Plata Latina Minerals Corporation

Management's Discussion & Analysis
For the three and six months ended June 30, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

This management's discussion and analysis ("MD&A") of Plata Latina Minerals Corporation for the three and six months ended June 30, 2013, takes into account information available up to and including August 15, 2013. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2012, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee (together "IFRS") and the condensed consolidated interim financial statements (unaudited) for the three and six months ended June 30, 2013 prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The consolidated financial statements referred to above are available on the Company's website at www.plminerals.com and on the SEDAR website at www.sedar.com. The information provided herein supplements, but does not form part of, the condensed consolidated interim financial statements (unaudited) for the three and six months ended June 30, 2013. This discussion covers the three months ended June 30, 2013, and the subsequent period up to the date of this MD&A.

Throughout this document the terms we, us, our, the Company and Plata refer to Plata Latina Minerals Corporation and its subsidiaries in the quarter. All financial information in this document is presented in Canadian Dollars unless otherwise indicated.

Additional information about the Company can be requested from Ms. Letitia Cornacchia, Vice President, Investor Relations and Corporate Communications at +1 416 860 6310, located at 2nd Floor – 181 Bay Street, Toronto, Ontario M5J 2T3.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company's industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this MD&A. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "believes", "plans", "expects", "intends", "estimates", "anticipates", "objective", "strategy" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this MD&A contains forward-looking information concerning its exploration of the Naranjillo Property and Vaquerias Property, which information has been based on exploration to date, the exploration of other properties of the Company, the proposed expenditures for exploration work and ability to raise further capital. Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading "Risks and Uncertainties". The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, the ability of outside service providers to deliver services in a satisfactory and timely manner, prevailing commodity prices and exchange rates and prevailing regulatory, tax and environmental laws and regulations. The Company's forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

The Company undertakes no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

This MD&A includes many cautionary statements, including those stated under the heading "Risks and Uncertainties". You should read these cautionary statements as being applicable to all related forward-looking information wherever it appears in this MD&A.

ABOUT RESERVES AND RESOURCES

National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators – Standards of Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the Company's continuous disclosure documents available at www.sedar.com for this detailed information, which is subject to the qualifications and notes set forth therein.

DESCRIPTION OF BUSINESS

The Company was incorporated pursuant to the *Business Corporations Act* (British Columbia) on April 1, 2010. The Company's head office as well as registered and records office is located at #600-837 West Hastings Street, Vancouver, British Columbia, V6C 3N6. The Company has 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"). Plaminco is organized under the laws of Mexico and holds the Company's interest in the Naranjillo Property and at the date of this MD&A holds the four other properties in the Mexican Silver Belt. MCV, MEC and Servicio were incorporated in Mexico in 2013. Plata US is organized under the laws of Colorado and was incorporated for administrative purposes. On April 11, 2012, Plata began trading on the TSX Venture Exchange ("TSX-V") under the symbol "PLA".

Plata is engaged in mineral exploration, principally in the Mexican Silver Belt in the states of Guanajuato, Aguascalientes and Jalisco, Mexico.

Strategy

The Company's objective is the discovery of one or more new silver-gold vein districts in the style of the historical San Dimas, Fresnillo, Zacatecas, Guanajuato and Pachuca-Real del Monte districts of Mexico. To achieve this objective, the Company is pursuing a strategy that focuses its efforts on the Mexican Silver Belt and applying knowledge gained from experience working with this deposit style to identify and discover sub-cropping or non-outcropping ore deposits. The Company intends to identify and explore a number of prospects and commenced its initial efforts on the Naranjillo Property where it continues to drill and is now also in the process of expanding its focus to the other properties.

Naranjillo Property

The Company began its focus on the exploration of its 100% owned Naranjillo Property ("Naranjillo" or the "Naranjillo Property"), which is situated in Guanajuato, Mexico. Naranjillo consists of four government mineral exploration concessions issued by the Mexican General Directorate of Mines ("GDM"), La Sibila, La Sibila I, La Sibila II and La Sibila III (the "Concessions"), totaling 30,760 hectares in area. The Company holds its interest in the Concessions through Plaminco. Under Mexican law, the Company may retain the mineral rights for 50 years from issue of the title.

A Technical Report prepared by David S. Dunn, an independent "Qualified Person" as defined under NI 43-101 was completed with respect to the Naranjillo Property on February 27, 2012 (the "Technical Report"). The Technical Report recommended that the Company carry out a phase three diamond core drilling program ("Phase Three") of approximately 10,000 metres as well as a supporting ground-magnetic geophysical survey. Portions of the information identified and contained in this document are based on assumptions, qualifications and procedures which are not fully described herein. Reference can be made to the full text of the Technical Report, which is available for review under the Company's profile on the sedar website at www.sedar.com.

Prior to the Company's involvement there have been no known exploration drill holes and the amount of sampling and geological mapping carried out under previous owners is unknown.

Other Mineral Exploration Interests

In addition to the Naranjillo Property, the Company has mineral exploration interests in various early-stage exploration concessions:

Los Agustinos Project

The Los Agustinos project consists of the titled Felipe Mateo license issued by the GDM to Plaminco on December 13, 2011. This license covers 6,966 hectares and is valid for fifty years following issuance of title.

La Joya Project

The La Joya project consists of the La Carmen license issued by the GDM to Plaminco on December 21, 2010. This licence and covers 5,635 hectares and is 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 licence is pending issuance by the GDM.

The project falls within a Protected Natural Area and requires a submission of an environmental impact assessment ("EIA") and state permission to drill.

Vaquerias Project

The Vaquerias project consists of the Vaquerias license held by way of an interest through a purchase option agreement dated June 30, 2011, between Plaminco and David Espinosa and Pedro Fernandez (the "Vendors"). The option agreement gives Plaminco the right to purchase the Vaquerias licence, for US$500,000 over four years with the Vendors retaining a 2% net smelter return (the "Vaquerias Option"). In addition, the agreement provides Plaminco with the option of purchasing the net smelter return for US$500,000 within 18 months of exercising the Vaquerias Option. The Vaquerias license covers 100 hectares and several old silver mines.

In addition to the Vaquerias Option, the Company holds three titled adjacent concessions, known as Sol, Luna 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 (collectively with the Vaquerias Option, the "Vaquerias Property" or "Vaquerias"). Together, all three licenses cover 15,900 hectares and are valid for fifty years following issuance of title.

QUARTER IN REVIEW

EXPLORATION IN THE QUARTER TO JUNE 30, 2013

On May 2, 2013 Plata announced the drill results from its most recent drill program on Naranjillo and initial drill program on Vaquerias.

Naranjillo Property

The Company announced that it has completed 12 exploration drill holes from its most recent drill program on Naranjillo where results continue to indicate the presence of a significant epithermal silver-gold vein system (summary of drill results can be found below). The highest values were found in BDD-N-37, in which the Villa hanging-wall vein averages 1,144 g/t silver and 3.07 g/t gold over 1.76 metres and the main Villa vein averages 338 g/t silver and 1.45 g/t gold over 8.89 metres for a combined average of 397 g/t Ag and 1.44 g/t Au over 12.67 metres.

These drill results from the Villa vein have further clarified the structural setting of the mineralized Villa vein system, and now indicate clearly that the Villa vein system is comprised of a hanging-wall component and a foot-wall component with the principal Villa vein located between these two veins. The additional drilling data also demonstrates that the Villa vein system has been offset by several post-mineral faults and provides an indication of the orientation and magnitude of those offsets. This newly-gained understanding of the Villa vein system as well as its fault offsets provides a guide for the continuing exploration of the Villa vein system toward its projected intersection with the buried extension of the Sibila vein. This presents an attractive potential mineralized system for future exploration targeting on the Villa vein system over a potential strike length of over 500 metres that the Company intends to explore with future drilling.

In addition to exploring toward this area along the Villa vein system, the Company intends to carry out exploration drilling along the Sibila vein, between the previously drilled hole BDD-N-2 (0.37 metres of 440 g/t silver with 3.01 g/t gold), and continuing toward the projected intersection of the Sibila and Villa vein systems, which has a target strike distance of approximately two kilometres.

Drilling on the San Diego vein system, located over two kilometres to the west of the Villa vein discovery, has found new indications of mineralization in BDD-N-32, which encountered a vein 0.17 metres in width that averaged 594 g/t silver and 6.07 g/t gold. In conjunction with previously drilled hole BDD-N-8, these new results confirm that the San Diego system is an attractive target for future exploration.

Drilling on Naranjillo has produced significant silver-gold values over a distance of approximately five kilometres. These latest drill results present continuing evidence for the presence of major buried epithermal silver-gold vein district at Naranjillo.

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)	Vein
BDD-N-29	No significant values						Zone West of Villa Vein
BDD-N-30	680.04	686.66	6.62	1.88	29	0.08	Villa Vein
BDD-N-31	Lost hole						
BDD-N-32	654.32	654.49	0.17	0.10	594	6.07	San Diego Vein System
BDD-N-33	747.72	751.40	3.68	2.58	9	0.08	Villa Vein (Hanging-wall)
BDD-N-33	820.56	824.55	3.99	2.79	14	0.02	Villa Vein
BDD-N-33	857.65	860.59	2.94	2.06	8	0.08	Naranjillo Vein (Foot-wall)
BDD-N-34	No significant values						Zone West of Villa Vein

BDD-N-35	No significant values						San Diego Vein System
BDD-N-36	No significant values - vein faulted off						Villa Vein
BDD-N-37	681.44	694.11	12.67	6.10	397	1.44	Villa Vein (Entire zone)
includes	681.44	683.20	1.76	0.88	1,144	3.07	Villa Vein (Hanging-wall)
includes	685.22	694.11	8.89	3.40	338	1.45	Villa Vein
BDD-N-38	730.69	731.75	1.06	0.81	425	1.69	Villa Vein (Foot-wall)
BDD-N-39	No significant values - vein faulted off						Villa Vein
BDD-N-40	809.02	812.11	3.09	2.25	72	0.31	Villa Vein (Foot-wall)

After receiving the assays from the diamond drilling which occurred over the first part of 2013 (reported above), the Company evaluated and analyzed the results to date in preparation for further drilling. The Company commenced the next drilling phase of three holes in late June 2013 and has focused on establishing continuity along strike of the initial high-grade discovery to projected intersections to the south between the Villa vein system and several NW-striking structures mapped on the surface.

Vaquerias Project

The Company has also completed seven diamond core holes as part of its first drill program at the Vaquerias Property located between the Zacatecas and Guanajuato silver-gold districts in Mexico, which commenced in January 2013. The holes were drilled at distances of approximately 50 to 300 metres beneath four historical silver mines. Complete analyses from the first seven holes have produced values of up to 727 g/t silver and 0.24 g/t gold over a drilled width of 0.55 metres. The Company will plan the next phase of exploration after receipt and analysis of the complete laboratory results and geophysical data as well as interpretation and analysis of the drill results. A summary of drill results is as follows:

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)	Vein
BDD-V-1	No significant values						Zone south of Vaquerias Vein
BDD-V-2	No significant values						Zone south of Vaquerias Vein
BDD-V-3	No significant values						Vaquerias Vein
BDD-V-4	168.60	169.15	0.55	0.30	727	0.24	Vaquerias Vein (Foot-wall split)
BDD-V-4	277.55	278.85	1.30	0.75	22	0.02	Vaquerias Vein
BDD-V-5	270.00	274.00	4.00	1.60	65	0.05	Vaquerias Vein
BDD-V-6	461.30	464.75	3.45	1.40	15	0.06	Vaquerias Vein
BDD-V-7	124.09	124.87	0.78	0.70	6	0.01	Vaquerias Vein

EXPLORATION SUBSEQUENT TO JUNE 30, 2013

Naranjillo Property

The Company commenced the next drilling phase of three holes in late June 2013 and has focused on establishing continuity along strike of the initial high-grade discovery to projected intersections to the south between the Villa vein system and several NW-striking structures mapped on the surface. In early August 2013 the Company has completed drilling the three holes and expects to receive the results of all assays as well as complete initial evaluation and interpretation of the results in the third quarter of 2013.

REVIEW BY QUALIFIED PERSON, QUALITY CONTROL AND REPORTS

The technical information contained in this MD&A has been reviewed, approved and verified by Michael Clarke, a Qualified Person as defined under NI 43-101. Mr. Clarke is the President and CEO of Plata and has been a geologist for more than 40 years, including extensive work on numerous epithermal gold and silver vein deposits in Mexico.

QUALITY ASSURANCE AND QUALITY CONTROL

Commercially obtained standards were inserted between every tenth core sample as were blanks obtained from barren rock in nearby road material quarries. Chemex laboratory also inserted a blank and a standard every 20 samples. Rejects and pulps from the high grade intersection in hole BDD-N-10 were both re-assayed at Act Labs and the average of these two assays and the original Chemex assay are included in the results as previously reported.

Chemex has no relationship with Plata beyond commercially providing analytical services to the Company. The Chemex North Vancouver, Canada, analytical facility is certified to standards within ISO 9001:2008 and has received accreditation to ISO/IEC 17025:2005 from the Standards Council of Canada (SCC) for the analytical methods used on Plata samples. Both the Chemex Guadalajara and Zacatecas, Mexico, prep labs are certified to standards within ISO 9001:2008.

OUTLOOK

The Company's primary focus for 2013 continues to be the Naranjillo Property where exploration will be focused on establishing continuity along strike of the initial high-grade discovery. In addition, the Company plans to evaluate and interpret the results from the drill program initiated thus far on Vaquerias and evaluate whether there continues to be a major structural target under the historical shallow silver mine.

In March 2013 the Mexican government denied the Company's initial application for a permit to drill at the Palo Alto Property. The Company has appealed the decision and a review by an appointed, independent magistrate is pending. Resolution is expected later in 2013, and assuming a favorable outcome, then the Company intends to carry out an initial drill program focused on exploring potential structures that have been identified through mapping and surface sampling.

The two other properties to which the Company either holds title to or that are pending formal title (La Joya, and Los Agustinos) may have exploration programs initiated in 2013. In addition, the Company continues prospecting and placing exploration licenses on any promising ground of interest. Negotiations for prospective ground will proceed as opportunities arise.

Notwithstanding any possible acquisitions, the Company believes the current cash position coupled with the proceeds from the financing completed in February 2013 and exercise of warrants should be sufficient to meet any obligations as they become due in the coming year.

FINANCIAL REVIEW AND RESULTS OF OPERATIONS

The following summary of financial information has been derived from the condensed consolidated interim financial statements (unaudited) of the Company which have been prepared in accordance with IFRS as noted in the 'Introduction'.

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Expenses:				
Salaries and benefits	$ 79,792	$ 118,310	$ 169,882	$ 189,741
Office and administration	22,689	16,240	47,765	24,854
Professional services	17,609	13,867	43,819	40,848
Share-based payments	15,941	198,273	55,084	198,273
Rent	12,194	18,287	27,666	28,455
Exploration	7,130	4,381	15,451	61,132
Filing and regulatory	5,694	2,539	11,138	2,561
Investor relations	4,599	10,372	28,188	14,102
Fiscal and advisory services	3,965	11,299	6,097	11,299
Depreciation	376	551	869	3,125
Travel	32	20,126	3,440	23,989
Results from operations	(170,021)	(414,245)	(409,399)	(598,379)
Interest income	(6,767)	(748)	(13,285)	(748)
Foreign exchange loss	373	3,000	1,092	9,839
Finance costs	367	806	875	1,075
Net loss before tax	(163,994)	(417,303)	(398,081)	(608,545)
Income tax expense	-	-	1,096	-
Net loss for the period	**(163,994)**	**(417,303)**	**(399,177)**	**(608,545)**
Other comprehensive (income) loss:				
Foreign currency translation differences	109,746	10,119	(226,120)	(59,018)
Comprehensive loss for the period	**$ (273,740)**	**$ (427,422)**	**$ (173,057)**	**$ (549,527)**
Basic and diluted net loss per share	$ (0.003)	$ (0.010)	$ (0.007)	$ (0.017)
Weighted average number of shares outstanding	56,202,826	43,261,005	54,244,069	36,048,003

The three and six months ended June 30, 2013 compared to the three and six months ended June 30, 2012

In the three months ended June 30, 2013 the Company incurred a net loss before other comprehensive income of $163,994 (loss per share of $0.003) as compared to a net loss of $417,303 for the three months June 30, 2012 (loss per share of $0.010). The net loss in the second quarter of 2013 as compared to the same quarter in 2012 is more favourable largely attributable to the fair value associated with the April 2012 option grants recognized as share-based payments expense 2012. The vesting conditions associated with this option grant resulted in an expense in the second quarter of 2012 of $198,273 as compared to $15,941 in the second quarter of 2013. The salaries and benefits expense has decreased by $38,518 largely due to the proportion of the President's time capitalized to the exploration and evaluation expenditures.

In the six months ended June 30, 2013 the Company incurred a net loss before other comprehensive income of $399,177 (loss per share of $0.007) as compared to a net loss of $608,545 for the six months June 30, 2012 (loss per share of $0.017). The lower net loss for the first half of 2013 as compared to 2012 is most significantly attributable to the fair value associated with the April 2012 option grant recognized as share-based payments expense in 2012 (as discussed above). The exploration expenses recorded in the statement of operations have decreased by $45,681 from the same period in 2012 given that the majority of the exploration costs incurred in 2013 qualified for capitalization and therefore were not expensed. The salaries and benefits expense has decreased given the proportion of the President's time capitalized to the exploration and evaluation expenditures.

The other comprehensive income (loss) with respect to foreign currency translation difference varies at each reporting date given the fluctuations between the Canadian Dollar and the Mexican Peso and United States Dollar. This foreign currency translation difference includes the impact of foreign exchange on intercompany loans whose retranslation is treated as equity (until the foreign operation is disposed of) and the translation of the foreign operation from its functional currency into Canadian Dollars. For the three and six months ended June 30, 2013 the impact of the foreign currency translation differences were a comprehensive loss of $109,746 and comprehensive income of $226,120, respectively.

PROJECT COSTS CAPITALIZED

As at June 30, 2013, the carrying value of exploration and evaluation assets was $5,941,232 which increased by $1,730,797 from $4,210,435 at December 31, 2012.

Naranjillo Property

	Three months ended June 30, 2013	Six months ended June 30, 2013
Balance, beginning of the period	$ 4,818,559	$ 4,098,551
Drilling phase:		
Assaying	41,100	50,330
Contract drilling	274,205	643,062
Contractor and general labour	25,198	44,400
Travel, food and accommodations	3,918	5,067
Camp costs, supplies and other	7,326	12,618
Vehicles and related costs	3,825	6,020
Equipment rentals	-	388
Geophysical surveys	358	1,706
Other		
Claims, taxes and acquisitions costs	4,166	13,840
Salaries, benefits and share-based payments	39,365	61,674
Legal	1,655	1,655
Depreciation	4,917	16,541
Environmental	2,909	2,909
Foreign exchange movements	(71,823)	196,917
Subtotal additions	337,119	1,057,127
Balance, end of the period	$ 5,155,678	$ 5,155,678

During the three months and six ended June 30, 2013, the Company capitalized $337,119 and $1,057,127 of expenditures to its Naranjillo Property. As noted in the section 'Quarter in Review', during the period the Company continued its drill program which resulted in drilling costs of $274,205 and $643,062 in the six months to June 30, 2013 along with other direct costs of drilling as identified above. The non-cash movement of foreign exchange relates to the re-translation of the exploration and evaluation expenditures previously incurred given the fluctuation in the Mexican Peso relative to the Canadian Dollar. The exchange variations resulting from the retranslation at closing rate are recognized in other comprehensive income as part of the foreign currency translation reserve.

Vaquerias Property

	Three months ended June 30, 2013	Six months ended June 30, 2013
Balance, beginning of the period	$ 502,666	$ 76,987
Field work phase:		
Assaying	-	1,214
Contractor and general labour	-	12,753
Travel, food and accommodations	-	2,870
Camp costs, supplies and other	-	2,372
Vehicles and related costs	-	1,073
Drilling phase:		
Assaying	41,913	61,588
Contract drilling	111,565	396,035
Contractor and general labour	26,975	52,091
Travel, food and accommodations	7,789	14,879
Camp costs, supplies and other	7,108	17,021
Vehicles and related costs	4,066	7,548
Equipment rentals	2,172	4,612
Geophysical surveys	-	1,030
Other		
Claims, taxes and acquisitions costs	16,266	25,864
Salaries, benefits and share-based payments	3,906	26,900
Legal	2,258	5,044
Environmental	1,806	7,959
Foreign exchange movements	(7,405)	3,245
Subtotal additions	218,419	644,098
Balance, end of the period	$ 721,085	$ 721,085

During the three and six months ended June 30, 2013, the Company capitalized $218,419 and $644,098 of exploration and evaluation expenditures to Vaquerias. As noted in the section 'Quarter in Review', during the first quarter of 2013, the Company commenced its initial drill program which completed in the second quarter of 2013. This results in drilling costs during the three and six months ended June 30, 2013 of $111,565 and $396,035, respectively, with the remaining costs incurred in support of the drill program.

Palo Alto Property

	Three months ended June 30, 2013	Six months ended June 30, 2013
Balance, beginning of the period	$ 49,929	$ 34,897
Field work phase:		
Contractor and general labour	1,949	1,949
Travel, food and accommodations	293	2,869
Camp costs, supplies and other	24	331
Vehicles and related costs	217	257
Geophysical surveys	358	358
Other		
Claims, taxes and acquisitions costs	6,724	11,166
Salaries, benefits and share-based payments	2,409	6,871
Legal	3,217	4,163
Environmental	-	62
Foreign exchange movements	(651)	1,546
Subtotal additions	14,540	29,572
Balance, end of the period	$ 64,469	$ 64,469

There was no active exploration and evaluation work on the Palo Alto Property due to the delay in receipt of the drill permit. Refer to the section 'Outlook' for the information pertaining to the property.

EXPLORATION EXPENSES

The following is a summary of exploration and evaluation expenditures expensed by category:

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Assaying	$ -	$ -	$ -	$ 15,717
Contractor & general labour	2,718	761	2,718	8,574
Travel, food & accommodations	3,469	232	3,469	1,498
Camp costs, supplies & other	147	571	147	630
Vehicles & related costs	356	-	356	488
Environmental	-	-	-	3,273
Claims & taxes	-	1,744	8,321	22,051
Salaries & benefits	-	-	-	4,079
Legal	440	1,073	440	4,822
Exploration expense	$ 7,130	$ 4,381	$ 15,451	$ 61,132

As noted above under the sections 'Quarter in Review' and 'Project Costs Capitalized' the primary focus of Plata has been exploration of the Naranjillo and Vaquerias properties, both of which have their associated exploration costs capitalized to exploration and evaluation expenditures. Since Vaquerias and Palo Alto have commenced capitalization of their exploration costs effective the second quarter of 2012, there has been a relative reduction in exploration costs expensed. The exploration expenses incurred in the 2013 relate to the on-going requirements associated with maintaining the Los Agustinos and La Joya properties.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2013, the Company had cash and cash equivalents of $2,017,808 (March 31, 2013 - $3,004,776; December 31, 2012 – $952,491) and working capital of $2,006,619 (March 31, 2013 - $2,890,038; December 31, 2012 – $1,040,665). Cash at June 30, 2013 had increased by $1,065,317 from December 31, 2012 and decreased by $986,968 from March 31, 2013. As at June 30, 2013 working capital had increased by $965,954 from December 31, 2012 and decreased by $883,419 from March 31, 2013.

Operating activities for the three and six months ended June 30, 2013 used cash in the amount of $246,991 and $395,709 compared to the use of cash of $258,485 and $502,488 in the same periods in 2012.

Net cash inflows from financing activities in the six months to June 30, 2013 were generated from the financing in February 2013 where funds were received from the private placement of $3,298,000 along with associated share issue costs of $277,848. There were no financing activities in the second quarter of 2013.

Investing activities for the three and six months ended June 30, 2013 used cash of $728,651 and $1,548,080 compared with $1,180,477 and $1,631,388 in the same periods in fiscal 2012. Changes in the cash used from investing activities are affected by the schedule of drill programs. As described in the section 'Quarter in Review', in 2013 drill programs were initiated on Naranjillo and Vaquerias. Naranjillo and Vaquerias drill programs in 2013 resulted in cash outflows of $648,369 and $1,346,856 in the three and six months ended June 30, 2013 as compared to the Naranjillo drill programs of $998,798 and $1,395,633 in the same periods in 2012. In addition, the long-term refundable tax receivable associated with spend in Mexico for the three and six months ended June 30, 2013 increased by $77,934 and $194,451, respectively (June 30, 2012 – $152,387 and $199,062).

Based on the operating and capital budget, the Company believes the current cash position along with the proceeds received from the February 2013 private placement and exercise of warrants should be sufficient to pay for its obligations as they become due for the next twelve months. The Company will continue to rely on equity subscriptions to funds its ongoing operating and capital requirements. Access to funding to finance its operations is dependent on a number of factors, some of which is beyond the Company's control, which may impede access to the equity markets. As a result, there is no assurance that the Company can continue to access the equity markets to raise sufficient capital to fund its operating and capital requirements.

CONTRACTUAL OBLIGATIONS

As at June 30, 2013, the Company's contractual obligations were as follows:

	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Operating leases obligations and other commitments	$ 61,700	$ 234,800	$ 217,500	$ 76,900	$ 590,900
Accounts payable and accrued liabilities	210,761	-	-	-	210,761
	$ 272,461	$ 234,800	$ 217,500	$ 76,900	$ 801,661

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

	Net loss			Loss per share		
	2013	2012	2011	2013	2012	2011
Q1	$ (235,183)	$ (191,242)	$ (177,062)	$ (0.01)	$ (0.01)	$ (0.01)
Q2	(163,994)	(417,303)	(214,661)	(0.01)	(0.01)	(0.01)
Q3	n/a	(268,384)	(176,720)	(0.01)	(0.01)	(0.01)
Q4	n/a	(190,539)	(348,757)	(0.01)	(0.01)	(0.01)
Total	$ (399,177)	(1,067,468)	$ (917,200)	$ (0.01)	$ (0.01)	$ (0.01)

Factors that can cause fluctuations in the Company's quarterly results include: the timing of stock option grants, exploration costs expensed, corporate activity to support the exploration programs and foreign exchange gains or losses related to the Company's holding of US Dollars denominated working capital items. Since Plata does not yet have any mining assets in production, the Company believes that its losses and loss per share is not a primary concern to investors in the Company.

SHARE CAPITAL INFORMATION

As at August 15, 2013, the Company had 56,202,826 common shares issued and outstanding and 4,369,850 share purchase warrants exercisable until February 12, 2015 at a price of $0.65. At August 15, 2013, the Company had outstanding 1,138,333 stock options to directors, officers, consultants, and employees with an average exercise price of $0.50 per share.

PROPOSED TRANSACTIONS

There are no undisclosed proposed transactions that will materially affect the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any material off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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 and six months ended June 30, 2013, the Company was charged $128,484 and $246,299, respectively (June 30, 2012 – $102,240 and $165,985) and charged out $nil (June 30, 2012 – $nil) in connection with these arrangements.

At June 30, 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 $1,772 (December 31, 2012 – $97) included in accounts payable and accrued liabilities. Amounts are due on demand, unsecured, and have no terms or repayment.

At June 30, 2013, there was a balance of $89,463 (December 31, 2012 – $31,471) of prepaid expenses paid to the management company.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed consolidated interim financial statements (unaudited) requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Management considers the policies described in Note 2 of the audited consolidated financial statements for the year ended December 31, 2012 to be the most critical in understanding the judgments that are involved in the preparation of the Company's financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows.

RECENT ACCOUNTING PRONOUNCEMENTS

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, and IAS 36, which is effective for years beginning on or after January 1, 2014. 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 supersedes 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 36, *Impairment of Assets* provides for additional disclosure that may be required in the even the Company recognizes an impairment loss or the reversal of an impairment loss.

FINANCIAL INSTRUMENTS

The Company's financial instruments are classified into the following categories of financial assets and liabilities (shown at carrying value):

Category	**Measurement**		**June 30, 2013**		**December 31, 2012**
Cash and cash equivalents	Loans and receivables	$	2,017,808	$	952,491
Accounts receivable	Loans and receivables	$	15,634	$	47,065
Accounts payable and accrued liabilities	Other financial liabilities	$	210,761	$	65,669

The carrying values of the financial instruments in the table above approximate their fair values as a result of their short-term nature.

FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of risks arising from its use of financial instruments. These risks and management's objectives, policies and procedures for managing these risks are disclosed as follows:

Risk management

The main risks that could adversely affect the Company's financial assets, liabilities and future cash flows are foreign currency risk, liquidity risk, and credit risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Company manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

The Company incurs expenditures in Canadian Dollars, US Dollars and Mexican Pesos. The functional and reporting currency of the parent company is Canadian Dollars. Foreign exchange risk arises due to the amount of the Mexican Pesos and US Dollar cash, receivables or payables that will vary in Canadian Dollar terms due to changes in exchange rates. The Company has not hedged its exposure to currency fluctuations.

At June 30, 2013, the Company is exposed to currency risk through the following assets and liabilities denominated in US Dollars ("US$"):

		June 30, 2013		**December 31, 2012**
Cash	US$	11,839	US$	22,416
Accounts receivables		-		-
Accounts payable and accrued liabilities		(127,344)		(11,335)
	US$	(115,505)	US$	11,081

A 10% change of the Canadian Dollar against the US Dollar at June 30, 2013 would have increased or decreased net loss by $12,142 (December 31, 2012 – $1,102) and would have increased or decreased the comprehensive loss by $21,444 (December 31, 2012 – $7,087). A 10% change of the Canadian Dollar against the Mexican Peso at June 30, 2013 would have increased or decreased the comprehensive loss by $63,065 (December 31, 2012 – $50,166). This analysis assumes that all other variables, in particular interest rates, remain consistent.

Liquidity risk

Liquidity risk arises through excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company seeks to achieve this by maintaining sufficient cash and cash equivalents.

Commodity price risk

While no resource estimate has yet been prepared for the Company's core mineral resource property, the market value of the Company is related to the price of silver and the outlook for this mineral. The Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect of its operational activities.

Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure on accounts receivables and long-term refundable tax. Credit risk exposure on bank accounts and short-term investments is limited through maintaining the Company's balances with high-credit quality financial institutions and assessing institutional exposure. Long-term refundable tax represents value added tax ("IVA") receivables generated on the purchase of supplies and services, which are refundable from the Mexican government.

The carrying amount of financial assets and long-term refundable tax represents the maximum credit exposure.

Fair value

The Company's financial instruments consist of cash and cash equivalents, accounts receivables, and accounts payable and accrued liabilities. The fair value of the Company's financial instruments is estimated by management to approximate their carrying value based on their immediate or short-term maturity.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to continue the exploration of mineral properties and to maintain flexible capital which optimizes the costs of capital at an acceptable risk level.

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 and cash equivalents. No changes were made in the objectives, policies or procedures during the three and six months ended June 30, 2013.

In order to maximize funds available for its exploration efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements.

RISKS AND UNCERTAINTIES

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described in the Company's Management's Discussion and Analysis for the year ended December 31, 2012, and the other information filed with the Canadian securities regulators before investing in the Company's common shares. Plata's business is subject to a number of risks and uncertainties including those described in the Company's Management's Discussion and Analysis for the year ended December 31, 2012, which is available on the Company's website at www.plminerals.com and SEDAR at www.sedar.com. Any of the risks and uncertainties described in the above-noted document could have a material adverse affect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business.

PLATA LATINA MINERALS CORPORATION

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