Plata Latina Minerals Corporation

Management's Discussion & Analysis
For the Three Months Ended September 30, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

This management's discussion and analysis ("MD&A") of Plata Latina Minerals Corporation for the three months ended September 30, 2012, takes into account information available up to and including November 28, 2012. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2011, 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 nine months ended September 30, 2012 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 nine months ended September 30, 2012. This discussion covers the three months ended September 30, 2012, 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 year. 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, which information has been based on exploration on the Naranjillo Property to date and the recommended work program set forth in the Technical Report (described below) concerning the Naranjillo Property, the non-material 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 #400-837 West Hastings Street, Vancouver, British Columbia, V6C 3N6. The Company has two wholly-owned subsidiaries, Plaminco S.A. de C.V. ("Plaminco") 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 four other properties in the Mexican Silver Belt. 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 and its wholly-owned subsidiary, Plaminco, are 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 and is now 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 (pending) (the "Concessions"), totaling 31,701 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 recommends that the Company carry out a phase three diamond core drilling program 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 and Catalina III licenses. The Catalina III license was issued to Plaminco on November 30, 2011. These licenses cover 5,655 hectares and are valid for fifty years following issuance of title. Formal titles to the Catalina and Catalina II concessions are pending approval from 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. The EIA is near completion and permission to drill is expected in the fourth quarter of 2012 or early 2013.

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 requires Plaminco to pay US$500,000 over four years (the "Vaquerias Option"). The Vendors will retain a 2% net smelter return. 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, the Company holds two titled adjacent concessions, known as Sol and Luna, and a third, Tierra which is pending formal title. The GDM issued title to the Sol license, totalling 4,900 hectares, on December 13, 2011. The adjacent Luna license, which covers 3,500 hectares, was issued to Plaminco on December 8, 2011. Both licenses are valid for fifty years following issuance of title.

QUARTER IN REVIEW

Naranjillo Property

In the third quarter, drilling of 7,600 metres on the Naranjillo Property was completed which expanded the phase three diamond core drill program that commenced in late March 2012. A 10,000 metre phase three diamond core drill program was recommended in the Technical Report and this program was expanded in mid-August after achieving the 10,000 metres of diamond core drilling with two diamond core drills on the Naranjillo Property.

During the quarter, the Company announced further results from ongoing drilling at Naranjillo that continue to indicate the presence of a significant epithermal silver-gold vein system as it received assays for thirteen additional drill holes at Naranjillo (BDD-N-15, BDD-N-16, BDD-N-18, BDD-N-19, BDD-N-20, BDD-N-21, BDD-N-22, BDD-N-23, BDD-N-24, BDD-N-25, BDD-N-26, BDD-N-27, and BDD-N-28), with results ranging up to 4,091 g/t Ag and 14.24 g/t Au over 5.95 metres (true width of 3.40 metres) on the principal Villa vein. In addition to the Villa vein results, this drilling has also discovered significant silver-gold values on a neighboring vein, the Naranjillo vein, located approximately 100 metres west of the Villa vein.

These drilling results have revised the strike of the Villa vein to a north-easterly strike from the previously interpreted northwesterly direction, and drill-rig orientations have adjusted to the revised strike. Estimated vein true widths are reported accordingly in the long section view of the Villa vein. The north-easterly strike of the Villa vein suggests that it, and probably the newly discovered Naranjillo vein as well, represent blind cross-over veins formed between the northwesterly structures mapped on the surface.

The results have also begun to define the upper and lower limits of a mineralized horizon on the Villa vein. Holes BDD-N-12 and BDD-N-23, located approximately 110 and 70 metres, respectively, from the discovery hole, BDD-N-10 (phase two diamond core drill program), have encountered strongly elevated Ag-Au values over a vertical interval of at least 100 metres. Located approximately 150-200 metres above these strong Ag-Au values, holes BDD-N-15, BDD-N-16 and BDD-N-19 all found strong clay pyrite alteration typical of the alteration found above epithermal deposits. Holes BDD-N-14, BDD-N-18 and BDD-N-22 encountered relatively low Ag-Au grades, suggesting they are located near the bottom of a mineralized horizon. Following these indications, further drilling tested above holes BDD-N-10, 12 and 23 for the upper limits of the mineralized horizon and tested as well to the northeast and southwest for lateral extension of these elevated Ag-Au values.

Further drilling also identified a split of the Villa vein where the vein diverges at depth into a hanging-wall and a foot-wall vein, both of which host significant silver-gold values. The highest grades occur at and near the structural intersection of the hanging-wall and foot-wall veins. Results at this intersection include 3,181 g/t silver and 13.28 g/t gold over 10.95 metres (true width of 7.74 metres) and 4,091 g/t silver and 14.24 g/t gold over 5.95 metres (true width of 3.40 metres), as previously reported. This intersection provides an invaluable structural guide to the Company's exploration for additional high-grade silver-gold intercepts.

In addition to the identification of the hanging-wall and foot-wall veins, drilling in the quarter has discovered a high-grade intercept of 1,860 g/t silver and 2.68 g/t gold over 0.29 metres (true width of 0.15 metres) to the west of the Villa vein on the Naranjillo vein and at an elevation interpreted to be at the top of the mineralized system. Both of these findings demonstrate the potential for the Naranjillo district to host significant silver-gold values on multiple veins, characteristic of such great epithermal silver-gold districts as the Guanajuato district, located 35 kilometres to the north-west of Naranjillo. The Company's drilling has so far encountered significant silver-gold values on a number of distinct structures over a distance of approximately five kilometres along a northwest-southeast trend.

A summary of these results is provided in the table below.

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)	Vein
Q2 2012 reported results from the phase three diamond core drill program							
BDD-N-11	601.30	602.95	1.65	1.24	316	0.35	San Diego Vein System
BDD-N-12	643.21	645.35	2.14	1.65	641	1.49	Villa Vein (Hangingwall)
BDD-N-12	672.39	675.16	2.77	2.13	2,040	15.40	Villa Vein
BDD-N-12	684.66	688.88	4.22	3.25	120	0.80	Villa Vein (Footwall)
BDD-N-13	Lost hole						
BDD-N-14	799.14	799.45	0.31	0.24	99	0.30	Villa Vein (Footwall)
Q3 2012 results from the phase three diamond core drill program							
BDD-N-15	498.96	499.25	0.29	0.15	1,860	2.68	Naranjillo Vein
BDD-N-16	No significant values						Villa Vein
BDD-N-17	Lost hole						
BDD-N-18	708.20	710.24	2.04	1.17	117	1.22	Villa Vein
BDD-N-19	No significant values						Villa Vein
BDD-N-20	No significant values						Naranjillo Vein
BDD-N-21	524.03	526.39	2.36	1.18	20	0.39	Naranjillo Vein
BDD-N-21	763.03	763.28	0.25	0.11	1,915	0.06	Villa Vein (Hangingwall)
BDD-N-22	673.92	675.99	2.07	1.18	84	0.37	Villa Vein
BDD-N-23	601.13	607.08	5.95	3.40	4,091	14.24	Villa Vein
BDD-N-24	693.66	698.54	4.88	2.8	43	0.19	Villa Vein (Footwall)
BDD-N-25	No significant values						
BDD-N-26	615.54	618.34	2.8	1.6	49	0.21	Villa Vein (Hangingwall)
BDD-N-27	No significant values						
BDD-N-28	584.62	586.5	1.88	1.08	633	5.41	Villa Vein (Hangingwall)
BDD-N-28	588.21	592.58	4.37	2.51	131	2.18	Villa Vein (Footwall)

The initial results of the phase three program (noted above in grey) were the assay results available from the drilling to the end of May 2012 which continued to indicate the presence of a significant epithermal silver-gold vein system. The Company reported assays in June 2012 for three additional drill holes at Naranjillo (BDD-N-11, BDD-N-12, BDD-N-14), with results ranging up to 2,040 g/t Ag and 15.40 g/t Au over 2.77 metres (true width of 2.13 metres) on the principal Villa vein. Drill holes BDD-N-12 and BDD-N-14 represent successive step-outs of approximately 100 metres from the original high-grade intercept in the Company's discovery hole, BDD-N-10, which averaged 3,181 g/t silver and 13.28 g/t gold over 10.95 metres (true width 7.74 metres) on the Villa vein, as previously reported. Hole BDD-N-11 explored the outlying San Diego vein group. This drilling discovered significant silver-gold values on splits of the Villa vein, as well as on a vein in the outlying San Diego vein group, approximately three kilometres to the northwest of the drilling at the Villa vein on the Naranjillo property.

In Summary

Drill results together with geological mapping indicate that the Villa vein system may intersect a major structure to the south-west of the present drilling and provide a prime exploration target, as structural intersections in vein deposits commonly serve as the focus for silver-gold deposition

On September 30, 2012, the Company had two diamond core drills working on the Naranjillo property as part of the expanded phase three diamond core drill program. One of the drills was concentrating on expanding the mineralization at the Villa vein discovery. The second drill was dedicated to exploring for additional high-grade silver occurrences in the district such as exploring the San Diego vein, located approximately 2.5 kilometres west of the Villa vein.

DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2012

Naranjillo Property Update

The Company completed the expanded phase three diamond core drill program in late October 2012 drilling 17,800 metres since this phase commenced in late March 2012. Taking into account the most recent drilling, the Company has now completed 23,300 metres of drilling on the Naranjillo Property. Currently, the Company is interpreting the information obtained from the latest diamond core drill program for the purposes of orienting the next drill program.

Vaquerias Property Update

Plata expects to commence diamond core drilling on its Vaquerias property, located between the Zacatecas and Guanajuato silver-gold district in Mexico, in the fourth quarter of this year or early in 2013.

REVIEW BY QUALIFIED PERSON, QUALITY CONTROL AND REPORTS

The technical information contained in this document 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, which includes work on numerous epithermal gold and silver vein deposits.

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 ActLabs 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 the remainder of 2012 and early 2013 will be to commence diamond core drilling on its Vaquerias property in order to discover a new silver-gold vein district creating further value to those results already obtained on the Naranjillo Property, the Company's first exploration target. In addition, the Company is interpreting the results obtained from the Naranjillo Property for the purposes of orienting the next drill program.

The three other properties to which the Company either holds title to or that are pending formal title, (La Joya, Palo Alto, 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 initial public offering 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'.

RESULTS FROM OPERATIONS

	Three months ended September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 2011
Expenses:				
Salaries and benefits	$ 117,493	$ 83,514	$ 307,234	$ 248,765
Share-based payments	48,791	-	247,064	-
Exploration	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

September 30, 2012 compared to September 30, 2011

For the three months ended September 30, 2012, the Company incurred a $268,384 net loss before other comprehensive income, or $0.006 loss per share, compared to a $176,720 net loss or $0.006 loss per share for the three months ended September 30, 2011. The fair value of the share-based payments expense of $48,791 related to the April 2012 option grant accounted for the majority of the increase in the loss. Further to the share-based payments, Plata has increased its corporate activity to support the exploration programs and requirements as a TSX-V listed entity, which resulted in an associated increase in the salaries and benefits of $33,979, investor relations expenses of $15,087 and office and administrative costs of $11,892. The increase in spend was offset by the reduction of the exploration expense of $32,930 which is largely due to the majority of the exploration costs qualifying for capitalization.

For the nine months ended September 30, 2012, the Company incurred a $876,929 net loss before other comprehensive income, or $0.022 loss per share, compared with $568,443 net loss or $0.020 loss per share for the nine months ended September 30, 2011. The reasons for the relative change in the expenses in the nine month period were consistent with those described above in the three months ended September 30, 2012 as compared to the three months ended September 30, 2011.

PROJECT COSTS CAPITALIZED

Naranjillo Property

As at September 30, 2012, the carrying value of the Naranjillo Property exploration and evaluation assets was $3,510,120 which increased by $2,710,375 from $799,745 as at December 31, 2011 and by $1,308,441 from $2,201,679 as at June 30, 2012 as follows:

	Additions for the three months ended September 30, 2012	Additions for the nine months ended September 30, 2012
Field Work Phase		
Assaying	$ -	$ -
Contractor and general labour	-	-
Travel, food and accommodations	-	5,689
Camp costs, supplies and other	-	234
Vehicles and related costs	-	1,394
Drilling Phase		
Assaying	91,902	148,802
Contract drilling	1,072,355	2,179,360
Contractor and general labour	65,744	154,322
Travel, food and accommodations	7,706	19,225
Camp costs, supplies and other	16,852	46,145
Vehicles and related costs	6,961	11,908
Equipment rentals	4,070	4,116
Other		
Claims and taxes	5,537	16,296
Salaries, benefits and share-based payments	10,308	64,072
Legal	1,378	2,615
Depreciation	11,108	16,083
Environmental	1,947	5,097
	1,295,868	2,675,358
Foreign Exchange Movements	12,573	35,017
	$ 1,308,441	**$ 2,710,375**

During the three months ended September 30, 2012, the Company capitalized $1,295,868 of expenditures to its Naranjillo Property. As noted in the section 'Quarter in Review', during Q3 2012 the Company continued the phase three diamond core drill program which was initiated in late March 2012 completing 7,600 metres at the Naranjillo Property. In the three months ended September 30, 2012, the most significant costs incurred on the Naranjillo Project were $1,072,355 in relation to the contract for diamond core drilling, which was supported by: $65,744 of geologist drill supervision and drill specific labour, $91,902 of assaying costs, and $16,852 of camp costs including supplies and other necessary expenditure to support the program.

Foreign exchange movements represent the non-cash impact of the retranslation of Plaminco's September 30, 2012 exploration and evaluation expenditures, denominated in Mexican pesos. The exchange variations resulting from the retranslation at closing rate are recognized in other comprehensive income as part of the foreign currency translation reserve.

Other Properties

During the quarter ended September 30, 2012, Plata continued to capitalize the exploration costs associated with the Vaquerias and Palo Alto properties, as commenced in the second quarter of 2012. Prior to the second quarter of 2012 all costs associated with these two properties were expensed as incurred. The amount of $17,535 capitalized during the three months ended September 30, 2012 largely related to the bi-annual land tax payments and costs associated with procedures and permits prior to the commencement of drilling.

EXPLORATION EXPENSES

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

	Three months ended September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 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**

As noted above under the sections 'Quarter in Review' and 'Project Costs Capitalized' the primary focus of Plata has been on the Naranjillo Property where the exploration costs are being capitalized. In addition as commenced in the second quarter of 2012, the costs associated with Vaquerias and Palo Alto were capitalized, further reducing the exploration costs being expensed. The exploration expenses incurred in the three month period relate to on-going requirements associated with maintaining the Los Agustinos and La Joya properties.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2012, the Company had cash of $1,905,202 (December 31, 2011 – $1,172,112) and working capital of $1,847,374 (December 31, 2011 – $1,107,942). Cash and working capital increased $733,090 and $739,432, respectively, from December 31, 2011 to September 30, 2012.

Operating activities for the three and nine months ended September 30, 2012 used cash in the amount of $235,564 and $738,052, respectively compared to the use of cash of $157,862 and $615,577 in fiscal 2011. While the use of cash appears to be relatively consistent with the prior year given the aggregate growth of funds available to the Company, in 2012 both Vaquerias and Palo Alto commenced capitalization with the associated cash outflow included in investing activities rather than operating cashflows. In addition, as described under 'Results from Operations' Plata has increased its corporate activity to support the exploration programs and requirements as a TSX-V listed entity.

Cash from financing activities was generated prior to the third quarter whereby in the first half of the year there were funds received from the initial public offering of $3,450,000 along with associated share issue costs of $445,320, and funds from the exercise of warrants of $1,333,950. In addition, $85,590 was received in relation to the repricing of the President and Chief Executive Officer's common shares 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.

Investing activities for the three and nine months ended September 30, 2012 used cash of $1,306,316 and $2,937,704, respectively compared with $486,833 and $579,336 in fiscal 2011. The difference in cash used primarily relates to the phase two and three exploration programs at the Naranjillo Property using $1,113,935 in the third quarter and $2,509,568 over the nine month period to September 30, 2012. In support of the exploration programs was the purchase of property, plant and equipment in the three and nine months ended September 30, 2012 of $5,778 and $42,471, respectively. Associated with the activities in Mexico is the long-term receivable of refundable taxes which increased by $186,603 in the three months ended September 30, 2012 and by $385,665 for the nine months to September 30, 2012.

Based on the operating and capital budget, the Company believes the current cash position along with the proceeds received from the initial public offering 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 September 30, 2012, 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	$ 42,800	$ 59,600	$ 23,400	$ 4,500	$ 130,300
Accounts payable and accrued liabilities	239,199	-	-	-	239,199
	$ 281,999	$ 59,600	$ 23,400	$ 4,500	$ 369,499

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

The Company was incorporated on April 1, 2010 and the quarterly information is available from April 1, 2010 to September 30, 2012.

	Net loss	**Loss per share**
Q3 2012	$ (268,384)	$ (0.01)
Q2 2012	(417,303)	(0.01)
Q1 2012	(191,242)	(0.01)
Q4 2011	(348,757)	(0.01)
Q3 2011	(176,720)	(0.01)
Q2 2011	(214,661)	(0.01)
Q1 2011	(177,062)	(0.01)
Q4 2010	(142,699)	(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 November 28, 2012, the Company had 47,957,826 common shares issued and outstanding and no share purchase warrants. At November 28, 2012, the Company had outstanding 1,145,000 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 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.

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, 2011 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 International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for accounting periods beginning on or after January 1, 2013, except for IFRS 9, which has now been extended to periods on or after January 1, 2015. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

- IFRS 9, *Financial Instruments: Classification and Measurement* is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories:

amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. There are no substantive changes arising from this standard on the Company's 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*. There are no substantive changes arising from this standard on the Company's financial reporting.

- 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*. There are no substantive changes arising from this standard on the Company's financial reporting.

- 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 not yet assessed the impact of this standard on its financial reporting.

- 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 has not yet assessed the impact of this standard on its financial reporting.

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, the functional currency of the Mexican subsidiary is Mexican pesos, and of the US subsidiary is US dollars. For the purposes of disclosure, foreign currency risk for financial instruments arises due to the amount of the financial instruments held in a currency other than the functional currency of the entity that holds them. The Company has not hedged its exposure to currency fluctuations.

At September 30, 2012, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars ("US$"):

		September 30, 2012		December 31, 2011
Cash	US$	45,641	US$	226,096
Trade and other receivables		-		1,095
Accounts payable and accrued liabilities		(204,718)		(100,274)
	US$	(159,077)	US$	126,917

The company has considered historical movements in this currency and determined that a 10% movement in rates is a reasonable benchmark. A 10% change of the Canadian dollar against the US dollar at September 30, 2012 would have increased or decreased net loss by $15,649. 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.

The Company has no contractual obligations other than accounts payables and accrued liabilities described in the notes to the interim condensed consolidated financial statements.

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 trade and other receivables. The maximum exposure to credit risk is equal to the carrying value of cash and trade and other receivables.

Fair value

The Company's financial instruments consist of cash, trade and other receivables, long-term 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

Capital includes warrants and equity attributable to the equity holders of Plata.

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. No changes were made in the objectives, policies or procedures during the period ended September 30, 2012.

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, 2011, 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, 2011, 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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