ALPHAMIN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Form 51-102F1
For the quarter ended September 30, 2008 and 2007

Dated November 27, 2008

INTRODUCTION

This Management's discussion and analysis of financial position and results of operations of Alphamin Resources Corp ("Alphamin," the "Company") should be read in conjunction with the audited, consolidated financial statements of La Plata Gold Company and the notes thereto for the year ended December 31, 2007. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp and its subsidiaries. The effective date of this MD&A is, November 27, 2008.

Additional information about Alphamin Resources Corp is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

1. Overview

Alphamin's predecessor, La Plata Gold Corporation, was incorporated in the province of British Columbia on August 12, 1981 and is in the business of location, acquisition, exploration and, if warranted, development of mineral resource properties. On October 27, 2008 La Plata Gold Corporation changed its name to Alphamin Resources Corp. without share consolidation.

The Company's exploration efforts are focused on the exploration and development of properties in Argentina and Mexico. The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain minerals or mineral reserves that are economically recoverable.

These interim unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. All monetary amounts are in Canadian dollars unless otherwise noted.

The general business strategy of the Company is to acquire mineral properties either directly or through the acquisition of operating entities. The continued operations of the Company and the recoverability

1. Overview (continued)

of mineral property costs and any related deferred costs is dependent upon the existence of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production from the properties or proceeds from the disposition thereof. The amounts shown as mineral properties represent costs to date and do not necessarily represent present or future values. The Company has incurred recurring operating losses since inception, has not generated any operating revenues to date and used cash of $115,518 through the nine month period ended September 30, 2008. The Company requires additional funds to meet its obligations and maintain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in this regard are to raise equity financing through private or public equity investment in order to support existing operations and expand its business. There is no assurance that such additional funds will be available to the Company when required or on terms acceptable to the Company. The September 30, 2008 unaudited interim consolidated financial statements do not include any adjustments that might result from this uncertainty.

2. Selected Annual Information

The following tables summarize information derived from the Company's financial statements for each of the three most recently completed financial years:

		As at and for the financial year ended Dec 31		
		2007	2006	2005
(i)	Net sales or total revenue ($000s)	$Nil	$Nil	$Nil
(ii)	Net loss:			
	(i) in total	$ (734,352)	$ (429,661)	$ (866,599)
	(ii) per share	($0.04)	($0.02)	($0.05)
(iii)	Total assets	$ 1,197,599	$ 1,613,685	$ 1,393,248
(iv)	Total long-term financial liabilities	$Nil	$Nil	$Nil
(v)	Cash dividends declared per share	n/a	n/a	n/a

3. Results of Operations

Three months ended September 30, 2008:

Our general and administrative expenses consist primarily of personnel costs, legal costs, investor relations costs, stock based compensation costs, accounting costs and other professional and administrative costs. For the three months ended September 30, 2008 the Company incurred a net loss of $146,999 (2007 – net loss of $152,947) or $(0.01) per share (2007 - $(0.01)). This amount includes professional fees – accounting $20,740 (2007 - $480) and legal $5,000 (2007 - $2,018).

Nine months ended September 30, 2008:

Our general and administrative expenses consist primarily of personnel costs, legal costs, investor relations costs, stock based compensation costs, accounting costs and other professional and administrative costs. For the nine months ended September 30, 2008 the Company incurred a net loss of $426,908 (2007 – net loss of $431,548) or $(0.02) per share (2007 - $(0.02)). This amount includes professional fees – accounting $26,710 (2007 - $1,280) and legal $39,466 (2007 - $39,101).

3. Results of Operations

Resource Properties		Balance December 31 2007		Additions 2008		Write-down 2008		Balance September30 2008
Argentina:								
Carmelitas 12, 15 and 23	$	-	$	-	$	-	$	-
Mexico:								
El Violin II		965,682		353,258		-		1,318,940
La Purisima (Sub-Bloc P4 and Sub-Bloc P1)		-		-		-		-
Aurora II & III		102,949		-		-		102,949
	$	1,068,631	$	353,258	$	-	$	1,421,889

Exploration Activities

Mexico:

Guerrero – Mochitlan area:

Application to reduce El Violin 2 was accepted by the Department of Mines in Mexico. The reduced property, called Violin 2, is now 6,928 hectares in area. Alphamin's Mexican subsidiary, Exploraciones La Plata also acquired by staking two new claims "La Huerta" and "La Pastoria", totaling 2,678 hectares in area contiguous with the southern part of Violin 2. The Company's holdings in the area now consist of 4 contiguous claims totaling approximately 11,283 hectares. The properties are situated mainly in the municipality of Mochitlan, with parts, to the northeast and southeast, lying in the municipality of Quechultenango. There is an excellent network of roads and trails crossing the properties, providing good access.

In March 2001 the Company signed an agreement with Minera del Norte S.A. to explore and develop the El Violin 2 claim. Under the terms of the agreement, Minera Perla del Pacifico S.A., a wholly owned subsidiary of Alphamin, has paid $100,000 (U.S.) to Minera del Norte S.A. de C.V. for the exclusive right to explore and develop El Violin 2. Minera del Norte retains a 3-per-cent net smelter royalty (NSR). The agreement is for the life of the claim and requires that Minera Perla del Pacifico comply with all legal requirements, negotiate access agreements with surface titleholders and provide regular reports on activities. There is no requirement for a minimum work program. No further payments are required and Minera Perla del Pacifico may withdraw from the property at any time, subject to 30 days notice of withdrawal to Minera del Norte. Minera del Norte agreed to the reduction of El Violin 2. Exploration rights that were originally granted by Minera del Norte, owners of the Violin 2 concession, to Minera Perla del Pacifico S.A.de C.V. were assigned to Alphamin's wholly owned subsidiary Exploraciones La Plata S.A. de C.V. during the period. In addition, a transaction completing the sale of the property to Exploraciones La Plata from the owners - Minera del Norte S.A. de C.V. was closed, giving Alphamin, through Exploraciones La Plata 100% control of Violin 2 subject to the 3% NSR in favor of Minera del Norte.

Work on El Violin 2 was initiated in late May 2005 and completed in mid-September2005. The work consisted of geochemical stream sediment sampling as well as rock sampling of mineralized showings located on the claim block. The final report on this work, conducted by independent contractors managed by Minera Camargo S.A. de C.V., was received in August 2005. The results of this program located significant lead-zinc-silver anomalies that may be attributable to volcanogenic massive sulphide deposits. In addition, copper-gold anomalies were also found on the property and are believed to represent an "iron-oxide copper-gold" type end member of porphyry mineralization. A program of further exploration consisting of airborne geophysical surveys followed by ground follow-up of anomalies and drill testing of these targets was recommended. During the third quarter of 2007, a detailed geochemical soil sampling program was initiated on Violin 2 and Lupita claims, with over 11,000 soil samples being taken. The object of this work is to determine the extent of the surface geochemical expression of copper-gold mineralization as well as zinc-lead-copper-silver mineralization in order to prioritize areas for more detailed evaluation, including drill testing. Results of the analyses of soil samples from selected areas indicate that a strong copper-gold anomaly occurs in the northwestern part of the property. The anomaly is defined by an area where gold in soils exceeds 25 parts per billion (ppb), with values up to 1,410 ppb, covering 125 hectares (1,200 by 1,500 metres). Coincident with part of the gold anomaly is an area of anomalous copper. The copper anomaly is defined by an area 42 hectares in size (860 by 800 metres) where copper values in soils exceed 210 parts per million (ppm), with values up to 3,810 ppm. Silver, lead and zinc anomalies are located peripheral to or within the edge of the copper anomaly. The copper-gold anomaly is a new untested discovery in the area.

Company completed a ground geophysical program on Violin 2 during the second quarter of 2008. The geophysical surveys consisted of 24.5 kilometres of induced polarization surveys (IP) and magnetic surveys over the Coaxtlahuacan copper-gold soil anomaly. Pacific Geophysical Ltd performed the work. The IP surveys detected a near surface chargeability high that coincides with anomalous levels of gold in soils (greater than 125 ppb). The chargeability high also coincides with a magnetic low immediately adjacent to a magnetic high in an area that has now been determined to be underlain by an altered quartz monzonite porphyry. The IP anomaly continues from line to line over a length of 1.42 kilometres in a northwest direction. A second, more deeply buried chargeability anomaly was detected by the IP survey at the southeastern end of the survey grid. Addition work will be required to better define this anomaly.

A probable interpretation for the geophysical and geochemical anomalies is that disseminated copper-gold sulphide mineralization has developed within a Tertiary quartz monzonite porphyry and in adjacent limestones of the Morelos formation. A similar type of mineralization is currently being mined by Goldcorp at their Los Filos mine located approximately 68 kilometres northwest of the Coaxtlahuacan anomaly.

In addition to the copper-gold anomaly, areas of anomalous silver, lead and zinc occur in the southeast and central part of the property and may in part reflect volcanogenic base metal deposits in these areas. In particular, results indicate anomalously high silver, lead and zinc occur over an area approximately 500 by 900 metres. High values in soils for silver are 36.4 ppm, for lead: 1,424 ppm and for zinc: 3,250 ppm. Anomalously high silver, lead and zinc occur over an area approximately 1,300 by 500 metres around the El Chague prospect. High values in soils for silver are 3.6 ppm; for lead: 2,686 ppm, for zinc: 1,865 ppm and for copper: 1,240 ppm. Bedrock exposures in the anomalous zone consist of a deformed succession of middle Jurassic age Tecocoyunca Group metasediments and felsic pyroclastics – a succession that is consistent with formations known to host VMS deposits.

During the last quarter the Company received final results for all of the 11,000 soil samples collected on the Violin 2 Project area. The results are consistent with the earlier reported results and clearly outline areas on the property that are anomalous in gold, silver, copper and lead and zinc. A program of follow prospecting and sampling of the anomalous areas was initiated in late September and completed in October. Rock samples collected during this program have been submitted to Pioneer Laboratories for analysis and assay. Results will be presented when available. Currently, environmental impact studies are in progress in order to support an application for a drill permit to drill the Coaxtlahuacan copper-gold anomaly and the Coaxtlahuacan Norte copper anomaly. It is expected that drill permits will be in place early in 2009.

In the northern part of the property the **Coaxtlahuacan Norte (or Lupita) grid** has a 52 hectare copper anomaly, as defined by a 210 ppm Cu contour, with values in soils up to 4,673 ppm copper. The anomaly is the result of copper mineralization within adiorite stock that outcrops in the area and therefore is a bulk-mineable porphyry copper target.

Guerrero – Mochitlan area (continued)

New results for the **Coaxtlahuacan grid** indicate gold in soil ranges up to 2,160 ppb, 19.6 ppm silver and 3,810 ppm copper in an area underlain by an altered quartz monzonite porphyry. These results further highlight the significance of this area that has strong similarities to Goldcorp's Los Filos – El Bermejal gold mine 68 kilometres to the northwest.

To the east of the Coaxtlahuacan grid on the **Mezcaltepec grid** is a strong silver-lead-zinc anomaly with zones of anomalous copper that forms a southerly trending arcuate zone 7.5 kilometres long and up to 1.4 kilometres wide. Lead in soils ranges up to 32,600 ppm; zinc to 3,600 ppm; silver to 60.2 ppm and copper to 621 ppm. The anomalies are now believed to reflect epithermal silver-lead-zinc-barite veins within the underlying metasediments and metavolcanics.

To the south of the Mezcaltepec grid, on the **San Isidro grid**, a broad silver-lead-copper-zinc and gold anomaly occurs. The anomalous zone is 3.0 by 2.4 kilometres in size with silver values ranging up to 51.3 ppm; lead up to 21,860 ppm; copper up to 2,109 ppm and zinc up to 20,070 ppm. The polymetallic soil anomalies on San Isidro are underlain by limestones of the Cretaceous Morelos formation and the same belt of metasediments and metavolcanics as underlie the Mezcaltepec grid. It is speculated that the anomalies may be caused by underlying VMS mineralization in the metasediments or by chimney and manto mineralization in the limestones.

At the southern end of the property on the **Piedra Iman grid**, soil sampling has defined polymetallic anomalies in a 2 by 2 kilometre area. Copper in soils ranges up to 1,667 ppm, lead to 2,686 ppm, zinc up to 1,981 ppm and silver up to 27.7 ppm. The area is underlain by felsic volcanics and mineralization is associated with exposures of enigmatic magnetite breccias.

It is the Company's intention to continue follow-up work in the anomalous zones with prospecting and mapping crews. Where warranted additional infill sampling will be conducted and sampling to close off anomalies extending outside of the sampled areas will be undertaken. Additional ground and/or airborne geophysical testing of selected geochemical anomalies will also be undertaken in the Fall of 2008 or early 2009 in order to develop further drill targets in addition to those already defined on the Coaxtlahuacan grid.

Guerrero –Coyuca de Catalan area:
The Company applied for 96,293 hectares in one concession, in the municipality of Coyuca de Catalan, Guerrero. Subsequent to this, in October 2006, the Company applied for and was granted a further 2 concessions adjoining the first concession, bringing the total area of the three concessions to 98,408 hectares. The concessions were staked on the basis of markedly anomalous metal values in stream sediment samples taken by the Servicio Geologico Mexicano (SGM). The area of the concessions is underlain by mainly andesitic volcanic rocks, interbedded limestone and some shale, sandstone and conglomerate of the Middle Jurassic to Late Cretaceous age Zihuatanejo Subterrane of the Guerrero Terrane. Rocks of the Guerrero Terrane are prospective for several types of base metal deposits, including volcanogenic massive sulfides (VMS), sedimentary exhalative deposits (SEDEX) and the more recently recognized iron-oxide-copper gold deposits (IOCG's) and related iron skarns. The older rocks are covered by Tertiary andesites on the western part of the Property. The three concessions contain numerous copper-gold showings. The Company intends to initiate a program of stream sediment sampling and prospecting on the ground followed by airborne geophysical surveys. During the third quarter of 2007, a program of stream sediment sampling was initiated on the property. Results of this work will be announced when available.

Argentina

La Rioja - Sierra de las Minas and Chepes:
The results of previous work done on the properties indicate that the properties have potential for high-grade vein-type gold deposits. As no work was done on the Company's gold prospects located in the Sierra de las Minas and Chepes area, La Rioja Province, Argentina during the year ended December 31,

2007, management determined that the mineral properties were impaired and the capitalized costs of $24,800 were written off.

The Company has, during the last quarter, applied for 10,000 hectares in the Chepes area, La Rioja Province surrounding the Company's Carmelitas claims. A review of company data suggests that there maybe potential for low-grade, large-tonnage bulk mineable gold deposits on this property. The Company plans to investigate this further in the new year.

Neuquen:

The Company has 3 concessions totalling 14,465 hectares in area in Neuquen province. These concessions were acquired to cover potential lead-zinc-silver sedimentary-exhalative type deposits that maybe hosted there. Stream sediment sampling was initiated during the second quarter of 2007, but the program was halted as a result of inclement weather. The Company plans to resume the stream sediment sampling and prospecting program in the January - March time period when more favourable conditions prevail.

4. Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

ALPHAMIN RESOURCES CORP
Consolidated Statements of Loss and Deficit
(Unaudited - Prepared by Management)

	Quarter Ended:	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	Year:	2008	2008	2008	2007	2007	2007	2007	2006
		$	$	$	$	$	$	$	$
(i)	Net sales or total revenue ($000s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Net income or (loss):								
	(i) in total	(146,999)	(157,477)	(122,432)	(302,804)	(152,947)	(169,298)	(109,303)	(267,832)
	(ii) per share[1]	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)

(1) Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

5. Liquidity and Capital Resources

September 30, 2008 versus December 31, 2007

The Company's exploration properties are in the exploration stage, have not commenced commercial production and consequently the Company has no history of earnings or cash flow from its operations. The success of exploration programs and other property transactions can have a significant impact on spending requirements. Alphamin currently finances its activities primarily by the private placement of securities. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of Company securities. The Company may also attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its properties, however, there is no assurance that any such activity will generate funds that will be available for operations.

Debt financing has not been used to fund the Company's property acquisitions and exploration activities and the Company has no current plans to use debt financing. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Company has no agreements or understandings with any person as to additional financing.

Cash and Financial Conditions:

At September 30, 2008 the Company had cash of $292,221 (December 31, 2007 - $103,850), working capital of $78,065 (December 31, 2007 – working capital deficiency $46,641) and an accumulated deficit of $9,864,427 (December 31, 2007 - $9,437,519). The increase in working capital resulted from a private placement of 5,000,000 shares at $0.15 per share for net proceeds of $750,000. Cash flow from operations for the nine months ended September 30, 2008 was down in comparison with the same period in 2007 as a result of reduced expenditures and investments on project development, corporate costs and other operating activities. The Company does not hold any asset-backed commercial paper. The Company had no long-term liabilities and current liabilities at September 30, 2008 were $257,727 (December 31, 2007 - $175,609), an increase of $82,118.

The Company's financial instruments consist of cash, receivables and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the local functional currency are included in foreign exchange loss in the consolidated statements of operations.

Investing Activities:

During the three and nine months ended September 30, 2008 investing activities consisted of expenditures on resource properties of $302,835 (2007 - $38,985) and $353,258 (2007 - $289,537) respectively.

Financing Activities:

On April 30, 2008 the Company closed a non-brokered private placement of 5,000,000 Units at a price of $0.15 per unit for gross proceeds of $750,000. Each unit is comprised of one common share and one non-transferable share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.20 per share for a period of two years from the closing date of the private placement

5. Liquidity and Capital Resources (continued)

Market Risk Disclosures:

The Company has not entered into derivative contracts either to hedge existing risks or for speculative purposes.

Investor relations:

The Company retained no investor relations firms during the three and nine months ended September 30, 2008.

Dividends

The Company has neither declared nor paid any dividends on its Common Stock. The Company intends to retain it's earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Disclosure controls and procedures update

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to the management as appropriate to allow timely decisions regarding required disclosure. The Company's CEO and CFO have concluded, based on their evaluation as of the end of the period covered by this report, that the disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to them by others. It should be noted that while the Company's CEO and CFO believe that the disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Controls over Financial Reporting

The CEO and CFO of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company has assessed the design of the internal control over financial reporting and during this process the Company identified a weakness in internal controls over financial reporting which is as follows:

- Due to the limited number of staff, it is not feasible to achieve complete segregation of incompatible duties

The weakness in the Company's internal controls over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Trends

There are no current trends in the Company's business that are likely to impact on the Company's performance.

5. Liquidity and Capital Resources (continued)

Outlook:

It is anticipated that for the foreseeable future, the Company will rely on the equities markets to meet its financing need. The Company will also consider entering into joint venture arrangements to advance its projects.

6. Off-Balance Sheet Arrangements and Contractual Obligations:

The Company does not have any off-balance sheet arrangements that are likely to have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that have not been disclosed in the Company's financial statements.

7. Transactions with related parties

(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.

8. Outstanding share data as at the Report Date:

As at November 27, 2008 our authorized capital stock consists of 100,000,000 common shares without par value. There were 24,289,905 common shares issued and outstanding at November 27, 2008 (December 31, 2007 – 19,289,905) or 33,589,905 on a fully diluted basis. There are 6,500,000 warrants outstanding with conversion prices ranging from $0.20 (expire April 30, 2010) to $0.52 (expire December 27, 2008). In addition, there are 2,800,000 stock options outstanding under the Company's incentive stock option plan. The stock options are exercisable at prices ranging from $0.55 to $1.20 per share, with expiry dates ranging to December 22, 2011. If the holders were to acquire all 9,300,000 shares issuable upon conversion of all warrants and the exercise of all incentive stock options outstanding, the Company would receive an additional $3,970,000.

9. Critical Accounting Estimates:

The preparation of its consolidated financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenues and expenses. The Company's accounting policies are described in note 2 to its December 31, 2007 consolidated financial statements. The Company's accounting policies relating to depreciation and amortization of property, plant and equipment are critical accounting policies that are subject to estimates and assumptions regarding future activities.

9. Critical Accounting Estimates: (continued)

All direct costs, net of preproduction revenue, relative to the acquisition of mineral rights and concessions, exploration for and development of the Company's exploration properties are capitalized to the extent that future cash flow from mineral reserves equals or exceeds the costs deferred. 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 deferred costs of the applicable property are charged to operations using the unit-of-production method based on estimated proven and probable recoverable reserves. The net costs related to abandoned properties or where mineral rights expire is charged to operations. As at September 30, 2008 and December 31, 2007 the Company did not have proven reserves. Exploration activities conducted jointly with others are reflected at the Company's proportionate interest in such activities

Depreciation is based on the estimated useful lives of the assets and is computed using the straight-line method. Equipment is recorded at cost. Depreciation is provided over the following useful lives: vehicles 10 years and office equipment, furniture and fixtures 2 to 5 years.

Costs related to site restoration programs are accrued over the life of the project.

Generally accepted accounting principles require the Company to consider at the end of each accounting period whether or not there has been an impairment of the capitalized property, plant and equipment. This assessment is based on whether factors that may indicate the need for a write-down are present. If the Company determines there has been impairment, then the Company would be required to write-down the recorded value of its property, plant and equipment costs which would reduce the Company's earnings and net assets.

10. Change in Accounting Policies

Effective as of January 1, 2007 the Company retrospectively adopted without restatement of prior periods, the recommendations included in the CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, Section 3861, Financial Instruments – Disclosure and Presentation, Section 1530, Comprehensive Income, Section 3865, Hedges and Section 3251, Equity.

In accordance with CICA Handbook Section 3855, the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held-for-trading, loans and receivables, or other financial liabilities. Financial assets held-to-maturity, loans and receivables and financial liabilities other than those held-for-trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held-for trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

Upon adoption of this new standard, the Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Exploration advances and other receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued charges are classified as other financial liabilities, which are measured at amortized cost. As at September30, 2008 and December 31, 2007 the Company did not have any financial assets classified as available-for-sale and therefore, the adoption of this standard had no effect on the presentation of the Company's financial statements.

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with CICA Handbook Section 1530, the Company is required to report a statement of comprehensive income and a new category, accumulated

10. Change in Accounting Policies (continued)

other comprehensive income, in the shareholders' equity section of the balance sheet. The components of this new category include unrealized gains and losses on financial assets classified as available-for-sale. The Company had no "other comprehensive income or loss" transactions during the nine months ended September 30, 2008 and year ended December 31, 2007, and no opening or closing balances for "accumulated comprehensive income or loss" and, therefore, the adoption of the standards noted above had minimal effect on the presentation of the Company's financial statements.

11. New Accounting standards adopted

(i) Section 1400, *General Standards of Financial Statement Presentation*

In June 2007, the Canadian Institute of Chartered Accountants ("CICA") amended Section 1400 to include requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. This new requirement will be effective January 1, 2008. The Company does not anticipate any impact to its consolidated financial statements arising from the accounting pronouncement.

(ii) Section 1535, *Capital Disclosures*

On December 1, 2006, the CICA issued this new accounting standard which will be effective January 1, 2008. Section 1535 specifies the disclosure of information that enables users of an entity's financial statements to evaluate its objectives, policies and processes for managing capital such as qualitative information about its objectives, policies and processes for managing capital, summary quantitative data about what the entity manages as capital, whether it has complied with any capital requirements and, if it has not complied, the consequences of non-compliance.

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

These sections will replace Section 3861, *Financial Instruments Disclosure and Presentation*, revising and enhancing disclosure requirements while carrying forward its presentation requirements. These new sections will place increased emphasis on disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. The mandatory effective date is for annual and interim periods in fiscal years beginning on or after October 1, 2007. The Company began application of these sections effective January 1, 2008. It is not anticipated that the adoption of these new accounting standards will impact the amounts reported in the Company's consolidated financial statements as they relate primarily to disclosure.

(iv) Convergence with International Financial Reporting Standards

A decision of the CICA Accounting Standards Board (the "AcSB") will require the Company to report under International Financial Reporting Standards in fiscal 2011 though specific requirements of the transition continue to be under review by the AcSB. The Company is monitoring the requirements but is unable to assess the impact on the consolidated financial statements at this time.

Approval

The Board of Directors of Alphamin Resources Corp has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.