

INFORMATION CIRCULAR

as at August 15, 2025 (except as otherwise indicated)

PERSONS MAKING THE SOLICITATION

This Information Circular (the “Circular”) is furnished with the solicitation of proxies by the management of Plata Latina Minerals Corporation (“Plata Latina” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of the Company’s shareholders to be held on Tuesday, September 16, 2025 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear the costs of any solicitation. We have arranged for intermediaries to forward the Meeting material to Beneficial Shareholders of record and we may reimburse intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy (the “Proxy”) are directors or officers of the Company or both. **A shareholder wishing to appoint some other person (who need not be a shareholder) to attend and act for the shareholder and on the shareholder’s behalf at the meeting, or any adjournment or postponement thereof, has the right to do so, either by inserting such person’s name in the blank space provided in the Proxy and striking out the two printed names, or by completing another valid Proxy.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof.

NON-REGISTERED (BENEFICIAL) HOLDERS

Only registered shareholders (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only Registered Shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients.

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. In accordance with the requirements of applicable securities laws, the Company has distributed copies of the Notice of Meeting, this Circular and related documents (collectively, the “**Meeting Materials**”) to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless in the case of certain proxy-related materials the Beneficial Shareholder has waived the right to receive them. Very

often, intermediaries will use service companies such as Broadridge to forward the Meeting Materials on their behalf. With those Meeting Materials, intermediaries or their service companies should provide Beneficial Shareholders with a request for a voting instruction form (“VIF”) which, when properly completed and signed by such Beneficial Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the common shares that they beneficially own. The Company will pay for intermediaries to deliver the proxy-related materials and request for a VIF to Beneficial Shareholders. **Beneficial Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the duly completed VIF is to be delivered.**

Should a Beneficial Shareholder wish to attend and vote at the Meeting in person, the Beneficial Shareholder must insert the Beneficial Shareholder’s name (or such other person as the NOBO wishes to attend and vote on the Beneficial Shareholder’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided by your broker or other intermediary or the Beneficial Shareholder must submit, to the Company or as provided by your broker or other intermediary, any other document in writing that requests that the Beneficial Shareholder or a nominee of the Beneficial Shareholder be appointed as proxyholder. **If a Beneficial Shareholder or its nominee is approved as a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.**

Beneficial Shareholders that wish to change their vote must contact their broker or other intermediary who provided the instructions to arrange to change their vote in sufficient time in advance of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, sufficiently in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary, revoke their Proxy in accordance with the revocation procedures set out below.

All references to shareholders in this Circular, the accompanying Proxy and Notice of Meeting of shareholders are to Registered Shareholders of record unless specifically stated otherwise.

REVOCABILITY OF PROXIES

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at 1100-1111 Melville Street, Vancouver, British Columbia, V6E 3V6, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The shares represented by a properly executed Proxy in favour of persons designated as proxyholders in the enclosed Proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made in such Proxy.

If, however, direction is not made in respect of any matter, the Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the persons designated by management as proxyholders in the enclosed Proxy will have the discretion to vote in accordance with their judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have set August 12, 2025 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive a notice of and to vote at the Meeting.

As at the Record Date, there were 79,034,671 common shares issued and outstanding, each carrying the right to one vote. Only shareholders of record holding common shares at the close of business on the Record Date who either personally attend the Meeting or who complete, sign and deliver a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a valid Proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in that shareholder’s name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, the following persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company as at the Record Date were:

Name	Number of Shares Held	Percentage of Outstanding Shares
Gilmour Clausen	20,163,595	25.51%
Michael Clarke	10,057,000	12.72%

THE ARRANGEMENT

On July 22, 2025, the Company entered into an arrangement agreement (the “**Arrangement Agreement**”) with World Copper Ltd. (“**World Copper**”) pursuant to which the Company agreed to acquire the Zonia Project in Arizona from World Copper by way of a court-approved plan of arrangement the provisions of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). In connection with the Arrangement, the Company entered into binding subscription agreements with investors for a non-brokered private placement of units of Plata Latina (“**Plata Latina Units**”) at a price of \$0.10 per Plata Latina Unit for gross aggregate proceeds of \$17 million (the “**Concurrent Financing**”). Directors and officers of Plata Latina and certain of their joint actors have entered into subscription agreements to invest an aggregate of

approximately \$8.5 million in the Concurrent Financing. By virtue of the amount of their committed investment, the Concurrent Financing constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Full details of the Arrangement and the Concurrent Financing will be set out in a joint management information circular of the Company and World Copper that is expected to be mailed to their respective shareholders and filed under their respective profiles on SEDAR+ at www.sedarplus.ca in due course. The special meeting of shareholders of the Company to be called to consider the Arrangement and the Concurrent Financing is expected to be held in October 2025. Shareholders will not be asked to consider any matters relating to the Arrangement and the Concurrent Financing at the Meeting except as described herein.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set out in this Circular (including under the heading “*The Arrangement*”) and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

BUSINESS OF MEETING

RECEIPT OF ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2024, together with the report of the Company’s auditors thereon, which were filed on SEDAR+ at www.sedarplus.ca, will be presented to the Company’s shareholders at the Meeting.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management will be voted for the nominees listed herein.

The Company currently has four directors. Of the seven director nominees listed below, Gilmour Clausen, Joseph Longpre, Rod Pace and Letitia Wong are currently directors of the Company, Lance Newman is currently an observer to the Board and Robert Kopple and Keith Henderson (the “**World Copper Nominees**”) are currently directors of World Copper.

Under the Arrangement Agreement, the Company has agreed to appoint to the Board on the effective date of the Arrangement two individuals selected from the board of directors of World Copper and accepted by the Company, acting reasonably, having regard to independence requirements under Canadian securities laws, the rules and policies of the TSX Venture Exchange (the “**TSXV**”) and the needs of the Board based on the current skills matrix of its directors. The Company has accepted the proposed appointment of Robert Kopple and Keith Henderson to the Board, conditional upon and effective immediately following the closing of the Arrangement.

Accordingly, at the Meeting, the shareholders will be asked to consider fixing the number of directors at seven and electing the seven persons named below as directors (conditional upon and effective immediately following, in the case of the World Copper Nominees, the closing of the Arrangement). If the Arrangement is

not completed, the election of the World Copper Nominees will not become effective and the World Copper Nominees will not be considered elected to the Board.

Information of each director nominee, as furnished by each individual, is set out below:

Name, Position with Company, Province/State and Country of Residence	Date First Appointed as Director	Present and Principal Occupation During the Past Five Years	Shares beneficially owned or controlled⁽¹⁾
Gilmour Clausen⁽²⁾ Executive Chairman and Director Denver, CO USA	September 1, 2023	Previously President and CEO and Director of Copper Mountain Mining Corporation from 2018 to 2023; President and CEO and Director of Brio Gold Inc. from 2014 to 2018.	20,163,595
Letitia Wong President and CEO and Director Toronto, ON Canada	March 1, 2015	Previously Chief Financial Officer of Copper Mountain Mining Corporation from 2022 to 2023; Executive Vice President, Strategy and Corporate Development from 2018 to 2022; Vice President Corporate Development of Brio Gold Inc. from 2015 to 2018.	1,992,500
Joseph Longpre⁽²⁾ Director Toronto, ON Canada	February 15, 2024	Previously Senior Vice President and CFO of Brio Gold Inc. from 2014 to 2018; retired from 2018 to present.	Nil
Lance Newman⁽³⁾ Director Lone Tree, CO USA	N/A	Previously Senior Vice President, Project Development of Copper Mountain Mining Corporation from 2018 to 2023; Senior Vice President, Technical Services of Brio Gold Inc. from 2014 to 2018.	1,868,000
Rod Pace⁽²⁾ Director Loveland, CO USA	February 28, 2025	Previously President and CEO of Rosemont Copper Company and Chief Operating Officer of Augusta Resources Corporation from 2008 to 2014. Currently Principal of Pace Consulting focused on technical due diligence on assets for the main purpose of M&A 2014-2025.	665,000
Robert Kopple⁽⁴⁾ Director Beverly Hills, CA USA	N/A	Attorney and co-founder of Kopple, Klinger & Elbaz, LLP.; current and former director and officer of several companies, including World Copper Ltd.	Nil
Keith Henderson⁽⁴⁾ Director Vancouver, British Columbia Canada	N/A	President, CEO and Director of Velocity Minerals Ltd. from 2017 to present; President, CEO and Director of Latin Metals Inc. from 2015 to present; Director of World Copper Ltd. from 2024 to present; Director of BP Silver Corp. from 2025 to present.	Nil

(1) Statements as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors named above are, in each instance, based upon information furnished by the individual concerned and are calculated as at the Record Date.

(2) Member of the Audit Committee.

(3) Lance Newman was appointed as an observer to the Board on July 22, 2025. The appointment of Mr. Newman as a director of the Company on February 27, 2025 was inadvertent and not permitted by subsection 122(3) of the *Business Corporations Act* (British Columbia), which provides that the number of additional directors that may be appointed by the Board must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors.

(4) The election of Robert Kopple and Keith Henderson as directors is conditional on closing of the Arrangement.

Unless otherwise instructed, management's nominees named in the Proxy accompanying this Circular will vote "FOR" the election of each of the director nominees listed above.

Cease Trade Orders

As at the date of this Circular, except as set out below, no proposed director of the Company is or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Kopple, a nominee director and currently a director of World Copper, is a director of Gelum Resources Ltd. (formerly Gelum Capital Ltd.) (“**Gelum**”). On September 4, 2018, the British Columbia Securities Commission issued a failure-to-file cease trade order against Gelum for failing to file audited annual financial statements, management’s discussion and analysis and certification of annual filings for the financial year ended April 30, 2018. The cease trade order was revoked on August 6, 2019.

Bankruptcies

No proposed director of the Company is or has been within 10 years before the date of this Circular:

- (a) a director or executive officer of any company (including the Company) that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement, with a securities regulatory authority, or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

At the Meeting, shareholders will be asked to re-appoint Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”) as auditors of the Company and to authorize the directors to fix their remuneration. Davidson was first appointed auditors of the Company on November 28, 2017.

The re-appointment of Davidson as the auditors of the Company will require approval by a majority of votes cast on the re-appointment at the Meeting. Unless otherwise instructed, management’s nominees named in the Proxy accompanying this Circular will vote “FOR” the re-appointment.

RATIFICATION AND APPROVAL OF STOCK OPTION PLAN

At the Meeting, management is seeking shareholder approval of the Company’s Stock Option Plan (the “**Option Plan**”). The Company’s Option Plan is a 10% rolling stock option plan which allows the Company to reserve for issuance up to 10% of the Company’s issued and outstanding common shares.

In accordance with TSXV policies, rolling plans are required to be approved annually at the Company's annual meeting of shareholders. The Board approved and adopted the Option Plan on March 1, 2012 and adopted amendments to the Option Plan on August 15, 2025. Shareholders approved the Option Plan most recently at the last annual meeting of shareholders held on July 29, 2024. No changes to the Option Plan are currently under consideration.

As at the date hereof, there are 6,328,572 options outstanding under the Option Plan leaving an aggregate of 1,574,895 options (representing 10% of the issued and outstanding common shares of the Company) available for future grants pursuant to the Option Plan. In accordance with TSXV policies, Options granted under the Option Plan are not exercisable until the Option Plan is approved by the shareholders of the Company.

Stock Option Plan Terms

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan. Capitalized terms used in this section but not otherwise defined in the Circular have the meanings given to them in the Option Plan.

The Company may grant Options to Eligible Persons under the Option Plan. Eligible Persons include Employees, Consultants, Management Company Employees, directors and officers of the Company. Pursuant to the Option Plan, the aggregate number of common shares that may be reserved for issuance pursuant to the Option Plan and all other share compensation arrangements shall not exceed 10% of the number of common shares outstanding as at the date of grant. Of this number, a maximum of 1,000,000 common shares may be granted as Incentive Stock Options.

The exercise price of the Options is determined by the Board in its sole discretion, except that the exercise price of no Option may be lower than the closing price of the common shares traded through the facilities of the TSXV on the day preceding the date the Option is granted, less any discount permitted by the TSXV, or such other price as may be required by the TSXV. In addition, the Exercise Price for each common share subject to an Incentive Stock Option granted to a U.S. Participant that is a 10% Shareholder may not be lower than 110% of the last closing price of a common share on the TSXV preceding the date of grant of the Incentive Stock Option.

The Board may not reserve such number of common shares for issuance pursuant to the Option Plan, or grant Options to, any one Participant in a one-year period which will exceed 5% of the issued and outstanding common shares or to any one consultant or to all Eligible Persons conducting investor relations activities for the Company within any one-year period which will exceed 2% of the issued and outstanding common shares as at the date of grant as required under TSXV policies. The Board may not grant Options to Insiders within any one-year period in excess of 10% of the issued and outstanding common shares unless the Company has obtained Disinterested Shareholder Approval. The aggregate number of common shares reserved for issuance pursuant to the Option Plan to Insiders may not exceed 10% of the common shares outstanding at any point in time unless the Company has obtained Disinterested Shareholder Approval to do so. Eligible Persons conducting investor relations activities may not receive any security based compensation other than Options. Options are non-transferable and non-assignable.

Options granted pursuant to the Option Plan vest and become exercisable at such time or times as may be determined by the Board at the time of grant. Notwithstanding the foregoing, in accordance with the policies of the TSXV, Options granted to Eligible Persons engaged in Investor Relations Activities are required to vest in stages over a one-year period with a maximum of one-quarter of the Options vesting in any three month period. The Option Plan provides that, subject to the policies of the TSXV, if a change of control, as defined in the Option Plan, occurs, the Board in its sole discretion, may determine that all common shares

subject to Options shall immediately become vested and may thereupon be exercised in whole or in part by the holder.

Where the expiry date for an Option occurs during any period in which a policy of the Company prevents such a holder from exercising the Option, the expiry date for such Option will be extended to the date that is 10 business days following the end of such black out period; except that such extension will not be permitted where the holder of the Option or the Company is subject to a cease trade order in respect of the Company's securities.

Options that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no common shares have been issued, may continue to be issuable under the Option Plan. All Options granted under the Option Plan are exercisable during a period not extending beyond five years from the date of grant.

If an Optionee ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the Optionee ceases to be a director, employed or a consultant of the Company, subject to the terms and conditions set out in the Option Plan. If an Optionee ceases to be a director, employee or a consultant of the Company by reason of death, the Options terminate on the earlier of one year of the Optionee's death and the expiration date of the Options. In the case of an Optionee being dismissed from employment or service for cause, the Option shall terminate immediately on receipt of notice thereof and shall no longer be exercisable as of the date of such notice.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the TSXV or any other regulatory body having authority over the Company or the Option Plan or, if required by the rules and policies of the TSXV, the shareholders of the Company, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option, 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 Option Plan without the consent of that Optionee.

In order to comply with the rules of the TSXV, the Option Plan must be approved by ordinary resolution of the shareholders of the Company. Accordingly, at the Meeting, shareholders will be asked to pass the following ordinary resolution:

“BE IT RESOLVED THAT:

- A. the Option Plan of the Company amended and restated as of August 15, 2025, is hereby ratified, confirmed and approved; and
- B. any director or officer of the Company is authorized and directed for and on behalf of the Company to execute and deliver or file such documents and instruments and to perform such other acts and things as are required or as such director or officer in his or her sole discretion, may deem necessary to give effect to the true intent of this resolution.”

The full text of the Option Plan is available for viewing by request to the Company at 1100-1111 Melville Street, Vancouver, BC V6E 3V6 and will be available for viewing at the Meeting.

The foregoing resolution will require approval by a majority of votes cast on the matter at the Meeting. Unless otherwise instructed, management's nominees named in the Proxy accompanying this Circular will vote “FOR” the resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation

The following information is for the Company's most recent completed financial year, December 31, 2024.

Named Executive Officers

The Named Executive Officers ("NEOs") of the Company are the following officers:

- (a) the Chief Executive Officer ("CEO");
- (b) the Chief Financial Officer ("CFO"); and
- (c) the three most highly compensated executive officers, other than the CEO and CFO who were serving as executive officers at the end of, or during, the most recent completed financial year, excluding those whose total compensation does not exceed \$150,000 for the financial year.

Compensation Discussion and Analysis

Given the Company's size, the Company does not have a Compensation Committee or formal process for determining executive compensation. At this stage, the Company relies solely on the Board discussions without any formal objectives or criteria. The CEO 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, all the Board members have direct experience in executive compensation and such experience assists in making decisions on the suitability of the Company's compensation practices and policies.

The compensation for the Company's executive officers currently comprises of a base salary and a long-term incentive program (stock options). A discretionary bonus may be awarded if deemed appropriate. When reviewing compensation arrangements of the Company's executives, the Board considers fairness to the shareholders and investors of the Company, market competitiveness and recognizing and rewarding performance, individually and collectively in relation to the Company's success. A more formal approach may be considered going forward.

For fiscal 2024, the Board did not formally consider implications of the risks associated with the Company's compensation practices.

Base Salary and Bonuses

To ensure that the Company will continue to attract and retain qualified and experienced executives, base salaries may be reviewed and adjusted annually 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 a bonus to its executives 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 year ended 2024.

Long Term Incentive Compensation

Stock Options

The Company's long-term incentive plan comprises incentive stock options. The Board may from time-to-time grant stock options to the directors, senior officers, employees and consultants of the Company pursuant to the Company's Option Plan as described under "*Stock Option Plan*" above. The purpose of the Option Plan is to provide an incentive to the Company's directors, senior officers, employees and consultants to continue their involvement with the Company, to increase their efforts on the Company's behalf and to attract qualified new directors, senior officers and employees. The Option Plan is "rolling" such that the number of securities granted under the Option Plan can be up to a maximum of 10% of the issued common shares of the Company at the time of the grant on a non-diluted basis, and such aggregate number of common shares shall increase or decrease as the number of issued and outstanding common shares changes.

The following table (presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation*) sets forth all annual and long-term compensation awarded, paid to or earned for services in all capacities to the Company for the two most recently completed financial years of the Company for each NEO of the Company:

Summary Compensation Table

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gilmour Clausen Executive Chairman ⁽²⁾ Former President and CEO ⁽¹⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Letitia Wong ⁽²⁾ President & CEO Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Patricia Fong CFO	2024	42,000	Nil	Nil	Nil	Nil	42,000
	2023	42,000	Nil	Nil	Nil	Nil	42,000
W. Durand Eppler ⁽¹⁾ Former Chairman, CEO Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	16,145	Nil	Nil	Nil	Nil	16,145

(1) On September 1, 2023, Mr. Clausen was appointed as the Chairman, Interim CEO upon Mr. Eppler's retirement on August 31, 2023.

(2) On July 12, 2024, Mr. Clausen stepped down as Interim CEO and was appointed as the Executive Chairman and Ms. Wong was appointed as President and CEO.

Employment Agreements (including termination and change of control benefits)

The Company has a consulting agreement with Ms. Fong which provides monthly consulting fee and reimbursement of business expenses relating to her role as CFO of the Company. For fiscal 2024, the NEOs were provided a base salary/consulting fee and reimbursement of reasonable expenses.

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 Latina to the NEO on termination without Cause or by the NEO for Good Reason, assuming a triggering event occurred on December 31, 2024 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, 2024 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.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

To date, the Company has granted only option-based awards.

The following table sets forth all awards outstanding under incentive plan of the Company at the end of the most recently completed financial year held by each NEO:

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
Gilmour Clausen Executive Chairman Director	Options	1,376,839	August 23, 2024	\$0.01	\$0.01	\$0.01	August 23, 2029
Letitia Wong President and CEO Director	Options	3,951,733	August 23, 2024	\$0.01	\$0.01	\$0.01	August 23, 2029
Patricia Fong CFO	Options	400,000	August 23, 2024	\$0.01	\$0.01	\$0.01	August 23, 2029

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEOs during the year ended December 31, 2024.

Value Vested or Earned During the Year

The following table represents the aggregate dollar value that would have been realized if the stock options under the option-based award had been exercised on the vesting date for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Gilmour Clausen, Executive Chairman and Director	Nil	N/A	Nil
Letitia Wong President and CEO and Director	Nil	N/A	Nil
Patricia Fong, CFO	Nil	N/A	Nil

Pension Plan Benefits

The Company does not provide pension or retirement benefits for its directors or executive officers.

Director Compensation

For the most recently completed fiscal year ended December 31, 2024, there was no arrangement, standard or otherwise, pursuant to which directors, except management 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 meetings, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of the Company's business or in the discharge of his/her duties as a director are paid by the Company.

The following table sets forth all amounts of compensation provided to the directors of the Company for the financial year ended December 31, 2024.

Director Name	Fees earned (\$)	Option-based awards ⁽¹⁾ (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Gilmour Clausen	Nil	12,289 ⁽²⁾	Nil	Nil	Nil	Nil	Nil
Letitia Wong	Nil	35,272 ⁽²⁾	Nil	Nil	Nil	Nil	Nil
Joseph Longpre	Nil	3,570 ⁽²⁾	Nil	Nil	Nil	Nil	Nil

(1) Options granted to directors on August 23, 2024 with an exercise price at \$0.01 per share for five years and vested over three years from 2025 to 2027.

(2) The value of Option-based rewards represents the grant date fair value of the options awarded on August 23, 2024 (total number of options granted times the fair value per option). The fair value of the options were calculated using the Black-Scholes valuation model with these assumptions:

(a) expected volatility of 140.73%, (b) risk-free interest rate of 2.93%, (c) expected option life of 5 years and (d) dividend yield of nil.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The following table sets forth the Company's compensation plan under which equity securities are authorized for issuance as at December 31, 2024, the most recently completed financial year.

Equity compensation plans approved by security holders	Number of common shares to be issued upon exercise of options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
The Option Plan	6,328,572	\$0.01	1,574,895 ⁽¹⁾

(1) Based on 10% of the Company's issued and outstanding common shares at December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's past fiscal year, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than information disclosed in this Circular, no directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last fiscal year, the proposed nominees for election to the Board of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP**

58-201”). These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating seven individuals to the Company’s Board, four of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 52-110 (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. Of the proposed nominees, Letitia Wong, as the CEO and Gilmour Clausen, as the Executive Chairman, both are not considered to be “independent” within the meaning of NI 52-110. Joseph Longpre, Rod Pace and Lance Newman are considered to be “independent” within the meaning of NI 52-110. In addition, it is expected that the World Copper Nominees will be considered to be “independent” within the meaning of NI 52-110.

Directorships

None of the current directors of the Company are directors of other reporting issuers.

The independent directors of the Company may hold meetings at which non-independent directors and members of management are not in attendance.

During the year ended December 31, 2024, the Board held one formal meeting, which were attended by all members of the Board. In addition, there were informal meetings and discussions that occurred throughout the year.

Position Descriptions

The Board has not developed formal written position descriptions for the Chairman of the Board nor the Chairman of the Audit Committee. However, the Company has an Audit Committee charter which governs the Audit Committee. The Board has specific skills and experience for the role designated for them. The majority of the Board has governance and board experience of other reporting issuers and are therefore knowledgeable and experienced in their capacity. Informal discussions occur at the Board level with respect to their responsibilities.

Orientation and Continuing Education

Directors are encouraged and supported to pursue continuing education if they so choose as there is no formal continuing education or orientation program in place. New Board members are provided with the necessary material and information to bring them up to speed with the business of the Company, its objectives and current activities.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the “Code”) for its directors, officers and employees. The Chairman of the Audit Committee has been designated as the Ethics Officer and has the responsibility for monitoring compliance with the Code by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the Ethics Officer, or other designated persons. A copy of the Code may be accessed on the Company’s website at www.plminerals.com or on SEDAR+ at www.sedarplus.ca.

Nomination of Directors

The Board does not have a formal process with respect to the appointment of new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the CEO. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

Compensation

Compensation for the Board and CEO is currently determined by the Board collectively. The Company currently has no formal process in place. However, the Company believes it has the necessary experience on its Board with respect to compensation matters to maintain market competitiveness in its compensation approach for its Board, CEO and executive officers.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. As the Company grows, and its operations and management structure become more sophisticated, the Board expects it will constitute additional formal standing committees and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessment

The Board currently does not have a formal process in place to assess its committees and individual directors with respect to their effectiveness and contribution. The current size and constitution of the Board allows for informal discussions regarding the contribution of each director. In addition, each individual director is significantly qualified through their current or previous professions to fulfil their duties as a Board member.

AUDIT COMMITTEE

NI 52-110 *Audit Committees* requires the Company's Audit Committee to meet certain standards and the Company to disclose information regarding its Audit Committee.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company is required to have an Audit Committee comprised not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company.

NI 52-110 provides that a member of an Audit Committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Company's Audit Committee are Gilmour Clausen, Joseph Longpre and Rod Pace. Both Messrs. Joseph Longpre and Rod Pace are considered to be independent within the meaning of NI 52-110. All members of the Audit Committee are considered financially literate in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Gilmour Clausen

Mr. Clausen is a mining executive with more than 30 years' experience in the areas of management, finance, development and operations in the base metals and precious metals industry. He was most recently President and CEO and Director of Copper Mountain Mining Corporation prior to its acquisition in 2023. Previously, Mr. Clausen was President, CEO and Director of Brio Gold Inc. and held that position from its inception until its acquisition in 2018. Mr. Clausen was previously President, CEO and Director of Augusta Resource Corporation from its inception in 2005 until its acquisition in 2014. He was Executive Vice President, Mining at Washington Group International, Inc. from 2001 to 2005 and served as the Vice President of Operations of Stillwater Mining Company from 1995 to 1999. Prior to 1995, Mr. Clausen was a mine general manager at several precious and base metals operations of Placer Dome Inc in British Columbia and Ontario.

Mr. Clausen holds a Bachelor's and Master's degrees in Mining Engineering from Queen's University. Mr. Clausen is also a graduate of Queen's University's executive business program and the Harvard University Business School's program in corporate board governance.

Joseph Longpre

Mr. Longpre has over 35 years of finance, capital markets, mergers and acquisitions, and experience in the mining and metals industry and is a seasoned CFO. Prior to retirement, Mr. Longpre was previously CFO of Brio Gold Inc. and CFO of Augusta Resource Corporation. Mr. Longpre was also Vice President at URS Corporation and Managing Director at BMO Capital Markets. He has a B.Sc. and M.Sc. in Physics from the University of Saskatchewan, as well as an MBA from Columbia Business School. Mr. Longpre is a CPA, CMA.

Rod Pace

Mr. Pace has over 30 years of global mining experience, focused on project development and operational management in base and precious metals, coal and industrial minerals. Mr. Pace is currently the Principal of Pace Consulting, focused on technical due diligence on assets for the main purpose of M&A. Previously, Mr. Pace was President and CEO of Rosemont Copper Company and COO of Augusta Resource Corporation, until its acquisition by Hudbay Minerals Inc. in 2014. Prior to that, he was at Washington Group International, Inc., where he held various engineering positions including Vice President of North American Operations, when he was responsible for eight operating mines throughout Canada, USA and Mexico.

Mr. Pace has a Bachelor of Science degree in Mining Engineering and Minor in Economics from the Colorado School of Mines and is a retired Professional Engineer.

Audit Committee Oversight

Since the commencement of the Company's most recently completed fiscal year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed fiscal year, it has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company to Davidson & Company LLP, for their services rendered in the last two fiscal years.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2024	\$28,342	Nil	Nil	Nil
December 31, 2023	\$20,244	Nil	Nil	Nil

(1) The amounts represent actual or accrued fees paid to the Company's auditors and exclude fees paid to other professional firms.

(2) Aggregate fees billed by the Company's auditors.

(3) Aggregate fees billed by the Company's auditors for professional services rendered for tax compliance and tax advice.

(4) Aggregate fees billed by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and not contained under "Audit fees".

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the shareholders' Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca under the profile 'Plata Latina Minerals Corporation' and the Company's website www.plminerals.com.

Financial information is provided in the Company's audited financial statements and in the MD&A for its most recently completed financial year. Shareholders may request copies of the Company's audited financial statements and MD&A by contacting the Company at 1100-1111 Melville Street, Vancouver, BC V6E 3V6.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the Board of the Company.

DATED as of the 15th day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Gilmour Clausen

Gilmour Clausen

Chairman of the Board

SCHEDULE “A”
PLATA LATINA MINERALS CORPORATION
AUDIT COMMITTEE CHARTER

I. Purpose

The main objective of the Audit Committee is to act as a liaison between the board of directors and the Company’s independent auditors (the “Auditors”) and to assist the board of directors in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders and others.

II. Committee Members

The Committee shall consist of no fewer than three directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the board of directors. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes.

Any member of the Committee may be removed or replaced at any time by the board of directors and shall cease to be a member of the Committee as soon as such member ceases to be a Director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Company’s accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Responsibilities

- (1) The Committee shall recommend to the board of directors:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (b) the compensation of the external auditor.
- (2) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (3) The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor.

- (4) The Committee must review the Company's financial statements; MD&A and any annual and interim earnings press releases before the Company publicly discloses this information.
- (5) The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (4) and must periodically assess the adequacy of those procedures.
- (6) The Committee must establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (7) An Audit Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

V. Authority

The Committee shall have the following authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the external auditors.

**APPROVED BY THE BOARD OF DIRECTORS OF PLATA LATINA MINERALS CORPORATION
ON OCTOBER 26, 2011**