



Plata Latina Minerals Corporation

Management's Discussion & Analysis
For the Three Months ended March 31, 2025

PLATA LATINA MINERALS CORPORATION

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INTRODUCTION

This management's discussion and analysis ("MD&A") of Plata Latina Minerals Corporation ("Plata" or the "Company") for the three months ended March 31, 2025, takes into account information up to and including April 24, 2025, the date of this report. This MD&A should be read in conjunction with the condensed consolidated interim financial statements (the "financial statements") for the three months ended March 31, 2025 and the audited consolidated financial statements for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB"). The financial statements referred to above are available on the Company's website at www.plminerals.com and on the SEDAR+ website at www.sedarplus.com.

The financial information disclosed in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with International Accounting Standard, IAS 34, *Interim Financial Reporting*.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company's industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this MD&A. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "believes", "plans", "expects", "intends", "estimates", "anticipates", "objective", "strategy" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results.

Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading "Risks and Uncertainties." The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, the ability of outside service providers to deliver services in a satisfactory and timely manner, prevailing commodity prices and exchange rates and prevailing regulatory, tax and environmental laws and regulations. The Company's forward-looking information is based on the beliefs, expectations and opinions of the management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

The Company undertakes no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

This MD&A includes many cautionary statements, including those stated under the heading "Risks and Uncertainties." You should read these cautionary statements as applicable to all related forward-looking information wherever it appears in this MD&A.

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis
For the Three Months ended March 31, 2025

DESCRIPTION OF BUSINESS

Plata is a Canadian based company focused on exploring strategic opportunities within the mining industry. Led by a highly experienced team with a proven track record in identifying, optimizing and growing businesses, Plata aims to create long-term value through acquisitions, partnerships and other strategic transactions.

Historically, Plata was engaged in mineral exploration in Mexico. Through its wholly owned subsidiary, Plaminco S.A. de C.V. ("Plaminco"), the Company held interests in four Mexican mineral properties – Naranjillo, Vaquerias, Palo Alto and La Joya.

The Company optioned the Naranjillo property to a wholly owned subsidiary of Fresnillo PLC ("Fresnillo") for US\$500,000 in fiscal 2020 while retaining a 3% net smelter return royalty ("NSR"). The 3% NSR on Naranjillo was acquired by Fresnillo on April 10, 2025 for US\$6,000,000 (Cdn\$8,409,000), as detailed below.

The Company has since terminated the Vaquerias and Palo Alto mineral licenses, and assigned the La Joya concession to Fortuna Mining Corp. ("Fortuna") for a 2% NSR.

The Company trades on the TSX Venture Exchange under the symbol "PLA"

QUARTER IN REVIEW AND SUBSEQUENT EVENT

Fresnillo's Acquisition of the 3% NSR on Naranjillo

On February 25, 2025, Fresnillo notified the Company of its decision to exercise its right to acquire the 3% NSR on Naranjillo for US\$6,000,000 under the terms of the original option agreement entered in February 2017. The Company completed the transaction on April 10, 2025, and received a cash payment of US\$6,000,000 (Cdn\$8,409,000).

Advance Royalty Payments on Naranjillo

After Fresnillo acquired the Company's Naranjillo property in 2020, Fresnillo commenced annual advance royalty payments of US\$100,000 in February 2021, which were to continue until the earlier of (i) US\$1,000,000 of advance royalty payments have been paid, or (ii) Naranjillo commences commercial production.

During the three months ended March 31, 2025, the Company received from Fresnillo an annual advance royalty payment of \$142,206 (US \$100,000) (2024 - \$134,662 (US \$100,000)). As of the report date, the Company received five advance royalty payments totalling \$664,979 (US\$500,000).

With the purchase of the 3% NSR in April 2025, Fresnillo is no longer obligated to make advance royalty payments on Naranjillo.

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis
For the Three Months ended March 31, 2025

EXPLORATION AND EVALUATION ASSETS

Naranjillo Property

The Naranjillo Property is situated in Guanajuato, Mexico and consists of three mineral exploration licenses: La Sibila, La Sibila I and La Sibila II, issued by the Mexican General Directorate of Mines ("GDM") in 2011. The three licenses cover 11,482 hectares and are valid for 50 years until 2061.

In February 2017, the Company entered into an option agreement with a wholly owned subsidiary of Fresnillo granting Fresnillo the right to explore Naranjillo over a three-year period for a total cash payment of US\$1,650,000 and aggregate exploration expenditures of US\$3,000,000.

At the end of the three-year option period, Fresnillo had the option to acquire Naranjillo for an additional US\$500,000 and to grant the Company a 3% NSR. Fresnillo would also be required to pay advance royalty payments of US\$100,000 annually until the earlier of (a) a maximum of US\$1,000,000 in advance royalty payments have been paid, or (b) Naranjillo commences commercial production of minerals. Fresnillo had the right to purchase 1% NSR for an additional US\$1,000,000, and, thereafter, the remaining 2% NSR for an additional US\$5,000,000.

In February 2020, Fresnillo executed its option to acquire Naranjillo for \$663,950 (US\$500,000) and granted the Company a 3% NSR. Starting February 2021, Fresnillo started to make annual advance royalty payments of US\$100,000. As of the date of the MD&A, the Company received five advance royalty payments for a total of \$665,023 (US\$500,000).

On February 25, 2025, Fresnillo exercised its right to purchase the 3% NSR on Naranjillo for US\$6,000,000. The transaction closed on April 10, 2025 and Fresnillo is no longer required to pay the annual advance royalty payment.

Vaquerias, Palo Alto and La Joya (the "Three Properties")

The Company held three other mineral properties in Mexico: Vaquerias, Palo Alto and La Joya.

In 2020, the Company elected to terminate the Vaquerias and Palo Alto mineral licenses. In January 2022, the licenses held under Vaquerias and Palo Alto were cancelled.

On August 21, 2024, Plata and Fortuna entered into an agreement wherein Plata assigned to Fortuna the La Joya mineral concession in consideration for the right to receive a 2% NSR upon commercial production on La Joya. Fortuna may at any time acquire 1% of the NSR for US\$1,000,000.

OUTLOOK

On April 10, 2025, the Company closed the sale of the 3% NSR on Naranjillo to Fresnillo for US\$6,000,000 (Cdn\$8,409,000). With a significantly strengthened balance sheet and a highly experienced team, Plata is actively seeking strategic growth opportunities through acquisitions, partnerships or other strategic arrangements.

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis
For the Three Months ended March 31, 2025

SUMMARY OF QUARTERLY RESULTS

The following summarizes the Company's results for the most recently completed eight quarters:

	2025	2024				2023		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	142,206	-	-	-	134,662	-	-	-
Income (loss) for the period	77,974	(54,608)	(20,074)	(2,006)	87,137	(63,048)	(29,366)	(60,079)
Comprehensive income (loss) for the period	81,021	(52,995)	(46,836)	(29,912)	101,462	(60,925)	(27,892)	(49,511)
Basic and diluted income (loss) per share	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)

Changes in comprehensive income (loss) are mainly related to foreign currency fluctuations on inter-company advances and loans as discussed below under *other comprehensive income (loss)*.

RESULTS OF OPERATIONS

For the three months ended March 31, 2025 and 2024 ("Q1")

For the three months ended March 31, 2025, the Company had net income of \$77,974 comparing to \$87,137 for the same quarter in 2024. The income for the comparative periods of 2025 and 2024 was primarily from the proceeds of the annual advance royalty payments of \$142,206 (US \$100,000) and \$134,662 (US \$100,000), respectively.

The operating expenses for the first quarter of 2025 were higher by \$19k, primarily due to the costs incurred pertaining to the sale of the 3% NSR on Naranjillo to Fresnillo.

Details of the variances for the comparative periods are as follows:

Filing fees and transfer agent for 2025 Q1 - \$6,372 (2024 Q1 - \$9,012)

In 2025 Q1, the filing fees were lower because the 2024 year-end audited financials were filed in the second quarter of 2025, whereas the 2023 year-end audited financials were filed in the first quarter of 2024.

Investor relations expenses for 2025 Q1 - \$6,056 (2024 Q1 - \$185)

The Company's attendance at a mining conference and more news releases from the Fresnillo transaction resulted in higher investor relations expenses in Q1 2025 compared to Q1 2024.

Professional fees for 2025 Q1 - \$35,376 (2024 Q1 - \$27,688)

Higher professional fees in the first quarter of 2025 were due to legal, consulting and notary fees incurred for the Naranjillo NSR sale to Fresnillo. In Q1 2024, professional fees included US tax filings and legal fees pertaining to the La Joya assignment agreement to Fortuna.

Office and administration expenses for 2025 Q1 - \$5,278 (2024 Q1 - \$6,176)

In Q1 2024, office and administration expenses were higher because of the extension fees on the US taxes for Plata's US subsidiary which was dissolved in April 2025. In Q1 2025, the comparative expenses were lower, offset partially by costs incurred related to the NSR sale transaction to Fresnillo.

Share-based payments for 2025 Q1 - \$8,512 (2024 Q1 - \$nil)

The Q1 2025 share-based expenses were for the vesting of stock options granted in August 2024.

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis
For the Three Months ended March 31, 2025

Other Comprehensive Income (Loss) ("OCI")

OCI is in respect to foreign currency revaluations at each reporting date and the fluctuations among the Canadian Dollar, Mexican Peso and U.S. Dollar. These foreign currency translation adjustments include the impact of foreign exchange on intercompany loans whose retranslation is treated as equity (until the foreign operation is disposed of) and the translation of the foreign operation from its functional currency to Canadian Dollars. For the three months ended March 31, 2025, the impact of the foreign currency translation differences was comprehensive income of \$3,047 (2024 – \$14,325).

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at March 31, 2025, the Company had cash and cash equivalents of \$364,628 (December 31, 2024 - \$298,252) and working capital of \$359,000 (December 31, 2024 - \$269,467).

Subsequent to the three months ended March 31, 2025, on April 10, 2025, the Company completed the sale of the 3% NSR to Fresnillo and received payment of US\$6,000,000 (Cdn \$8,409,000).

Plata will continue to manage its cash balance while exploring growth opportunities through acquisitions, partnerships and other strategic transactions. In the course of finding such strategic transactions, Plata will continue to incur losses. The Company has evaluated that it has sufficient working capital to continue as a going concern for the next twelve months based on current cash and the cash generated from the sale of the 3% NSR to Fresnillo in April 2025.

Cash Flows

Under operating activities, for the three months ended March 31, 2025, \$65,846 were provided by the operations (2024 – \$83,479). Cash provision of \$142,206 for 2025 Q1 (2024 - \$134,662) was generated from Fresnillo's advance royalty payment on Naranjillo.

There were no investing and financing activities for the three months ended March 31, 2025 and 2024.

OUTSTANDING SHARE DATA

As at April 24, 2025, the Company had 79,034,671 common shares issued and outstanding; stock options granted to directors, officers and consultants were 6,328,572, exercisable at \$0.01 per share with an expiry date of August 23, 2029.

CORPORATE UPDATE

On February 27, 2025, two new directors, Lance Newman and Rod Pace, were appointed to the Board of Directors. Lance Newman was also appointed as an Audit Committee member.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes the Company's directors and officers. Their compensation for the three months ended March 31, 2025 and 2024 was as follows:

	Nature of compensation	Three months ended March 31,	
		2025 \$	2024 \$
Chief Financial Officer	Professional fees	10,500	10,500
Various	Share-based payments	7,854	-
Total		18,354	10,500

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis
For the Three Months ended March 31, 2025

PROPOSED TRANSACTIONS

There are no undisclosed proposed transactions that will materially affect the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have off balance sheet arrangements as at the report date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements requires management to make certain judgments, estimates and assumptions that impact the Company's reported financial position. Judgment and estimates are based on historical experience and expectation of future events within reasonable circumstances. Actual outcomes could differ from these estimates. Revisions to these estimates are recognized in the period in which the estimates are revised and in future periods affected.

A detailed summary of the Company's critical accounting estimates is included in Note 2 to the condensed consolidated interim financial statements for the three months ended March 31, 2025.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

At March 31, 2025, the carrying values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company classifies its financial instruments into three levels of the fair value hierarchy according to the relative reliability of the inputs used to measure the fair values. The fair value hierarchy is as follows:

Level 1- unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2- quoted prices in inactive markets or inputs are observable directly/indirectly for the asset or liability;
and

Level 3- inputs that are unobservable as there are little or no market activities.

Risk management

The Company is exposed to financial instrument related risks arising from its normal operations. The Company manages and mitigates these risk exposures as follows:

Foreign currency risk

The Company operates in Canada, United States and Mexico. It maintains Mexican Peso ("MXN") and US Dollar ("US\$") bank accounts in Mexico and USA and is subject to currency gains or losses from these two currencies against the Canadian Dollar. The Company has no hedging against its foreign currency risk exposure.

At March 31, 2025 and December 31, 2024, the Company was exposed to currency risk through the following assets and liabilities denominated in US\$:

	March 31, 2025		December 31, 2024	
Cash	US\$	227,458	US\$	201,934

At March 31, 2025 and December 31, 2024, the Company was exposed to currency risk through the following assets and liabilities denominated in MXN:

	March 31, 2025		December 31, 2024	
Cash	MXN	342,417	MXN	10,450
Accounts payable and accrued liabilities		(8,579)		(8,073)
	MXN	333,838	MXN	2,377

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis

For the Three Months ended March 31, 2025

A 10% change of the Canadian dollar against the US dollar at March 31, 2025 would have increased or decreased net loss by \$32,699 (December 31, 2024 – \$29,056) and would have increased or decreased the comprehensive loss by \$1,000 (December 31, 2024 – \$1,000). A 10% change of the Canadian dollar against the MXN at March 31, 2025 would have increased or decreased the comprehensive loss by \$2,411 (December 31, 2024 – \$72). This analysis assumes that all other variables, in particular interest rates, remain consistent.

Liquidity risk

Liquidity risk is the risk that Plata's financial assets are insufficient to meet its financial liabilities. Plata manages liquidity risk with cash forecasts to ensure there is sufficient cash to meet its obligations. As at March 31, 2025, the Company had cash and cash equivalents of \$364,628 (December 31, 2024 - \$298,252) to settle current liabilities of \$15,372 (December 31, 2024 - \$36,750).

Commodity Price risk

The Company currently is seeking new business opportunities in the resource industry. The recent trade tariffs imposed and being considered by the U.S. government, in addition to other geopolitical factors, have resulted in volatile fluctuations in commodity prices. This could present challenges to the Company's outlook in searching for business opportunities.

Credit risk

Credit risk arises from cash and cash equivalents held with financial institutions, as well as credit exposure on amounts receivable. Credit risk exposure on cash and cash equivalents is limited through maintaining the Company's balances with high-credit quality financial institutions and assessing institutional exposure. As at March 31, 2025, the Company's maximum exposure to credit risk was the carrying value of its cash.

Capital Management

The Company's objectives when managing capital are to conserve cash, safeguard the Company's ability to continue as a going concern and maintain flexible capital which optimizes the costs of capital at an acceptable risk level.

In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and cash. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. No changes were made in the objectives, policies or procedures for the three months ended March 31, 2025.

RISKS AND UNCERTAINTIES

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those people who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described below are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if other occur, the Company's business, operating results and financial condition could be seriously harmed, and investors may lose part or all of their investment.

Economic, political instability and the impact of trade tariffs on the global economy

From February to April 2025, the United States ("US") announced the imposition of various tariffs on Canada, Mexico and other global trading partners, from 10% to 25% on multiple sectors. The affected countries responded with reciprocal tariffs on the US goods, resulting in an escalating trade war. The continuous expansion of the US tariffs on its trading partners has created economic uncertainties, weakened the global economy, and fueled volatilities in the financial markets and commodity prices. This impact, in addition to other global economic risks, such as war and political instability, could impact the Company in executing on its strategic plan to grow the business.

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis

For the Three Months ended March 31, 2025

Uncertainty and challenges in identifying viable successful business opportunities

The Company may not identify opportunities that are viable or that are successful in a competitive environment for opportunities. In addition, there is no assurance that even if a new transaction is identified that the Company's shareholders will approve the transaction or that the transaction itself will be successful in generating operating revenue.

Currency fluctuations may negatively affect the Company's operating costs

The Company has an active subsidiary in Mexico. The operating costs are denominated in Mexican Peso. A depreciation of the Canadian dollar against the Mexican Peso could increase the Company's costs of operating businesses in that country. The Company does not utilize hedging programs to mitigate the effect of currency fluctuation.

The price of Plata's common shares may be affected by factors unrelated to its operations

Plata's common shares are publicly traded on the TSXV. Its share price is likely to be affected by changes in metal prices, global market conditions, economic policies, external factors unrelated to its operational performance. Other factors unrelated to Plata's performance that may have an effect on Plata's share price include: the decision by any of Plata's shareholders to divest its shareholding of Plata and a substantial decline in the price of Plata's shares that persists for a significant period of time from a lack of general market interest in acquiring Plata's securities. As a result of these factors, the market price of Plata's common shares at any given point in time may not accurately reflect the long-term values of Plata's assets and business performance.

Plata's success is tied to management's efforts and abilities

The success of the operations of Plata is dependent significantly on the efforts and abilities of its management team. Investors must be willing to rely on the discretion and judgment of Plata's management team. Plata depends on its key personnel to strategize, lead and execute its business plans and cannot provide assurance that it will be able to retain such personnel. Failure to retain such key personnel could have a material adverse effect on Plata's operations and financial condition.

PLATA LATINA MINERALS CORPORATION

Management's Discussion and Analysis
For the Three Months ended March 31, 2025

Head Office,
Registered &
Records Office 1100 – 1111 Melville Street
 Vancouver, BC
 V6E 3V6 Canada

Telephone: +1 (604) 307-1128

Directors Letitia Wong – President and CEO
 Gilmour Clausen – Executive Chair of the Board of Directors
 Joseph Longpre – Audit Committee Chair
 Lance Newman
 Rod Pace

Officers Letitia Wong – President and CEO
 Patricia Fong – CFO and Corporate Secretary

Registrar and
Transfer Agent Computershare Investors Services Inc.
 #401 - 510 Burrard Street
 Vancouver, BC, Canada V6C 3B9

Auditors Davidson & Company LLP, Chartered Professional Accountants
 1200 – 609 Granville Street
 Vancouver, BC, Canada, V7Y 1G6

Solicitors Richards Buell Sutton LLP
 700 – 401 West Georgia Street
 Vancouver, BC, Canada, V6B 5A1

Shares Listed TSX Venture Exchange
 Trading symbol ~ PLA

Investor Relations Patricia Fong
 +1 (604) 307-1128