

**PLATA LATINA MINERALS CORPORATION**  
(the “Company”)

**STATEMENT OF EXECUTIVE COMPENSATION**  
**For the Year ended December 31, 2019**

The following information, dated as of June 26, 2020 is provided in accordance with Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

**GENERAL**

For the purpose of this Form, a “Name Executive Officer” (“NEO”) means the following persons:

- a) Each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- b) Each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”) including an individual performing functions similar to a CFO;
- c) In respect of the Company and its subsidiaries, the most highly compensation executive officer other than the individuals identified in paragraph (a) and (b) at the end of the most completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of the Form, for that financial year;
- d) Each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2019, the Company had two NEOs, namely: W. Durand Eppler, President and CEO since June 1, 2018; and Patricia Fong, CFO since August 1, 2016.

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid to each NEO and director of the Company for the two most recently completed financial years.

<b>Name and position</b>	<b>Year ended Decem ber 31</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
W. Durand Eppler <sup>(1)</sup> Chairman, CEO and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	11,250 <sup>(7)</sup>	Nil	Nil	Nil	Nil	11,250
Margaret Brodie <sup>(2)</sup> Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	11,250 <sup>(7)</sup>	Nil	Nil	Nil	Nil	11,250
Letitia Wong Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	11,250 <sup>(7)</sup>	Nil	Nil	Nil	Nil	11,250
Gilmour Clausen <sup>(3)</sup> Former Chairman and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Robert Blakestad <sup>(4)</sup> Director	2019	Nil	N/A	N/A	N/A	N/A	N/A
	2018	11,250 <sup>(7)</sup>	Nil	Nil	Nil	Nil	11,250
Michael Clarke <sup>(5)</sup> Former President and CEO	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	69,590 <sup>(5)</sup>	Nil	Nil	Nil	Nil	69,590
Patricia Fong <sup>(6)</sup> CFO	2019	66,000	Nil	Nil	Nil	Nil	66,000
	2018	60,000	Nil	Nil	Nil	Nil	60,000

- (1) Mr. Eppler was appointed as Interim CEO on May 31, 2018 upon Mr. Clarke's retirement. On August 1, 2019, Mr. Eppler was appointed as Chairman and CEO of the Company.
- (2) Ms. Brodie was appointed as Director on August 1, 2016.
- (3) Mr. Clausen did not seek re-election as Chairman and Director at the Company's AGM on August 1, 2019.
- (4) Mr. Blakestad stepped down as director on September 30, 2018.
- (5) Mr. Clarke retired as the President and CEO on May 31, 2018. Compensation paid to Mr. Clarke in USD had been converted to CAD using the average USD/CAD exchange rates incurred during the year.
- (6) Ms. Fong was appointed as CFO on August 1, 2016.
- (7) On October 30, 2018, directors' accrued fees of \$201,250 were settled with the issuance of the Company's 4,025,000 common shares at \$0.05 per share.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO of the Company or one of its subsidiaries in the year ended December 31, 2019 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiaries.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
W. Durand Eppler <sup>(1)</sup> Chairman, CEO & Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Margaret Brodie <sup>(2)</sup> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Letitia Wong <sup>(3)</sup> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Patricia Fong <sup>(4)</sup> CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A

(1) As at December 31, 2019, Mr. Eppler held 75,000 stock options exercisable at \$0.06 per share until expiry on March 1, 2020.

(2) As at December 31, 2019, Ms. Brodie held 75,000 stock options exercisable at \$0.06 per share until expiry on June 9, 2020.

(3) As at December 31, 2019, Ms. Wong held 75,000 stock options exercisable at \$0.06 per share until expiry on March 1, 2020.

(4) As at December 31, 2019, Ms. Fong held a total of 150,000 stock options: 75,000 exercisable at \$0.06 per share until expiry on August 1, 2021 and 75,000 exercisable at \$0.06 per share until expiry on June 5, 2022.

## Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEOs during the year ended December 31, 2019.

## Stock Option Plans and Other Incentive Plans

The Company has a 10% rolling stock option plan to provide incentives to directors, officers, employees and consultants to collaboratively achieve the long-term objectives of the Company and to share its growth and success.

As at the date hereof, there are 250,000 options outstanding under the Company's stock option plan. The 10% rolling stock option plan is subject to a yearly approval by the Company's shareholders at the Company's annual general meeting ("AGM"). The stock option plan was last approved by the Company's shareholders at its AGM on August 1, 2019. A copy of the Company's stock option plan is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Employment, Consulting and Management Agreements**

The Company, as at December 31, 2019, did not have employment, consulting or management agreements with its directors and CEO. The Company has a consulting agreement with its CFO, Patricia Fong, which provides monthly consulting fee and reimbursement of business expenses relating to her role as CFO of the Company.

In the event of termination by the Company without Cause or by the employee for Good Reason (capitalized terms are as defined in the respective employment letter or agreement), the Company shall pay, at the time of such termination, a lump sum amount to Ms. Fong equal to 3 months of her monthly consulting fee. The estimated incremental payment from Plata to the NEO on termination without Cause or by the NEO for Good Reason, assuming a triggering event occurred on December 31, 2019 would be \$16,500 for Ms. Fong.

In the event that Ms. Fong should resign for any reason or the Company should terminate her employment without Cause within six months after a Change of Control, the Company shall compensate Ms. Fong with a lump sum cash amount equal to her annual fee. The estimated incremental payment from the Company to the NEO on termination without Cause or by the NEO for Good Reason, assuming a triggering event occurred on December 31, 2019 would be \$66,000 to Ms. Fong. In addition, all non-vested securities under any securities compensation plan granted to the NEO shall immediately and fully vest on the effective date of such termination and be redeemable or exercisable for 90 days thereafter.

## **Oversight and Description of Director and NEO Compensation**

Given the Company's size, the Company does not have a Compensation Committee or formal process for determining executive compensation. The Company relies solely on the board discussions without any formal objectives or criteria. The Chairman will review and recommend to the board compensation arrangements for the Company's NEOs including any short and long-term incentive programs. Each board member has adequate experience in the area of compensation to ensure fair compensation for the Company's executives in line with the Company's peers. In addition, the three board members have direct experience in executive compensation as members of other boards and such experience assists in making decisions on the suitability of the Company's compensation practices and policies.

To ensure that the Company will continue to attract and retain qualified and experienced executives, base salary or consulting fees may be reviewed and adjusted accordingly in order to ensure that they remain at a level that is at the median for comparable companies. The Company does not have a formal short-term incentive program in place but may grant bonuses to the NEOs based on their performance consistent with the success of the Company's business at the discretion of the board. No bonus was paid for the financial year of 2019.

## **Director Compensation**

For the year ended December 31, 2019, there was no arrangement, standard or otherwise, pursuant to which directors received cash or non-cash compensation from the Company in their capacity as directors, consultants and/or experts. Incentive stock options may be granted, from time to time, to the Company's directors.

All reasonable expenses incurred by a director in attending board/committee/shareholder meetings, together with all expenses properly and reasonably incurred by any directors in connection with their performance of their duties as directors, are reimbursed by the Company.

## **Pension Plan Benefits**

The Company does not provide pension or retirement benefits to its directors or NEOs.