ALPHAMIN RESOURCES CORP.

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ALPHAMIN RESOURCES CORP.

Consolidated Financial Statements

First Quarter Report

Three months ended March 31, 2009 and 2008

NOTICE TO READER OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Alphamin Resources Corp. (formerly La Plata Gold Corporation) and the accompanying interim consolidated balance sheet as at March 31, 2009 and the interim consolidated statements of loss and deficit and cash flows for the three 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)

Consolidated statements of loss, comprehensive loss and deficit

Three months ended March 31, 2009 and 2008

(Unaudited)

	Three Months ended March 31	
	2009	2008
	$	$
Expenses		
Stock-based compensation (Note 4)	**10,003**	77,436
Accounting, audit and legal	**7,501**	17,495
Administrative	**17,787**	2,506
Public relations, filing and transfer fees	**15,410**	12,107
Management fees	**11,671**	8,626
Consulting fees	**6,000**	6,000
Property examination and maintenance	**11,670**	-
Foreign exchange loss	**490**	(1,894)
Interest and bank charges	**157**	156
Net loss and comprehensive loss for the year	**(80,689)**	(122,432)
Deficit, beginning of year	**(10,072,984)**	(9,437,519)
Deficit, end of period	**(10,153,673)**	(9,559,951)
Basic and diluted loss per share	**(0.00)**	(0.01)
Weighted average number of common shares outstanding	**24,289,905**	19,289,905

See the accompanying notes to the consolidated financial statements

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)
(Incorporated under the Company Act of British Columbia)
Consolidated Balance Sheets
as at March 31, 2009 and December 31, 2008 (audited)

(Unaudited)	**March 31 2009**	December 31 2008
	$	$
Assets		
Current assets		
Cash	**53,704**	114,220
Accounts receivable and prepaids	**43,302**	36,171
	97,006	150,391
Mineral properties (Note 3)	**1,401,422**	1,384,855
	1,498,428	1,535,246
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	**277,717**	243,849
Shareholders' equity		
Capital stock (Note 4)		
Authorized		
Unlimited number of common shares without par value		
Issued		
24,289,905 common shares (2008 - 24,289,905)	**9,047,509**	9,047,509
Contributed surplus (Note 4)	**2,326,875**	2,316,872
Deficit	**(10,153,673)**	(10,072,984)
	1,220,711	1,291,397
	1,498,428	1,535,246

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 cash flows

Three months ended March 31, 2009 and 2008

(Unaudited)

	Three Months ended March 31	
	2009	2008
	$	$
Operating activities		
Net loss for the period	**(80,689)**	(122,432)
Add: Items not involving cash	-	
Stock compensation	**10,003**	77,436
Write-off of mineral properties	-	-
Net changes in non-cash working capital balances		
Increase in amounts receivable and prepaids	**(7,131)**	(262)
Increase in accounts payable and accrued liabilities	**33,868**	39,510
	(43,949)	(5,748)
Financing activity		
Issuance of common stock and warrants for cash	-	-
Investing activity		
Mineral property expenditures	**(16,567)**	(45,809)
(Decrease) increase in cash	**(60,516)**	(51,557)
Cash, beginning of year	**114,220**	103,850
Cash, end of period	**53,704**	52,293

Supplemental disclosure

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

See the accompanying notes to the consolidated financial statements

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 interim 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 $10,153,673 and has no operating revenue. As at March 31, 2009 the Company has a working capital deficiency of $180,711. 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 interim 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 interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

(a) Basis of presentation

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 interim 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.

The accompanying interim 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 financial statements dated December 31, 2008 except as disclosed in note 2. These financial statements should be read in conjunction with those annual 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 month period ended March 31, 2009 are not necessarily indicative of the results that may be expected for the year ended December 31, 2009.

2. Significant accounting policies (continued)

(b) 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) Effective January 1, 2009, the Company adopted 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.

(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 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:

	March 31 2009	December 31 2008
	$	$
El Violin II	1,401,422	1,384,855
Aurora II and III	-	-
	1,401,422	1,384,855

Acquisition costs and deferred exploration expenditures incurred during the three month period ended March 31, 2009 and the year ended December 31, 2008 were as follows:

	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
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
Mining duties	262	-	-	-	262
Geological consulting	16,307	-	-	-	16,307
Balance as at March 31, 2009	1,401,424	-	-	-	1,401,424

(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 Coynca 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.

3. Mineral properties (continued)

(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.

4. Capital stock

(a) Share capital:

Changes in issued capital stock during the three months ended March 31, 2009 and 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
Stock-based compensation (Note 4 (b))	-	-	10,003
Balance, March 31, 2009	24,289,905	9,047,509	2,326,875

During the year ended December 31, 2008, the Company received $750,000 in cash from a private placement consisting of three placees 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 March 31, 2009 and December 31, 2008, there were 5,000,000 share purchase warrants outstanding.

4. Capital stock (continued)

(b) 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.

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
Options granted	200,000	0.25
Balance, March 31, 2009	3,000,000	0.57

The following table summarizes information concerning outstanding and exercisable options at March 31, 2009 and December 31, 2008:

				Options outstanding and exercisable
Number outstanding		Number exercisable	Average remaining contractual life (in years)	Weighted average exercise price per share
				$
1,000,000	*	1,000,000	0.02	1.20
1,800,000	**	1,800,000	2.73	0.25
200,000		50,000	4.97	0.25
3,000,000		2,850,000		0.57

* Subsequent to March 31, 2009 these options expired unexercised.

** On March 19, 2009 these options were re-priced from $0.55 to $0.25 per share, all other terms remaining unchanged.

4. Capital stock (continued)

(b) Stock options (continued)

The Company recorded a charge to earnings of $10,003 for the three months ended March 31, 2009 and $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:

	March 19 2009	December 31 2009
Risk free interest rate	1.71%	3.90%
Expected life of options in years	5.00	5.00
Annualized volatility	112.50%	73%
Dividend rate	0.00%	0.00%

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

On March 19, 2009 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 transactions

During the three months ended March 31, 2009, the Company incurred management fees of $11,671 (December 31, 2008 - $45,617) 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 March 31, 2009 and December 31, 2008 all of the Company's mineral properties were located in Mexico.

7. 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 funds 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.

7. 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.

8. 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 counter-party 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 March 31, 2009, 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:

	March 31 2009	December 31 2008
	$	$
Cash	53,704	114,220
Amounts receivable	40,174	31,124
	93,878	145,344

8. 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	277,717	277,717

(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.

8. 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 March 31 2009	Mexican peso December 31 2008
Cash	51,702	68,621
Amounts receivable	2,217	2,213
Accounts payable and accrued liabilities	(55,799)	(49,382)
	(1,880)	21,452

Based on the above net exposures at March 31, 2009, 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.

9. Statements of cash flows – supplemental information

There were no significant non-cash transactions occurring during the three months ended March 31, 2009 and year ended December 31, 2008.

10. Contingent liabilities

The Company is self-insured against business and liability risks and does not have third party insurance coverage.