

ALPHAMIN RESOURCES CORP.

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ALPHAMIN RESOURCES CORP.

Consolidated Financial Statements

Third Quarter Report

Three and nine months ended September 30, 2008 and 2007

NOTICE TO READER OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The financial statements of Alphamin Resources Corp. (formerly La Plata Gold Corporation) and the accompanying interim consolidated balance sheet as at September 30, 2008 and the interim consolidated statements of loss and deficit and cash flows for the three and nine month period then ended are the responsibility of the Company's management.

These consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Deloitte & Touche LLP. The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian generally accepted accounting principles.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

(Incorporated under the Company Act of British Columbia)

Consolidated Balance Sheets

September 30, 2008 and December 31, 2007

(Unaudited)

	September 30	December 31
	2008	2007
Assets		
Current assets		
Cash	\$ 292,221	\$ 103,850
Prepaid expenses and other assets	43,571	25,118
	335,792	128,968
Mineral properties	1,421,889	1,068,631
	\$ 1,757,681	\$ 1,197,599
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 257,727	\$ 175,609
Shareholders' equity		
Capital stock (Note 4)		
Authorized		
100,000,000 Common shares without par value		
Issued		
24,289,905 (December 31, 2007 - 19,289,905) shares	9,304,672	8,554,672
Contributed surplus	2,059,709	1,904,837
Deficit	(9,864,427)	(9,437,519)
	1,499,954	1,021,990
	\$ 1,757,681	\$ 1,197,599

Nature and continuance of operations (Note 1)

Commitments (Note 3)

Approved by the Board

(Signed) Cosme M. Beccar Varela

Cosme M. Beccar Varela, Director

(Signed) Carl G. Verley

Carl G. Verley, Director

See the accompanying notes to the consolidated financial statements

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Consolidated statements of loss, comprehensive loss and deficit

Three and nine months ended September 30, 2008 and 2007

(Unaudited)

	Three Months ended		Nine Months ended	
	September 30		September 30	
	2008	2007	2008	2007
Expenses				
Stock-based compensation (Note 4)	\$ -	\$ 77,436	\$ 154,872	\$ 232,308
Administrative	8,340	10,744	20,814	24,669
Interest and bank charges	581	120	834	344
Foreign exchange loss	29,616	344	26,851	873
Professional fees - accounting and legal	25,740	2,498	66,176	40,381
Property examination and maintenance	15,622	17,397	28,171	33,232
Public relations, filing and transfer fees	2,545	2,080	22,441	19,795
Salaries, management and consulting fees	64,555	42,328	106,749	79,946
Net loss and comprehensive loss for the period	(146,999)	(152,947)	(426,908)	(431,548)
Deficit, beginning of period	(9,717,428)	(8,981,768)	(9,437,519)	(8,703,167)
Deficit, end of period	\$ (9,864,427)	\$ (9,134,715)	\$ (9,864,427)	\$ (9,134,715)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares				
Outstanding	24,289,905	19,289,905	22,092,103	19,289,905

See the accompanying notes to the consolidated financial statements

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Consolidated statements of cash flows

Three and nine months ended September 30, 2008 and 2007

(Unaudited)

	Three Months ended September 30		Nine Months ended September 30	
	2008	2007	2008	2007
Operating activities				
Net loss for the period	\$ (146,999)	\$ (152,947)	\$ (426,908)	\$ (431,548)
Add: Items not involving cash	-			
Stock compensation	-	77,436	154,872	232,308
Net changes in non-cash working capital balances				
(Increase) decrease in prepaid expenses and other assets	(15,107)	(7,579)	(18,453)	(11,162)
Increase (decrease) in accounts payable and accrued liabilities	46,588	2,608	82,118	(7,597)
Net cash used in operating activities	(115,518)	(80,482)	(208,371)	(217,999)
Financing activity				
Issuance of common stock and warrants for cash	-	-	750,000	-
Investing activity				
Mineral property expenditures	(302,835)	(38,985)	(353,258)	(289,537)
(Decrease) increase in cash	(418,353)	(119,467)	188,371	(507,536)
Cash, beginning of period	710,574	335,583	103,850	723,652
Cash, end of period	\$ 292,221	\$ 216,116	\$ 292,221	\$ 216,116

Other supplemental disclosure

During the period ended September 30, 2008 the Company paid interest in the amount of \$Nil (year ended December 31, 2007 - \$855).

See the accompanying notes to the consolidated financial statements

ALPHAMIN RESOURCES CORP.
Notes to the Interim Consolidated Financial Statements
September 30, 2008 and 2007

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated under the British Columbia Business Corporations Act. The Company is in the business of the location, acquisition, exploration and, if warranted, development of mineral properties. Management of the Company plans to devote its efforts to locate, acquire and explore mineral properties with potential reserves. To date, the Company has not determined whether properties acquired contain ore reserves that are economically recoverable, has not commenced significant exploration work and is considered to be in the development stage.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the realization of assets and satisfaction of liabilities in the normal course of business. Since inception, the Company has incurred cumulative losses of \$9,864,427 and has no operating revenue. As at September 30, 2008, the Company has a working capital of \$78,065. The mineral property claims of the Company have unproven mineral and exploration value. These factors create substantial doubt as to the ability of the Company to continue as a going concern.

The Company's ability to continue to operate and to meet its obligations as they come due is dependent upon its ability to raise additional funds through public offerings, or by other means, and the support of creditors. Management of the Company is of the view that these objectives can be met, and that the going concern assumption is appropriate.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Basis of presentation

The accompanying interim, unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and follow the same accounting policies and methods of application as the most recent annual consolidated financial statements dated December 31, 2007 except as disclosed in note 2. These financial statements should be read in conjunction with those annual consolidated financial statements and the notes thereto. Accordingly, this report does not include all of the information and footnotes required by accounting principles generally accepted in Canada for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and nine month periods ended September 30, 2008 are not necessarily indicative of the results that may be expected for the year ended December 31, 2008.

2. CHANGES IN ACCOUNTING POLICIES

Effective as at January 1, 2008, the Company adopted the following new presentation and disclosure standards that were issued by the Canadian Institute of Chartered Accountants ("CICA") Handbook. There was no material impact on the Company's financial condition or operating results, as a result of the adoption of these new standards:

- (a) Section 3862 – Financial Instruments – Disclosures, which replaces Section 3861 and provides expanded disclosure requirements that provide additional information by financial asset and liability categories.

The Company has included disclosures recommended by Section 3862 in note 8 of these interim consolidated financial statements.

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- (b) Section 3863 – Financial Instruments – Presentation, to enhance financial statement user’s understanding of the significance of financial instruments to an entity’s financial position, performance and cash flows.

The Company has included disclosures recommended by Section 3863 in note 8 of these interim consolidated financial statements.

- (c) Section 1535 – Capital disclosures, which establishes standards for disclosing information about an entity’s capital and how it is managed. Under this standard, the Company is required to disclose the following, based on the information provided internally to the Company’s key management personnel:

- qualitative and quantitative information about the entity’s objectives, policies and processes for managing capital;
- quantitative data about what the entity regards as capital;
- whether during the period it complied with any externally imposed capital requirement to which it is subject; and
- when the Company has not complied with such externally imposed capital requirements, the consequence of such non-compliance.

The Company has included disclosures recommended by Section 1535 in note 7 of these interim consolidated financial statements.

- (d) Section 1400 – General Standards of Financial Statement Presentation, to include requirements for management to access and disclose an entity’s ability to continue as a going concern.

3. MINERAL PROPERTIES

Mineral properties consist of:

	2008	2007
	\$	\$
El Violin II	1,318,940	965,682
La Purisima	-	-
Aurora II and III	102,949	102,949
Chepes	-	-
	1,421,889	1,068,631

Acquisition costs and deferred exploration expenditures incurred during the nine month period ended September 30, 2008 and the year ended December 31, 2007 were as follows:

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3. MINERAL PROPERTIES (continued)

	El Violin II	La Purisima	Aurora II and III	Chepes	Total
	(a)	(b)	(d)	(e)	
	\$	\$	\$	\$	\$
Balance as at					
December 31, 2006	759,828	53,566	51,486	24,800	889,680
Geological consulting	205,854	-	51,463	-	257,317
Write-off	-	(53,566)	-	(24,800)	(78,366)
Balance as at					
December 31, 2007	965,682	-	102,949	-	1,068,631
Acquisition costs	-	-	-	-	-
Geological consulting	353,258	-	-	-	353,258
Balance as at					
September 30, 2008	1,318,940	-	102,949	-	1,421,889

- (a) The Company has the exclusive right to explore and develop the El Violin II claim. This Mexican property is situated mainly in the municipality of Mochitlan, with parts to the northeast and southeast, lying in the municipality of Quechultenango. The Company has an agreement to explore and develop the claim. The former owner retains a 3% net smelter royalty.
- (b) The Company has an interest in a block of ground known as La Purisima, containing gold and silver occurrences and past producing mines located in and around the town of Penoles, Durango State, Mexico.
- (c) During the year ended December 31, 2005, management determined that the Jesus Maria, San Rafael and Eduardo V mineral properties were impaired and the \$118,658 of costs capitalized were written off. However the agreement signed in 2003 had a clause which committed the Company to pay US\$25,000 annually if commercial production is not reached within two years of signing the agreement. The Company reached an agreement in 2006 with the previous owners of the property to return the properties, in exchange for no further future payments or penalties.
- (d) In October 2006, the Company applied for and staked three concessions, Aurora II and III, totalling 94,408 hectares in the municipality of Coyuca de Catalon, State of Guerrero, Mexico.
- (e) In August 2005, the Company purchased a 100% interest in the three mineral applications located in the Sierra de Chepes area, near the town of Chepes, La Rioja Province, Central Argentina, in exchange for 20,000 common shares of the Company at an implied price of \$1.24 per share.

4. CAPITAL STOCK

(a) *Share capital:*

The authorized share capital of the Company consists of 100,000,000 common shares without par value.

(b) *Issued share capital*

During the nine months ended September 30, 2008, changes in issued share capital were as follows:

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4. CAPITAL STOCK

(b) *Issued share capital (continued)*

	Shares	Amount	Surplus
		\$	\$
Balance, December 31, 2006	19,289,905	8,554,672	1,595,093
Stock-based compensation	-	-	309,744
Balance, December 31, 2007	19,289,905	8,554,672	1,904,837
Shares issued pursuant to private placement	5,000,000	750,000	-
Stock-based compensation	-	-	154,872
Balance, September 30, 2008	24,289,905	9,304,672	2,059,709

(c) *Stock options*

The Company has one fixed stock option plan (the “Stock Option Plan”). Under the Stock Option Plan, the Company may grant options to directors, officers, employees and other service providers. The number of options outstanding at any time may not be more than 4,857,000 and cannot in aggregate exceed 20% of the total number of issued shares on a non-diluted basis. In addition, the Stock Option Plan limits the number of options which may be granted to any one individual to not more than 5% of the total issued and outstanding shares of the Company in a 12 month period and further limits options granted to any one person or consultant employed to provide investor relations activities to 2% of the total issued and outstanding shares of the Company in a 12 month period. The exercise price associated with each grant of options is determined by the Company. Options granted are subject to vesting provisions, over a period of not less than 18 months, as determined by the Company’s Board of Directors.

At September 30, 2008 there were 2,800,000 stock options outstanding, of which 2,800,000 were exercisable.

Nine month period ended September 30, 2008

	Number of options	Weighted average exercise price
		\$
Outstanding at beginning of period	2,900,000	0.79
Options expired	100,000	0.88
Options granted	-	-
Balance, September 30, 2008	2,800,000	0.78

Year ended December 31, 2007

	Number of options	Weighted average exercise price
		\$
Balance, December 31, 2006	3,211,650	0.78
Options expired	(311,650)	0.75
Options granted	-	-
Balance, December 31, 2007	2,900,000	0.79

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4. CAPITAL STOCK

(c) *Stock options (continued)*

The following table summarizes information concerning outstanding and exercisable options at September 30, 2008:

Number outstanding	Number exercisable	Options outstanding and exercisable	
		Average remaining contractual life (in months)	Weighted average exercise price per share \$
1,800,000	1,800,000	38.73	0.43
1,000,000	1,000,000	6.18	0.35
2,800,000	2,800,000	22.45	0.78

As a result of stock options vesting and the amortization of previous grants during the three and nine months ended September 30, 2008, the Company recognized \$0 (2007 - \$77,436) and \$154,872 (2007 - \$232,308) respectively, as stock based compensation expense and recorded this amount in contributed surplus.

5. SEGMENTED INFORMATION

The Company considers its business to consist of one reportable operating segment, being the acquisition, exploration and development of mineral resources properties. Property, plant and equipment referred to below consist of mineral properties and equipment.

	September 30 2008	December 31 2007
	\$	\$
Mineral properties at end of the year		
Argentina	-	-
Mexico	1,421,889	1,068,631
	1,421,889	1,068,631

6. RELATED PARTY TRANSACTIONS

- (a) During the nine months ended September 30, 2008, the Company incurred management fees of \$44,578 (2007 - \$38,118) with directors.
- (b) Included in accounts payable and accrued liabilities at September 30, 2008 are amounts totaling \$4,770 (2007 - \$3,152) payable to directors of the Company.

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7. MANAGEMENT OF CAPITAL RISK

The Company includes as capital its cash and cash equivalents, common shares and contributed surplus. The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. As the Company has no cash flow from operations, to maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To effectively manage its resources and minimize risk, the Company maintains the majority of its capital at the parent Company level and funds activities in its operating subsidiaries through a monthly cash call process. In order to facilitate the management of its capital, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including capital deploying, results from the exploration and development of its properties and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company is not subject to any externally imposed capital requirements and it does not have exposure to asset backed commercial paper or similar products.

The Company expects its current capital resources will be sufficient to carry out its exploration and development plans and operations through its current fiscal year.

8. MANAGEMENT OF FINANCIAL RISK

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks, liquidity risk, market risk and other price risks. The risk to financial instruments is managed by the senior management of the Company under policies and directions approved by the Board of Directors (the "Board"). Relevant policies include the Cash Investment Policy. The Board monitors these policies on a quarterly basis. The Company's Board has not approved the use of derivative financial products.

- (a) Fair value estimation
The fair values of the Company's financial instruments are equivalent to their carrying values.
- (b) Credit risk
Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. The Company's cash and short term bank deposits are held in large Canadian and Mexican financial institutions. Short-term bank deposits are composed of financial instruments issued by Canadian banks and are not subject to external restrictions. These investments mature at various dates over the current operating period.

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8. MANAGEMENT OF FINANCIAL RISK (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis as well as its planned capital expenditures. The Company manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and ongoing operating expenditures. Accounts payable and accrued liabilities are due within the current operating period.

(d) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is the Canadian dollar. The Company holds its cash resources principally in Canadian dollars with a secondary amount held in US dollars and incurs expenses principally in Canadian dollars with secondary exposure to the Mexican pesos and the Argentine peso. A strengthening Canadian dollar relative to these currencies reduces the Company's reported expenses and reduces its deferred mineral property investments. However, a strengthening Canadian dollar results in a foreign exchange loss on the Company's non-Canadian monetary assets. Therefore, the effects of currency movements on the Company's net income are limited. A 10% strengthening in the Canadian dollar relative to the Mexican pesos and the Argentine peso has an immaterial effect on the Company's net earnings.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through interest on cash and cash equivalents. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is limited because these investments, although held for trading, are generally held to maturity.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, accounts receivable and accounts payable. The fair values of these financial instruments approximate their carrying values due to their immediate or short-term maturities.

10. SUBSEQUENT EVENTS

The Company changed its name from La Plata Gold Corporation to Alphamin Resources Corp. effective October 27, 2008 and the Company's common shares commenced trading on October 27, 2008 on Tier 2 of the TSX Venture Exchange under the trading symbol "AFM".