



**Plata Latina Minerals Corporation**

**Condensed Consolidated Interim Financial Statements  
For the Three Months ended March 31, 2025**

### **Notice of No Auditor Review**

In accordance with National Instrument 51-102, the Company discloses that the accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Professional Accountants of Canada.

# Plata Latina Minerals Corporation

## Condensed Consolidated Interim Statements of Financial Position (Unaudited - expressed in Canadian Dollars)

<b>As at</b>	Note	March 31, 2025 \$	December 31, 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		364,628	298,252
Amounts receivable	3	5,244	7,965
Prepaid expenses		4,500	-
<b>Total assets</b>		<b>374,372</b>	<b>306,217</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	5	15,372	36,750
<b>Shareholders' equity</b>			
Share capital	6	11,490,446	11,490,446
Reserves	6	717,169	705,610
Deficit		(11,848,615)	(11,926,589)
		359,000	269,467
<b>Total liabilities and shareholders' equity</b>		<b>374,372</b>	<b>306,217</b>
Nature of operations and going concern	1		
Subsequent event	10		

Approved by the Board of Directors on April 24, 2025:

"Joseph Longpre"

Audit Committee Chair

"Lance Newman"

Director

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

## Plata Latina Minerals Corporation

### Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Unaudited - expressed in Canadian Dollars)

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		Three months ended March 31, 2025 \$	Three months ended March 31, 2024 \$
<b>Expenses</b>			
Filing fees and transfer agent		6,372	9,012
Investor relations		6,056	185
Office administration		5,278	6,176
Professional fees	7	35,376	27,688
Share-based payments	6	8,512	-
		(61,594)	(43,061)
<b>Other income (expenses)</b>			
Royalty income	4	142,206	134,662
Interest income		14	2,414
Foreign exchange loss		(2,652)	(6,878)
<b>Income for the period</b>		<b>77,974</b>	<b>87,137</b>
<b>Other comprehensive income (loss)</b>			
Item that may be reclassified to income or loss:			
Foreign currency translation adjustment		3,047	14,325
<b>Income and comprehensive income for the period</b>		<b>81,021</b>	<b>101,462</b>
<b>Weighted average number of shares outstanding</b>			
Basic and diluted #		79,034,671	79,034,671
Basic and diluted loss per share \$		0.00	(0.00)

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

## Plata Latina Minerals Corporation

### Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Unaudited - expressed in Canadian Dollars)

	Number of shares #	Share capital \$	Accumulated other comprehensive loss \$	Options and warrants \$	Total Reserves \$	Deficit \$	Total shareholders' equity \$
December 31, 2024	79,034,671	11,490,446	(927,201)	1,632,811	705,610	(11,926,589)	269,467
Income for the period	-	-	-	-	-	77,974	77,974
Share-based payments	-	-	-	8,512	8,512	-	8,512
Foreign currency translation adjustment	-	-	3,047	-	3,047	-	3,047
March 31, 2025	79,034,671	11,490,446	(924,154)	1,641,323	717,169	(11,848,615)	359,000
December 31, 2023	79,034,671	11,490,446	(888,470)	1,620,516	732,046	(11,937,038)	285,454
Income for the period	-	-	-	-	-	87,137	87,137
Foreign currency translation adjustment	-	-	14,325	-	14,325	-	14,325
March 31, 2024	79,034,671	11,490,446	(874,145)	1,620,516	746,371	(11,849,901)	386,916

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

## Plata Latina Minerals Corporation

### Condensed Consolidated Interim Statements of Cash Flows (Unaudited - expressed in Canadian Dollars)

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	Three months ended March 31, 2025 \$	Three months ended March 31, 2024 \$
Operating activities		
Income for the period	77,974	87,137
Items not affecting cash and cash equivalents:		
Share-based payments	8,512	-
Unrealized foreign exchange gain	2,517	7,333
Changes in non-cash working capital:		
Amounts receivable	2,721	4,121
Prepaid expenses	(4,500)	1,830
Accounts payable and accrued liabilities	(21,378)	(16,942)
Net cash used in operating activities	65,846	83,479
Effect of foreign exchange on cash and cash equivalents	530	6,992
Change in cash and cash equivalents	66,376	90,471
Cash and cash equivalents, beginning of period	298,252	291,810
Cash and cash equivalents, end of period	364,628	382,281

There were no non-cash investing or financing activities and no amounts paid for taxes and interests for the three months ended March 31, 2025 and 2024.

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

# Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

Plata Latina Minerals Corporation (“Plata” or the “Company”) was incorporated under the laws of British Columbia, Canada. Plata’s registered and records office is at 1100 – 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6. The Company trades on the TSX Venture Exchange under the symbol “PLA”. The condensed consolidated interim financial statements as at March 31, 2025, included Plata and its two wholly owned subsidiaries: Plaminco S.A. de C.V. (“Plaminco”) in Mexico and Plata Latina US Ltd. (“Plata US”) in United States. During the year ended December 31, 2024, the Company commenced the process to wind up Plata US and in April 2025, the dissolution was completed.

The Company, through its subsidiary, Plaminco, held mineral properties in Mexico. In fiscal 2020, the Company sold the Naranjillo property to a wholly owned subsidiary of Fresnillo PLC (“Fresnillo”) and retained a 3% net smelter return royalty (“NSR”) in Naranjillo. In February 2025, Fresnillo exercised its right to acquire the 3% NSR on Naranjillo for US\$6,000,000 (the “Transaction”). On April 10, 2025, the Transaction was completed. The Company also has a 2% NSR on the La Joya Property with Fortuna Mining Corp.

These condensed consolidated interim financial statements (the “Financial Statements”) have been prepared on a going concern basis which assumes that the Company will be able to continue its operations and meet its obligations as they become due. As at March 31, 2025, the Company had cash of \$364,628 (December 31, 2024 - \$298,252) and working capital of \$359,000 (December 31, 2024 - \$269,467). On April 10, 2025, from the closing of the Transaction with Fresnillo, the Company received a cash payment of US\$6,000,000 (Cdn\$8,409,000). As such, the Company has sufficient working capital to continue as a going concern for the next twelve months.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of preparation

These Financial Statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and comply with IAS 34, *Interim Financial Reporting*.

These Financial Statements do not include all the information and notes to the annual consolidated financial statements required by IFRS and should be read together with the Company’s most recent audited consolidated financial statements for the year ended December 31, 2024.

These Financial Statements have been prepared on the historical cost basis except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These Financial Statements are presented in Canadian dollars, which is the Company’s functional currency. The functional currencies of Plata’s subsidiaries are: (a) U.S. dollar for Plata US; and (b) Mexican peso for Plaminco.

# Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Principles of consolidation

These Financial Statements include the accounts of Plata and its two wholly owned subsidiaries, Plaminco (active) and Plata US (dissolved in April 2025). Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of the two subsidiaries are included in the consolidated financial statements from the date which control is transferred to the Company until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

### Critical accounting judgments, estimates and assumptions

The preparation of these 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 judgments and estimates that affect these Financial Statements are as follows:

a) *Going concern*

The Company uses judgment in assessing its ability to continue as a going concern for the next twelve months. Subsequent to March 31, 2025, on April 10, 2025, the Company completed the sale of the 3% NSR on the Naranjillo property to Fresnillo for US\$6,000,000 (Cdn\$8,409,000). As a result, Plata has sufficient working capital to continue as a going concern for the next twelve months.

b) *Fair value of stock options*

Option-pricing models require the input of highly subjective assumptions including the expected share price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's incentive stock options.

c) *Exploration and evaluation assets*

Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized, unless the Company concludes that a future economic benefit is not likely to be realized, in which case the expenditures will be charged to profit or loss as incurred. These costs include, but are not limited to, drilling costs, payments made to contractors, materials and fuels used and surveying costs.

At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to profit or loss at the time of abandonment or when it has been determined that there is evidence of impairment.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.



# Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

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## 3. AMOUNTS RECEIVABLE

	March 31, 2025	December 31, 2024
	\$	\$
Mexican value added tax ("IVA") recoverable	1,889	5,651
Goods and services tax receivable	3,355	2,314
	<u>5,244</u>	<u>7,965</u>

## 4. EXPLORATION AND EVALUATION ASSETS

Through its wholly owned subsidiary, Plaminco, the Company held four mineral properties in Mexico.

### ***Naranjillo Property***

In February 2017, the Company entered into an option agreement with a wholly owned subsidiary of Fresnillo PLC ("Fresnillo") granting Fresnillo the option to explore the Naranjillo Property ("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.

In February 2020, Fresnillo exercised the option to acquire Naranjillo by paying \$663,950 (US\$500,000) and granting the Company a 3% net smelter return royalty ("NSR"). Fresnillo had the right to purchase the first 1% of the NSR for US\$1,00,000 and the remaining 2% of the NSR for US\$5,000,000. Fresnillo was also required to pay annual advance royalty payments of US \$100,000 until the earlier of (a) a maximum of US\$1,000,000 in the advance royalty payments have been made, or (b) Naranjillo commences commercial production.

Since fiscal 2021, Fresnillo had been making advance royalty payments annually to the Company. During the three months ended March 31, 2025, the Company received an advance royalty payment of \$142,206 (US\$100,000) (2024 - \$134,662 (US\$100,000)) which was recorded as royalty income in profit and loss. As at March 31, 2025, the Company had received five advance royalty payments totalling \$664,979 (US\$500,000).

On February 25, 2025, Fresnillo exercised its right to purchase the 3% NSR on Naranjillo for US\$6,000,000. On April 10, 2025, Plata completed the sale transaction and received a cash payment of US\$6,000,000 (Cdn\$8,409,000). With the acquisition of the NSR, Fresnillo's obligation on the advance royalty payment has ended.

### ***Vaquerias, Palo Alto and La Joya***

In fiscal 2020, the Company terminated the Vaquerias and Palo Alto mineral licenses.

In August 2024, the Company and Fortuna entered into an agreement wherein the Company 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.

# Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

## 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025	December 31, 2024
	\$	\$
Trade payables	9,045	10,496
Accrued liabilities	6,327	26,254
	<u>15,372</u>	<u>36,750</u>

## 6. SHARE CAPITAL AND RESERVES

*Authorized* - unlimited number of common shares without par value

### *Foreign currency translation reserve*

The translation reserve comprises all foreign currency differences arising from the translation of the Financial Statements of the foreign operations, from the foreign operations' functional currency to the Company's presentation currency, as well as from the translation of inter-group loans that form the Company's net investment in its foreign subsidiaries.

### *Stock options*

The Company has a 10% rolling stock option plan with the maximum number of options granted not to exceed 10% of the total number of common shares issued and outstanding at the grant date. Options granted to directors, officers, employees and consultants have a term up to five years and the exercise prices and the vesting periods are determined by the Board of Directors.

On August 23, 2024, the Company granted 6,328,572 stock options to directors, officers and a consultant of the Company. The options are exercisable at \$0.01 per share for a period of 5 years. The options vest over three years: 1/3 on August 23, 2025, 1/3 on August 23, 2026 and the final 1/3 on August 23, 2027. The fair value of the options granted was calculated at \$56,486 using the Black-Scholes option pricing model with these assumptions: Expected volatility of 140.73%, risk-free interest rate of 2.93%, expected dividend yield of \$nil and expected life of 5 years.

For the three months ended March 31, 2025, the Company recognized share-based payments of \$8,512 (2024 - \$nil).

As at March 31, 2025, the Company's outstanding and exercisable stock options were as follows:

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date	Weighted average remaining life (years)
6,328,572	-	\$0.01	August 23, 2029	4.40

### *Warrants*

As at March 31, 2025 and December 31, 2024, no warrants were outstanding.

# Plata Latina Minerals Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars, unless otherwise stated)

### 7. RELATED PARTY TRANSACTIONS

#### *Compensation of Key Management*

Key management includes the Company's directors and officers. Their remuneration 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

### 8. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

#### **Fair value**

At March 31, 2025, the carrying values of cash and cash equivalents, amounts receivable, and 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 ("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,		December 31,	
	2025		2024	
	US\$		US\$	
Cash	227,458		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,		December 31,	
	2025		2024	
	MXN		MXN	
Cash	342,417		10,450	
Accounts payable and accrued liabilities	(8,579)		(8,073)	
	333,838		2,377	

# Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

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## 8. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (continued)

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 transactions in the resource industry. The global economic instability from trade tariffs, uncertain monetary policies have resulted in volatile fluctuations in the financial markets and 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, 2025, 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. 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.

## 9. SEGMENT INFORMATION

The Company operated in one reportable and operating segment, being the exploration and evaluation of mineral resources properties in Mexico. As at March 31, 2025 and December 31, 2024, the Company did not have any exploration and evaluation assets.

As at March 31, 2025, the Company held two royalties: a 3% NSR royalty on the Naranjillo property with Fresnillo and a 2% NSR royalty on the La Joya property with Fortuna. Subsequent to the three months ended March 31, 2025, Fresnillo acquired the 3% NSR on Naranjillo for US\$6,000,000.

## 10. SUBSEQUENT EVENT

On April 10, 2025, the Company completed the sale of the 3% NSR on Naranjillo to Fresnillo and received a cash payment of US\$6,000,000 (Cdn\$8,409,000).