



Plata Latina Minerals Corporation

Management's Discussion & Analysis
For the Three Months ended March 31, 2024

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, 2024, takes into account information up to and including May 8, 2024, 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, 2024 and the audited consolidated financial statements for the year ended December 31, 2023, 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.sedar.com. The information provided herein supplements, but does not form part of, the consolidated condensed interim financial statements for the three months ended March 31, 2024.

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. In particular, and without limiting the generality of the foregoing, this MD&A contains forward-looking information concerning the future advance royalty proceeds of up to US \$1,000,000 from Fresnillo PLC in accordance to the terms with respect to its acquisition of the Company's Naranjillo Property, negotiations regarding the acquisition of the La Joya claim and the Company's ability to raise further capital to sustain its operations.

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.

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DESCRIPTION OF BUSINESS

Plata is a Canadian based resources exploration company and has two active wholly owned subsidiaries: Plaminco S.A. de C.V. ("Plaminco") and Plata Latina US Ltd. ("Plata US"). On April 11, 2012, Plata began trading on the TSX Venture Exchange under the symbol "PLA".

Plata and its subsidiaries were engaged in mineral exploration, principally in the Mexican Silver Belt in the states of Guanajuato, Jalisco, Aguas Calientes and Hidalgo, Mexico. Through its wholly owned subsidiary, Plaminco, the Company held interests in four Mexican mineral properties – Naranjillo, Vaquerias, Palo Alto and La Joya. In February 2020, the Company sold the Naranjillo Property to a wholly owned subsidiary of Fresnillo PLC ("Fresnillo") and retains a 3% net smelter return royalty in Naranjillo. In mid-2020 the Company submitted termination paperwork for its remaining three properties. During the year ended December 31, 2022, the licenses of Vaquerias and Palo Alto were terminated and with respect to La Joya, a company expressed an interest in acquiring the mineral license held under the mineral property. As a result, Plata had the Mexican mining authority revoke the termination application on the La Joya license. Plata continues to consider a variety of longer-term strategic alternatives for its business.

QUARTER IN REVIEW

Advance Royalty Payments on the Naranjillo Property

In 2017, the Company entered into an option agreement with respect to its Naranjillo Property with Fresnillo. During the three-year option term, Fresnillo fulfilled its commitments under the option agreement by making payments totalling US \$1,650,000 and spending US \$3,000,000 in exploration expenditures. In February 2020, Fresnillo exercised the option to acquire Naranjillo for US \$500,000 and granted the Company a 3% net smelter return royalty.

Under the terms of the option agreement, effective February 2021, Fresnillo started making an annual advance royalty payment of US \$100,000 until the earlier of (i) US \$1,000,000 of advance royalty payments have been paid, or (ii) Naranjillo commences commercial production of minerals.

During the three months ended March 31, 2024, the Company received from Fresnillo an annual advance royalty payment of \$134,662 (US \$100,000) (2023 - \$132,803 (US \$100,000)).

Going Concern with respect to the Company's Operations

The Company's continued operations are supported primarily from the annual advance royalty payment of Fresnillo from the sale of its Naranjillo property. There is no assurance that there will be no interruption of the future advance royalty payment from Fresnillo. The Company has implemented cost control measures to conserve its cash resources. From its annual budget and quarterly cash forecast, the Company has evaluated that it has sufficient liquidity for its current operations for the next twelve months. However, the Company may require additional funding if there are changes to current operational circumstances or Fresnillo's payment streams. The continued high interest rates and high inflation have increased costs of borrowing and financing. When the need for the Company to raise funding, there are uncertainties to whether financing would be available to the Company and on acceptable terms. These circumstances might cast significant doubt on the Company's liquidity and ability to continue as a going concern.

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EXPLORATION AND EVALUATION ASSETS

Naranjillo Property – Acquired by Fresnillo

The Naranjillo Property (“Naranjillo”) 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 PLC (“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 royalty. Fresnillo would 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 has the option to reduce the Royalty by 1% by paying an additional US \$1,000,000, and, thereafter, may reduce the remaining 2% Royalty to nil by paying 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 royalty.

As of the report date, the Company has received from Fresnillo four advance royalty payments for a total of \$522,773 (US \$400,000).

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

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

The Three Properties together comprise six mineral concession licenses which were valid until 2060 and 2062. To maintain the licenses in good standing, annual concession fees and land taxes were submitted to the Mexican authority.

In 2020, the Company elected not to continue with the required payments of land taxes and concession fees for the Three Properties and submitted paperwork to terminate their mineral licenses. In January 2022, the licenses held under Vaquerias and Palo Alto were cancelled.

In late 2022, a company expressed interest in acquiring the mineral license held under the La Joya property. Consequently, Plata submitted an application to revoke the termination of La Joya license. In September 2023, the Direccion General de Minas (“DGM”) of Mexico confirmed the cancellation of terminating the La Joya license. As at March 31, 2024, Plata and the interested company continued to advance negotiations with the objective of entering into an agreement for the acquisition of the La Joya claim.

OUTLOOK

In 2020, the Company completed the sale of the Naranjillo Property to Fresnillo for a proceed of \$663,950 (US \$500,000). With the acquisition of Naranjillo, starting February 2021, Fresnillo is required to make advance royalty payments of US \$100,000 annually until the earlier of either a total sum of US \$1,000,000 have been paid or Naranjillo commences commercial production of minerals. As of the date of this MD&A, Fresnillo has made three advance royalty payment totalling \$522,773 (US \$400,000). As such, the Company expects that its operating requirements will be met from the cash resources of the sale proceed and future annual advance royalty payments on the Naranjillo Property.

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In January 2022, the Vaquerias and Palo Alto licenses were terminated and negotiations are ongoing for potential acquisition agreement for the La Joya license.

Following the strategic transaction with Fresnillo in 2020, the Company continues to focus on conserving its cash resources and is seeking new opportunities which could include a transaction that capitalizes on the value of the Company as a clean listed shell.

SUMMARY OF QUARTERLY RESULTS

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

	2024	2023				2022		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	134,662	-	-	-	132,803	-	-	-
Income (loss) for the period	87,137	(63,048)	(29,366)	(60,079)	65,947	(65,145)	(29,310)	(40,425)
Comprehensive income (loss) for the period	101,462	(60,925)	(27,892)	(49,511)	89,954	(59,486)	(12,893)	(34,916)
Basic and diluted income (loss) per share	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)

In the first quarter of 2024 and 2023, revenue of \$134,662 (US \$100,000) and \$132,803 (US \$100,000), respectively, were from Fresnillo's advance royalty payments with respect to their acquisition of the Naranjillo property in February 2020. The annual royalty payment of US \$100,000 took effect in February 2021.

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, 2024 and 2023 ("Q1")

For the three months ended March 31, 2024, the Company had net income of \$87,137 comparing to \$65,947 for the same quarter in 2023. The income for both comparative periods was primarily contributed from the proceeds of the annual royalty payments of \$134,662 (2024 Q1) and \$132,803 (2023 Q1).

Operating expenses were relatively unchanged for the three months of 2024 and 2023, incurring \$43,061 and \$45,710, respectively. Professional fees were higher in 2024 Q1 due to increased legal fees with respect to the acquisition agreement of the La Joya property in Mexico. Salaries and benefits were \$nil in 2024 Q1 (2023 Q1 - \$6,053), result of the retirement of the former CEO in the third quarter of 2023.

Other Comprehensive Income (Loss) ("OCI")

OCI is in respect with foreign currency revaluations at each reporting date the fluctuations among the Canadian Dollar, Mexican Peso and U.S. Dollar. This 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, 2024, the impact of the foreign currency translation differences was comprehensive income of \$14,325 (2023 - \$24,007).

EXPLORATION AND EVALUATION ASSETS

In the last quarter of 2022, after a company expressed an interest in acquiring the mineral license held under the La Joya property, Plata submitted an application to the Mexican mining authority to cancel the termination of the La Joya license. In September 2023, Plata received the confirmation from the Direccion General de Minas ("DGM") of Mexico that the termination on the La Joya license had been revoked. As such, Plata and

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the interested party had advanced into negotiations to enter into an agreement on the acquisition of the La Joya claim.

As at March 31, 2024, the Company did not have any amounts capitalized for exploration and evaluation assets (2023 - \$nil).

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at March 31, 2024, the Company had cash and cash equivalents of \$382,281 (December 31, 2023 - \$291,810). In February 2024, the Company received the fourth annual advance royalty payment from Fresno of \$134,662 (US\$100,000) on the Naranjillo Property which Fresno acquired in February 2020. As at the date of the MD&A, total royalty payments received were \$522,773 (US \$400,000).

The Company had working capital of \$386,916 as at March 31, 2024 (December 31, 2023 - \$285,454). Plata manages liquidity risk and cash resources by maintaining a prudent budget with regular monitoring of the actual and budgeted cash flows. Based on the 2024 annual budget approved by the board of directors, the Company has evaluated that it currently has sufficient liquidity for the next twelve months from the cash flows generated from the sale proceeds and future advance royalty payments from the Naranjillo Property.

As at March 31, 2024, the Company had a deficit of \$11,849,901 (December 31, 2023 - \$11,937,038). The Company has incurred ongoing loss and will continue to incur further losses in the course of operating its business. With recent years of high inflation and increased interest rates, there are uncertainties to whether financing would be available to the Company and on acceptable terms if the need for funding was to arise. These circumstances might cast significant doubt on the Company's ability to continue as a going concern.

Cash Flows

Under operating activities, for the three months ended March 31, 2024, \$83,479 were provided by the operations (2023 - \$61,566). Cash provision of \$134,662 for 2024 Q1 (2023 - \$132,803) were generated from Fresno's advance royalty payments on the Naranjillo Property.

There were no investing and financing activities for the three months ended March 31, 2024 and 2023.

OUTSTANDING SHARE DATA

As at May 8, 2024, the Company had 79,034,671 common shares issued and outstanding, and no stock options or warrants outstanding.

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.

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, 2024 and 2023 was as follows:

		Three months ended March 31,	
	Nature of compensation	2024	2023
		\$	\$
Executive Chairman and CEO (former)	Salaries and benefits	-	6,053
CFO and Corporate Secretary	Professional fees	10,500	10,500
Total		10,500	16,553

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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.

The significant judgment and estimate that will affect the Financial Statements is the following:

Going concern

The Company uses judgment in assessing its ability to continue as a going concern for the next twelve months. In considering the factors with respect to continuing high inflation and interest rates, which are affecting the Company's continued operations. The Company concludes that there is a material uncertainty that may cast significant doubt about its ability to continue as a going concern.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

At March 31, 2024, 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 or 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 and US Dollar 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, 2024 and December 31, 2023, the Company was exposed to currency risk through the following assets and liabilities denominated in US\$:

	March 31, 2024	December 31, 2023
Cash and cash equivalents	US\$ 280,488	US\$ 220,100

At March 31, 2024 and December 31, 2023, the Company was exposed to currency risk through the following assets and liabilities denominated in Mexican Pesos ("MXN"):

	March 31, 2024	December 31, 2023
Cash and cash equivalents	MXN 4,690	MXN 2,336
Accounts payable and accrued liabilities	(8,070)	(8,073)
	MXN (3,380)	MXN (5,737)

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A 10% change of the Canadian dollar against the US dollar at March 31, 2024 would have increased or decreased net loss by \$36,933 (December 31, 2023 – \$27,898) and would have increased or decreased the comprehensive loss by \$1,000 (December 31, 2023 – \$1,000). A 10% change of the Canadian dollar against the MXN at March 31, 2024 would have increased or decreased the comprehensive loss by \$38 (December 31, 2023 – \$18). 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 budgets and cash forecasts to ensure there is sufficient cash to meet its obligations. At March 31, 2024 the Company had cash and cash equivalents of \$382,281 (December 31, 2023 - \$291,810) to settle current liabilities of \$5,541 (December 31, 2023 - \$22,483).

In 2020, Plata sold the Naranjillo property ("Naranjillo") to Fresnillo for \$663,950 (US \$500,000). Under the terms of the Naranjillo Option Agreement of February 2017, after the acquisition of Naranjillo, effective February 2021, Fresnillo is required to make an annual advance royalty payment of US \$100,000 until the earlier of (a) a maximum of US \$1,000,000 have been paid or (b) Naranjillo commences commercial mineral production. As of March 31, 2024, Plata has received four advance royalty payments of \$522,773 (US \$400,000).

Commodity Price risk

The Company currently is seeking new business transactions in the resource industry. The recent years of rising interest rates, high inflation and the global pandemic of the past three years have impacted the world economy and supply chains, resulting in volatile fluctuations in commodity prices. This presents 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, 2024, the Company's maximum exposure to credit risk was the carrying value of its cash and cash equivalents.

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, 2024.

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

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Company's business, operating results and financial condition could be seriously harmed, and investors may lose part or all of their investment.

The Company's cash resources and future royalty payments are uncertain.

While the Company is focused on conserving its cash resources, there is no guarantee that there will be sufficient cash funding for the Company to continue to operate or that Fresnillo will continue to pay the royalty payments which is providing the main funding for the Company's operations.

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.

The Company's liquidity is uncertain impacting its continuance as a going concern.

The Company has not generated revenue from operations. As at December 31, 2023, the Company had an accumulated deficit of over \$11 million and will continue to incur further losses in the course of maintaining its business. To continue its business and move forward to new development, the Company may be required to raise additional capital by way of equity securities and/or debt financing. There is no assurance that the Company will be able to obtain the required funding or on acceptable terms. If the Company is unable to obtain the required capital, it could impact its ability to continue as a going concern.

Metal commodities prices impacted by economic, political and global health issues.

The global economic environment, political stability, monetary policies on interest rates and inflation and world health issues such as a pandemic, have created volatilities in commodity metal prices. Further, recent bank failures have weakened investor confidence in the financial markets and raised credit availability concerns. These macro-economic crises negatively affected the mining and minerals sectors in general and the Company in the mineral resources sector. All these global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company. In such an event, sustainability in the Company's operations could be adversely impacted.

Currency fluctuations may negatively affect the Company's operating costs.

The Company has two active subsidiaries – one in U.S. and the other in Mexico. The operating costs are denominated in U.S dollar and Mexican Peso, respectively. A depreciation of the Canadian dollar against the U.S. dollar and Mexican Peso could increase the Company's costs of operating businesses in those countries. The Company does not utilize hedging programs to mitigate the effect of currency fluctuation.

Management's responsibility over financial information

The Company's management is responsible for presentation and preparation of the financial statements and the MD&A.

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Joseph Longpre – Audit Committee Chair
Letitia Wong

Officers

Gilmour Clausen – Interim Chief Executive Officer
Patricia Fong - Chief Financial Officer and Corporate Secretary

Registrar and
Transfer Agent

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