



Plata Latina Minerals Corporation

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

	March 31, 2012	December 31, 2011
Assets:		
Current assets:		
Cash	\$ 473,750	\$ 1,172,112
Trade and other receivables	37,655	19,194
Prepaid expenses (note 5 and 6)	289,089	145,892
	<u>800,494</u>	<u>1,337,198</u>
Exploration and evaluation expenditures (note 4)	1,178,825	799,745
Property, plant and equipment	26,884	20,669
Long-term receivables	225,066	166,079
	<u>1,178,825</u>	<u>799,745</u>
Total assets	<u>\$ 2,231,269</u>	<u>\$ 2,323,691</u>
Shareholders' equity:		
Common shares (note 5)	\$ 3,044,910	\$ 2,959,320
Reserves (note 5)	655,707	586,570
Deficit	(1,642,697)	(1,451,455)
	<u>2,057,920</u>	<u>2,094,435</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	173,349	229,256
	<u>173,349</u>	<u>229,256</u>
Total shareholders' equity and liabilities	<u>\$ 2,231,269</u>	<u>\$ 2,323,691</u>

These condensed consolidated interim financial statements have been authorized for issue by the Board of Directors on May 23, 2012.

APPROVED BY THE DIRECTORS

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

/s/ 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 March 31,	
	2012	2011
Expenses:		
Salaries and benefits	\$ 71,431	\$ 83,368
Exploration (note 4)	56,751	42,317
Professional services	26,981	22,216
Office and administrative	12,477	11,661
Rent	10,168	9,922
Foreign exchange loss	6,839	4,596
Investor relations	3,730	2,024
Depreciation	2,574	58
Finance costs	269	900
Filing and regulatory	22	-
Net loss for the period	(191,242)	(177,062)
Other comprehensive (income) loss:		
Foreign currency translation differences	(69,137)	1,214
Comprehensive loss for the period	\$ (122,105)	\$ (178,276)
Basic and diluted loss per share	\$ (0.007)	\$ (0.006)
Weighted average shares outstanding	28,835,000	27,382,889

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Plata Latina Minerals Corporation

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

	Share capital		Reserves			
	Number of Shares	Amount	Foreign Currency Translation	Warrants	Deficit	Total
Balance, January 1, 2012	28,835,000	\$ 2,959,320	\$ (75,293)	\$ 661,863	\$ (1,451,455)	\$ 2,094,435
Repricing of common shares (note 5)	-	85,590	-	-	-	85,590
Comprehensive loss for the period	-	-	69,137	-	(191,242)	(122,105)
Balance, March 31, 2012	28,835,000	\$ 3,044,910	\$ (6,156)	\$ 661,863	\$ (1,642,697)	\$ 2,057,920

	Share capital		Reserves			
	Number of Shares	Amount	Foreign Currency Translation	Warrants	Deficit	Total
Balance, January 1, 2011	19,500,000	\$ 508,530	\$ (681)	\$ 166,470	\$ (388,572)	\$ 285,747
Shares issued for cash	9,335,000	2,800,500	-	-	-	2,800,500
Fair value allocated to warrants issued	-	(349,710)	-	349,710	-	-
Comprehensive loss for the period	-	-	(1,214)	-	(177,062)	(178,276)
Balance, March 31, 2011	28,835,000	\$ 2,959,320	\$ (1,895)	\$ 516,180	\$ (565,634)	\$ 2,907,971

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Plata Latina Minerals Corporation

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

	Three months ended March 31,	
	2012	2011
Cash provided by (used in):		
Operating activities:		
Net loss for the period	\$ (191,242)	\$ (177,062)
Items not affecting cash:		
Unrealized foreign exchange loss	4,190	1,819
Depreciation	2,574	58
	<u>(184,478)</u>	<u>(175,185)</u>
Net change in non-cash working capital items:		
Trade and other receivables	(18,461)	(27,686)
Prepaid expenses	13,879	(57,658)
Accounts payable and accrued liabilities	(54,943)	15,211
Cash used in operating activities	<u>(244,003)</u>	<u>(245,318)</u>
Financing activities:		
Proceeds from private placement	-	2,800,500
Share issue costs prepaid in relation to financing associated with initial public offering	(86,352)	-
Repricing of common shares	85,590	-
Cash provided by (used in) financing activities	<u>(762)</u>	<u>2,800,500</u>
Investing activities:		
Exploration and evaluation expenditures	(396,835)	-
Purchase of property, plant and equipment	(7,401)	(1,389)
Long-term receivables	(46,675)	(18,082)
Cash used in investing activities	<u>(450,911)</u>	<u>(19,471)</u>
Effect of exchange rate changes on cash	<u>(2,686)</u>	<u>(3,152)</u>
Increase (decrease) in cash during the period	(698,362)	2,532,559
Cash, beginning of period	<u>1,172,112</u>	<u>310,496</u>
Cash, end of period	\$ 473,750	\$ 2,843,055

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 months ended March 31, 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 March 31, 2012 consist of Plata and its wholly-owned subsidiary, Plaminco S.A. de C.V. (“Plaminco”, together referred to as the “Company”). Plaminco is organized under the laws of Mexico. On April 11, 2012, Plata began trading on the TSX Venture Exchange (“TSX-V”) under the symbol “PLA” (note 9).

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 May 23, 2012.

3. Accounts payable and accrued liabilities

	March 31, 2012	December 31, 2011
Trade payables	\$ 141,080	\$ 131,160
Accrued liabilities	24,471	90,953
Due from related party (note 6)	7,798	7,143
Accounts payable and accrued liabilities	<u>\$ 173,349</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.

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the three months ended March 31, 2012

(Expressed in Canadian Dollars, unless otherwise stated)

4. Exploration and evaluation expenditures

Capitalized

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

	Naranjillo Project	
As at December 31, 2011	\$	799,745
Additions		379,080
As at March 31, 2012	\$	1,178,825

Expensed

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

	For the three months ended March 31,	
	2012	2011
Assaying	\$ 15,717	\$ 2,174
Contractor and general labour	7,813	19,517
Travel, food and accommodations	1,266	10,098
Camp costs, supplies and other	59	1,112
Vehicles and related costs	488	1,903
Environmental	3,273	-
Survey work	-	3,085
Claims and taxes	20,307	4,428
Salaries and benefits	4,079	-
Legal	3,749	-
\$	56,751	\$ 42,317

5. Capital and reserves

a) *Authorized share capital*

At March 31, 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	-	85,590
Balance, March 31, 2012	28,835,000	\$ 3,044,910

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.

Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the three months ended March 31, 2012

(Expressed in Canadian Dollars, unless otherwise stated)

c) Nature and purpose of reserves

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.

Warrants

The following summarized the Company's warrants at March 31, 2012:

Date of Issue	Exercise Price	Expiry Date	December 31, 2011	Issued	Exercised	March 31, 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	-	-	4,667,500
			16,667,500	-	-	16,667,500

d) Share issue costs prepaid

At March 31, 2012, \$217,760 (December 31, 2011 – \$106,009) of share issue costs were recorded as prepaid expenses in relation to the anticipated initial public offering. An amount of \$70,724 remains payable at March 31, 2012.

6. Related parties

Related party transactions

The Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. These services have been mainly provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated between the related companies based on the time incurred and use of services and are charged at cost. In addition, certain other professional administrative services have been provided by other related companies and charged at cost. There is no fee or administrative charge from the management company. During the three months ended March 31, 2012, the Company was charged \$63,745 (March 31, 2011 – \$47,181) 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 March 31, 2012, there was a balance of \$48,723 (December 31, 2011 – \$32,454) of prepaid expenses paid to the management company. In addition, there is an amount of \$7,798 (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 through 2018 in the total amount of approximately \$92,000. Annual payments are:

Remainder of 2012	\$	31,000
2013		28,000
2014		14,000
2015		14,000
2016 and thereafter		5,000

Plata Latina Minerals Corporation

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For the three months ended March 31, 2012

(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		Total
Long-term assets as at:					
March 31, 2012	\$ 145,627	\$	1,285,148	\$	1,430,775
December 31, 2011	\$ 94,368	\$	892,125	\$	986,493
Net loss for the period ended:					
March 31, 2012	\$ (122,711)	\$	(68,531)	\$	(191,242)
March 31, 2011	\$ (125,201)	\$	(51,861)	\$	(177,062)

9. Subsequent events

- a) 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.

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 the date of listing on the TSX-V (April 11, 2012), these 1,185,000 stock options with an exercise price of \$0.50 were granted to directors, executive officers, employees and consultants.

The fair value of stock options is determined on the grant date. In order to compute this fair value, the Company uses the Black-Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of options, expected volatility, expected dividend yield and the risk-free interest rate, as well as the number of options expected to be exercised. Comparative companies in the process of exploring mineral resource properties were used to determine the historical volatility of Plata. The fair value of the 1,185,000 options granted was estimated at \$405,457. The assumptions used in the pricing model were: an expected life of 5 years; annualized volatility of 87%; a risk free interest rate of 1.54%; and zero expected dividend yield.

- b) On April 9, 2012, the Company completed an initial public 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".