

NEWS RELEASE

FRESNILLO EXERCISES OPTION TO PURCHASE PLATA LATINA'S NARANJILLO PROPERTY IN MEXICO

February 25, 2020, VANCOUVER, BC – Plata Latina Minerals Corporation (TSX-V: PLA) (“Plata Latina” or the “Company”), is pleased to announce, through its wholly-owned subsidiary Plaminco S.A. de C.V., that Metalúrgica Reyna S.A. de C.V. (“Reyna”), a wholly owned subsidiary of Fresnillo plc, has formally exercised its option to purchase the Company’s Naranjillo Property (“Naranjillo” or the “Property”) in Mexico. The February 8, 2017 Agreement (the “Agreement”) provided Reyna a three-year term in which to conduct exploration and exercise the option.

The Naranjillo Project is a grassroots epithermal silver-gold discovery made by the Company in 2012 and is located in the Mexican Silver Belt, approximately 35 kilometers southeast of the Guanajuato mining district. Plata Latina’s ore concept model and extensive experience along the Mexican Silver Belt led to the staking of the Property. Drilling by Plata Latina from 2012 to 2014 further delineated the silver-gold vein system. Upon entering the Agreement in 2017, Reyna continued with the drilling through 2019.

Summary of Reyna Agreement

The Agreement provided Reyna the right to explore and acquire 100% of Naranjillo during a three-year exploration period that started on February 8, 2017.

The terms of the option agreement were as follows:

- Provided Reyna the right to explore the Naranjillo Property for a total cash payment to Plata Latina of US\$1,650,000 over three years, based on staged payments. The last of the staged payments was received by the Company in August 2019.
- During the three-year option period, Reyna was required to spend a minimum US\$3,000,000 in exploration on the Naranjillo Property, which was completed.
- In January 2020, before the end of the three-year option period, Reyna notified the Company of the exercise of its option to purchase the Naranjillo Property for a payment of US\$500,000 and the granting of a 3% net smelter return royalty to Plata Latina (the “Royalty”).
- Reyna will make advance royalty payments of US\$100,000 annually until either 1) a maximum of US\$1,000,000 has been paid or 2) commercial production commences from the Naranjillo Property. Advance royalty payments will commence in February 2021. The advance royalty payments will be deducted from future royalty payments if commercial production commences from the Properties.
- Reyna has the right to 1) buy the first 1% of the Royalty by paying US\$1,000,000, 2) buy the remaining 2% Royalty by paying US\$5,000,000, and 3) the right of first refusal in case that Plata Latina decides to sell and/or transfer the Royalty to third parties.

The transaction and transfer of the Property to Reyna was closed on February 24, 2020.

Qualified Person

This news release has been reviewed and approved by Mark G. Stevens, a Qualified Person as defined under National Instrument (NI) 43-101. Mr. Stevens is V.P. Exploration for Plata Latina Minerals and has worked in the mining industry for more than 35 years, including evaluations of epithermal deposits from around the world.

About Plata Latina Minerals

Plata Latina Minerals is a Canadian exploration company with a portfolio of three silver-gold properties situated in the prolific Mexican Silver Belt and is focused on exploring these through its partners. Its highly experienced management team and board are focused on developing its portfolio of high-potential targets and exploring additional value-creation opportunities.

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