Plata Latina Minerals Corporation

Condensed Consolidated Interim Financial Statements (unaudited)
For the Nine Months Ended September 30, 2016

Notice of No Auditor Review

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), the Company discloses that the unaudited condensed consolidated interim financial statements and accompanying notes for the nine months ended September 30, 2016, have been prepared by the Company’s 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, 2016	December 31, 2015
Assets		
Current assets		
Cash	$ 139,880	$ 55,270
Amounts receivable (note 4)	452,132	885,832
Prepaid expenses	2,155	1,846
	594,167	942,948
Non-current assets		
Exploration and evaluation expenditures (note 5)	6,920,119	7,994,641
Property, plant and equipment	200	1,301
Total assets	$ 7,514,486	$ 8,938,890
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	587,806	566,357
Loan payable to related party (note 6)	285,695	266,667
	873,501	833,024
Deferred tax liability	959,560	1,025,013
Shareholders' equity		
Common shares (note 7)	$ 11,072,622	$ 11,072,622
Reserves (note 7)	646,506	1,742,138
Deficit	(6,037,703)	(5,733,907)
	5,681,425	7,080,853
Total liabilities and shareholders' equity	$ 7,514,486	$ 8,938,890

Nature of operations and going concern (note 1)
Subsequent event (note 10)

Approved on behalf of the Board of Directors:

/s/ Michael Clarke	*/s/ Gilmour Clausen*
Director	Chairman

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

Plata Latina Minerals Corporation
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)
(Expressed in Canadian Dollars)

	Three months ended September 30, 2016	Three months ended September 30, 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Expenses				
Salaries and benefits	$ (64,504)	$ 88,751	$ 82,366	$ 296,809
Office and administration (note 8)	14,529	23,485	52,961	83,161
Professional services	53,495	20,588	141,661	55,593
Rent	193	(3,725)	621	2,035
Share-based payments (note 7)	4,292	1,344	5,198	11,553
Investor relations	2,977	-	2,977	12,371
Exploration (note 5)	2,725	576	6,252	11,911
Filing and regulatory services	8,009	1,600	11,877	9,056
Fiscal and advisory services	741	1,814	2,300	7,775
Travel	246	8,106	4,867	21,016
Depreciation	196	1,943	588	6,666
Gain on sale of property, plant & equipment	-	(6,080)	-	(6,080)
Loss on termination of management company arrangement (note 8)	-	-	-	112,661
Loss from operations	(22,899)	(138,402)	(311,668)	(624,527)
Interest income	10,065	4,068	10,434	1,036
Foreign exchange gain (loss)	6,815	(1,312)	16,466	7,994
Finance costs (note 6)	(6,389)	(6,389)	(19,028)	(10,278)
Net loss for the period	**(12,408)**	**(142,035)**	**(303,796)**	**(625,775)**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation differences	(230,197)	(335,389)	(1,100,830)	33,815
Comprehensive loss for the period	**$ (242,605)**	**$ (477,424)**	**$ (1,404,626)**	**$ (591,960)**
Basic and diluted net loss per share	$ (0.000)	$ (0.002)	$ (0.005)	$ (0.009)
Weighted average number of shares outstanding	67,432,826	67,432,826	67,432,826	67,432,826

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

(Expressed in Canadian Dollars)

	Share Capital (note 7)		Reserves				
	Number of Shares	Amount	Accumulated other comprehensive income (loss)	Options and Warrants	Total Reserves	Deficit	Total Equity
Balance, January 1, 2016	67,432,826	$ 11,072,622	$ 128,484	$ $ 1,613,654	$ 1,742,138	$ (5,733,907)	$ 7,080,853
Share-based payments expense	-	-	-	5,198	5,198	-	5,198
Comprehensive loss	-	-	(1,100,830)	-	(1,100,830)	(303,796)	(1,404,626)
Balance, September 30, 2016	**67,432,826**	**$ 11,072,622**	**$ (972,346)**	**$ 1,618,852**	**$ 646,506**	**$ (6,037,703)**	**$ 5,681,425**

	Share Capital (note 7)		Reserves				
	Number of Shares	Amount	Accumulated other comprehensive income (loss)	Options and Warrants	Total Reserves	Deficit	Total Equity
Balance, January 1, 2015	67,432,826	$ 11,072,622	$ (3,661)	$ $ 1,599,705	$ 1,596,044	$ (4,873,002)	$ 7,795,664
Share-based payments expense	-	-	-	11,553	11,553	-	11,553
Comprehensive income (loss)	-	-	33,815	-	33,815	(625,775)	(591,960)
Balance, September 30, 2015	**67,432,826**	**$ 11,072,622**	**$ 30,154**	**$ 1,611,258**	**$ 1,641,412**	**$ (5,498,777)**	**$ 7,215,257**

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

Plata Latina Minerals Corporation

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

	Three months ended September 30, 2016	Three months ended September 30, 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Cash provided by (used in):				
Operating activities				
Net loss before tax	$ (12,408)	$ (142,035)	$ (303,796)	$ (625,775)
Items not affecting cash:				
Share-based payments	4,292	1,344	5,198	11,553
Depreciation	196	1,943	588	6,666
Gain on sale of property, plant and equipment	-	(6,080)	-	(6,080)
Loss on termination of management company arrangement	-	-	-	112,661
Finance costs	6,389	6,389	19,028	10,278
Unrealized foreign exchange (gain)	(217,550)	(44,418)	(113,803)	(74,464)
	(219,081)	(182,857)	(392,785)	(565,161)
Net changes in non-cash working capital items:				
Amounts receivable	171,131	(7,489)	310,873	179,288
Prepaid expenses	6,471	34,182	(309)	107,006
Accounts payable and accrued liabilities	(56,394)	129,673	172,265	151,639
Deferred rent	-	(26,084)	-	(84,290)
Cash (used in) provided by operating activities	**(97,873)**	**(52,575)**	**90,044**	**(211,518)**
Financing activities				
Loan received from related party	-	-	-	250,000
Cash provided by financing activities	**-**	**-**	**-**	**250,000**
Investing activities				
Exploration and evaluation expenditures	(30,593)	(10,513)	(250,546)	(252,524)
Property option payments	252,031	-	252,031	-
Purchase of property, plant an dequipment	-	-	-	(1,567)
Proceeds on sale of property, plant and equipment	-	38,226	-	38,226
Cash provided by (used in) investing activities	**221,438**	**27,713**	**1,485**	**(215,865)**
Effect of exchange rate changes on cash	(4,716)	4,436	(6,919)	29,817
Increase (decrease) in cash	**118,849**	**(20,426)**	**84,610**	**(147,566)**
Cash, beginning of period	21,031	93,062	55,270	220,202
Cash, end of period	**$ 139,880**	**$ 72,636**	**$ 139,880**	**$ 72,636**

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

1. Nature of operations and going concern

Plata Latina Minerals Corporation ("Plata") was incorporated on April 1, 2010 and is organized under the laws of British Columbia, Canada. Plata's registered and records office is located at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3. The condensed consolidated interim financial statements as at September 30, 2016 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 business 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 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.

The Company has not generated revenue from operations. At September 30, 2016, the Company had cash of $139,880, negative working capital of $279,334, and a deficit of $6,037,703. In May 2015 Plata received a loan from a Director of the Company for $250,000 with terms described in note 6 (the "Loan") and has periodically received refunds associated with the Mexican value added tax recoverable ("IVA"). In July and September 2016, the Company received a total of US$200,000 from Fresnillo plc. ("Fresnillo") associated with a letter of intent. Notwithstanding the Loan and the IVA received, the Company does not have sufficient working capital to fund operations for the next twelve months. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Plata has historically raised funds principally through the sale of securities. The Company expects that it will obtain funding through equity financing, debt financing or some other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. These consolidated financial statements do not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements.

2. Basis of Presentation

Statement of compliance

These condensed consolidated interim financial statements (unaudited) 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, 2015. The Board of Directors authorized these financial statements for issuance on November 28, 2016.

(Expressed in Canadian Dollars, unless otherwise stated)

3. Changes in Accounting Policies

a) New accounting standards, amendments and interpretations

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded.

IFRS 9, *Financial Instruments* addresses classification, measurement and recognition of financial assets and financial liabilities. In July 2014, IASB completed the final version of the Standard which replaces IAS 39, *Financial Instruments: Recognition and Measurement.* IFRS 9 provides a revised model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a reformed approach to hedge accounting. The effective date for this standard is for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company has not yet assessed the impact of this standard on its financial reporting.

IAS 7, *Statement of Cash Flows* has been amended requiring entities to provide disclosures facilitating users of financial statements to evaluate changes in liabilities resulting from financial activities. The amendment is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company has not yet assessed the impact of this amendment on its financial reporting.

IAS 12, *Income Taxes* was amended in January 2016. The amendment clarifies the accounting for deferred tax assets related to debt instruments measured at fair value. The amendment is effective for annual periods beginning on or after January 1, 2017. The Company has not yet assessed the impact of this standard on its financial reporting.

IFRS 16, *Leases*, addresses accounting for leases and lease obligations and replaces the leasing guidance in IAS 17, *Leases.* The guidance requires all leases be on the balance sheet of lessees, except those that meet the limited exception criteria. The guidance is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company has not yet assessed the impact of this guidance on its financial reporting.

4. Amounts receivable

		September 30, 2016		December 31, 2015
Mexican value added tax ("IVA") recoverable	$	448,771	$	876,978
Other receivables		-		8,854
Sales tax receivable		3,361		-
	$	452,132	$	885,832

During the nine months ended September 30, 2016, IVA refunds of $282,641 were received. Subsequent to the quarter end, on November 10, 2016, the Company received another IVA refunds of $203,963. Plata anticipates full recovery of the amounts within the next twelve months, and therefore no impairment has been recorded against these receivables. Plata holds no collateral for any receivable amounts outstanding as at September 30, 2016.

At September 30, 2016, 99% of the receivables that were outstanding over one month are comprised of IVA recoverable in Mexico.

(Expressed in Canadian Dollars, unless otherwise stated)

5. 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 period ended September 30, 2016:

	Naranjillo Project	Vaquerias Project	Palo Alto Project	Total
Balance, January 1, 2016	$6,867,730	$ 966,746	$ 160,165	**$ 7,994,641**
Field work phase				
Contractor and general labour	-	-	391	391
Vehicles and related costs	-	-	198	198
Drilling phase				
Contractor and general labour	60,057	17,520	-	77,577
Travel, food and accommodations	5,605	12	-	5,617
Camp costs, supplies and other	11,986	1,050	-	13,036
Vehicles and related costs	2,091	881	-	2,972
Other				
Claims, taxes and acquisitions costs	45,393	88,799	13,942	148,134
Salaries and benefits	1,481	(27)	(27)	1,427
Legal fees	711	-	-	711
Depreciation	486	-	-	486
	127,810	108,235	14,504	250,549
Option payments [1]	(252,031)	-	-	(252,031)
Foreign exchange movements	(922,437)	(131,481)	(19,122)	(1,073,040)
Subtotal additions	(1,046,658)	(23,246)	(4,618)	(1,074,522)
Balance, September 30, 2016	$5,821,072	$ 943,500	$ 155,547	**$ 6,920,119**

[1] *Option payments of US$200,000 received from Fresnillo plc regarding a letter of intent during the third quarter of 2016.*

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	3,776	August 26, 2011	August 25, 2061
La Sibila III	9,173	April 10, 2013	April 9, 2063

Vaquerias Project

On June 30, 2011, the Company entered into a Purchase Option Agreement (the "Agreement") with the vendors of Vaquerias. The Agreement gives the Company the right to purchase the Vaquerias License (the "License") for US$530,000 over six and half years until December 31, 2017, with the vendors retaining a 2% net smelter return ("Vaquerias Option"). In addition, the Company has the option to purchase the net smelter return for US$500,000 within 18 months of exercising the Vaquerias Option. As of September 30, 2016, the Company has paid the vendors US$159,655 on the License and US$370,345 remains outstanding.

(Expressed in Canadian Dollars, unless otherwise stated)

In addition to the Vaquerias Option, the Company held three titled adjacent concessions, known as Sol and Luna. The Sol and Luna licenses were issued by the GDM to Plaminco on December 13, 2011 and December 8, 2011, respectively. Together, these two licenses cover 4,411 hectares and are 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, Catalina II and Catalina III licences were issued by the GDM to Plaminco on November 22, 2012, November 4, 2011, and November 30, 2011 respectively. Together, all three licenses cover 4,722 hectares and are valid for fifty years following issuance of title. During the year ended December 31, 2015 the Catalina IV licence was withdrawn by the Company.

Expensed

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

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Contractor and labour	$ 1,166	$ 576	$ 1,731	$ 2,135
Vehicles and related costs	-	-	76	83
Claims and taxes	1,448	-	4,334	9,693
Assaying	111	-	111	-
Total	$ 2,725	$ 576	$ 6,252	$ 11,911

La Joya Project

The GDM issued title to the La Carmen license for the La Joya Project on December 21, 2010. The La Carmen concession covers 924 hectares, and is valid until December 20, 2060.

6. Loan Payable

On May 5, 2015, the Company received a loan from a Director of the Company in the amount of $250,000 bearing interest at 10% per annum, subject to any prepayment by the Company, payable on the earlier of December 31, 2015; the date the Company completes a financing by way of sale of securities greater than $2 million or the issuance of any debt instrument by the Company, unless consented by the Director. In March 2016, the term of the loan was extended from December 31, 2015 to December 31, 2016. On November 7, 2016, the loan was further extended to December 31, 2017. At September 30, 2016 there was $35,695 interest payable on the loan.

7. Capital and reserves

a) Authorized share capital

At September 30, 2016, the authorized share capital comprised an unlimited number of common shares without par value and 67,432,826 common shares were issued and outstanding with a value of $11,072,622.

(Expressed in Canadian Dollars, unless otherwise stated)

b) *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.

c) *Options and warrants reserve*

Stock options

On March 1, 2012, the Company's stock option plan was approved by the Board of Directors which provides 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 summarizes the changes in the Company's stock options during the period ended:

	Nine months ended September 30, 2016		Year ended December 31, 2015	
	Number of Options	Weighted Average Exercise Price (in CAD)	Number of Options	Weighted Average Exercise Price (in CAD)
Balance, start of period	1,265,000	$0.37	1,055,000	$0.50
Granted	100,000	0.06	375,000	$0.06
Forfeited	-	-	(165,000)	$0.50
Balance, end of period	1,365,000	$0.35	1,265,000	$0.37

At September 30, 2016, the Company's outstanding and exercisable options are as follows:

Expiry Date	Exercise Price	Number of Options Outstanding and Exercisable	Weighted average remaining contractual life (years)
April 11, 2017	$0.50	890,000	0.53
March 3, 2020	$0.06	225,000	3.42
May 25, 2020	$0.06	75,000	3.65
June 9, 2020	$0.06	75,000	3.69
August 1, 2021	$0.06	100,000	4.98
		1,365,000	1.68

On August 1, 2016, the Company issued an option grant of 100,000 stock options; 75,000 to an officer and 25,000 to a consultant exercisable at $0.06 per share for 5 years from the date of grant. The fair value of the 100,000 options was estimated at $4,292, calculated using the Black-Scholes option pricing model with these assumptions: expected life of 5 years, annualized volatility of 94.81%, risk free interest rate of 0.63% and zero expected dividend yield.

For the nine months ended September 30, 2016, the Company recognized share-based payments of $5,198 (September 30, 2015 - $11,553).

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.

(Expressed in Canadian Dollars, unless otherwise stated)

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.

Warrants

On August 27, 2016, the Company's remaining 5,615,000 warrants expired.

8. Related parties

Management company agreement

Until May 22, 2015 when the arrangement was terminated, the Company shared 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 were allocated between the related companies based on the time incurred and use of services and charged at cost. In addition, certain other professional administrative services have been provided by other related companies and charged at cost. The Company was charged for the following with respect to these arrangements:

	Three months ended September 30, 2016	Three months ended September 30, 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Salaries and benefits	$ -	$ -	$ -	$ 125,149
Office and administrative	-	-	-	39,464
Total	$ -	$ -	$ -	$ 164,613

On May 22, 2015 Plata terminated its agreement with the management company whereby it relinquished its share of the jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company which resulted in a loss on termination of management agreement of $112,661. Accompanying this relinquishment, Plata was released and indemnified from its obligations under the office leases.

At September 30, 2016, there was nil balance (December 31, 2015 – $8,794) due from the management company. At September 30, 2016, there was an amount owing to former related companies associated with these arrangements of $10,708 (December 31, 2015 – $17,936). Amounts are due on demand, unsecured, and have no terms of repayment.

(Expressed in Canadian Dollars, unless otherwise stated)

9. 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, 2016	$ 1,179,478	$ 5,740,841	$ -	$ 6,920,319
December 31, 2015	$ 1,174,417	$ 6,821,525	$ -	$ 7,995,942
Net (loss) income for the three months:				
September 30, 2016	$ (135,760)	$ (13,100)	$ 136,452	$ (12,408)
September 30, 2015	$ (46,176)	$ (10,535)	$ (85,331)	$ (142,042)
Net (loss) income for the nine months:				
September 30, 2016	$ (379,094)	$ (73,925)	$ 149,223	$ (303,796)
September 30, 2015	$ (616,838)	$ (41,146)	$ 32,209	$ (625,775)

10. Subsequent event

On November 7, 2016, the Company received an extension on the term of a loan from a director of the Company from December 31, 2016 to December 31, 2017.