Latin American Minerals Intersects Gold Mineralization In All Drill Holes at Tacuru On the Paso Yobai Gold Project, Tests New High Grade Zones: 107 gpt Over 2.7m & 94.6 gpt Over 2.1M True Width

July 24, 2012 - Latin American Minerals Inc. (TSXV: LAT; OTCQX: LATNF) (the "**Company**") announces results for the Tacurú target, part of the X-Mile Gold Trend located within the Company's 100% owned exploration concession at Paso Yobai, Paraguay. Twelve holes totalling 1712 metres have been drilled at the Tacurú target to date, all of which intersected gold mineralization. Highlights from the most recent drilling include:

- DDH-BT-08:
    - true width 22.0 m with 4.20 gpt gold including 5.69 m with 11.24 gpt, beginning at surface;
    - true width 2.13 m with 94.6 gpt gold including 0.7 m with 271.2 gpt at 34.6. m vertical depth; and
    - true width 2.7 m with 107.7 gpt gold including 0.47 m with 611.07 gpt at 83.3 m vertical depth.

Results from the first five drill holes were announced in the Company's press release of March 6th, 2012. The final results from these five drill holes are being presented following the receipt of new fire screen assay duplicate analyses. Some of the notable results include:

- DDH-BT-02: true width 20.88 m with 4.09 gpt gold beginning at surface, including 3.77 m with 16.19 gpt gold at 4.9 m vertical depth which includes 1.06 m with 25.6 gpt at 7.61 m vertical depth;
- DDH-BT-04: true width 13.27 m with 3.35 gpt gold, including 2.95 m with 5.27 gpt beginning at surface and 0.45m with 10.4 gpt at 37.68 m vertical depth;
- DDH-BT-05: true width 8.93 m with 2.97 gpt gold, including 3.0 m with 6.48 gpt beginning at surface and 5.16 m with 1.9 gpt at 39.07 m vertical depth.

Tacurú is an extensive target area with a prominent surface gold soil anomaly of 700 metres diameter, initially explored with a reconnaissance trench that showed 3.8 gpt gold over 30.55 metres (LAT press release Dec. 15, 2011). The 12 drill holes comprising Tacurú's drill program to date were inclined -55 degrees and penetrated to a vertical depth of approximately 120 metres. The drill results have tentatively defined four types of gold mineralization:

- Disseminated bulk tonnage gold mineralization near surface ranging from approximately 1 to 4 gpt at surface in the residual soils, the underlying soft saprolite layer and near surface sandstones to a vertical depth of approximately 30 metres;
- Higher Grade (visible) gold mineralization (from 1 gpt up to 272 gpt) in kaolinized sandstones immediately below the saprolite and extending to a vertical depth of approximately 45 m;

- High Grade (visible) gold mineralization (from 1 gpt up to 611 gpt) hosted in a horizontal 25 metre thick basalt sill located 70 m below surface;
- Low Grade gold mineralization (1.5 to 2 gpt) hosted in a shale unit below the basalt at 110 to 120 metres below surface.

Miles Rideout, President and CEO of the Company stated: "The Tacurú target is now validated as a major epithermal system with significant gold occurrences identified in several geological rock types. These results are impressive both for the high grades and that we continue to intersect gold mineralization from surface to 115 metres true depth. Expanded and deeper drilling will be required to fully evaluate this target."

A summary of mineral intersections from all Tacurú drilling is presented in the following table. A plan presentation of collar positions and drill-sections are also postedat the end of this release. Results from the first five drill holes were announced in the Company's press release of March 6th, 2012. The final results from these five drill holes are being presented following the receipt of new fire screen assay duplicate analyses

Tacurú Drill Results Summary Table

Diamond Drill Hole:	**Depth Range (metres):**	**Gold Value (gpt) over Interval (metres)**
DDH-BT-01	from 4.80 to 9.06 m,	0.91 gpt over 4.26 m, true width 3.49 m;
	including 7.39 to 8.40 m,	1.21 gpt over 1.17 m, true width 0.96 m;
DDH-BT-02	from 0.0 to 25.5 m,	4.09 gpt over 25.5m, true width 20.88 m;
	including 6.0 to 10.6 m,	6.19 gpt over 4.6 m, true width 3.77m;
	including 9.3 to 10.6 m,	25.6 gpt over 1.3 m, true width 1.06 m;
DDH-BT-03	from 6.95 to 12.9 m,	1.09 gpt over 5.95 m, true width 4.87 m;
	from 42.64 to 44.50 m,	1.14 gpt over 1.86 m, true width 1.52 m;
DDH-BT-04	from 0.0 to 16.2 m,	3.35 gpt over 16.2 m, true width 13.27 m;
	including 4.0 to 7.60 m	5.27 gpt over 3.6 m, true width 2.95 m;
	from 30.0 to 30.85 m	1.38 gpt over 0.85 m, true width 0.7 m;
	from 46.0 to 46.55 m	10.4 gpt over 0.55 m, true width 0.45 m;
DDH-BT-05	from 5.6 to 16.50 m	2.97 gpt over 10.9 m, true width 8.93 m;
	including 7.32 to 10.98 m,	6.48 gpt over 3.66 m, true width 3.0 m;
	from 42.53 to 43.40 m,	1.64 gpt over 0.87 m, true width 0.71 m;
	from 47.7 to 54.0 m,	1.9 gpt over 6.3 m, true width 5.16 m;
	including 50.33 to 52.15 m,	3.68 gpt over 1.8 m, true width 1.47 m;
	from 57.18 to 61.5 m,	1.86 gpt over 4.32 m, true width 3.54 m;
	including 59.15 to 61.5 m,	2.97 gpt over 2.35 m, true width 1.92 m;
	from 111.87 to 112.94 m,	1.09 got over 1.07 m, true width 0.88m;
DDH-BT-06	from 3.0 to 9.0 m,	0.77 gpt over 6.0 m, true width 4.91 m;
	from 119.0 to 119.9 m,	1.15 gpt over 0.9 m, true width 0.74 m;
DDH-BT-07	from 0.0 to 14.4 m	1.68 gpt over 14.4 m, true width 11.79 m;
	including from 5.97 to 10.0 m,	2.79 gpt over 4.0 m, true width 3.28 m;
DDH-BT-08	from 0.0 to 26.86 m,	4.20 gpt over 26.86 m, true width 22.0 m;

	including 9.0 to 15.95 m,	11.24 gpt over 6.95 m, true width 5.69 m;
	including 13.95 to 15.95 m,	20.23 gpt over 2.0 m, true width 1.64 m;
	from 42.2 to 44.75 m,	94.6 gpt over 2.6 m, true width 2.13 m;
	including 43.15 to 44.0 m,	271.20 gpt over 0.85 m, true width 0.70 m;
	from 101.7 to 105.5 m,	107.7 gpt over 3.3 m, true width 2.70 m;
	including 104.48 to 105.05 m,	611.07 gpt over 0.57 m, true width 0.47 m;
	from 106.33 to 107.18 m,	1.64 gpt over 0.85 m, true width 0.70 m;
DDH-BT-09	from 3.0 to 10.2 m,	0.62 gpt over 7.2 m, true width 5.90 m;
DDH-BT-10	from 0.0 to 10.0 m	1.0 gpt over 10.0 m, true width 8.19 m;
	from 98.95 to 100.8 m,	1.36 got over 1.85 m, true width 1.52 m;
	from 119.17 to 121.2 m,	0.93 gpt over 2.03 m, true width 1.66 m;
DDH-BT-11	from 0.0 to 12.68 m,	0.69 gpt over 12.68 m, true width 10.38 m;
	including 6.0 to 9.2 m,	0.96 gpt over 3.2 m, true width 2.62 m;
	from 114.8 to 116.25 m,	2.56 gpt over 1.45 m, true width 1.19 m;
	from 129.5 to 130.5 m,	1.53 gpt over 1.0 m, true width 0.82 m;
	from 141.27 to 141.7 m,	2.07 gpt over 0.43 m, true width 0.35 m;
DDH-BT-12	from 1.95 to 11.96 m,	0.49 gpt over 10.01 m, true width 8.20 m.

(The reported true interval width is derived for the horizontal geology and horizontal alteration observed at site.)

The Tacurú Target is currently the most advanced exploration area on the 14.8 kilometre long X-Mile Trend, a linear feature defined by five gold soil geochemical anomalies ranging to over one kilometre in diameter each. The Tacurú target is the first of these targets to be drilled.

The X-Mile Trend runs parallel to the 4.5 kilometer Discovery Trend where the Company has constructed its Independencia Mine pilot operation. These trends, separated by 3.5 kilometres, and other outlying target areas suggest an epithermal mineralizing system approaching 100 square kilometre area.

About the Paso Yobai Gold Project:

The Company is operating the Independencia Mine Pilot Plant on the Company's 99%-owned mining concession, part of the Company's larger Paso Yobai Gold Project. The objective of the new pilot plant is to facilitate resource evaluation through bulk-sampling on the Discovery Trend, which is characterised by coarse gold mineralization extending from surface to greater than 100 m depth.

The X-Mile Trend at Paso Yobai is located on exploration licences that are 100% owned by the Company. The results of the Company's 2011 work to define drill targets suggest that bulk

tonnage potential could exist at several target zones along this extensive structure. The Company continues to focus 2012 exploration on these targets.

About the Company:

Latin American Minerals Inc. is a mineral exploration company whose core projects include the Company's Independencia Mine and satellite targets in the new Paso Yobai gold district.

Dr. Waldo Perez is the Company's internal "Qualified Person" under the requirements of National Instrument 43-101 and has approved this press release.

Sampling and Analytical Protocols:

The sampling and analytical protocols were established, implemented and supervised by or under the direction of Dr. Waldo Perez, the Company's internal Qualified Person as defined by National Instrument 43-101. At the drill site, the core was placed in core boxes and delivered to a secure field core processing centre. The core was "split" using a diamond saw by experienced exploration technicians and logged by professional geologists. The nominal sample interval was approximately 1m, though locally the interval might be increased to 2m or decreased to 0.5m, the interval being determined by the logging geologists based on geologic indicators. Half of the core was left in the core box as a permanent reference of the interval sampled and half of the designated sample interval was delivered to the Company's sample preparation facility, operated by Company technicians. The core samples were crushed, dried and split. A portion of the split sample was tagged and archived as coarse reject and the remaining portion ground to minus 200 mesh and shipped by bonded courier to the Alex Stewart Argentina S.A. laboratory in Mendoza, Argentina. All samples were assayed for gold and multi-elements by ICP. Gold was analyzed by Fire Assay with Atomic Absorption finish using 50 gram sample. For the multi-elements, the samples were dissolved in aqua regia and read in ICP-OES. Accuracy of results is tested through the systematic inclusion of blanks, duplicates and certified reference standards.

Metallic or Screen Fire Assays: Many exploration samples exhibit a pronounced "nugget" effect due to the presence of particulate gold in coarse fragments. The net result is a pronounced and unacceptable scatter in the gold analytical results making it difficult to assess the true gold concentration. To improve the analytical reproducibility a Metallic or "Screen" Assay is recommended. In the screen fire assay the sample is crushed, 400gr of pulp is sieved and the plus 100 micron (150 mesh) portion of the sample is screened out and assayed in its entirety. The minus 100 micron (150 mesh) portion of the sample is homogenized and a 50 gram fusion is used to determine its grade. Then the final assay reported is the weighted average of both fractions, coarse and fine.

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The statements made in this press release that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address Latin American Minerals' expectations, should be considered forward-looking statements. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend" and words of similar import, are intended to identify any forward-looking statements. You should not place undue reliance on these forward-looking statements. These statements reflect our current view of future events and are subject to certain risks and uncertainties as contained in Latin American Minerals' filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results could differ materially from those anticipated in these forward-looking statements. We undertake no obligation, and do not intend, to update, revise or otherwise publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events, unless required under applicable securities laws. Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize.

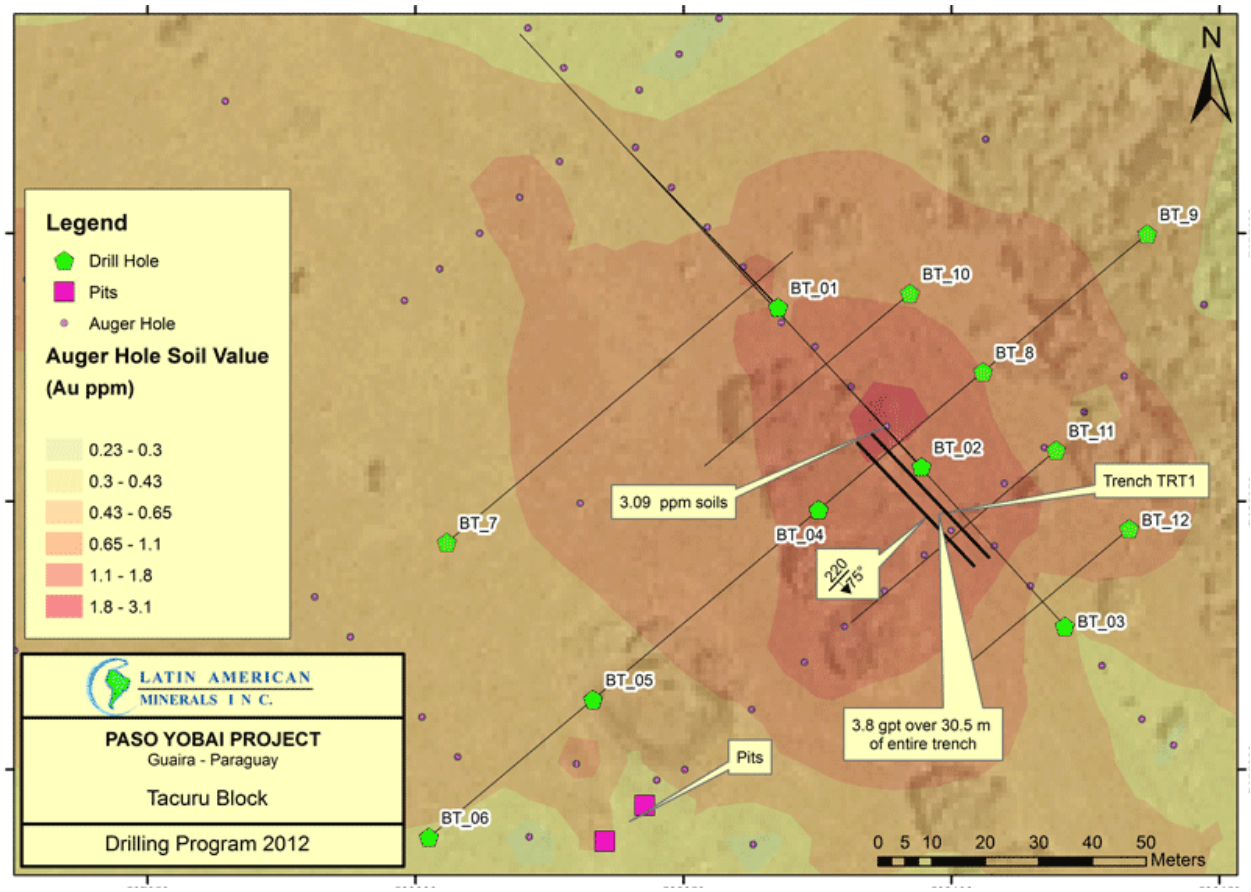

Figure 1. Plan map presentation of shaded geochemical soil map showing gold values, drill hole locations and Trench TRT-1 on the central portion of the Tacurú exploration target.

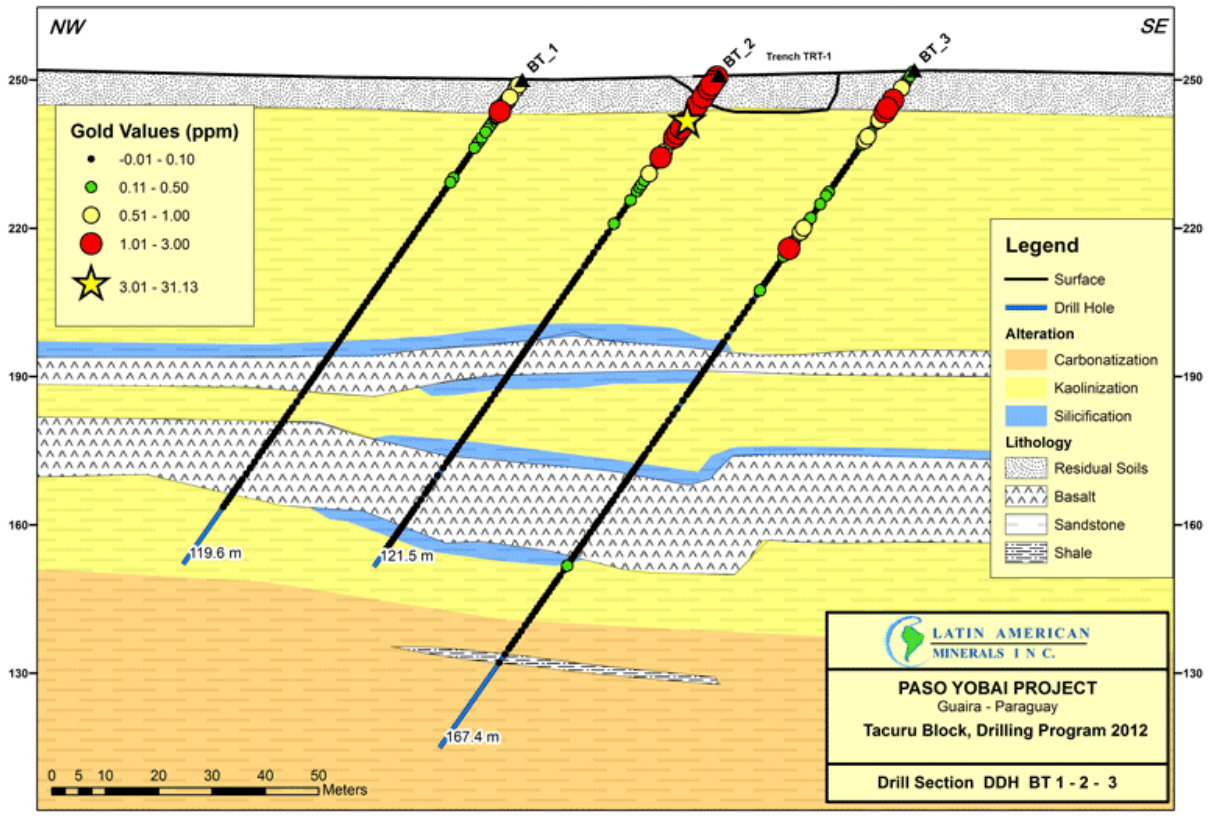

Figure 2a. Tacurú drill section BT1-2-3 showing all gold mineralization and inferred lithology. This section is presented so that the viewer is facing northeast.

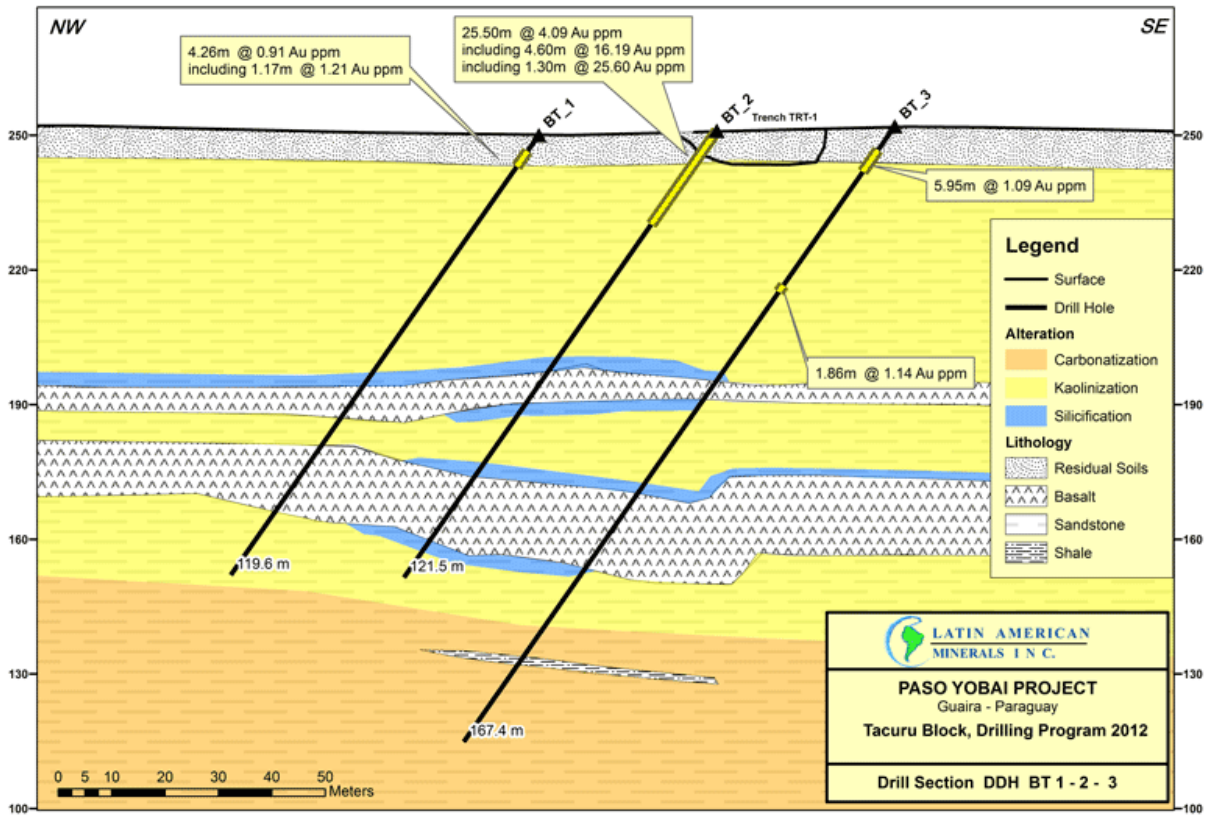

Figure 2b. Tacurú drill section BT1-2-3 showing selected gold assay intervals and inferred lithology.

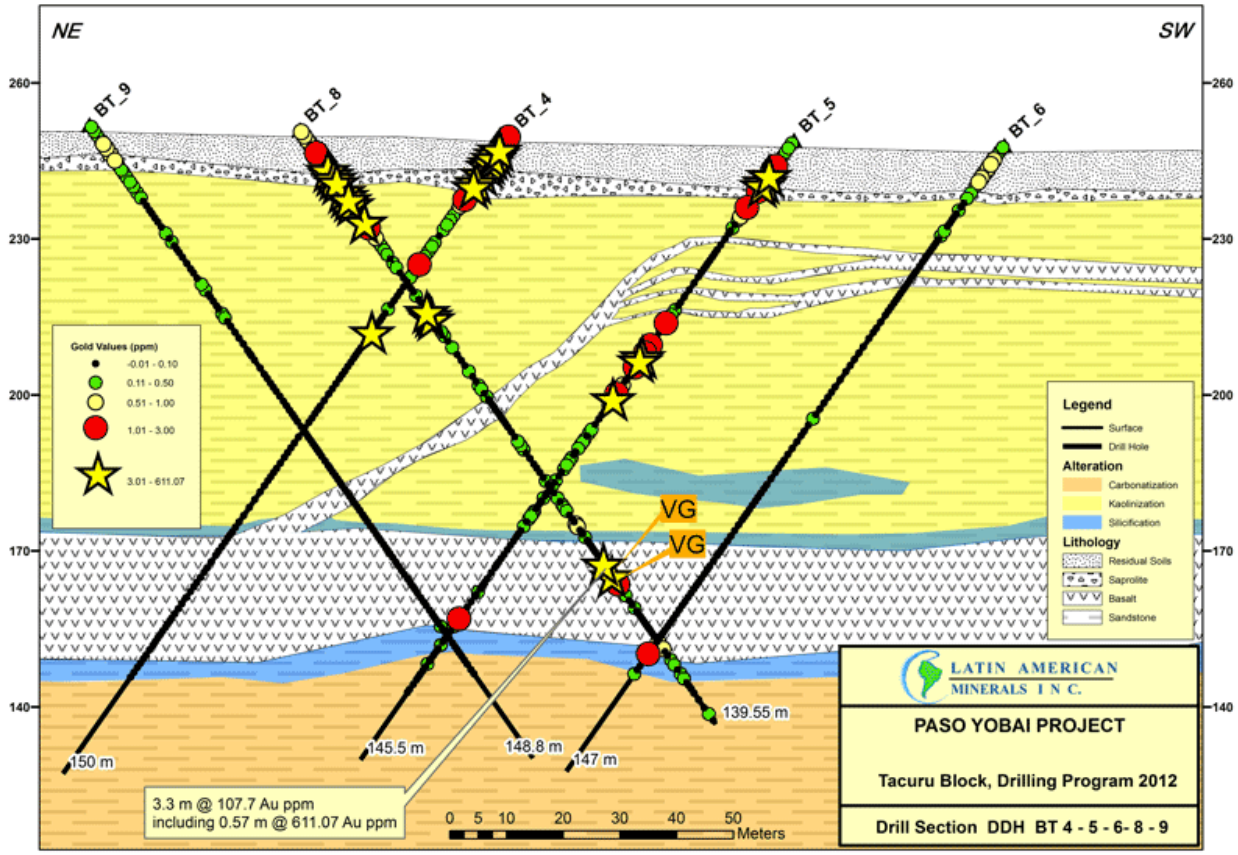

Figure 3a. Tacurú drill section BT4-5-6-8-9 showing all gold mineralization and inferred lithology. This section is presented so that the viewer is facing southeast.

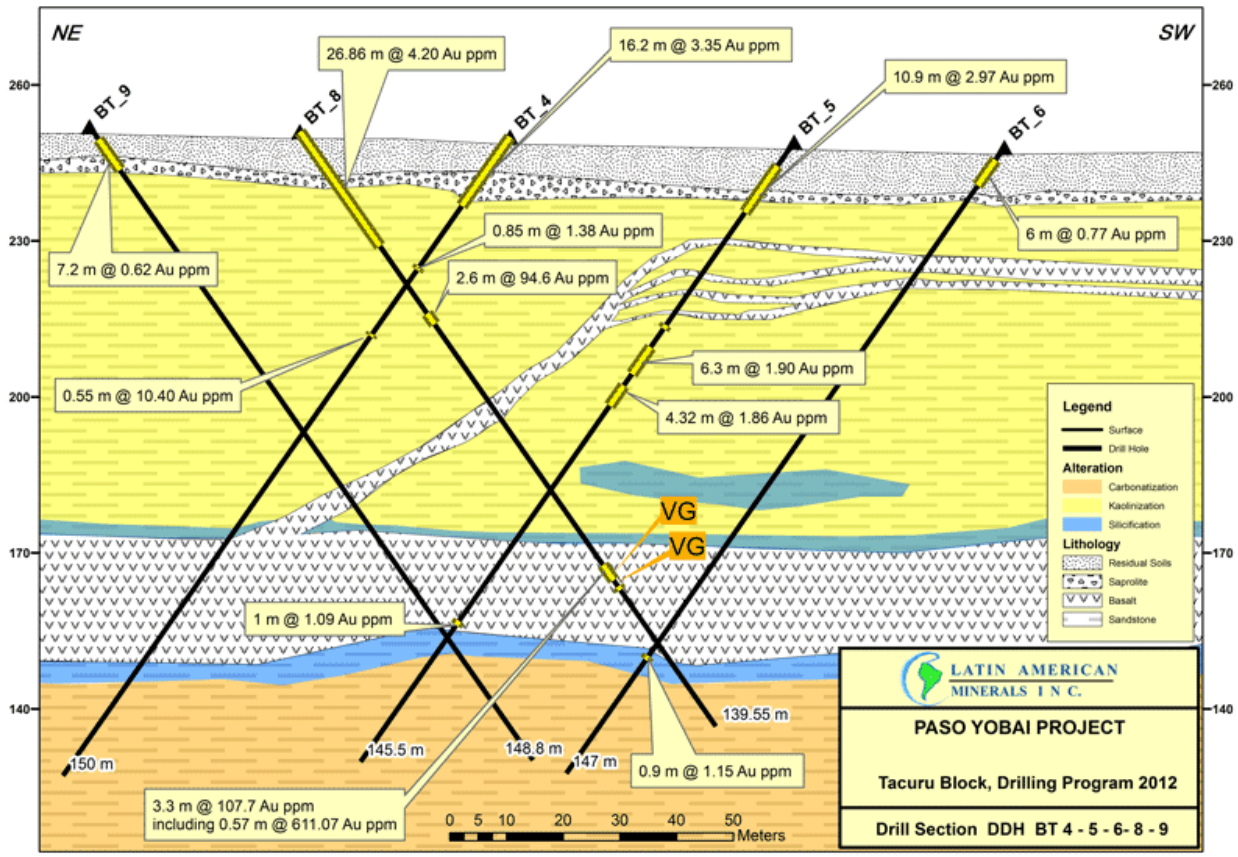

Figure 3b. Tacurú drill section BT4-5-6-8-9 showing selected gold assay intervals and inferred lithology.

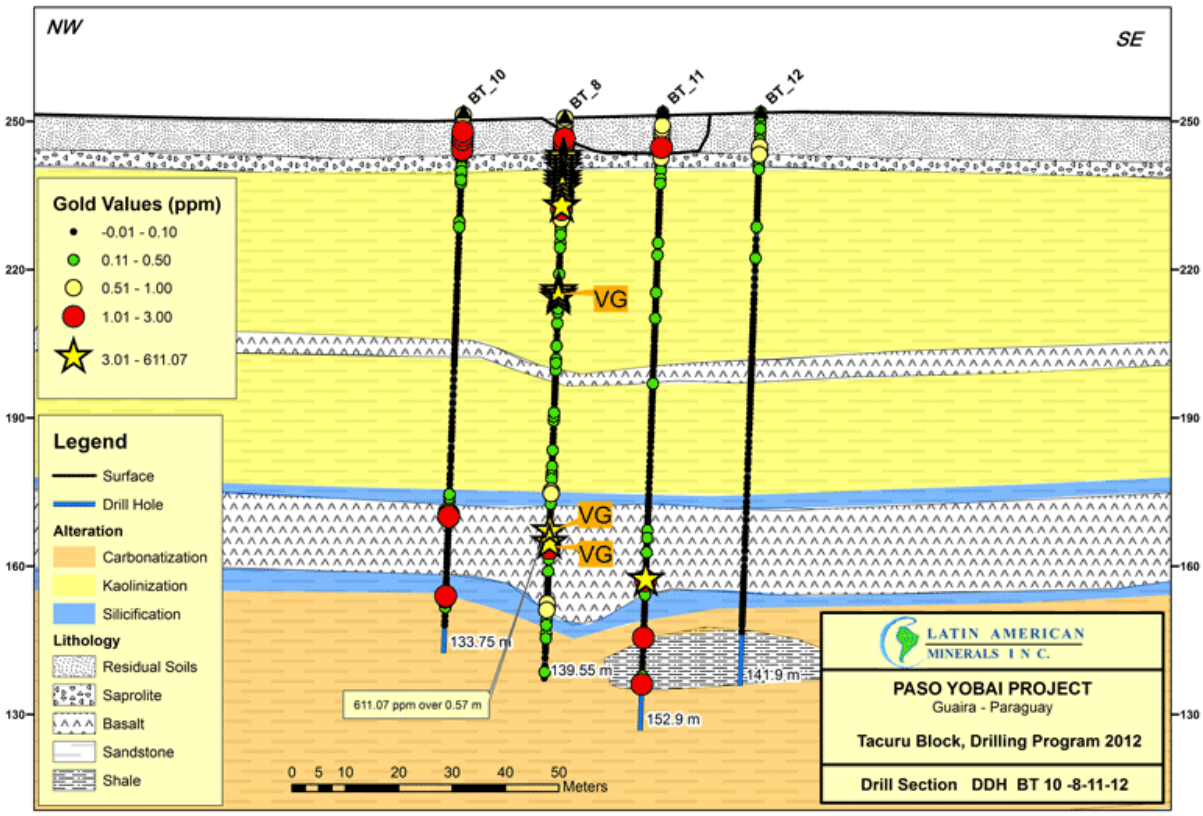

Figure 4a. Tacurú drill section BT10-8-11-12 showing selected gold assay intervals and inferred lithology. This section is presented so that the viewer is facing northeast.

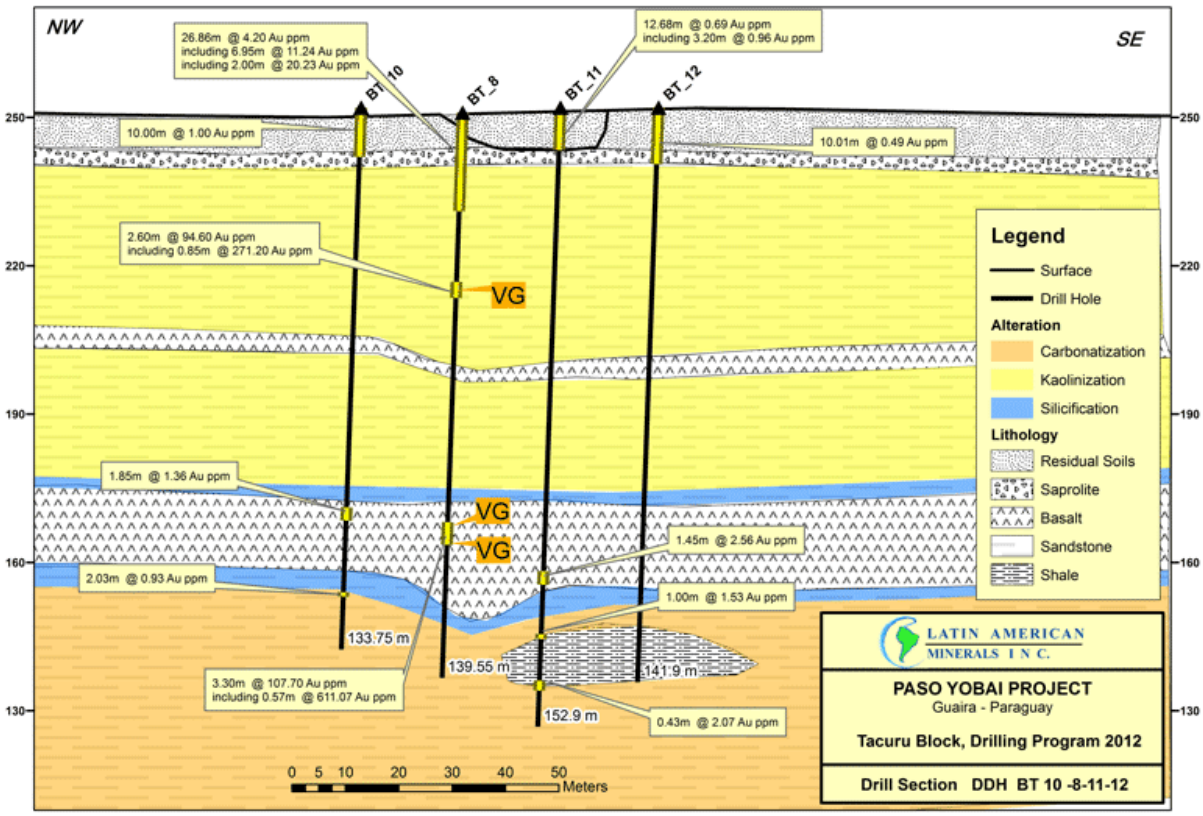

Figure 4b. Tacurú drill section BT10-8-11-12 showing all gold mineralization and inferred lithology.