Plata Latina Minerals Corporation

Condensed Consolidated Interim Financial Statements (unaudited)
For the Three and Nine Months Ended September 30, 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)

		September 30, 2013		December 31, 2012
Assets:				
Current assets:				
Cash and cash equivalents	$	1,171,448	$	952,491
Accounts receivable (note 6)		8,143		47,065
Prepaid expenses (note 6, 9)		123,364		94,530
		1,302,955		1,094,086
Exploration and evaluation expenditures (note 4)		6,129,362		4,210,435
Property, plant and equipment		17,851		32,709
Long-term refundable tax and other (note 6, 9)		1,039,275		651,976
Total assets	**$**	**8,489,443**	**$**	**5,989,206**
Shareholders' equity:				
Common shares (note 5)	$	10,065,323	$	7,625,668
Reserves (note 5)		1,475,172		816,792
Deficit		(3,101,960)		(2,518,923)
		8,438,535		5,923,537
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities (note 6)		50,908		65,669
Total shareholders' equity and liabilities	**$**	**8,489,443**	**$**	**5,989,206**

These condensed consolidated interim financial statements have been authorized for issue by the Board of Directors on November 21, 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 September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Expenses:				
Salaries and benefits	$ 84,120	$ 117,493	$ 254,002	$ 307,234
Rent	27,064	20,158	54,730	48,613
Office and administration	24,239	21,760	72,004	46,614
Professional services	19,326	25,207	63,145	66,055
Exploration	12,068	6,655	27,519	67,787
Share-based payments (note 5d)	4,650	48,791	59,734	247,064
Investor relations	6,267	15,120	34,455	29,222
Fiscal and advisory services	3,791	1,713	9,888	13,012
Filing and regulatory	1,800	6,001	12,938	8,562
Depreciation	377	550	1,246	3,675
Travel	-	11,288	3,440	35,277
Results from operations	(183,702)	(274,736)	(593,101)	(873,115)
Interest income	(4,368)	(5,430)	(17,653)	(6,178)
Foreign exchange loss	(1,155)	(1,569)	(63)	8,270
Finance costs	605	647	1,480	1,722
Net loss before tax	(178,784)	(268,384)	(576,865)	(876,929)
Income tax expense	5,076	-	6,172	-
Net loss for the period	**(183,860)**	**(268,384)**	**(583,037)**	**(876,929)**
Other comprehensive (income) loss:				
Foreign currency translation differences	224,334	(19,384)	(1,786)	(78,402)
Comprehensive loss for the period	**$ (408,194)**	**$ (249,000)**	**$ (581,251)**	**$ (798,527)**
Basic and diluted net loss per share	$ (0.003)	$ (0.006)	$ (0.011)	$ (0.022)
Weighted average number of shares outstanding	56,202,826	47,958,033	54,904,163	40,046,991

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 (note 5)		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
Share-based payments expense	-	-	-	247,064	247,064	-	247,064
Share-based payments applied to exploration and evaluation expenditures	-	-	-	36,139	36,139	-	36,139
Repricing of common shares	-	85,590	-	-	-	-	85,590
Initial public offering	6,900,000	3,450,000	-	-	-	-	3,450,000
Share issue costs	-	(445,320)	-	-	-	-	(445,320)
Issued on exercise of warrants	12,223,250	1,333,950	-	-	-	-	1,333,950
Fair value of warrants exercised	-	190,165	-	(190,165)	(190,165)	-	-
Shares returned to treasury	(424)	(254)	-	-	-	-	(254)
Comprehensive loss	-	-	78,402	-	78,402	(876,929)	(798,527)
Balance, September 30, 2012	**47,957,826**	**$ 7,573,451**	**$ 3,109**	**$ 754,901**	**$ 758,010**	**$ (2,328,384)**	**$ 6,003,077**

	Share capital (note 5)		Reserves				
	Number of Shares	Amount	Accumulated other comprehensive income	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	-	-	-	59,734	59,734	-	59,734
Share-based payments applied to exploration and evaluation expenditures	-	-	-	16,363	16,363	-	16,363
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)	-	-	1,786	-	1,786	(583,037)	(581,251)
Balance, September 30, 2013	**56,202,826**	**$ 10,065,323**	**$ 14,458**	**$ 1,460,714**	**$ 1,475,172**	**$ (3,101,960)**	**$ 8,438,535**

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 September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Cash provided by (used in):				
Operating activities:				
Net loss for the period	$ (183,860)	$ (268,384)	$ (583,037)	$ (876,929)
Items not affecting cash:				
Share-based payments	4,650	48,791	59,734	247,064
Unrealized foreign exchange loss	4,952	(5,518)	9,356	4,986
Depreciation	377	550	1,246	3,675
	(173,881)	(224,561)	(512,701)	(621,204)
Net changes in non-cash working capital items:				
Trade and other receivables	7,491	(1,339)	38,922	(22,748)
Prepaid expenses	48,326	(2,046)	(28,834)	6,463
Accounts payable and accrued liabilities	(14,509)	(7,618)	(25,669)	(100,563)
Cash used in operating activities	**(132,573)**	**(235,564)**	**(528,282)**	**(738,052)**
Financing activities:				
Proceeds from private placement	-	-	3,298,000	-
Proceeds from initial public offering	-	-	-	3,450,000
Share issue costs	-	-	(277,848)	(445,320)
Exercise of warrants	-	-	-	1,333,950
Repricing of common shares	-	-	-	85,590
Shares returned to treasury	-	(254)	-	(254)
Cash provided by financing activities	**-**	**(254)**	**3,020,152**	**4,423,966**
Investing activities:				
Exploration and evaluation expenditures	(513,679)	(1,113,935)	(1,860,535)	(2,509,568)
Purchase of property, plant and equipment	-	(5,778)	(6,773)	(42,471)
Long-term refundable tax and other	(189,087)	(186,603)	(383,538)	(385,665)
Cash used in investing activities	**(702,766)**	**(1,306,316)**	**(2,250,846)**	**(2,937,704)**
Effect of exchange rate changes on cash and cash equivalents	(11,021)	(6,576)	(22,067)	(15,120)
Increase (decrease) in cash and cash equivalents	**(846,360)**	**(1,548,710)**	**218,957**	**733,090**
Cash and cash equivalents, beginning of period	2,017,808	3,453,912	952,491	1,172,112
Cash and cash equivalents, end of period	**$ 1,171,448**	**$ 1,905,202**	**$ 1,171,448**	**$ 1,905,202**
Cash and cash equivalent balances, end of period comprise:				
Cash	$ 105,984	$ 173,702	$ 105,984	$ 173,702
Guaranteed Investment Certificates	1,065,464	1,731,500	1,065,464	1,731,500
Total cash and cash equivalents	$ 1,171,448	$ 1,905,202	$ 1,171,448	$ 1,905,202

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 555 – 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1. The condensed consolidated interim financial statements as at September 30, 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 November 21, 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 IAS 36, which is effective for years beginning on or after January 1, 2014, and IFRS 9, which the IASB tentatively agreed in July, 2013 should no longer be annual periods beginning on or after January 1, 2015 but rather be left open pending the finalization of the impairment and classification and measurement requirements. 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 measured 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 measured 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 disclosures that may be required in the event the Company recognises an impairment loss or the reversal of an impairment 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 nine months ended September 30, 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	-	12,326	5,827	18,153
Travel, food and accommodations	-	2,774	2,772	5,546
Camp costs, supplies and other	-	2,293	344	2,637
Vehicles and related costs	-	1,038	249	1,287
Geophysical surveys	-	-	346	346
Drilling phase:				
Assaying	68,509	61,388	-	129,897
Contract drilling	806,594	382,770	-	1,189,364
Contractor and general labour	76,893	55,588	-	132,481
Travel, food and accommodations	19,352	15,357	-	34,709
Camp costs, supplies and other	23,045	16,895	-	39,940
Vehicles and related costs	11,335	8,087	-	19,422
Equipment rentals	3,526	4,458	-	7,984
Geophysical surveys	1,649	996	-	2,645
Other				
Claims, taxes and acquisitions costs	30,304	34,256	13,988	78,548
Salaries, benefits and share-based payments	100,517	29,143	8,944	138,604
Legal	2,643	5,762	6,266	14,671
Depreciation	20,609	-	-	20,609
Environmental	2,811	7,692	60	10,563
Foreign exchange movements	68,636	1,131	540	70,307
Subtotal additions	1,236,423	643,168	39,336	1,918,927
Balance, September 30, 2013	$ 5,334,974	$ 720,155	$ 74,233	$ 6,129,362

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 nine months ended September 30, 2013, the Company paid the vendors US$15,000 in accordance with the terms of the option agreement (cumulative to December 31, 2012 – US$30,000), and payments totalling US$455,000 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 September 30, 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*

	September 30, 2013		December 31, 2012	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	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 period	**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.

The following table shows the change in the Company's stock options during the nine months ended September 30, 2013:

	Number of Options	Weighted Average Exercise Price (in CAD)
Balance, start of period	1,490,000	$0.50
Forfeited	(30,000)	$0.50
Expired	(348,333)	$0.50
Balance, end of period	1,111,667	$0.50

The following table provides information on stock options outstanding and exercisable at September 30, 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 11, 2012	$0.50	1,111,667	3.53	798,329	3.53
		1,111,667	3.53	798,329	3.53

For the three and nine months ended September 30, 2013, the Company recognized a share-based payments charge against income of $4,650 and $59,734, respectively (September 30, 2012 – $48,791 and $247,064). A further $16,363 (September 30, 2012 – $36,139) was capitalized to exploration and evaluation expenditures during the nine months ended September 30, 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 September 30, 2013:

Date of Issue	Exercise Price	Expiry Date	December 31, 2012	Issued	Exercised	Expired	September 30, 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 and nine months ended September 30, 2013, the Company was charged $105,577 and $329,726, respectively (September 30, 2012 – $96,325 and $262,310) and charged out $nil (September 30, 2012 – $nil) in connection with these arrangements.

At September 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 $503 (December 31, 2012 – $97) included in accounts payable and accrued liabilities. Amounts are due on demand, unsecured, and have no terms or repayment.

Long-term refundable tax and other includes other assets of $171,957 (December 31, 2012 – $12,247) which relate to the Company's share of jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company. At September 30, 2013, there was a balance of $27,000 (December 31, 2012 – $19,223) 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 $530,700. Annual payments are:

Remainder of 2013	$	27,500
2014		110,200
2015		110,600
2016		107,800
2017 and thereafter		174,600

(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:				
September 30, 2013	$ 948,610	$ 6,237,878	$ -	$ 7,186,488
December 31, 2012	$ 516,240	$ 4,378,880	$ -	$ 4,895,120
Net loss for the three month period ended:				
September 30, 2013	$ (164,175)	$ (27,237)	$ 7,552	$ (183,860)
September 30, 2012	$ (240,580)	$ (18,520)	$ (9,284)	$ (268,384)
Net loss for the nine month period ended:				
September 30, 2013	$ (516,115)	$ (74,474)	$ 7,552	$ (583,037)
September 30, 2012	$ (758,308)	$ (109,337)	$ (9,284)	$ (876,929)

9. Comparative amounts

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current period.