



Plata Latina Minerals Corporation

Condensed Consolidated Interim Financial Statements (unaudited)
For the Three and Nine Months Ended September 30, 2012

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, 2012	December 31, 2011
Assets:		
Current assets:		
Cash and cash equivalents	\$ 1,905,202	\$ 1,172,112
Trade and other receivables	41,942	19,194
Prepaid expenses (note 6)	139,429	145,892
	<u>2,086,573</u>	<u>1,337,198</u>
Exploration and evaluation expenditures (note 4)	3,545,233	799,745
Property, plant and equipment	44,633	20,669
Long-term receivables	565,837	166,079
	<u>5,242,275</u>	<u>2,323,691</u>
Total assets	\$ 6,242,276	\$ 2,323,691
Shareholders' equity:		
Common shares (note 5)	\$ 7,573,451	\$ 2,959,320
Reserves (note 5)	758,010	586,570
Deficit	(2,328,384)	(1,451,455)
	<u>6,003,077</u>	<u>2,094,435</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	239,199	229,256
	<u>239,199</u>	<u>229,256</u>
Total shareholders' equity and liabilities	\$ 6,242,276	\$ 2,323,691

These condensed consolidated interim financial statements have been authorized for issue by the Board of Directors on November 28, 2012.

APPROVED BY THE DIRECTORS

/signed/ Michael Clarke
Michael Clarke, President and Chief Executive Officer

/signed/ Gilmour Clausen
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,		Nine months ended September 30,	
	2012	2011	2012	2011
Expenses:				
Salaries and benefits	\$ 117,493	\$ 83,514	\$ 307,234	\$ 248,765
Share-based payments	48,791	-	247,064	-
Exploration (note 4)	6,655	39,585	67,787	158,765
Professional services	25,207	22,023	66,055	71,737
Office and administration	33,048	21,156	81,891	41,680
Rent	20,158	9,454	48,613	32,132
Foreign exchange (gain) loss	(1,569)	(2,028)	8,270	3,481
Investor relations	15,120	33	29,222	5,493
Fiscal and advisory services	1,713	-	13,012	-
Filing and regulatory	6,001	-	8,562	-
Finance costs	1,395	485	1,722	2,047
Depreciation	550	2,498	3,675	4,343
Interest income	(6,178)	-	(6,178)	-
Net loss for the period	(268,384)	(176,720)	(876,929)	(568,443)
Other comprehensive (income) loss:				
Foreign currency translation differences	(19,384)	37,372	(78,402)	38,569
Comprehensive loss for the period	\$ (249,000)	\$ (214,092)	\$ (798,527)	\$ (607,012)
Basic and diluted net loss per share	\$ (0.006)	\$ (0.006)	\$ (0.022)	\$ (0.020)
Weighted average number of shares outstanding	47,958,033	28,835,000	40,046,991	28,356,282

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

Plata Latina Minerals Corporation

Condensed Consolidated Interim Statements of Equity (unaudited)
(Expressed in Canadian Dollars)

	Share capital (note 5)		Reserves				Total equity
	Number of Shares	Amount	Foreign Currency Translation	Options and warrants	Reserves Total	Deficit	
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 income (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		Reserves				Total equity
	Number of Shares	Amount	Foreign Currency Translation	Warrants	Reserves Total	Deficit	
Balance, January 1, 2011	19,500,000	\$ 508,530	\$ (681)	\$ 166,470	\$ 165,789	\$ (388,572)	\$ 285,747
Shares issued for cash	9,335,000	2,800,500	-	-	-	-	2,800,500
Fair value of warrants issued	-	(349,710)	-	349,710	349,710	-	-
Comprehensive loss	-	-	(38,569)	-	(38,569)	(568,443)	(607,012)
Balance, September 30, 2011	28,835,000	\$ 2,959,320	\$ (39,250)	\$ 516,180	\$ 476,930	\$ (957,015)	\$ 2,479,235

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

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)
For the Three and Nine Months Ended September 30, 2012
(Expressed in Canadian Dollars, unless otherwise stated)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Cash provided by (used in):				
Operating activities:				
Net loss for the period	\$ (268,384)	\$ (176,720)	\$ (876,929)	\$ (568,443)
Items not affecting cash:				
Share-based payments	48,791	-	247,064	-
Unrealized foreign exchange (gain) loss	(5,518)	(688)	4,986	3,324
Depreciation	550	2,498	3,675	4,343
	<u>(224,561)</u>	<u>(174,910)</u>	<u>(621,204)</u>	<u>(560,776)</u>
Net changes in non-cash working capital items:				
Trade and other receivables	(1,339)	9,689	(22,748)	180
Prepaid expenses	(2,046)	2,199	6,463	(78,248)
Accounts payable and accrued liabilities	(7,618)	5,160	(100,563)	23,267
Cash used in operating activities	<u>(235,564)</u>	<u>(157,862)</u>	<u>(738,052)</u>	<u>(615,577)</u>
Financing activities:				
Proceeds from private placement	-	-	-	2,800,500
Proceeds from initial public offering	-	-	3,450,000	-
Share issue costs	-	-	(445,320)	-
Exercise of warrants	-	-	1,333,950	-
Repricing of common shares	-	-	85,590	-
Shares returned to treasury	(254)	-	(254)	-
Cash provided by (used in) financing activities	<u>(254)</u>	<u>-</u>	<u>4,423,966</u>	<u>2,800,500</u>
Investing activities:				
Exploration and evaluation expenditures	(1,113,935)	(401,312)	(2,509,568)	(437,587)
Purchase of property, plant and equipment	(5,778)	-	(42,471)	(30,292)
Long-term receivables	(186,603)	(85,521)	(385,665)	(111,457)
Cash used in investing activities	<u>(1,306,316)</u>	<u>(486,833)</u>	<u>(2,937,704)</u>	<u>(579,336)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(6,576)</u>	<u>1,332</u>	<u>(15,120)</u>	<u>(3,812)</u>
Increase (decrease) in cash and cash equivalents	<u>(1,548,710)</u>	<u>(643,363)</u>	<u>733,090</u>	<u>1,601,775</u>
Cash and cash equivalents, beginning of period	<u>3,453,912</u>	<u>2,555,634</u>	<u>1,172,112</u>	<u>310,496</u>
Cash and cash equivalents, end of period	<u>\$ 1,905,202</u>	<u>\$ 1,912,271</u>	<u>\$ 1,905,202</u>	<u>\$ 1,912,271</u>
Cash and cash equivalent balances, end of period comprise:				
Cash	\$ 173,702	\$ 1,912,271	\$ 173,702	\$ 1,912,271
Guaranteed Investment Certificates	1,731,500	-	1,731,500	-
Total cash and cash equivalents	<u>\$ 1,905,202</u>	<u>\$ 1,912,271</u>	<u>\$ 1,905,202</u>	<u>\$ 1,912,271</u>

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)
For the Three and Nine Months Ended September 30, 2012
(Expressed in Canadian Dollars, unless otherwise stated)

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 400 - 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6. The condensed consolidated interim financial statements as at September 30, 2012 consist of Plata and its wholly-owned subsidiaries, Plaminco S.A. de C.V. ("Plaminco") and Plata Latina US Ltd. ("Plata US", collectively referred to as the "Company"). Plaminco is 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 and interpretations of the International Financial Reporting Interpretations Committee. 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, 2011. The Board of Directors authorized these financial statements for issuance on November 28, 2012.

3. Accounts payable and accrued liabilities

	September 30, 2012	December 31, 2011
Trade payables	\$ 218,086	\$ 131,160
Accrued liabilities	21,113	90,953
Due to related party (note 6)	-	7,143
Accounts payable and accrued liabilities	<u>\$ 239,199</u>	<u>\$ 229,256</u>

All trade payables are non-interest bearing and payable within 30 days. All other payables and accrued liabilities have an average life before payment of 90 days.

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4. Exploration and evaluation expenditures

Capitalized

The following is a summary of movements in exploration and evaluation expenditures during the period:

	Naranjillo Project		Other	Total
As at December 31, 2011	\$	799,745	\$ -	\$ 799,745
Additions		2,710,375	35,113	2,745,488
As at September 30, 2012	\$	3,510,120	\$ 35,113	\$ 3,545,233

Expensed

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Assaying	\$ -	\$ 551	\$ 15,717	\$ 4,697
Contractor and general labour	-	8,003	8,574	57,455
Travel, food and accommodations	-	5,784	1,498	24,736
Camp costs, supplies and other	-	1,896	630	5,192
Vehicles and related costs	-	916	488	5,304
Environmental	-	-	3,273	9,625
Survey work	-	8,053	-	15,834
Claims and taxes	6,655	14,382	28,706	35,922
Salaries and benefits	-	-	4,079	-
Legal	-	-	4,822	-
	\$ 6,655	\$ 39,585	\$ 67,787	\$ 158,765

5. Capital and reserves

a) *Authorized share capital*

At September 30, 2012, 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*

	Number of Shares	Amount
Balance, January 1, 2012	28,835,000	\$ 2,959,320
Repricing of common shares (note (b)(i))	-	85,590
Initial public offering (note (b)(ii))	6,900,000	3,450,000
Share issue costs (note (b)(ii))	-	(445,320)
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, September 30, 2012	47,957,826	\$ 7,573,451

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i. *Repricing of common shares*

On March 21, 2012, the President and Chief Executive Officer of the Company contributed funds of \$85,590 to the capital of the Company in order to increase the cost base associated with his common shares. This contribution was completed in order to meet the requirements of the regulatory authorities as part of the prospectus process in support of listing the Company on the TSX-V.

ii. *Initial public offering*

On April 9, 2012, the Company completed an initial public offering (the "Offering") for gross proceeds of \$3,450,000 for the issuance of 6,900,000 common shares and then on April 11, 2012 began trading on the TSX-V under the symbol "PLA". There were costs incurred associated with the Offering totalling \$445,320 (December 31, 2011 - \$106,009 recorded as share issue costs prepaid in relation to financing associated with initial public offering). Included in the Offering costs was a cash commission to the agent of the transaction equal to 5% of the gross amount raised in the Offering. In addition, the agent received an option (the "Agent's Option") to purchase that number of common shares as is equal to 5% of the common shares sold pursuant to the Offering.

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 periods ended September 30, 2012:

	Number of Options	Weighted Average Exercise Price (in CAD)
Balance, start of period	-	-
Granted	1,530,000	\$0.50
Forfeited	(36,667)	\$0.50
Expired	(3,333)	\$0.50
Balance, end of period	<u>1,490,000</u>	<u>\$0.50</u>

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The following table provides information on stock options outstanding and exercisable at September 30, 2012:

Grant Date	Exercise Price	Options Outstanding		Options Exercisable	
		Number of Options	Weighted average remaining contractual life (years)	Number of Options	Weighted average remaining contractual life (years)
April 9, 2012 (note (d)(i))	\$0.50	345,000	0.52	345,000	0.52
April 11, 2012 (note (d)(ii))	\$0.50	1,145,000	4.53	382,500	4.53
		<u>1,490,000</u>	<u>3.60</u>	<u>727,500</u>	<u>2.63</u>

For the three and nine months ended September 30, 2012, the Company recognized a share-based payments charge against income of \$48,791 and \$247,064, respectively (September 30, 2011 – \$nil). A further \$36,139 (September 30, 2011 – \$nil) was capitalized to exploration and evaluation expenditures during the nine months ended September 30, 2012 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.

i. *Agent's Option*

In association with the Offering (note 5(b)(ii)), the Agent's Option to purchase 345,000 shares is exercisable for a period of one year following the closing of the Offering at a price of \$0.50 per Share.

The assumptions used in determining the fair value of the options of \$59,167 were: an expected life of 1 year; annualized volatility of 87%; a risk free interest rate of 1.59%; and zero expected dividend yield.

ii. *April 11, 2012 Stock Option Grant*

On March 22, 2012, the Board of Directors approved the grant of 1,185,000 options to purchase shares, to be granted in connection with the completion of listing on the TSX-V. Subsequently, on April 11, 2012, being the date of listing on the TSX-V, these 1,185,000 stock options with an exercise price of \$0.50 were granted to directors, executive officers, employees and consultants.

The assumptions used in determining the fair value of the options of \$405,457 were: an expected life of 5 years; annualized volatility of 87%; a risk free interest rate of 1.54%; and zero expected dividend yield.

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Notes to the Condensed Consolidated Interim Financial Statements (unaudited)
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Warrants

The following summarized the Company's warrants at September 30, 2012:

Date of Issue	Exercise Price	Expiry Date	December 31, 2011	Issued	Exercised	Expired	September 30, 2012
April 30, 2010	\$0.10	April 30, 2012	12,000,000	-	(12,000,000)	-	-
January 14, 2011	\$0.60	June 30, 2012	4,667,500	-	(223,250)	(4,444,250)	-
			16,667,500	-	(12,223,250)	(4,444,250)	-

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, 2012, the Company was charged \$96,325 and \$262,310, respectively (September 30, 2011 – \$76,593 and \$185,381) in connection with these arrangements, which was largely in relation to the payment of salaries and rent. Amounts are due on demand, unsecured, and have no terms or repayment.

At September 30, 2012, there was a balance of \$34,159 (December 31, 2011 – \$32,454) of prepaid expenses paid to the management company. In addition, there is an amount of \$nil (December 31, 2011 – \$7,143) due to a related company for office and administrative costs paid on behalf of Plata.

7. Commitments

The Company is committed to payments under operating leases for building and other commitments through 2018 in the total amount of approximately \$130,300. Annual payments are:

Remainder of 2012	\$	17,300
2013		54,900
2014		29,800
2015		18,700
2016 and thereafter		9,600

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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, 2012	\$ 338,831	\$ 3,816,872	\$ -	\$ 4,155,703
December 31, 2011	\$ 94,368	\$ 892,125	\$ -	\$ 986,493
Net loss for the three month period ended:				
September 30, 2012	\$ (758,308)	\$ (109,337)	\$ (9,284)	\$ (876,929)
September 30, 2011	\$ (368,145)	\$ (200,298)	\$ -	\$ (568,443)
Net loss for the nine month period ended:				
September 30, 2012	\$ (240,580)	\$ (18,520)	\$ (9,284)	\$ (268,384)
September 30, 2011	\$ (121,771)	\$ (54,949)	\$ -	\$ (176,720)