



Plata Latina Minerals Corporation

**Condensed Consolidated Interim Financial Statements
For the Three Months ended March 31, 2024 and 2023**

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	March 31, 2024 \$	December 31, 2023 \$
Assets			
Current assets			
Cash and cash equivalents		382,281	291,810
Amounts receivable	3	4,685	8,806
Prepaid expenses		5,491	7,321
Total assets		392,457	307,937
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	5,541	22,483
Shareholders' equity			
Share capital	6	11,490,446	11,490,446
Reserves	6	746,371	732,046
Deficit		(11,849,901)	(11,937,038)
Total liabilities and shareholders' equity		392,457	307,937

Nature of operations and going concern 1

Approved by the Board of Directors on May 8, 2024:

"Joseph Longpre"
Audit Committee Chair

"Letitia Wong"
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 March 31, 2024	Three months ended March 31, 2023
	Note	\$	\$
Expenses			
Filing fees and transfer agent		9,012	10,432
Investor relations		185	-
Office administration		6,176	4,489
Professional fees	7	27,688	24,736
Salaries and benefits	7	-	6,053
		(43,061)	(45,710)
Other income (expenses)			
Royalty income	4	134,662	132,803
Interest income		2,414	-
Foreign exchange loss		(6,878)	(21,146)
Income for the period		87,137	65,947
Other comprehensive income (loss)			
Item that may be reclassified to income or loss:			
Foreign currency translation adjustment		14,325	24,007
Income and comprehensive income for the period		101,462	89,954
Weighted average number of shares outstanding			
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)

	Share Capital (Note 6)		Reserves				Total Shareholders' Equity
	Number of Shares	Amount	Accumulated Other Comprehensive Loss	Options and Warrants	Total Reserves	Deficit	
	#	\$	\$	\$	\$	\$	\$
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
December 31, 2022	79,034,671	11,490,446	(926,642)	1,620,516	693,874	(11,850,492)	333,828
Income for the period	-	-	-	-	-	65,947	65,947
Foreign currency translation adjustment	-	-	24,007	-	24,007	-	24,007
March 31, 2023	79,034,671	11,490,446	(902,635)	1,620,516	717,881	(11,784,545)	423,782

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)

	Three months ended March 31, 2024 \$	Three months ended March 31, 2023 \$
Operating activities		
Income for the period	87,137	65,947
Items not affecting cash and cash equivalents:		
Unrealized foreign exchange gain	7,333	20,974
Changes in non-cash working capital:		
Amounts receivable	4,121	(6,760)
Prepaid expenses	1,830	(5,491)
Accounts payable and accrued liabilities	(16,942)	(13,104)
Net cash used in operating activities	83,479	61,566
Effect of foreign exchange on cash and cash equivalents	6,992	3,033
Change in cash and cash equivalents	90,471	64,599
Cash and cash equivalents, beginning of the period	291,810	348,813
Cash and cash equivalents, end of the period	382,281	413,412

**Certain comparative figures have been reclassified to conform to the current period's presentation.*

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, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

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. On April 11, 2012, the Company’s common shares commenced trading on the TSX Venture Exchange under the symbol “PLA”. The consolidated financial statements as at March 31, 2024, included Plata and its two active wholly owned subsidiaries: Plaminco S.A. de C.V. (“Plaminco”) and Plata Latina US Ltd. (“Plata US”), which are collectively referred to as the “Company”. Plaminco is organized under the laws of Mexico and Plata US under the laws of Colorado, U.S.

The Company and its subsidiaries were in the business of acquiring, exploring and evaluating mineral property assets, principally in 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 Fresnillo and retains a 3% net smelter return royalty (“Royalty”) in Naranjillo. In 2022, the Company terminated the mineral licenses held under Vaquerias and Palo Alto. In the same year 2022, the Company submitted paperwork to the Mexican Mining Authority to withdraw the termination of the La Joya license. In September 2023, the termination of the La Joya license was confirmed being revoked.

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. Plata has incurred ongoing losses and will continue to incur further losses in the course of developing its business. As at March 31, 2024, Plata had a deficit of \$11,849,901 (December 31, 2023 - \$11,937,038) and working capital of \$386,916 (December 31, 2023 - \$285,454). To continue its operations and develop its business plan, the Company may be required to raise additional equity financing. With recent years of high inflation and increased interest rates, there is no assurance that such financing will be available with acceptable terms. These uncertainties may cast significant doubt on the Company’s ability to continue as a going concern

These Financial Statements do not give effect to adjustments which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These Financial Statements have been prepared in accordance with IFRS Accounting Standards 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, 2023.

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.

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 and its two active 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 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. 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.

b) Exploration and evaluation costs expensed

Until the Company acquires the permit, license or the right to explore the mineral properties, costs incurred are expensed as property investigations in the period in which they are incurred.

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, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

3. AMOUNTS RECEIVABLE

	March 31, 2024	December 31, 2023
	\$	\$
Mexican value added tax ("IVA") recoverable	2,330	7,686
Goods and services tax receivable	2,355	1,120
	<u>4,685</u>	<u>8,806</u>

4. EXPLORATION AND EVALUATION ASSETS

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

Naranjillo Property – Acquired by Fresnillo

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

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 ("Royalty"). The Company recognized a gain of \$135,492 on the sale transaction in 2020.

Under the Naranjillo Option Agreement, Fresnillo is required to pay an annual advance royalty payment of US \$100,000 (the "Advanced Royalty Payment"), until the earlier of (a) a maximum of US \$1,000,000 in the Advance Royalty Payments have been paid, or (b) Naranjillo commences commercial production.

Fresnillo has the option to reduce the Royalty by 1% by paying an additional US \$1,000,000 and may further reduce the remaining 2% Royalty to \$nil by paying an additional US \$5,000,000.

Royalty Income from the Naranjillo Property

During the three months March 31, 2024, the Company received from Fresnillo an advance royalty payment of \$134,662 (US \$100,000) (2023 - \$132,803 (US \$100,000)) which was recorded as royalty income in the statements of loss and comprehensive loss.

As at March 31, 2024, the Company has received four advance royalty payments totalling \$522,773 (US \$400,000) from Fresnillo.

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

The Three Properties together comprised 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 applications to terminate their mineral licenses. In 2022, the licenses of Vaquerias and Palo Alto were relinquished.

During the year ended December 31, 2022, a company expressed interest in acquiring the mineral license held by La Joya. As such, the Company submitted an application to the Mexican Mining Authority to withdraw the termination of the La Joya license. In September 2023, the Company received confirmation from the Mining Authority that the termination of the license had been revoked.

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024	December 31, 2023
	\$	\$
Trade payables	5,541	1,483
Accrued liabilities	-	21,000
	<u>5,541</u>	<u>22,483</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.

During the three months ended March 31, 2024 and 2023, there were no stock option activities.

Reserves – options and warrants

As at March 31, 2024 and December 31, 2023, the Company did not have any outstanding stock options or warrants.

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, 2024 and 2023 was as follows:

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

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

8. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

Fair value

At March 31, 2024, 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, 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	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 MXN:

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

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).

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

8. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

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 of 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. 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.

9. SEGMENT INFORMATION

The Company operates in one reportable and operating segment, being the exploration and evaluation of mineral resources properties in Mexico.

As at March 31, 2024 and December 31, 2023, there were no amounts capitalized for exploration and evaluation assets.