



Plata Latina Minerals Corporation

**Condensed Consolidated Interim Financial Statements
For the Six Months ended June 30, 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)

As at	Note	June 30, 2025 \$	December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents		8,258,104	298,252
Amounts receivable	3	16,509	7,965
Prepaid expenses		3,000	-
Total assets		8,277,613	306,217
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	21,086	36,750
Shareholders' equity			
Share capital	6	11,490,446	11,490,446
Reserves	6	1,036,879	705,610
Deficit		(4,270,798)	(11,926,589)
		8,256,527	269,467
Total liabilities and shareholders' equity		8,277,613	306,217
Nature of operations	1		
Subsequent events	10		

Approved by the Board of Directors on August 25, 2025:

"Joseph Longpre"

Audit Committee Chair

"Rodney Pace"

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)

		Three months ended		Six months ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
	Note	\$	\$	\$	\$
Expenses					
Filing fees and transfer agent		3,751	502	10,123	9,514
Investor relations		25,209	1,789	31,265	1,974
Office administration		35,925	5,346	41,203	11,522
Professional fees	7	155,564	27,699	190,940	55,387
Share-based payments	6,7	8,606	-	17,118	-
		(229,055)	(35,336)	(290,649)	(78,397)
Other income (expenses)					
Income from sale of NSR	4	8,409,000	-	8,409,000	-
Royalty income	4	-	-	142,206	134,662
Interest income		48,807	2,482	48,821	4,896
Foreign exchange (loss) gain		(650,935)	30,848	(653,587)	23,970
Income (loss) for the period		7,577,817	(2,006)	7,655,791	85,131
Other comprehensive income (loss)					
Item that may be reclassified to income or loss:					
Foreign currency translation adjustment		311,104	(27,906)	314,151	(13,581)
Income and comprehensive income for the period		7,888,921	(29,912)	7,969,942	71,550
Weighted average number of shares outstanding					
Basic and diluted #		79,034,671	79,034,671	79,034,671	79,034,671
Basic and diluted loss per share \$		0.10	(0.00)	0.10	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	-	-	-	-	-	7,655,791	7,655,791
Share-based payments	-	-	-	17,118	17,118	-	17,118
Foreign currency translation adjustment	-	-	314,151	-	314,151	-	314,151
June 30, 2025	79,034,671	11,490,446	(613,050)	1,649,929	1,036,879	(4,270,798)	8,256,527
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	-	-	-	-	-	85,131	85,131
Foreign currency translation adjustment	-	-	(13,581)	-	(13,581)	-	(13,581)
June 30, 2024	79,034,671	11,490,446	(902,051)	1,620,516	718,465	(11,851,907)	357,004

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)

	Six months ended June 30, 2025 \$	Six months ended June 30, 2024 \$
Operating activities		
Income for the period	7,655,791	85,131
Items not affecting cash and cash equivalents:		
Share-based payments	17,118	-
Unrealized foreign exchange loss (gain)	653,587	(23,329)
Changes in non-cash working capital:		
Amounts receivable	(8,544)	2,924
Prepaid expenses	(3,000)	3,640
Accounts payable and accrued liabilities	(15,664)	(22,483)
Net cash used in operating activities	8,299,288	45,883
Effect of foreign exchange on cash and cash equivalents	(339,436)	9,748
Change in cash and cash equivalents	7,959,852	55,631
Cash and cash equivalents, beginning of period	298,252	291,810
Cash and cash equivalents, end of period	8,258,104	347,441

There were no non-cash investing or financing activities and no amounts paid for taxes and interests for the six months ended June 30, 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 Six Months ended June 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

1. NATURE OF OPERATIONS

Plata Latina Minerals Corporation ("Plata Latina" 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 is listed on the TSX Venture Exchange under the symbol "PLA".

The condensed consolidated interim financial statements as at June 30, 2025 (the "Financial Statements"), included Plata Latina and its two wholly owned subsidiaries: Plaminco S.A. de C.V. ("Plaminco") in Mexico and Plata Latina US Ltd. ("Plata US") in the United States ("US").

The Company and its wholly owned subsidiaries were engaged in the acquisition and exploration of mineral projects in Mexico. As at June 30, 2025, the Company did not hold any mineral properties except a 2% NSR on the La Joya concession with Fortuna Mining Corp.

Subsequent to the six months ended June 30, 2025, Plata Latina entered into a definitive agreement on July 22, 2025, with World Copper Ltd. ("World Copper") to acquire World Copper's Zonia Copper Project in Arizona (see Note 10).

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

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*.

Basis of preparation

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.

Principles of consolidation

These Financial Statements include the accounts of Plata Latina and its two wholly owned subsidiaries, Plaminco and Plata US. 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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions, balances, income and expenses have been eliminated on consolidation.

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months ended June 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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. These Financial Statements have been prepared on the going concern basis which assumes that the Company will be able to continue its operations and meet its obligations as they become due.

During the six months ended June 30, 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 at June 30, 2025, the Company had cash of \$8,258,104 (December 31, 2024 - \$298,252) and working capital of \$8,256,527 (December 31, 2024 - \$269,467). As a result, Plata Latina has sufficient working capital to continue as a going concern.

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.

3. AMOUNTS RECEIVABLE

	June 30, 2025 \$	December 31, 2024 \$
Mexican value added tax ("IVA") recoverable	4,349	5,651
Goods and services tax receivable	12,160	2,314
	16,509	7,965

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months ended June 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

4. EXPLORATION AND EVALUATION ASSETS

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

Naranjillo Property ("Naranjillo")

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 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 payment 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 six months ended June 30, 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 June 30, 2025, the Company had received five advance royalty payments totalling \$664,979 (US\$500,000).

In April 2025, Fresnillo acquired the 3% NSR on Naranjillo for US\$6,000,000 (Cdn\$8,409,000). With the acquisition of the NSR, Fresnillo's obligation on the advance royalty payments 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.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025 \$	December 31, 2024 \$
Trade payables	21,086	10,496
Accrued liabilities	-	26,254
	<u>21,086</u>	<u>36,750</u>

6. SHARE CAPITAL AND RESERVES

Authorized - unlimited number of common shares without par value

Non-brokered Private Placement

Subsequent to the six months ended June 30, 2025, on July 22, 2025, Plata Latina entered into an arrangement agreement with World Copper to acquire World Copper's Zonia Copper Project in Arizona for consideration of cash and common shares of Plata Latina (the "Transaction").

Pursuant to the terms of the Transaction, World Copper will receive \$10.5 million in cash and such number of Plata Latina's common shares as results in World Copper and its shareholders owning approximately 31.3% of Plata Latina, on a non-diluted basis, immediately following closing of the Transaction (see Note 10).

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months ended June 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

6. SHARE CAPITAL AND RESERVES (continued)

To finance the acquisition of the Zonia project, Plata Latina concurrently entered into binding subscription agreements with investors pursuant to a non-brokered private placement of units of Plata Latina at a price of \$0.10 per unit for gross proceeds of \$17 million ("Concurrent Financing"). No commission or finder's fee is payable in connection with the financing.

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 six months ended June 30, 2025, the Company recognized share-based payments of \$17,118 (2024 - \$nil).

As at June 30, 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	4.15

7. RELATED PARTY TRANSACTIONS

Compensation of Key Management

Key management includes the Company's directors and officers and their remuneration were as follows:

	Six months ended June 30,	
	2025	2024
	\$	\$
Professional fees	29,333	21,000
Share-based payments (non-cash)	15,531	-
Total	44,864	21,000

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months ended June 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

8. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

Fair value

At June 30, 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:

Currency risk

The functional currency of the Company and its subsidiaries is the Canadian dollar. The carrying amounts of financial assets and liabilities denominated in currencies other than the Canadian dollar are subject to fluctuations in the foreign currency exchange rates. Gains and losses due to these fluctuations are included in the profit and loss of the period. The Company has no hedging against its currency risk exposure.

At June 30, 2025 and December 31, 2024, the Company was exposed to currency risk through the following assets and liabilities denominated in US\$:

		June 30, 2025		December 31, 2024
Cash	US\$	6,033,853	US\$	201,934
Accounts payable and accrued liabilities		(15,262)		-
	US\$	6,018,591	US\$	201,934

At June 30, 2025 and December 31, 2024, the Company was exposed to currency risk through the following assets and liabilities denominated in MXN:

		June 30, 2025		December 31, 2024
Cash	MXN	14,042	MXN	10,450
Accounts payable and accrued liabilities		(8,069)		(8,073)
	MXN	5,973	MXN	2,377

Liquidity risk

Liquidity risk is the risk that the Company's financial assets are insufficient to meet its financial liabilities. Plata Latina manages liquidity risk with cash forecasts to ensure there is sufficient cash to meet its obligations. As at June 30, 2025, the Company had cash and cash equivalents of \$8,258,104 (December 31, 2024 - \$298,252) to settle current liabilities of \$21,086 (December 31, 2024 - \$36,750).

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 June 30, 2025, the Company's maximum exposure to credit risk was the carrying value of its cash and cash equivalents.

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months ended June 30, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

8. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (continued)

Commodity Price risk

Commodity prices are affected by global consumption, supply and demand, inflation, political and economic conditions. In July 2025, the Company has entered into a definitive agreement with World Copper in acquiring their copper project in Arizona. The current global economic instability from continuous imposition of trade tariffs from the US and uncertain monetary policies has resulted in volatile fluctuations in commodity prices and presented challenges to the Company's development plan of the acquired Zonia copper property.

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 six months ended June 30, 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 June 30, 2025 and December 31, 2024, the Company did not hold any exploration and evaluation assets except a 2% NSR on the La Joya concession with Fortuna Mining Corp.

10. SUBSEQUENT EVENTS

On July 22, 2025, the Company entered into a definitive agreement with World Copper to acquire World Copper's Zonia Copper Project in Arizona for consideration of cash and common shares of Plata Latina by way of a court-approved plan of arrangement (the "Transaction").

Pursuant to the terms of the Transaction, World Copper will receive \$10.5 million in cash and such number of Plata Latina's common shares as results in World Copper and its shareholders owning approximately 31.3% of Plata Latina, on a non-diluted basis, immediately following closing of the Transaction and the Concurrent Financing (as defined below). The aggregate consideration in cash and shares of Plata Latina are valued at approximately \$22 million. The Transaction is subject to customary closing conditions including approvals of shareholders, the court, the TSX Venture Exchange and completion of the Concurrent Financing.

Concurrent with the Transaction, Plata Latina has entered into binding subscription agreements with investors pursuant to a non-brokered private placement of units of Plata Latina at a price of \$0.10 per unit for gross proceeds of \$17 million (the "Concurrent Financing").