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**TSX Venture Exchange Symbol: LAT
OTCQX: LATNF**

LATIN AMERICAN MINERALS ANNOUNCES CLOSING OF \$500,000 NON-BROKERED PRIVATE PLACEMENT

February 06, 2013 – Toronto, Ontario – Latin American Minerals Inc. (TSXV: LAT; OTCQX: LATNF) (the “**Company**”) has completed a non-brokered private placement financing for gross proceeds of \$500,000. The funds received from the private placement will be used to complete detailed geophysical exploration, and to upgrade the Company’s pilot plant, at its Paso Yobai gold project in Paraguay.

Pursuant to the private placement, the Company issued a total of 5 million units at a price of 10 cents per unit. Each unit consists of one common share of the Company, along with one common share purchase warrant. Each whole warrant may be exercised for one additional common share at a price of 20 cents per common share until February 4, 2015. No commissions or finders' fees were paid in connection with the private placement. The units were issued pursuant to exemptions from prospectus requirements of applicable securities legislation. Securities issued pursuant to the private placement are subject to a hold period that expires on June 5, 2013 (four months and one day).

Certain insiders of the Company participated in the private placement. Subscriptions from such insiders are considered to be related-party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101. The Company relied on certain exemptions from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 in respect of such insider participation. Richard Boulay, the chairman of the Company, purchased 1.32 million units in the private placement. After giving effect to this private placement, Mr. Boulay owns or controls, directly or indirectly, a total of 5,455,682 common shares, representing approximately 5.8% per cent of the Company's 93,403,504 issued and outstanding common shares, together with options and warrants to acquire an additional 3,075,000 common shares. Dr. Waldo Perez, a director of the Company, purchased 200,000 units in the private placement. After giving effect to this private placement, Dr. Perez owns or controls, directly or indirectly, a total of 1,171,500 common shares, representing approximately 1.3% per cent of the Company's issued and outstanding common shares, together with options and warrants to acquire an additional 1,183,750 common shares. Paul Fornazzari, a director of the Company, purchased 100,000 units in the private placement. After giving effect to this private placement, Mr. Fornazzari owns or controls, directly or indirectly, a total of 731,666 common shares, representing approximately 0.8% per cent of the Company's issued and outstanding common shares, together with options and warrants to acquire an additional 1,739,749 common shares.

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 pilot plant is to facilitate resource evaluation through bulk-sampling along the Discovery Trend, which is characterised by coarse gold mineralization extending from surface to greater than 100m depth. The proceeds of the bulk-sampling program also subsidise corporate administration, exploration and property expenses in Paraguay.

The Company’s ongoing gold exploration work is now focused on the Company’s 100%-owned exploration licences also located at Paso Yobai. These properties contain the 14.8 km X-Mile Trend, identified as a major axis of mineralization, and a selection of off-trend targets which may be related to sets of oblique structures. A high-resolution CSAMT geophysical survey program is underway over these target areas in order to develop drill targets below the surface gold showings.

About the Company:

Latin American Minerals Inc. is a Canadian mineral exploration company whose core Paso Yobai project includes the Company’s Independencia Mine and satellite targets in a new large gold district.

The Company has identified Paraguay as a highly prospective region for mineral exploration, and continues to explore its multiple Paraguayan mineral claims for gold, diamonds, REE, niobium and phosphates.

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