

(1) On February 10, 2005, the Company completed a non-brokered private placement of 1,120,000 common shares for gross proceeds of \$168,000.

c) **Escrowed Shares** – There are 10,120,000 common shares that are subject to an escrow agreement and may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

d) Incentive Stock Options

There were no incentive stock options granted during the period.

The following table summarizes information about stock options outstanding at September 30, 2005:

Number of Stock Options	Exercise Price	Expiry Date
1,200,000	0.10	April 9, 2009

Latin American Minerals Inc.

(a development stage company)

Notes to the Financial Statements

For the Nine Month Period Ended September 30, 2005

5. Related Party Transactions

During the period ended September 30, 2005, the Company incurred \$18,887 (2004 - \$nil) in consulting fees and reimbursable expenses to an officer. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At September 30, 2005, a total of \$4,701 remained unpaid and was included in accounts payable.

6. Supplemental Cash Flow Information

There were no significant non-cash transactions for the period ended September 30, 2005.

	<u>2005</u>	<u>2004</u>
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

7. Subsequent Events

Refer to Qualifying Transaction.