

Consolidated financial statements of

Alphamin Resources Corp.
(formerly La Plata Gold Corporation)

December 31, 2008 and 2007

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

December 31, 2008 and 2007

Table of contents

Auditors' report	1
Consolidated statements of loss, comprehensive loss and deficit	2
Consolidated balance sheets	3
Consolidated statements of cash flows	4
Notes to the consolidated financial statements	5-17

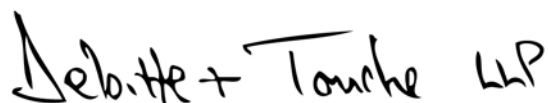
Auditors' report

To the Shareholders of
Alphamin Resources Corp.
(formerly La Plata Gold Corporation)

We have audited the consolidated balance sheets of Alphamin Resources Corp. (formerly La Plata Gold Corporation) as at December 31, 2008 and 2007 and the consolidated statements of loss, comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
April 24, 2009

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Consolidated statements of loss, comprehensive loss and deficit years ended December 31, 2008 and 2007

	2008	2007
	\$	\$
Expenses		
Stock-based compensation (Note 4)	154,872	309,744
Accounting, audit and legal	114,178	128,174
Write-off of mineral properties (Note 3)	102,949	78,366
Administrative	76,861	30,811
Public relations, filing and transfer fees	45,709	21,047
Management fees	45,617	48,527
Consulting fees	44,345	56,328
Property examinations and maintenance	31,125	45,655
Foreign exchange loss	18,777	14,845
Interest	1,032	855
Net loss and comprehensive loss for the year	(635,465)	(734,352)
Deficit, beginning of year	(9,437,519)	(8,703,167)
Deficit, end of year	(10,072,984)	(9,437,519)
Basic and diluted loss per share	(0.03)	(0.04)
Weighted average number of common shares outstanding	22,646,069	19,289,905

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

(Incorporated under the British Columbia Business Corporations Act)

Consolidated balance sheets

as at December 31, 2008 and 2007

	2008	2007
	\$	\$
Assets		
Current assets		
Cash	114,220	103,850
Amounts receivable and prepaids	36,171	25,118
	150,391	128,968
Mineral properties (Note 3)	1,384,855	1,068,631
	1,535,246	1,197,599
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	243,849	175,609
Shareholders' equity		
Capital stock (Note 4)		
Authorized		
Unlimited number of common shares without par value		
Issued		
24,289,905 common shares (2007 - 19,289,905)	9,047,509	8,554,672
Contributed surplus (Note 4)	2,316,872	1,904,837
Deficit	(10,072,984)	(9,437,519)
	1,291,397	1,021,990
	1,535,246	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

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Consolidated statements of cash flows years ended December 31, 2008 and 2007

	2008	2007
	\$	\$
Operating activities		
Net loss for the year	(635,465)	(734,352)
Add items not involving cash		
Stock compensation	154,872	309,744
Write-off of mineral properties	102,949	78,366
Net changes in non-cash working capital balances		
Increase in amounts receivable and prepaids	(11,053)	(24,765)
Increase in accounts payable and accrued liabilities	68,240	8,522
	(320,457)	(362,485)
Financing activity		
Issuance of common stock and warrants for cash	750,000	-
Investing activity		
Mineral property expenditures	(419,173)	(257,317)
Increase (decrease) in cash	10,370	(619,802)
Cash, beginning of year	103,850	723,652
Cash, end of year	114,220	103,850

Supplemental disclosure

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

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 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.

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 \$10,072,984 and has no operating revenue. As at December 31, 2008, the Company has a working capital deficiency of \$93,458. These factors create substantial doubt as to the ability of the Company to continue as a going concern.

At present, the Company has no revenue generating activities. The Company's continuing ability to meet its obligations as they come due is therefore dependent upon its ability to continue to raise funds and/or the continuing support of its creditors.

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.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant policies:

(a) *Basis of consolidation*

The financial statements of entities which are controlled by the Company through voting equity interest, referred to as subsidiaries, are consolidated. Variable interest entities ("VIEs"), which include, but are not limited to, special purpose entities, trusts, partnerships and other legal structures, as defined by the Accounting Standards Board in Accounting Guideline 15, *Consolidation of Variable Interest Entities*, are entities in which equity investors do not have the characteristics of a "controlling financial interest" or there is not sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. VIEs are subject to consolidation by the primary beneficiary who will absorb the majority of the entities' expected losses and/or residual returns.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Minera Perla Del Pacifico S.A. de C.V. and Exploraciones La Plata S.A. de C.V. All intercompany transactions and balances have been eliminated.

(b) *Measurement uncertainty*

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include mineral exploration properties, stock based compensation and income tax.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

2. Significant accounting policies (continued)

(c) *Cash*

Cash consists of cash on hand and on deposit in banks.

(d) *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities at the exchange rates in effect at the time of acquisition or issue. Revenues and expenses are translated at the average exchange rate in effect during the period. Realized and unrealized foreign exchange gains and losses are included in earnings.

(e) *Mineral properties*

The Company accounts for its mineral properties on a cost basis whereby all direct costs, net of pre-production revenue, relative to the acquisition of, exploration for and development of the properties are capitalized. All sales and option proceeds received are first credited against the costs of the related property, with any excess credited to earnings. Once commercial production has commenced, the net costs of the applicable property will be charged to operations using the unit-of-production method based on estimated proven and probable recoverable reserves. The net costs related to abandoned properties are charged to operations.

The Company reviews the carrying values of its mineral properties on a regular basis by reference to the project economics including the timing of the exploration and/or development work, the work programs and the exploration results experienced by the Company and others. The review of the carrying value of any producing property will be made by reference to the estimated future operating results and net cash flows. When the carrying value of a property exceeds its estimated net recoverable amount, provision is made for the decline in value.

The recoverability of the amounts shown for mineral properties is dependent on the confirmation of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to successfully complete their development and the attainment of future profitable operations or proceeds from disposition.

(f) *Stock-based compensation*

The Company's stock-based compensation plan is described in Note 4 (b). The Company uses the fair value based method to account for stock-based transactions. Accordingly, the fair value of the options at the date of the grant is charged to operations, with an offsetting credit to contributed surplus, on a straight-line basis over the vesting period. Any consideration paid on exercise of stock options together with the related portion of contributed surplus is credited to share capital.

(g) *Income taxes*

Future income tax assets and liabilities are computed based on differences between the carrying amount of assets and liabilities on the balance sheet and their corresponding tax values, using the substantively enacted income tax rates at each balance sheet date. Future income tax assets also result from unused loss carryforwards and other deductions. The value of future income tax assets is reviewed quarterly and adjusted, if necessary, by use of a valuation allowance to reflect the estimated net realizable amount.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

2. Significant accounting policies (continued)

(h) *Loss per share*

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. For this purpose, the "treasury stock method" is used for the assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the year.

(i) *Asset retirement obligations*

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of mineral properties, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation. As at December 31, 2008 and 2007, the Company has no asset retirement obligations and accordingly, has not recorded an asset retirement obligation in the consolidated financial statements.

(j) *Financial instruments*

Financial instruments are measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans or receivables, or other financial liabilities.

Financial assets and financial liabilities held-for-trading are measured at fair value with changes in those fair values recognized in net earnings. Financial assets available-for-sale are measured at fair value, with changes in those fair values recognized in Other Comprehensive Income ("OCI"). Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization.

Cash is designated as held-for-trading, amounts receivable is designated as loans and receivables and accounts payable is designated as other financial liabilities. For the year ended December 31, 2008 the Company had neither available-for-sale nor held-to-maturity instruments.

Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in net income (loss) in the period incurred.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

2. Significant accounting policies (continued)

(k) *Change in accounting policies*

Effective January 1, 2008, the Company adopted the following new standards issued by the CICA. These accounting policies were adopted on a prospective basis without restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

(i) CICA Section 1400, *Assessing Going Concern*

This section was amended to include requirements for management to assess and disclose an entity's ability to continue as a going concern.

(ii) CICA Section 1535, *Capital Disclosures*

This section establishes standards for disclosing information about an entity's capital and how it is managed. This standard requires the Company to disclose, based on the information provided internally to the entity's key management personnel, (1) qualitative information regarding the Company's objectives, policies and processes for managing capital; (2) quantitative data about what the Company manages as capital; (3) whether the Company has complied with any externally imposed capital requirements; and (4) if it has not complied, the consequences of such non-compliance (Note 8).

(iii) CICA Section 3862, *Financial Instruments - Disclosures*, and CICA Section 3863, *Financial Instruments - Presentation*

These sections replace CICA Handbook Section 3861, *Financial Instruments - Disclosure and Presentation*. These new sections incorporate many of the disclosure requirements of Section 3861, but place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the Company manages those risks (Note 9).

(l) *Future changes in accounting policies*

- (i) Effective January 1, 2009, the Company will adopt Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, and establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA restricted the application of EIC 27, *Revenues and Expenditures in the Pre-operating Period* ("EIC 27"). The Company is evaluating the impact of the adoption of this new section on its consolidated financial statements.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

2. Significant accounting policies (continued)

(i) *Future changes in accounting policies (continued)*

(ii) In January 2009, the CICA issued Handbook Sections 1582, *Business Combinations*, ("Section 1582"), 1601, *Consolidated Financial Statements*, ("Section 1601") and 1602, *Non-controlling Interests*, ("Section 1602") which replaces CICA Handbook Sections 1581, *Business Combinations*, and 1600, *Consolidated Financial Statements*. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this section is permitted. If the Company chooses to early adopt any one of these sections, the other two sections must also be adopted at the same time. The Company is evaluating the impact of the adoption of these new sections on its consolidated financial statements.

(iii) In February 2008, the CICA announced that Canadian generally accepted accounting principles ("GAAP") for publicly accountable enterprises will be replaced by IFRS for fiscal years beginning on or after January 1, 2011. The conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011 for which the current and comparative information will be prepared under IFRS. The Company expects the transition to IFRS to impact accounting policies, financial reporting, IT systems and processes as well as certain business activities. The Company is currently in the process of finalizing an IFRS changeover plan. This process involves assessing the impact of the transition to IFRS and planning to ensure that the appropriate resources are available for a timely conversion.

3. Mineral properties

Mineral properties consist of:

	2008	2007
	\$	\$
El Violin II	1,384,855	965,682
Aurora II and III	-	102,949
	1,384,855	1,068,631

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

3. Mineral properties (continued)

Acquisition costs and deferred exploration expenditures incurred during the years ended December 31, 2008 and 2007 were as follows:

	El Violin II	La Purisima	Aurora II and III	Chepes	Total
	(a)	(b)	(c)	(d)	
	\$	\$	\$	\$	\$
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
Mining duties	22,256	-	-	-	22,256
Geological consulting	396,917	-	-	-	396,917
Write-off	-	-	(102,949)	-	(102,949)
Balance as at					
December 31, 2008	1,384,855	-	-	-	1,384,855

- (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. During the year ended December 31, 2007, management determined that the mineral properties were impaired and the capitalized costs were written off.
- (c) 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. During the year ended December 31, 2008, management determined that the mineral properties were impaired and the capitalized costs were written off.
- (d) 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. During the year ended December 31, 2007, management determined that the mineral properties were impaired and the capitalized costs were written off.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

4. Capital stock

(a) Share capital

Changes in issued capital stock during the years ended December 31, 2008 and 2007 were as follows:

	Number of shares	Amount \$	Contributed surplus \$
Balance, December 31, 2006	19,289,905	8,554,672	1,595,093
Stock-based compensation (Note 4 (b))	-	-	309,744
Balance, December 31, 2007	19,289,905	8,554,672	1,904,837
Shares issued pursuant to private placement	5,000,000	492,837	257,163
Stock-based compensation (Note 4 (b))	-	-	154,872
Balance, December 31, 2008	24,289,905	9,047,509	2,316,872

During the year ended December 31, 2008, the Company received \$750,000 in cash from a private placement consisting of three places announced March 12, 2008. The private placement consisted of 5,000,000 units at \$0.15 each. The units consisted of one common share and a non-transferable share purchase warrant exercisable until April 30, 2010 at \$0.20. The fair value of warrants issued as part of the private placement was \$257,163. The private placement was finalized on May 7, 2008.

The share purchase warrants were fair valued using an option pricing model with the following assumptions: no dividends are paid, a volatility of the Company's share price of 88%, an expected life of the warrants of two years and an annual risk free rate of 1.22%.

As at December 31, 2008, there were 5,000,000 share purchase warrants outstanding.

(b) Stock options

The Company has one 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 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.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

4. Capital stock (continued)

(b) *Stock options (continued)*

A summary of stock option activity and information concerning currently outstanding and exercisable options is as follows:

	Options outstanding	
	Number of common shares	Weighted average exercise price
		\$
Balance, December 31, 2006	3,211,650	0.78
Options expired	(311,650)	0.75
Balance, December 31, 2007	2,900,000	0.79
Options expired	(100,000)	0.88
Balance, December 31, 2008	2,800,000	0.78

The following table summarizes information concerning outstanding and exercisable options at December 31, 2008:

Number outstanding	Number exercisable	Options outstanding and exercisable	
		Average remaining contractual life (in years)	Weighted average exercise price per share
			\$
1,000,000 *	1,000,000	0.3	1.20
1,800,000 **	1,800,000	3.0	0.55
2,800,000	2,800,000		0.78

* Subsequent to December 31, 2008 these options expired unexercised.

** Subsequent to December 31, 2008 these options were re-priced to \$0.25 per share, all other terms remaining unchanged.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

4. Capital stock (continued)

(b) Stock options (continued)

The Company recorded a charge to earnings of \$154,872 for the year ended December 31, 2008 (2007 - \$309,744) for stock options. The weighted average grant date fair value per option was \$0.34. The stock-based compensation expense was determined using the Black-Scholes option pricing model and the following weighted average assumptions:

	December 31, 2006
Risk free interest rate	3.90%
Expected life of options in years	5.00
Annualized volatility	73%
Dividend rate	0.00%

No stock options were granted in the years ended December 31, 2008 and 2007.

Subsequent to December 31, 2008 the Company granted 200,000 stock options with an exercise price of \$0.25 per share expiring on March 19, 2014, vesting 25% upon grant and 12.5% per quarter thereafter.

5. Related party transaction

During the year ended December 31, 2008, the Company incurred management fees of \$45,617 (2007 - \$48,527) with directors.

6. Segmented information

The Company considers its business to consist of one reportable operating segment, being the acquisition, exploration and development of mineral resources properties. As at December 31, 2008 all of the Company's mineral properties were located in Mexico.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

7. Income taxes

The provision for income taxes reported differs from the amounts computed by applying the cumulative Canadian federal and provincial income tax rates to the loss before tax provision due to the following:

	2008	2007
	\$	\$
Canadian statutory federal income tax rate	31.00%	34.12%
Recovery of income taxes computed at statutory rates	197,000	250,000
Non-deductible expenses	(48,000)	(132,000)
Tax benefits not recognized on current year losses	(149,000)	(118,000)
Income tax provision	-	-

The Company's future income tax assets (there were no future income tax liabilities) are comprised of the following as at December 31, 2008 and 2007:

	2008	2007
	\$	\$
Mineral properties	608,000	552,000
Tax loss carryforwards	470,000	435,000
Other	145,000	150,000
	1,223,000	1,137,000
Less: Valuation allowance	(1,223,000)	(1,137,000)
	-	-

At December 31, 2008, the Company has accumulated Canadian non-capital losses and capital losses of \$1,717,000 and \$1,112,000, respectively, which can be applied against future earnings. The non-capital loss carryforwards expire between 2009 and 2028 and the capital loss carryforwards are available indefinitely.

8. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares and stock options and share purchase warrants. Changes in the equity accounts of the Company are disclosed in Note 4. 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. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

8. Capital management (continued)

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets, which are approved by the Board of Directors and updated as necessary depending on various factors, including capital deployment and general industry conditions.

The Company anticipates continuing to access equity markets to fund continued exploration of its mineral properties and the future growth of the business.

The Company is not subject to any externally imposed capital requirements.

9. Financial instruments and risk management

The Company's financial instruments consist of cash, accounts receivable, accounts payables and accrued liabilities for which the carrying value is considered to be a reasonable approximation of fair value due to the short-term nature of these instruments.

Cash is designated as held-for-trading and therefore carried at fair value, with the unrealized gain or loss recorded on the statement of operations.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will not discharge its obligations, resulting in a financial loss to the Company. The Company has procedures in place to minimize its exposure to credit risk. Company management evaluate credit risk on an ongoing basis, including evaluation of counterparty credit rating, monitoring activities related to trade and other receivables and counterparty concentrations measured by amount and percentage.

The primary source of credit risk for the Company arises from the following financial assets: (1) cash; and (2) accounts receivable. The Company has not had any credit losses in the past, nor does it expect to have any credit losses in the future. At December 31, 2008, the Company has no financial assets that are past due or impaired due to credit risk defaults.

The Company's maximum exposure to credit risk at the reporting date is as follows:

	\$
Cash	114,220
Amounts receivable	31,124
	<hr/> 145,344 <hr/>

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

9. Financial instruments and risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining a sufficient cash balance to meet its anticipated operational needs.

Current market conditions and the global credit crisis are not supportive of equity financing for junior exploration and development companies like Alphamin. As a result, the Company has reduced its exploration and corporate budgets for 2009 to reduce spending and preserve liquidity. The Company is currently evaluating alternatives to raise additional capital to increase liquidity, but there is no certainty that additional capital will be raised.

The Company's financial liabilities, consisting of accounts payable and accrued liabilities, arose as a result of exploration of its mineral property interests and other corporate expenses. Payment terms on these liabilities are typically 30 to 60 days from receipt of invoice and do not generally bear interest. The following table summarizes the remaining contractual maturities of the Company's financial liabilities:

	Remainder of 2009	Total
	\$	\$
Accounts payable and accrued liabilities	243,849	243,849

(c) Market risk

Market risk is the risk that the fair value for assets classified as held-for-trading and available-for-sale or future cash flows for assets or liabilities considered to be held-to-maturity, other financial liabilities, and loans or receivables of a financial instrument will fluctuate because of changes in market conditions. The Company evaluates market risk on an ongoing basis and has established policies and procedures for mitigating its exposure to foreign exchange fluctuations. The Company is not exposed to interest rate risk, as it does not hold debt balances and is not charged interest on its accounts payable balances.

(d) Foreign exchange risk

The Company operates on an international basis and therefore, foreign exchange risk exposures arise from transactions denominated in foreign currencies. Although the functional currency of the Company is Canadian dollars, the Company holds secondary cash resources in U.S. dollars and incurs expenses principally in Canadian dollars with secondary exposure to the Mexican peso and the Argentine peso. A weakening Canadian dollar relative to these currencies increases the Company's reported expenses and its deferred mineral property investments. However, a weakening Canadian dollar results in a foreign exchange gain on the Company's non-Canadian monetary assets. Therefore, the effects of currency movements on the Company's net income are limited. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

December 31, 2008 and 2007

9. Financial instruments and risk management (continued)

(d) Foreign exchange risk (continued)

The Company is exposed to currency risk through the following Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars:

	Mexican peso
Cash	68,621
Amounts receivable	2,213
Accounts payable and accrued liabilities	(49,382)
	<u>21,452</u>

Based on the above net exposures at December 31, 2008, a 10% depreciation or appreciation in Mexican pesos against the Canadian dollar would result in an insignificant increase or decrease in the Company's net loss.