Plata Latina Minerals Corporation

Condensed Consolidated Interim Financial Statements (unaudited)
For the Three Months Ended March 31, 2013

Notice to Reader

These condensed consolidated interim financial statements (unaudited) have been prepared by management and have not been reviewed by the Company's auditors.

Plata Latina Minerals Corporation
Condensed Consolidated Interim Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

	March 31, 2013	December 31, 2012
Assets:		
Current assets:		
Cash and cash equivalents	$ 3,004,776	$ 952,491
Accounts receivable (note 6)	14,219	47,065
Prepaid expenses (note 6)	117,871	106,778
	3,136,866	1,106,334
Exploration and evaluation expenditures (note 4)	5,371,154	4,210,435
Property, plant and equipment	26,274	32,709
Long-term refundable tax	805,056	639,728
Total assets	**$ 9,339,350**	**$ 5,989,206**
Shareholders' equity:		
Common shares (note 5)	$ 10,065,323	$ 7,625,668
Reserves (note 5)	1,781,305	816,792
Deficit	(2,754,106)	(2,518,923)
	9,092,522	5,923,537
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	246,828	65,669
Total shareholders' equity and liabilities	**$ 9,339,350**	**$ 5,989,206**

These condensed consolidated interim financial statements have been authorized for issue by the Board of Directors on May 28, 2013.

APPROVED BY THE DIRECTORS

/s/ Michael Clarke	*/s/ Gilmour Clausen*
Michael Clarke, President and Chief Executive Officer	Gilmour Clausen, Chairman

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, 2013	2012
Expenses:		
Salaries and benefits	$ 90,090	$ 71,431
Share-based payments (note 5d)	39,143	-
Professional services	26,210	26,981
Office and administration	25,076	8,614
Investor relations	23,589	3,730
Rent	15,472	10,168
Exploration	8,321	56,751
Filing and regulatory	5,444	22
Travel	3,408	3,863
Fiscal and advisory services	2,132	-
Depreciation	493	2,574
Results from operations	(239,378)	(184,134)
Interest income	(6,518)	-
Foreign exchange loss	719	6,839
Finance costs	508	269
Net loss before tax	(234,087)	(191,242)
Income tax expense	1,096	-
Net loss for the period	**(235,183)**	**(191,242)**
Other comprehensive (income) loss:		
Foreign currency translation differences	(335,866)	(69,137)
Comprehensive loss for the period	**$ 100,683**	**$ (122,105)**
Basic and diluted net loss per share	$ (0.004)	$ (0.007)
Weighted average number of shares outstanding	52,263,548	28,835,000

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 Equity (unaudited)
(Expressed in Canadian Dollars)

	Share capital		Reserves				
	Number of Shares	Amount	Accumulated other comprehensive income (loss)	Options and warrants	Reserves Total	Deficit	Total Equity
Balance, January 1, 2012	28,835,000	$ 2,959,320	$ (75,293)	$ 661,863	$ 586,570	$ (1,451,455)	$ 2,094,435
Repricing of common shares	-	85,590	-	-	-	-	85,590
Comprehensive loss	-	-	69,137	-	69,137	(191,242)	(122,105)
Balance, March 31, 2012	**28,835,000**	**$ 3,044,910**	**$ (6,156)**	**$ 661,863**	**$ 655,707**	**$ (1,642,697)**	**$ 2,057,920**

	Share capital (note 5)		Reserves				
	Number of Shares	Amount	Accumulated other comprehensive income (loss)	Options and warrants	Reserves Total	Deficit	Total Equity
Balance, January 1, 2013	47,957,826	$ 7,625,668	$ 12,672	$ 804,120	$ 816,792	$ (2,518,923)	$ 5,923,537
Share-based payments expense	-	-	-	39,143	39,143	-	39,143
Share-based payments applied to exploration and evaluation expenditures	-	-	-	9,007	9,007	-	9,007
Shares issued for cash	8,245,000	3,298,000	-	-	-	-	3,298,000
Fair value of warrants issued	-	(547,639)	-	547,639	547,639	-	-
Share issue costs	-	(310,706)	-	32,858	32,858	-	(277,848)
Comprehensive income (loss)	-	-	335,866	-	335,866	(235,183)	100,683
Balance, March 31, 2013	**56,202,826**	**$ 10,065,323**	**$ 348,538**	**$ 1,432,767**	**$ 1,781,305**	**$ (2,754,106)**	**$ 9,092,522**

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, 2013	2012
Cash provided by (used in):		
Operating activities:		
Net loss for the period	$ (235,183)	$ (191,242)
Items not affecting cash:		
Share-based payments	39,143	-
Unrealized foreign exchange loss	(1,713)	4,190
Depreciation	493	2,574
	(197,260)	(184,478)
Net changes in non-cash working capital items:		
Accounts receivables	32,846	(18,461)
Prepaid expenses	(11,093)	13,879
Accounts payable and accrued liabilities	26,789	(54,943)
Cash used in operating activities	**(148,718)**	**(244,003)**
Financing activities:		
Proceeds from private placement	3,298,000	-
Share issue costs	(277,848)	-
Share issue costs prepaid in relation to financing	-	(86,352)
Repricing of common shares	-	85,590
Cash provided by (used in) financing activities	**3,020,152**	**(762)**
Investing activities:		
Exploration and evaluation expenditures	(698,487)	(396,835)
Purchase of property, plant and equipment	(4,425)	(7,401)
Long-term receivables	(116,517)	(46,675)
Cash used in investing activities	**(819,429)**	**(450,911)**
Effect of exchange rate changes on cash and cash equivalents	280	(2,686)
Increase (decrease) in cash and cash equivalents	**2,052,285**	**(698,362)**
Cash and cash equivalents, beginning of period	952,491	1,172,112
Cash and cash equivalents, end of period	**$ 3,004,776**	**$ 473,750**

Cash and cash equivalent balances, end of period comprise:		
Cash	$ 539,918	$ 473,750
Guaranteed Investment Certificates	2,464,858	-
Total cash and cash equivalents	$ 3,004,776	$ 473,750

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

1. Reporting entity

Plata Latina Minerals Corporation ("Plata") was incorporated on April 1, 2010 and is organized under the laws of British Columbia, Canada. Plata's corporate office is located at Suite 600 - 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6. The condensed condolidated interim financial statements as at March 31, 2013 consist of Plata and its five wholly-owned subsidiaries: Plaminco S.A. de C.V. ("Plaminco"), Minera Central Vaquerias S.A. de C.V. ("MCV"), Minera Exploradora del Centro S.A. de C.V. ("MEC"), Servicio PLMC ("Servicio") and Plata Latina US Ltd. ("Plata US", collectively referred to as the "Company"). Plaminco, MCV, MEC and Servicio are organized under the laws of Mexico and Plata US is organized under the laws of Colorado. On April 11, 2012, Plata began trading on the TSX Venture Exchange ("TSX-V") under the symbol "PLA".

The Company is in the process of acquiring and exploring mineral property interests and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The amounts shown as exploration and evaluation expenditures represent acquisition and exploration costs and do not necessarily represent present or future values. Recoverability of the amounts shown for exploration and evaluation expenditures is dependent upon the discovery of economically recoverable mineral reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral properties, and on future profitable production or proceeds from the disposition of the mineral properties.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

2. Basis of Presentation

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Accordingly, they do not include all of the information and notes to the consolidated financial statements required by IFRS for complete financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements. These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application used in the Company's audited consolidated financial statements as at and for the year ended December 31, 2012. The Board of Directors authorized these financial statements for issuance on May 28, 2013.

3. Changes in Accounting Policies

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2013, except for IFRS 9, which has now been extended to periods on or after January 1, 2015. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

- IFRS 9, *Financial Instruments: Classification and Measurement* is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. The Company has not yet assessed the impact of this standard on its financial reporting.

- IFRS 10, *Consolidated Financial Statements* builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance where it is difficult to assess. IFRS 10 replaces the consolidated requirements in SIC-12, *Consolidated-Special Purpose Entities*, and IAS 27, *Consolidated and Separate Financial Statements*. The Company determined that the adoption of IFRS 10 did not result in any change in the consolidation status of its subsidiaries.

- IFRS 11, *Joint Arrangements* provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supercedes IAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. The Company has determined that the adoption of IFRS 11 did not result in any changes in the disclosure in its financial statements.

- IFRS 12, *Disclosures of Interest in Other Entities* provides the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint agreements, associates and consolidated structured entities. The Company has determined that the adoption of IFRS 12 did not result in any changes in the disclosure on its financial statements.

- IFRS 13, *Fair Value Measurement* provides a single source of guidance on how to measure fair value where its use is already required or permitted by other IFRS and enhances disclosure requirements for information about fair value measurements. The Company assessed its financial instruments on January 1, 2013 and determined that the adoption of IFRS 13 did not result in any significant changes in the disclosure of its financial statements.

- IAS 1, *Presentation of Financial Statements* amendment, issued by the IASB in June 2011, requires an entity to group items presented in the Statement of Comprehensive Income on the basis of whether they may be reclassified to earnings subsequent to initial recognition. For those items presented before taxes, the amendments to IAS 1 also require that the taxes related to the two separate groups be presented separately. The Company adopted the amendments to IAS 1 and determined that the change did not result in any adjustments to other comprehensive income or comprehensive loss.

(Expressed in Canadian Dollars, unless otherwise stated)

4. Exploration and evaluation expenditures

The Company holds interest in its mineral properties through its wholly-owned subsidiary, Plaminco.

Capitalized

The following is a summary of movements in exploration and evaluation expenditures during the year ended December 31, 2012:

	Naranjillo Project	Vaquerias Project	Palo Alto Project	Total
Balance, January 1, 2012	$ 799,745	$ -	$ -	$ 799,745
Field work phase:				
Contractor and general labour	-	8,665	10,881	19,546
Travel, food and accommodations	5,702	3,889	1,277	10,868
Camp costs, supplies and other	235	1,336	280	1,851
Vehicles and related costs	1,399	930	755	3,084
Drilling phase:				
Assaying	170,208	-	-	170,208
Contract drilling	2,541,246	-	-	2,541,246
Contractor and general labour	195,409	-	-	195,409
Travel, food and accommodations	23,492	-	-	23,492
Camp costs, supplies and other	61,739	-	-	61,739
Vehicles and related costs	15,510	-	-	15,510
Equipment rentals	7,706	-	-	7,706
Other				
Claims, taxes and acquisitions costs	16,353	30,245	2,829	49,427
Salaries, benefits and share-based payments	184,875	16,211	6,418	207,504
Legal	4,322	6,605	3,860	14,787
Depreciation	27,550	-	-	27,550
Access rights	-	5,944	-	5,944
Environmental	5,423	3,162	8,597	17,182
Foreign exchange movements	37,637	-	-	37,637
Subtotal additions	3,298,806	76,987	34,897	3,410,690
Balance, December 31, 2012	$ 4,098,551	$ 76,987	$ 34,897	$ 4,210,435

(Expressed in Canadian Dollars, unless otherwise stated)

The following is a summary of movements in exploration and evaluation expenditures during the three months ended March 31, 2013:

	Naranjillo Project	Vaquerias Project	Palo Alto Project	Total
Balance, January 1, 2013	$ 4,098,551	$ 76,987	$ 34,897	$ 4,210,435
Field work phase:				
Assaying	-	1,214	-	1,214
Contractor and general labour	-	12,969	-	12,969
Travel, food and accommodations	-	2,918	2,619	5,537
Camp costs, supplies and other	-	2,412	313	2,725
Vehicles and related costs	-	1,092	41	1,133
Drilling phase:				
Assaying	9,230	19,725	-	28,955
Contract drilling	375,104	289,287	-	664,391
Contractor and general labour	19,528	25,542	-	45,070
Travel, food and accommodations	1,169	7,210	-	8,379
Camp costs, supplies and other	5,381	10,080	-	15,461
Vehicles and related costs	2,233	3,542	-	5,775
Equipment rentals	395	2,481	-	2,876
Geophysical surveys	1,371	1,048	-	2,419
Other				
Claims, taxes and acquisitions costs	9,839	9,761	4,517	24,117
Salaries, benefits and share-based payments	22,309	22,994	4,462	49,765
Legal	-	2,833	963	3,796
Depreciation	11,681	-	-	11,681
Environmental	-	6,257	63	6,320
Foreign exchange movements	261,768	4,314	2,054	268,136
Subtotal additions	720,008	425,679	15,032	1,160,719
Balance, March 31, 2013	$ 4,818,559	$ 502,666	$ 49,929	$ 5,371,154

Naranjillo Project

The mineral exploration concessions were issued by the Mexican General Directorate of Mines ("GDM") as follows:

Licence	Hectares	Date received	Licence valid until
La Sibila	4,749	April 20, 2011	April 19, 2061
La Sibila I	2,957	September 23, 2011	September 22, 2061
La Sibila II	4,995	August 26, 2011	August 25, 2061
La Sibila III	18,059	April 10, 2013	April 9, 2063

Vaquerias Project

The Company holds an interest in the core Vaquerias license, consisting of 100 hectares, through a purchase option agreement dated June 30, 2011. The option agreement gives the Company the right to purchase the Vaquerias license for US$500,000 over four years, with the vendors retaining a 2% net smelter return ("Vaquerias Option"). In addition, the Company has the option of purchasing the net smelter return for US$500,000 within 18 months of exercising the Vaquerias Option. During the three months ended March 31, 2013, the Company paid the vendors US$nil in accordance with the terms of the option agreement (cumulative to December 31, 2012 – US$30,000), and payments totalling US$470,000 remaining outstanding to purchase the Vaquerias license.

(Expressed in Canadian Dollars, unless otherwise stated)

In addition to the Vaquerias Option, the Company holds three titled adjacent concessions, known as Sol, Luna and Tierra. The Sol, Luna and Tierra licenses were issued by the GDM to Plaminco on December 13, 2011, December 8, 2011, and April 13, 2012, respectively. Together, all three licenses cover 15,900 hectares and are valid for fifty years following issuance of title.

Palo Alto Project

The Palo Alto project consists of the Catalina, Catalina II, Catalina III and Catalina IV licenses. The Catalina, Catalina II and Catalina III licenses were issued by the GDM to Plaminco on November 22, 2012, November 4, 2011 and November 30, 2011, respectively. Together, all three licenses cover 5,655 hectares and are valid for fifty years following issuance of title. The Catalina IV license is pending issuance by the GDM.

5. Capital and reserves

a) Authorized share capital

At March 31, 2013, the authorized share capital comprised of an unlimited number of common shares. The common shares do not have a par value and all issued common shares are fully paid.

b) Reconciliation of changes in share capital

	March 31, 2013		December 31, 2012	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of year	47,957,826	$ 7,625,668	28,835,000	$ 2,959,320
Shares issued for cash (note b(i))	8,245,000	3,298,000	-	-
Fair value allocated to warrants issued		(547,639)	-	-
Repricing of common shares	-	-	-	85,590
Initial public offering	-	-	6,900,000	3,450,000
Share issue costs	-	(310,706)	-	(393,103)
Issued on exercise of warrants	-	-	12,223,250	1,333,950
Fair value of warrants exercised	-	-	-	190,165
Shares returned to treasury	-	-	(424)	(254)
Balance, end of year	**56,202,826**	**$ 10,065,323**	**47,957,826**	**$ 7,625,668**

i. *Shares issued for cash*

On February 12, 2013, Plata completed a private placement of 8,245,000 units at $0.40 per unit for gross proceeds of $3,298,000. Each unit comprises a common share and one-half of one common share purchase warrant. Each full warrant is exercisable into one common share of the Company at an exercise price of $0.65 per common share for a period of two years expiring on February 12, 2015. The fair value of the warrants issued was estimated at $547,639 using the Black-Scholes option pricing model and recorded as an increase in reserves.

In connection with the private placement, the underwriter received a 5.5% cash commission and broker warrants equal to 3.0% of the units issued (the “Broker Warrants”). Each Broker Warrant is exercisable into one common share of the Company at an exercise price of $0.65 per common share for a period of two years expiring on February 12, 2015. The fair value of the Broker Warrants issued was estimated at $32,858 using the Black-Scholes option pricing model and recorded as an increase in share issue costs.

(Expressed in Canadian Dollars, unless otherwise stated)

c) *Foreign currency translation reserve*

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the foreign operations, as well as from the translation of inter-group loans that form the Company's net investment in a foreign subsidiary.

d) *Options and warrants reserve*

Stock options

On March 1, 2012, the Company's stock option plan was approved by the Board of Directors of the Company which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme.

There was no change in the Company's stock options during the three months ended March 31, 2013.

The following table provides information on stock options outstanding and exercisable at March 31, 2013:

		Options Outstanding		Options Exercisable	
Grant Date	Exercise Price	Number of Options	Weighted average remaining contractual life (years)	Number of Options	Weighted average remaining contractual life (years)
April 9, 2012	$0.50	345,000	0.02	345,000	0.02
April 11, 2012	$0.50	1,145,000	4.03	382,500	4.03
		1,490,000	3.10	727,500	2.13

For the three months ended March 31, 2013, the Company recognized a share-based payments charge against income of $39,143 (March 31, 2012 – $nil). A further $9,007 (March 31, 2012 – $nil) was capitalized to exploration and evaluation expenditures during the three months ended March 31, 2013 based on the proportion of geologist and management time incurred on the capitalized exploration properties.

The fair value of the options was estimated using the Black-Scholes option-pricing model. Comparative companies in the process of exploring mineral resource properties were used to assess the historical volatility of the Company.

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.

(Expressed in Canadian Dollars, unless otherwise stated)

Warrants

The following summarized the Company's warrants at March 31, 2013:

Date of Issue	Exercise Price	Expiry Date	December 31, 2012	Issued	Exercised	Expired	March 31, 2013
February 12, 2013	$0.65	February 12, 2015	-	4,369,850	-	-	4,369,850
			-	4,369,850	-	-	4,369,850

The fair value of the 4,369,850 warrants issued in relation to the private placement on February 12, 2013 totalled $580,497, of which 247,350 were the Broker Warrants with a fair value of $32,858 recorded as a share issue cost.

6. Related parties

Related party transactions

The Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. These services have been mainly provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated between the related companies based on the time incurred and use of services and are charged at cost. In addition, certain other professional administrative services have been provided by other related companies and charged at cost. There is no fee or administrative charge from the management company. During the three months ended March 31, 2013, the Company was charged $128,484 (March 31, 2012 – $63,745) and charged out $nil (March 31, 2012 – $nil) in connection with these arrangements.

At March 31, 2013, accounts receivable includes a balance due from a related party of $nil (December 31, 2012 – $1,126) and there is an amount due to a related company of $2,967 (December 31, 2012 – $97) included in accounts payable and accrued liabilities. Amounts are due on demand, unsecured, and have no terms or repayment.

At March 31, 2013, there was a balance of $48,799 (December 31, 2012 – $31,471) of prepaid expenses paid to the management company.

7. Commitments

The Company is committed to payments under operating leases for building and other commitments through 2018 in the total amount of approximately $555,300. Annual payments are:

Remainder of 2013	$	92,900
2014		109,100
2015		98,400
2016		94,600
2017 and thereafter		160,300

(Expressed in Canadian Dollars, unless otherwise stated)

8. Segment information

The Company operates in one industry segment, being mining. Geographic information is as follows:

	Canada	Mexico	United States	Total
Long-term assets as at:				
March 31, 2013	$ 584,857	$ 5,617,627	$ -	$ 6,202,484
December 31, 2012	$ 503,992	$ 4,378,880	$ -	$ 4,882,872
Net loss for the year ended:				
March 31, 2013	$ (205,152)	$ (30,031)	$ -	$ (235,183)
March 31, 2012	$ (122,711)	$ (68,531)	$ -	$ (191,242)