

PLATA LATINA MINERALS CORPORATION
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION
For the Year ended December 31, 2021

The following information, dated as of June 13, 2022 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, 2021, the Company had two NEOs, namely: W. Durand Eppler, Executive Chairman 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.

Name and position	Year ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
W. Durand Eppler Chairman, CEO and Director	2021	22,135 ⁽²⁾	Nil	Nil	Nil	Nil	22,135
	2020	102,940 ⁽¹⁾	Nil	Nil	Nil	Nil	102,940
Margaret Brodie Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	7,000 ⁽³⁾	Nil	Nil	Nil	Nil	7,000
Letitia Wong Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	7,000 ⁽³⁾	Nil	Nil	Nil	Nil	7,000
Patricia Fong CFO	2021	42,000	Nil	Nil	Nil	Nil	42,000
	2020	58,000	Nil	Nil	Nil	Nil	58,000

(1) Mr. Eppler was appointed as CEO on June 1, 2018 upon the former CEO, Mr. Clarke’s retirement. On August 1, 2019, Mr. Eppler was appointed as Chairman of the Company. Mr. Eppler’s remuneration of 2020 included a deferred payment of \$61,764 (US \$45,000) for his compensation as the CEO of the Company from June 1, 2018 to December 31, 2019. In 2020, his annual remuneration was \$41,176 (US \$30,000).

(2) In 2021, Mr. Eppler’s annual compensation was US \$18,000.

(3) In April 2020, a one-time director’s fee was paid to two directors - Ms. Brodie and Ms. Wong.

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, 2021 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 ⁽¹⁾ Chairman, CEO & Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Margaret Brodie ⁽¹⁾ Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Letitia Wong ⁽¹⁾ Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Patricia Fong ⁽²⁾ CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A

(1) As at December 31, 2021, Mr. Eppler, Ms. Brodie and Ms. Wong did not hold any stock options.

(2) As at December 31, 2021, Ms. Fong held 75,000 stock options 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, 2021.

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 no outstanding options 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 April 30, 2021. A copy of the Company's stock option plan is available on SEDAR at www.sedar.com.

Employment, Consulting and Management Agreements

The Company, as at December 31, 2021, 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, 2021 would be \$10,500 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, 2021 would be \$42,000 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 2021.

Director Compensation

For the year ended December 31, 2021, 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.