

ALPHAMIN RESOURCES CORP.

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ALPHAMIN RESOURCES CORP.

Consolidated Financial Statements

Third Quarter Report

Three and nine month periods ended September 30, 2009 and 2008

NOTICE TO READER OF THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Unaudited Consolidated Financial Statements of Alphamin Resources Corp. (formerly La Plata Gold Corporation) and the accompanying unaudited consolidated balance sheets as at September 30, 2009 and December 31, 2008; unaudited interim consolidated statements of loss, comprehensive loss and deficit for the three and nine month periods ended September 30, 2009 and 2008; and unaudited interim consolidated statements of cash flows for the three and nine month periods ended September 30, 2009 and 2008 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.

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Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Consolidated statements of loss, comprehensive loss and deficit

Three and nine months ended September 30, 2009 and 2008

(Unaudited)

	Three Months ended		Nine Months ended	
	September 30		September 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Expenses				
Stock-based compensation (Note 4)	5,002	-	20,007	154,872
Accounting, audit and legal	16,323	25,740	40,513	66,176
Write-off of mineral properties (Note 3)	-	-	-	-
Administrative	20,291	8,340	47,755	20,814
Public relations, filing and transfer fees	27,865	2,545	57,042	22,441
Management fees	10,825	24,369	34,675	44,578
Consulting fees	10,000	40,186	22,000	62,171
Property examination and maintenance	-	15,622	17,299	28,171
Foreign exchange loss	(5,507)	29,616	(5,000)	26,851
Interest and bank charges	1,045	581	2,019	834
Net loss and comprehensive loss for the period	(85,844)	(146,999)	(236,310)	(426,908)
Deficit, beginning of year	(10,223,450)	(9,717,428)	(10,072,984)	(9,437,519)
Deficit, end of period	(10,309,294)	(9,864,427)	(10,309,294)	(9,864,427)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding	24,869,571	24,289,905	24,509,411	22,092,103

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 September 30, 2009 and December 31, 2008 (audited)

(Unaudited)

	September 30 2009	December 31 2008
	\$	\$
Assets		
Current assets		
Cash	10,397	114,220
Accounts receivable and prepaids	12,696	36,171
	23,093	150,391
Mineral properties (Note 3)	1,468,018	1,384,855
	1,491,111	1,535,246
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	239,067	243,849
Loans payable (Note 6)	90,000	-
Total current liabilities	329,067	243,849
Shareholders' equity		
Capital stock (Note 4)		
Authorized		
Unlimited number of common shares without par value		
Issued		
24,869,571 common shares (2008 - 24,289,905)	9,134,459	9,047,509
Contributed surplus (Note 4)	2,336,879	2,316,872
Deficit	(10,309,294)	(10,072,984)
	1,162,044	1,291,397
	1,491,111	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 and nine months ended September 30, 2009 and 2008

(Unaudited)

	Three Months ended		Nine Months ended	
	September 30		September 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Operating activities				
Net loss for the period	(85,844)	(146,999)	(236,310)	(426,908)
Add Items not involving cash	-	-	-	-
Stock compensation	5,002	-	20,007	154,872
Expenses satisfied with issuance of common stock	-	-	86,950	-
Write-off of mineral properties	-	-	-	-
Net changes in non-cash working capital balances				
(Increase) decrease in amounts receivable and prepaids	20,159	(15,107)	23,475	(18,453)
Increase (decrease) in accounts payable and accrued liabilities	80,075	46,588	85,218	82,118
	19,392	(115,518)	(20,660)	(208,371)
Financing activity				
Issuance of common stock and warrants for cash	-	-	-	750,000
Investing activity				
Mineral property expenditures	(22,903)	(302,835)	(83,163)	(353,258)
(Decrease) increase in cash	(3,511)	(418,353)	(103,823)	188,371
Cash, beginning of year	13,908	710,574	114,220	103,850
Cash, end of period	10,397	292,221	10,397	292,221

Supplemental disclosure

During the nine months ended September 30, 2009 the Company paid interest in the amount of \$Nil (year ended December 31, 2008 - \$Nil).

See the accompanying notes to the consolidated financial statements

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

September 30, 2009 and 2008

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 unaudited 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 \$10,309,294 and has no operating revenue. As at September 30, 2009 the Company has a working capital deficiency of \$305,974. 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 unaudited 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

(a) Basis of presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") 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 consolidated financial statements and the notes thereto. Accordingly, this report does not include all of the information and footnotes required by Canadian GAAP 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, 2009 are not necessarily indicative of the results that may be expected for the year ended December 31, 2009.

(b) 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 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.

Alphamin Resources Corp.

(formerly La Plata Gold Corporation)

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September 30, 2009 and 2008

2. Significant accounting policies (continued)

(c) 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

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.

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Notes to the consolidated financial statements

September 30, 2009 and 2008

3. Mineral properties (continued)

Mineral properties consist of:

	September 20	December 31
	2009	2008
	\$	\$
El Violin II	1,468,018	1,384,855
Aurora II and III	-	-
	<u>1,468,018</u>	<u>1,384,855</u>

Acquisition costs and deferred exploration expenditures incurred during the three and nine month periods ended September 30, 2009 and the year ended December 31, 2008 were as follows:

	El Violin II	La Purisima	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	36,339	-	-	-	36,339
Geological consulting	46,824	-	-	-	46,824
Balance as at					
September 30, 2009	1,468,018	-	-	-	1,468,018

- (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.

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September 30, 2009 and 2008

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 nine months ended September 30, 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
Shares issued pursuant to settlement of indebtedness	579,666	86,950	-
Stock-based compensation (Note 4 (b))	-	-	20,007
Balance, September 30, 2009	24,869,571	9,134,459	2,336,879

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 September 30, 2009 and December 31, 2008, there were 5,000,000 share purchase warrants outstanding.

In June 2009 the Company settled \$86,950 in debt owed to a consultant of the Company by the issuance of 579,666 common shares at a deemed price of \$0.15 per share with a hold period expiring October 20, 2009.

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Notes to the consolidated financial statements

September 30, 2009 and 2008

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
Options expired	(1,000,000)	1.20
Balance, September 30, 2009	2,000,000	0.25

The following table summarizes information concerning outstanding and exercisable options at September 30, 2009 and December 31, 2008:

Number outstanding	Number exercisable	Options outstanding and exercisable	
		Average remaining contractual life (in years)	Weighted average exercise price per share
			\$
1,800,000 *	1,800,000	2.23	0.25
200,000	100,000	4.47	0.25
2,000,000	1,900,000		0.25

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

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(formerly La Plata Gold Corporation)

Notes to the consolidated financial statements

September 30, 2009 and 2008

4. Capital stock (continued)*(b) Stock options (continued)*

The Company recorded a charge to earnings of \$5,002 and \$15,005 for the three and nine month periods ended September 30, 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 \$0.20 March 19, 2009 and \$0.34 December 31, 2006. 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 nine month period ended September 30, 2009, the Company incurred management fees of \$41,155 (September 30, 2008 - \$44,578) with directors.

6. Loans Payable

The Company has loans payable of \$90,000 at September 30, 2009, that are non interest bearing, due on demand and is unsecured.

7. 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 September 30, 2009 and December 31, 2008 all of the Company's mineral properties were located in Mexico.

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

September 30, 2009 and 2008

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 and loans payable 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 September 30, 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:

	September 30 2009	December 31 2008
	\$	\$
Cash	10,397	114,220
Amounts receivable	10,672	31,124
	<u>21,069</u>	<u>145,344</u>

Alphamin Resources Corp.

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Notes to the consolidated financial statements

September 30, 2009 and 2008

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	239,067	239,067
Loans payable	90,000	90,000

(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.

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September 30, 2009 and 2008

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 September 30 2009	Mexican peso December 31 2008
Cash	10,126	68,621
Amounts receivable	-	2,213
Accounts payable and accrued liabilities	(60,912)	(49,382)
	<u>(50,786)</u>	<u>21,452</u>

Based on the above net exposures at September 30, 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.

10. Statements of cash flows – supplemental information

In September 2009 the Company settled \$86,950 in debt owed to a consultant of the Company by the issuance of 579,666 common shares at a deemed price of \$0.15 per share with a hold period expiring October 20, 2009.

No significant non-cash transactions occurred during the year ended December 31, 2008.

11. Contingent liabilities

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