

**STOCK OPTION PLAN**

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

**Dated as of March 1, 2012**

STOCK OPTION PLAN  
ARTICLE 1  
INTRODUCTION

1.1 Purpose of Plan

The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company and its Subsidiaries who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging employees, directors and officers of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company. The Company represents that Employees, Consultants or Management Company Employees who are granted Options will be bona fide Employees, Consultants or Management Company Employees at the time of grant.

1.2 Definitions

- (a) “Affiliate” means with respect to a company, a second company that is a parent or subsidiary of the first company or that is controlled by the same company or individual as the first company.
- (b) “Associate” has the meaning ascribed thereto by the Exchange.
- (c) “Black Out Period” means any period during which a policy of the Company prevents an Optionee from exercising an Option.
- (d) “Board” means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.
- (e) “Change of Control” includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
  - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company; or
  - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor is deemed to materially affect control of the Company or its successor.

- (f) “Company” means Plata Latina Minerals Corporation, a company duly incorporated under the laws of the Province of British Columbia and any successor corporation thereto.

- (g) “Consultant” means, in relation to the Company or a Subsidiary of the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a “distribution” (as defined in the Securities Act);
  - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the consultant company; in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
  - (iii) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (h) “Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (i) “Director” means a director of the Company or any of its Subsidiaries.
- (j) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Company beneficially owned by Insiders of the Company to whom Options may be granted under the Plan and their Associates.
- (k) “Eligible Person” means an Employee, Management Company Employee, Director or Officer of the Company or any of its Subsidiaries and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.
- (l) “Employee” means an individual who is a bona fide employee of the Company or of any Subsidiary of the Company and is:
  - (i) an individual who is considered an employee of the Company or any Subsidiary of the Company under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and CPP deductions must be made at source;
  - (ii) an individual who works full-time for the Company or any Subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or its Subsidiary, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or its Subsidiary, but for whom income tax deductions are not made at source;
- (m) “Exchange” means the TSX Venture Exchange or any other stock exchange or a quotation system on which the Shares are listed or quoted for trading, as applicable.

- (n) “Insider” shall mean an “insider” of the Company as defined by the Exchange.
- (o) “Investor Relations Activities” has the meaning ascribed thereto by the Exchange.
- (p) “Management Company Employee” means an individual who is a bona fide employee of a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities.
- (q) “Notice of Exercise” means a notice, substantially in the form of the notice set out in Exhibit “B” hereto, or in such other form as approved by the Board, from an Optionee to the Company giving notice of the exercise or partial exercise of an Option previously granted to the Optionee.
- (r) “Officer” means a senior officer of the Company or any of its Subsidiaries.
- (s) “Option” shall mean an option granted under the terms of the Plan.
- (t) “Option Period” shall mean the period during which an Option may be exercised.
- (u) “Optionee” shall mean a Participant to whom an Option has been granted under the terms of the Plan.
- (v) “Participant” means, in respect of the Plan, a person who elects to participate in the Plan.
- (w) “Plan” means this stock option plan, as amended from time to time.
- (x) “Securities Act” means the *Securities Act* (British Columbia), R.S.B.C., 1996 c.418, as amended from time to time.
- (y) “Share Compensation Arrangement” means the Plan described herein and any other stock option, stock option plan, employee stock purchase plan, share distribution plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Persons.
- (z) “Shares” shall mean the common shares of the Company.
- (aa) “Stock Option Plan Certificate” means the option certificate delivered by the Company hereunder to an Optionee and substantially in the form of Exhibit “A” hereto.
- (bb) “Subsidiary” has the meaning ascribed thereto by the Exchange.
- (cc) “U.S. Option Holder” means an Option Holder who is a U.S. Person or who is holding or exercising Options in the United States.
- (dd) “U.S. Person” has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person.
- (ee) “U.S. Securities Act” means the United States Securities Act of 1933, as amended.

## **ARTICLE 2 STOCK OPTION PLAN**

### **2.1 Participation**

Options to purchase Shares may be granted hereunder to Eligible Persons.

### **2.2 Determination of Option Recipients**

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Company and any other factors which it may deem proper and relevant.

### **2.3 Exercise Price**

The exercise price per Share subject to an Option shall be determined by the Board in its sole discretion but, in any event, must not be lower than the closing price of the Company's Shares traded through the facilities of the Exchange (or, if the Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Shares are listed or quoted for trading) on the day preceding the date the Option is granted, less any discount permitted by the Exchange, or such other price as may be required by the Exchange. Any reduction in the exercise price of an Option held by an Optionee who is an Insider of the Company at the time of the proposed reduction will require Disinterested Shareholder Approval.

### **2.4 Grant of Options**

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

### **2.5 Stock Option Plan Certificate**

Each Option granted to an Optionee shall be evidenced by a Stock Option Plan Certificate detailing the terms of the Option and upon delivery of the Stock Option Plan Certificate to the Optionee by the Company the Optionee shall have the right to purchase the Shares underlying the Option at the exercise price set out therein, subject to any provisions as to the vesting of the Option.

### **2.6 Terms of Options**

The periods within which Options may be exercised and the number of Options which may be exercised in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond five years from the date of the Option grant unless otherwise permitted by the Exchange.

### **2.7 Exercise of Option**

Subject to the provisions of the Plan and any vesting provisions to which an Option may be subject, an Option may be exercised from time to time by delivery to the Company of a completed Notice of Exercise in the form attached as Exhibit "B", specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

## 2.8 Hold Period

Shares issued on the exercise of an Option may be subject to a hold period if imposed by the Exchange or under the Securities Act, in which case the certificates representing such Shares shall be legended accordingly.

## 2.9 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Stock Option Plan Certificate. Notwithstanding the foregoing, Options granted to Consultants providing Investor Relations Services shall vest in stages over a one-year period with a maximum of one-quarter of the Options vesting in any three month period.

## 2.10 Black Out Periods

If the date on which an Option expires pursuant to an Option Agreement occurs during or within 10 days after the last day of a Black Out Period, the Expiry Date for the Option will be the last day of such 10 day period.

## 2.11 Death of Optionee

If an Optionee ceases to be an Eligible Person due to its death, any Option held by it at the date of death shall be exercisable by the Optionee's legal heirs or personal representatives. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death and only for a one-year period after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

## 2.12 Termination of Employment

If an Optionee ceases to be an Employee or other Eligible Person, other than as a result of termination with cause, or ceases to act as a Director or Officer of the Company or any of its Subsidiaries, as the case may be (other than by reason of death), any Option held by such Optionee at the date the Optionee delivers or receives notice thereof, as the case may be, shall be exercisable only to the extent that the Optionee is entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. Notwithstanding the foregoing, Options granted to an Optionee who was engaged in Investor Relations Activities must expire within 30 days after the Optionee delivers or receives notice with respect to it ceasing to be employed to provide Investor Relations Activities. In the case of an Optionee being dismissed from employment or service for cause, the Option shall terminate immediately upon receipt of notice thereof and shall no longer be exercisable as of the date of such notice.

## 2.13 Effect of Take-Over Bid

If a bona fide offer (the "Offer") for Shares is made to the Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in a Change of Control, then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of this Plan, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- (c) the Offer is not complied with within the time specified therein;
- (d) the Optionee does not tender the Optioned Shares pursuant to the Offer; or

- (e) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then at the discretion of the Board, the Optioned Shares or, in the case of clause (c) above, the Optioned Shares that are not taken up and paid for, shall, subject to applicable laws, be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and the terms of the Option as set forth in this Plan and the Stock Option Plan Certificate shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Optionee for such Optioned Shares without interest or deduction.

#### 2.14 Effect of Reorganization, Amalgamation or Merger

If the Company is reorganized, amalgamated or merges with or into another Company, at the discretion of the Board, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such reorganization, amalgamation or merger if the Optionee had exercised his Option immediately prior to the record date applicable to such reorganization, amalgamation or merger, and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

#### 2.15 Effect of Change of Control

If a Change of Control occurs, all option shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee.

#### 2.16 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through or by means of a declaration of stock dividends of Shares or consolidations, subdivisions or reclassifications of Shares, or otherwise, the number of Shares subject to any Option, and the exercise price thereof and the maximum number of Shares which may be issued under the Plan in accordance with Section 3.1(a) shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan. An adjustment under Section 2.14 or 2.16 (the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. The Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. If any questions arise at any time with respect to the exercise price or number of Shares deliverable upon exercise of an Option in any of the events set out in Section 2.13, 2.14, 2.15 or 2.16 such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

### **ARTICLE 3 GENERAL**

#### 3.1 Maximum Number of Shares

- (a) The aggregate number of Shares that may be reserved for issuance pursuant to this Plan and all other Share Compensation Arrangements shall not exceed 10% of the number of Shares outstanding from time to time.
- (b) Any Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option. No fractional Shares may be issued under the Plan.

- (c) Upon the partial or full exercise of an Option, the number of Shares issued upon such exercise automatically become available to be made the subject of a new Option, provided that the total number of Shares reserved for issuance under the Plan does not exceed 10% of the issued and outstanding Shares of the Company.
- (d) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) in any one-year period to any one Participant shall not exceed 5% of the Shares outstanding from time to time.
- (e) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to any one Consultant within any one-year period shall not exceed 2% of the Shares outstanding at the time of the grant.
- (f) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to all Employees conducting Investor Relations Activities within any one-year period shall not exceed 2% of the Shares outstanding at the time of the grant.
- (g) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders shall not exceed 10% of the Shares outstanding at any time unless the Company has obtained Disinterested Shareholder Approval to do so.
- (h) The aggregate number of Shares issued and Options granted pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to Insiders within any one-year period shall not exceed 10% of the Shares outstanding unless the Company has obtained Disinterested Shareholder Approval to do so.
- (i) The aggregate number of Options which may be granted pursuant to this Plan or any other Share Compensation Arrangement (pre-existing or otherwise) to any one Insider and such Insider's Associates within any one-year period shall not exceed 5% of the Shares outstanding from time to time unless the Company has obtained Disinterested Shareholder Approval to do so.

### 3.2 Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent. During the lifetime of an Optionee, all Options may only be exercised by the Optionee.

### 3.3 Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Company or any Subsidiary, or interfere in any way with the right of the Company or any Subsidiary, to terminate the Optionee's employment at any time. Participation in the Plan by an Optionee is voluntary.

### 3.4 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

### 3.5 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof and the number of Options outstanding.

### 3.6 Necessary Approvals

The Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee without interest or deduction.

### 3.7 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

### 3.8 Income Taxes

As a condition of and prior to participation in the Plan, a Participant shall authorize the Company in written form to withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

The Company may withhold from any amount payable to a Participant, either under the Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local, or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options (“**Withholding Obligations**”). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by (a) requiring a Participant, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Participant to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations or (b) selling on the Participant’s behalf, or requiring the Participant to sell, any Shares acquired by the Participant under the Plan, or retaining any amount which would otherwise be payable to the Participant in connection with any such sale.

### 3.9 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan or, if required by the rules and policies of the Exchange, the shareholders of the Company, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Stock Option Plan Certificate relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

3.10 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

3.11 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

3.12 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

3.13 Application of U.S. Securities Laws

Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be purchased pursuant to the exercise of Options have been registered under the U.S. Securities Act or under any securities law of any state of the United States of America. Accordingly, any Participant who is or becomes a U.S. Option Holder, who is granted an Option in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States shall by acceptance of the Options be deemed to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Options and any Shares acquired upon the exercise of such Options as principal and for the account of the Participant ;
- (b) in granting the Options and issuing the Shares to the Participant upon the exercise of such Options, the Company is relying on the representations and warranties of the Participant contained in this Plan relating to the Options to support the conclusion of the Company that the granting of the Options and the issue of Shares upon the exercise of such Options do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing shares issued upon the exercise of such Options to a U.S. Option Holder shall bear the following legends:

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (C) WITHIN THE UNITED STATES, WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY, PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS

LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided that if such Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Shares to the following effect:

"The undersigned (A) acknowledges that the sale of \_\_\_\_\_ common shares represented by Certificate Number(s) \_\_\_\_\_, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a "designated offshore securities market" within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings as used in Regulation S.”;

- (d) other than as contemplated by subsection (c) of this Section 3.13, prior to making any disposition of any Shares acquired pursuant to the exercise of such Options which might be subject to the requirements of the U.S. Securities Act, the U.S. Option Holder shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by subsection (c) of this Section 3.13, the U.S. Option Holder will not attempt to effect any disposition of the Shares owned by the U.S. Option Holder and acquired pursuant to the exercise of such Options or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the

U.S. Securities Act or any securities laws of any state of the United States of America and then will only dispose of such Shares in the manner so proposed;

- (f) the Company may place a notation on the records of the Company to the effect that none of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such Options shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such Options is such that the U.S. Option Holder may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 3.13.

#### **ARTICLE 4**

##### **OPTIONS GRANTED TO U.S. PARTICIPANTS**

#### **4.1 Definitions**

The following definitions will apply for purposes of this Article 4.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Disability” means, with respect to any U.S. Participant, that such U.S. Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months. The preceding definition of the term “Disability” is intended to comply with, and will be interpreted consistently with, sections 22(e)(3) and 422(c)(6) of the Code.

“ISO Employee” means a person who is an employee of the Company (or of any Parent or Subsidiary) for purposes of section 422 of the Code.

“Fair Market Value” means, with respect to any property (including, without limitation, any Share), the fair market value, as of a given date, of such property, determined by such methods or procedures as are established from time to time by the Board. Unless otherwise determined by the Board, the fair market value of a Share as of a given date will be the closing price of the Company’s Shares traded through the facilities of the Exchange (or, if the Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Shares are listed or quoted for trading) on the day preceding the date the Shares are to be valued.

“Grant Date” ” means, with respect to any Option, the date on which the Board makes the determination to grant such Option or any later date specified by the Board.

“Incentive Stock Option” means an Option that is intended to qualify as an “incentive stock option” pursuant to section 422 of the Code.

“Nonqualified Stock Option” means an Option that is not an Incentive Stock Option.

“Parent” means, solely for the purposes of this Article 4, any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each corporation in such chain (other than the Company) owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Parent” is intended to comply with, and will be interpreted consistently with, section 424(e) of the Code.

“Subsidiary” means, solely for the purposes of this Article 4, any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each corporation (other than the last corporation) in such chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Subsidiary” is intended to comply with, and will be interpreted consistently with, section 424(f) of the Code.

“U.S. Participant” means a Participant who is a citizen of the United States or a resident of the United States, in each case as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code.

“10% Shareholder” means any person who owns, taking into account the constructive ownership rules set forth in section 424(d) of the Code, more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (or of any Parent or Subsidiary).

#### 4.2 Terms and Conditions of Options Granted to U.S. Participants

In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to Options granted to a U.S. Participant.

- (a) Maximum Number of Shares for Incentive Stock Options. The number of Shares available for granting Incentive Stock Options under the Plan may not exceed 1,000,000.
- (b) The stock option agreement relating to any Option granted to a U.S. Participant shall specify whether such Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the Code are satisfied or (b) in all other cases, a Nonqualified Stock Option.
- (c) In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
  - (i) An Incentive Stock Option may be granted only to ISO Employees (including a director or officer who is also an ISO Employee) of the Company (or any Subsidiary of the Company).

(ii) The extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (under this Plan and all other plans of the Company and of any parent or subsidiary of the Company) exceeds US\$100,000 or any limitation subsequently set forth in section 422(d) of the Code, such excess shall be considered Nonqualified Stock Options.

(iii) The exercise price payable per Share upon exercise of an Incentive Stock Option will not be less than 100% of the Fair Market Value of a Share on the Grant Date of such Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, the exercise price payable per Share upon exercise of such Incentive Stock Option will be not less than 110% of the Fair Market Value of a Share on the Grant Date of such Incentive Stock Option.

(iv) An Incentive Stock Option will terminate and no longer be exercisable no later than ten years after the date of grant of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than five years after the date of grant of such Incentive Stock Option;

(v) To the extent that an Incentive Stock Option is not exercised on or prior to the date that is three (3) months following the date on which the Participant ceases to be employed by the Company (or by any Parent or Subsidiary of the Company), such Option will no longer qualify as an Incentive Stock Option. Notwithstanding the foregoing, if a Participant's termination of employment is due to Disability, to the extent that an Incentive Stock Option is not exercised on or prior to the date that is one year following the date on which the Participant ceases to be employed by the Company (or by any subsidiary of the Company), such Option will no longer qualify as an Incentive Stock Option. For greater certainty, the limitations in this paragraph govern the U.S. federal income tax treatment of an outstanding Option and whether it will continue to qualify as an ISO. Nothing in this paragraph shall have the effect of extending the period during which an Option otherwise may be exercised pursuant to its terms. For purposes of this Section 4.2(c)(v), the employment of a U.S. Participant who has been granted and Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Administrator that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Company (or of any Parent or Subsidiary) to another office of the Company (or of any Parent or Subsidiary) or a transfer between the Company and any Parent or Subsidiary.

(vi) An Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant;

(vii) An Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned, pledged or hypothecated or otherwise disposed of by such U.S. Participant, except by will or by the laws of descent and distribution; and

(viii) No Incentive Stock Option will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Company.

- (d) In the event that this Plan is not approved by the shareholders of the Company within twelve (12) months before or after the date on which this Plan is adopted by the Board, any Incentive Stock Option granted under this Plan will automatically be deemed to be a Nonqualified Stock Option.
- (e) Options granted under the Plan are intended to be exempt from section 409A of the Code. The Plan, and Options granted under the Plan, will be interpreted and administered accordingly.

**EXHIBIT "A"**

**PLATA LATINA MINERALS CORPORATION**

**STOCK OPTION PLAN CERTIFICATE**

This Certificate is issued pursuant to the provisions of the Plata Latina Minerals Corporation (the "Company") Stock Option Plan dated as of ■, 2011(the "Plan") and evidences that \_\_\_\_\_ (the "Option Holder") is the holder of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Company at a purchase price of \$\_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_; and
- (b) the Expiry Date of this Option is \_\_\_\_\_.

The right to purchase Shares under the Option will vest in the Option Holder in increments over the term of the Option as follows **[OPTION: If the Optionee is a consultant performing investor relations activities ensure that the vesting schedule provides that the Options vest in stages over a one-year period with no more than one-quarter of the Options vesting in any three month period]**

Date	Number of Shares which may be Purchased

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 pm local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Company an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Plata Latina Minerals Corporation" in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Option Holder is an employee, consultant or management company employee, the Option Holder confirms that he/she/it is a bona fide director, employee, consultant or management company employee, as the case may be.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded this \_\_\_\_\_ day of \_\_\_\_\_.

By signing this Certificate, the Option Holder acknowledges that:

- 1. the Option Holder has read and understands the Plan and agrees to the terms and conditions of the Plan and this Certificate;

2. the Option Holder consents to the disclosure by the Company of personal information regarding the Option Holder to the TSX Venture Exchange (the "Exchange") (or, if the Company's shares are no longer listed for trading on the Exchange, than such other exchange or quotation system on which the shares are listed or quoted for trading) and to the collection, use and disclosure of such information by the Exchange, as the Exchange (or, if the Company's shares are no longer listed for trading on the Exchange, than such other exchange or quotation system on which the shares are listed or quoted for trading) may determine; and
3. if the Option Holder is a U.S. Option Holder (as defined in the Plan), the U.S. Option Holder has prepared, executed and delivered herewith a supplemental Acknowledgment and Agreement for U.S. Option Holders substantially in the form provided by the Company, which is true and correct in every material respect as of the date hereof.
4. To the extent that the Option is potentially subject to taxation under either Canada or the U.S. or both jurisdictions, or any other jurisdiction, the Option Holder acknowledges that the Option Holder has had adequate opportunity to obtain advice of independent tax counsel with respect to the tax treatment of the Option (including federal, state and provincial, as applicable). The Company makes no representations as to the tax consequences to the Option Holder with respect to the award or exercise of Options or the subsequent sale of Common Shares issued upon exercise of Options, and the neither the Company nor any of its officers or directors shall have any liability for taxes, penalties, interest or other amounts payable to any taxing authority. Such taxes, penalties, interest and other amounts remain the sole responsibility of the Option Holder.

The certificate for the Shares shall bear any legend required under applicable securities laws or by the TSX Venture Exchange.

PLATA LATINA MINERALS CORPORATION

Per: \_\_\_\_\_

\_\_\_\_\_  
[NAME OF OPTION HOLDER]

**Exhibit "B"**  
**EXERCISE NOTICE**

TO: Plata Latina Minerals Corporation  
400 – 837 West Hastings Street  
Vancouver, British Columbia  
V6C 3N9

**1. Exercise of Option**

The undersigned hereby irrevocably gives notice, pursuant to the Plata Latina Minerals Corporation (the "Company") Stock Option Plan dated as of ■, 2011 (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (a) number of Shares to be acquired on exercise: \_\_\_\_\_ shares
- (b) times the Exercise Price per Share: \$ \_\_\_\_\_
- Total Exercise Price, as enclosed herewith: \$ \_\_\_\_\_

The undersigned hereby:

- (a) encloses a certified cheque or bank draft in the amount of \$ \_\_\_\_\_, payable to "Plata Latina Minerals Corporation" for the total Exercise Price plus the amount of the estimated Withholding Obligation and agrees that the undersigned will reimburse the Company for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or
- (b) advises the Company that \_\_\_\_\_ [Name of Brokerage Firm] (the "Broker") will provide the Company with the Exercise Price and estimated Withholding Obligation in respect of the above Options in exchange for certificates representing such number of Shares to be issued upon due exercise of the above Options that have been sold by the Broker for the undersigned's account. Upon confirmation of the number of Shares sold by the Broker, the undersigned hereby directs the Company to deliver the applicable share certificates to the Broker. The undersigned agrees that they will reimburse the Company for any amount by which the actual Withholding Obligation exceed the estimated Withholding Obligation.

The undersigned directs the Company to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

In connection with such exercise, the undersigned optionee represents, warrants and covenants to the Company (and acknowledges that the Company is relying thereon) that (**check one**):

- \_\_\_\_\_ 1. The undersigned is not a U.S. Option Holder (the definition of which includes any Option Holder who is a U.S. Person or who is holding or exercising Options in the United States); or
- \_\_\_\_\_ 2. The undersigned represents, warrants and covenants to the Company that the undersigned:
- (a) understands and agrees that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and the Shares are being offered and sold by the Company in reliance upon an exemption from registration under the U.S. Securities Act;
  - (b) if the undersigned is a U.S. person, the undersigned confirms that the representations and warranties of the undersigned set forth in the Acknowledgement and Agreement for U.S. Option Holders remain true and correct as of the date hereof; and
  - (c) understands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Shares will bear a legend in substantially the following form:

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (C) WITHIN THE UNITED STATES, WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY, PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if Shares of the Company are being sold under clause (B) above, at a time when the Company is a “foreign issuer” as defined in Rule 902 under the U.S. Securities Act, the legend may be removed by providing a declaration to the Company’s transfer agent in the form set out in Section 3.13(c) of the Plan or in such form as the Company may from time to time prescribe together with such documentation as the Company or its transfer agent may require, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act.

The terms “United States” and “U.S. Person” are as defined by Rule 902 of Regulation S under the U.S. Securities Act.

DATED the \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Witness (Print)

\_\_\_\_\_  
Name of Option Holder (Print)