

Plexmar Resources Inc.

(an exploration company)

Interim Consolidated Financial Statements

(unaudited)

March 31, 2009

Plexmar Resources Inc.
(an exploration company)
Consolidated balance sheet

	March 31 2009	December 31 2008
	\$ (unaudited)	\$ (audited)
ASSETS		
Current assets		
Cash	121 835	13 913
Amounts receivable	414 341	225 941
Prepaid expenses	8 342	7 472
	<u>544 518</u>	<u>247 325</u>
Loan to an officer, bearing interest at prime rate	5 574	5 574
Security deposit on a lease agreement	57 436	57 436
Mining properties (note 4)	6 315 000	6 217 425
Property, plant and equipment	106 808	114 650
Intangible assets (net of accumulated depreciation)	10 108	12 130
Investment in a joint venture	144 000	144 000
	<u>7 183 444</u>	<u>6 798 540</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	305 674	609 134
Current portion of long-term debt	9 553	9 553
	<u>315 227</u>	<u>618 687</u>
Long term debt	3 695	6 000
	<u>318 922</u>	<u>624 687</u>
SHAREHOLDERS' EQUITY		
Share capital (note 5)	28 115 047	27 473 439
Warrants (note 7)	393 665	147 402
Stock options (note 6)	1 543 930	1 521 072
Contributed surplus	3 171 454	3 171 454
Deficit	(26 359 574)	(26 139 514)
	<u>6 864 522</u>	<u>6 173 853</u>
	<u>7 183 444</u>	<u>6 798 540</u>

Incorporation, nature of activities and going concern (note 3)

Measurement uncertainty (note 13)

Approved by the Board of Directors

(signed) Terence S. Ortslan

Terence S. Ortslan, director

(signed) Guy Bédard

Guy Bédard, director

The accompanying notes are an integral part of these consolidated interim financial statements

Plexmar Resources Inc.

(an exploration company)

Interim Consolidated Statements of Deficits

For the three-month period ended March 31, 2009 and 2008

(unaudited)

	Three-month period Ended March 31	
	2009	2008
	\$	\$
Balance at the beginning	(26 139 514)	(20 540 428)
Loss	(188 224)	(295 939)
Share issue expenses	(31 836)	-
Balance at the end	(26 359 574)	(20 836 367)

Interim Consolidated Statements of Contributed Surplus

For the three-month period ended March 31, 2009 and 2008

(unaudited)

	Three-month period Ended March 31	
	2009	2008
	\$	\$
	(unaudited)	(unaudited)
Balance at the beginning	3 171 454	1 866 053
Warrants matured or cancelled during the period	-	-
Stock options matured or cancelled during the period	-	-
Balance at the end	3 171 454	1 866 053

The accompanying notes are an integral part of these consolidated interim financial statements

Plexmar Resources Inc.

(an exploration company)

Interim consolidated Statements of Earnings

For the three-month period ended March 31, 2009 and 2008

(unaudited)

	Three-month period Ended March 31	
	2009	2008
	\$	\$
	(unaudited)	(unaudited)
Revenues		
Interest	-	167
	-	167
Expenses		
Professional and maintenance fees	22 547	27 973
Management fees	67 413	57 192
Stock-based compensation costs	22 858	279 386
General and administrative	85 214	80 570
Travelling	22 569	1 347
Depreciation of property, plant and equipment	7 538	7 560
Depreciation of intangible assets	2 022	2 022
Exchange gain	(41 937)	(159 944)
	188 224	296 106
Loss and comprehensive loss for the period	(188 224)	(295 939)
Basic and diluted loss per share (note 9)	(0,001)	(0,002)

The accompanying notes are an integral part of these consolidated interim financial statements

Plexmar Resources Inc.

(an exploration company)

Interim consolidated Statements of Cash Flows

For the three-month period ended March 31, 2009 and 2008

(unaudited)

	Three-month period Ended March 31	
	2009 \$ (unaudited)	2008 \$ (unaudited)
Cash flow from operating activities		
Loss for the period	(188 224)	(295 939)
Items not affecting cash		
Depreciation of property, plant and equipment	7 538	7 560
Depreciation of intangible assets	2 022	2 022
Stock-based compensation costs	22 858	279 386
	<u>(155 806)</u>	<u>(6 971)</u>
Change in non-cash working capital items		
Amounts receivable	(188 400)	(73 264)
Prepaid expenses	(871)	4 102
Accounts payable and accrued liabilities	(303 459)	(3 229)
	<u>(492 730)</u>	<u>(72 391)</u>
	<u>(648 536)</u>	<u>(79 362)</u>
Cash flow from financing activities		
Issuance of share capital and warrants	832 000	63 500
Share issue expenses	(17 965)	-
Payment on long term debt	(2 305)	(2 097)
	<u>811 730</u>	<u>61 403</u>
Cash flow from investing activities		
Variation in commodity taxes receivable	-	(4 735)
Purchase of mining properties and exploration costs	(55 272)	(104 631)
Additions to property, plant and equipment	-	(10 191)
	<u>(55 272)</u>	<u>(119 557)</u>
Net change in cash	<u>107 922</u>	<u>(137 516)</u>
Cash - Beginning of the period	<u>13 913</u>	<u>167 576</u>
Cash - End of the period	<u>121 835</u>	<u>30 060</u>
Additional information		
Items not affecting cash related to financing and investing activities		
Options and warrants transfer to share capital upon exercise	-	91 677
Acquisition of mining properties with shares	42 000	-

The accompanying notes are an integral part of these consolidated interim financial statements

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

1. INTERIM FINANCIAL INFORMATION

The financial information for the three and periods ended March 31, 2009 and 2008 is unaudited and has not been reviewed by the company's auditor. However, in the opinion of management, all adjustments necessary to present fairly the results of these periods have been included. The adjustments made were of normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the year.

The unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles (GAAP), using the same accounting policies as the audited consolidated financial statements for the year ended December 31, 2008 with the exception of the application of new accounting standards as described in note 2 hereunder. All disclosures required for annual statements have not been included in these financial statements. These consolidated financial statements should be read in conjunction with the company's most recent annual consolidated financial statements.

2. NEW ACCOUNTING STANDARDS

The CICA issued Section 3064, "Goodwill and Intangible Assets", which will apply to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. This section establishes standards for the recognition, measurement and disclosure applicable to intangible assets. It replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". Upon consideration of this new standard, the Company has concluded that it has not impact significantly its financial position and results of operations.

In January 2009, the CICA's Emerging Issue Committee ("EIC") issued Abstract EIC-173, "Credit Risk and the Fair Value of Financial Assets and Liabilities", which requires entities to take both counterparty credit risk and their own credit risk into account when measuring the fair value of financial assets and liabilities, including derivatives. EIC-173 will be effective for interim and annual periods beginning on or after January 1, 2009. The adoption of this guidance did not have a significant impact on its consolidated financial statements.

On March 27, 2009, the EIC issued Abstract EIC-174, "Mining Exploration Costs", to provide additional guidance for mining exploration enterprises on when an impairment test is required. This Abstract should be applied to financial statements issued after March 27, 2009. The adoption of this Abstract had no impact on the consolidated financial statements of the Company.

3. INCORPORATION, NATURE OF ACTIVITIES AND GOING CONCERN

The company, incorporated under the Canada Business Corporations Act, is in the business of acquiring and exploring mining properties. It has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable reserves, the ability to obtain necessary financing to complete exploration and development of the company's properties, and upon future profitable production or proceeds from the disposal of properties.

For the year ended December 31, 2008, the company recorded a loss of \$5,538,034. In addition to ongoing working capital requirements, the company must secure sufficient funding to meet its existing commitments for exploration and development programs and general and administration costs.

Management is periodically seeking additional forms of financing through the issuance of new equity instruments, the exercise of existing warrants for the purchase of common shares and the exercise of stock options to continue its activities as a going concern, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Without new funding being available, the company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

Although management has taken steps to verify title to mining properties in which the company has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements and non-compliant with regulatory requirements.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. The application of generally accepted accounting principles on a going concern basis may be inappropriate, since there is a significant doubt as to the validity of the going concern assumption.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of balance sheet items were the going concern assumption inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

4. MINING PROPERTIES

	Undivided interest	Balance as at January 1st 2009	Costs incurred	Mining properties under option	Balance as at March 31 2009
	%	\$	\$	\$	\$
Angolos (Bolsa Del Diablo) (Peru)					
Mining properties	100	1 231 826	58 964	-	1 290 790
Exploration costs		2 342 554	38 611	-	2 381 165
		<u>3 574 380</u>	<u>97 575</u>	<u>-</u>	<u>3 671 955</u>
Almirante Miguel Grau (Peru)					
Mining properties	100	1 398 075	-	-	1 398 075
Exploration costs		72 521	-	-	72 521
		<u>1 470 596</u>	<u>-</u>	<u>-</u>	<u>1 470 596</u>
Ecuador (Escondida) (a)					
Mining properties	100	911 858	-	-	911 858
Exploration costs		260 591	-	-	260 591
		<u>1 172 449</u>	<u>-</u>	<u>-</u>	<u>1 172 449</u>
		<u>6 217 425</u>	<u>97 575</u>	<u>-</u>	<u>6 315 000</u>

Detailed analysis of deferred exploration costs and expenses

	March 31 2009
	\$
Balance at the beginning	6 217 425
Cost incurred during the year	
Acquisition of properties, claims & permits	58 964
Geologist and other salaries	38 111
Exploration equipment and maps	196
Depreciation of property, plant and equipment	303
	<u>6 315 000</u>
Balance at the end	<u>6 315 000</u>

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

5. SHARE CAPITAL

Authorized

Unlimited number of common shares, without par value

Variation of issued share capital

	March 31, 2009		December 31, 2008	
	Number	Stated value \$	Number	Stated value \$
Balance at beginning	143 055 734	27 473 439	138 592 467	26 903 758
Private placements	16 640 000	599 608	4 155 000	498 414
Exercise of warrants	-	-	111 600	22 467
Exercise of stock options	-	-	196 667	48 800
Acquisition of mining properties	600 000	42 000	-	-
Balance at the end	160 295 734	28 115 047	143 055 734	27 473 439

Issuance of shares and warrants upon private placements

On February 11, 2009, the company issued 6,860,000 common shares of its share capital at a price of \$0.05 per share and 6,860,000 warrants entitling to subscribe for one common share of the company at a price of 0.10\$ over a 24-months period following the closing of the placement.

On February 23, 2009, the company issued 9,780,000 common shares of its share capital at a price of \$0.05 per share and 9,780,000 warrants entitling to subscribe for one common share of the company for a period of 24 months following the closing of the placement, at a price of \$0.10 per share over a 24-months period following the closing of the placement.

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

6. STOCK OPTION PLAN

The following tables present the stock option activity since January 1, 2008 and summarize information about stock options outstanding and exercisable as at March 31, 2009 and December 31, 2008:

	March 31, 2009			December 31, 2008		
	Number	Carrying value \$	Weighted average exercise price \$	Number	Carrying value \$	Weighted average exercise price \$
Outstanding - beginning of the period	8 137 834	1 521 072	0,26	10 537 834	1 635 987	0,33
Granted	-	-	-	-	-	-
Exercised	-	-	-	(196 667)	(23 800)	0,13
Matured or cancelled	-	-	-	(2 203 333)	(711 206)	0,50
Net stock-based compensation costs	-	22 858	-	-	620 091	-
Outstanding - End	8 137 834	1 543 930	0,26	8 137 834	1 521 072	0,26
Exercisable - End	7 871 166		0,26	7 112 832		0,26

Options outstanding

Exercise price		Number	Weighted average remaining contractual life (years)	Prix de Weighted average exercise price \$
0,11 \$ à 0,30 \$	Directors and managers	4 521 167	2,90	0,25
0,42 \$ à 0,51 \$	Directors and managers	600 000	2,49	0,49
0,11 \$ à 0,30 \$	Consultants	3 016 667	0,24	0,29
		<u>8 137 834</u>		

Options currently exercisable

Exercise price		Number	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0,11 \$ à 0,30 \$	Directors and managers	4 254 499	2,87	0,25
0,42 \$ à 0,51 \$	Directors and managers	600 000	2,49	0,49
0,11 \$ à 0,30 \$	Consultants	3 016 667	0,24	0,29
		<u>7 871 166</u>		

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

7. WARRANTS

	March 31, 2009			December 31, 2008		
	Number	Carrying value \$	Weighted average exercise price \$	Number	Carrying value \$	Weighted average exercise price \$
Outstanding at the beginning	3 723 673	147 402	0,21	7 060 430	636 582	0,36
Granted	16 944 000	246 263	0,10	2 282 600	103 332	0,20
Exercise	-	-	-	(111 600)	(6 843)	0,14
Matured or cancelled	-	-	-	(5 507 757)	(594 195)	0,41
Extended	-	-	-	-	8 526	
Outstanding - End	20 667 673	393 665	0,12	3 723 673	147 402	0,21

Exercise price	Warrants Outstanding	
	Number	Weighted average remaining contractual life (years)
0,05 \$	304 000	0,87
0,10 \$	16 640 000	1,89
0,14 \$	205 100	0,06
0,20 \$	3 518 573	0,92
	<u>20 667 673</u>	

The fair value of warrants granted for the three-month period ended March 31, 2009 was estimated using the Black-Scholes warrant pricing model with the following weighted average assumptions:

	March 31, 2009
Weighted average risk-free interest rate	1,17%
Expected volatility	118,49%
Dividend yield	Nil
Weighted average expected life	1,98
Weighted average fair value of warrants granted	0,015

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders;
- to maintain a flexible capital structure which optimizes the cost of capital at acceptable risk.

In the management of capital, the Company includes shareholders' equity in the definition of capital.

The Company manages the capital structure and makes adjustments to it in the 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, issue new debt, acquire or dispose of assets or adjust the amount of cash and short-term investments balances.

The Company expects that its current capital resources will be sufficient to carry its exploration plans and operations through the end of the second quarter of 2009.

The Company is not subject to any capital requirements imposed by a regulator.

9. EARNINGS PER SHARE

The following table summarizes the reconciliation of the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding used in the diluted loss per share calculations:

	Three-month period Ended March 31	
	2009	2008
Basic weighted average number of shares outstanding	150 543 207	138 884 390
Options	-	556 710
Warrants	1 387 416	37 110
Diluted weighted average (potentially dilutive) number of shares outstanding	151 930 622	139 478 210

For the three-month periods ended March 31, 2009 and 2008, the diluted loss per share was the same as the basic loss per share since the dilutive effect of stock options and warrants was not included in the calculation; otherwise, the effect would have been anti-dilutive. Accordingly, the diluted loss per share for those years was calculated using the basic weighted average number of shares outstanding.

10. RELATED PARTY TRANSACTIONS

The company entered into the following transactions mainly with companies controlled by directors and an officer:

	Three-month period Ended March 31	
	2009	2008
	\$	\$
Management fees	67 413	57 192

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

11. FINANCIAL INSTRUMENTS

Fair value

Cash is recorded at fair value. The fair value of other financial instruments approximates their carrying value due to their short-term maturity or to current market rates.

Financial risk

The Company is exposed to various types of risks owing to the nature of the business activities it carries on, including those related to the use of financial instruments. The Company does not use any financial derivatives.

Market risk

Market risk corresponds to the financial losses that the Company could incur because of unfavourable fluctuations in the value of financial instruments, following variations in the parameters underlying their evaluation, such as interest rates and exchange rates. The Company's exposure to interest rate fluctuations is described hereunder.

Foreign exchange risk

The Company operates internationally and a portion of its balance sheet and results items is denominated in Nuevo Soles (Peru). A significant change in the currency exchange rate between the Canadian dollar relative to the Nuevo Sol could not have a material effect on the Company's results of operations, financial position or cash flows since the monetary assets denominated in Nuevo Soles are immaterial.

Credit risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and amounts receivable. Cash is maintained with high-credit quality financial institutions, and amounts receivable are individually immaterial. Credit risk is managed by assessing the credit quality of the third party, taking into account its financial position, past experience and other factors. Consequently, management considers the risk of non-performance related to cash and amounts receivable to be minimal.

Interest rate risk

As at March 31, 2009, the Company's exposure to interest rate risk is summarized as follows:

Cash	Variable interest rate
Amounts receivable	Non-interest bearing
Accounts payable and accrued liabilities	Non-interest bearing
Long-term debt	Fixed interest rate

Liquidity risk

Liquidity risk represents the possibility that the Company may not be able to gather sufficient cash resources, when required and under reasonable conditions, to meet its financial obligations.

The Company believes that, with the financial resources currently at its disposal, it has not sufficient cash to meet its contractual liabilities for the next 12 months. To meet all its contractual liabilities, the Company will need to raise additional funds in the near future and will seek additional forms of debt or equity financing, but cannot provide assurance that it will be successful in doing so. See Note 1 – *Going concern*.

Plexmar Resources Inc.

(an exploration company)

Notes to Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009 and 2008

(unaudited)

12. CONSOLIDATED SEGMENT INFORMATION BY GEOGRAPHIC REGION

The company is organized under three geographic regions, which are Canada, Peru and Ecuador. The accounting policies used for these reportable segments are consistent with those described in the summary of significant accounting policies in the annual consolidated financial statements. The principal financial information for each of these segments is detailed as follows:

	Ecuador S	Peru S	Canada S	Total S
Interests	-	-	-	-
Others	-	-	-	-
Professional and maintenance fees	-	-	22 547	22 547
Management fees	-	-	67 413	67 413
Stock-based compensation	-	-	22 858	22 858
General and administrative	-	49 409	35 805	85 214
Travelling	-	-	22 569	22 569
Depreciation of property, plant and equipment	-	382	7 156	7 538
Depreciation of intangible assets	-	-	2 022	2 022
Allowance for amount receivable from Escondoro Res.	-	-	-	-
Write-off of deposit on mining properties	-	-	-	-
Cost of mining properties abandoned or written off	-	-	-	-
Allowance for commodities tax receivable	-	-	-	-
Exchange (gain) loss	-	(42 781)	844	(41 937)
Loss for the period	-	7 010	181 214	188 224
Segment assets	1 184 001	2 417 346	3 582 097	7 183 444
Additions to mining properties	-	97 575	-	97 575

13. MEASUREMENT UNCERTAINTY

On April 18, 2008, the Constitutional Assembly of Ecuador approved a Mining Mandate (the "Mandate"), which established a number of conditions and restrictions on metallic mining concessions previously issued by the Government of Ecuador. According to the Ministry of Mines and Petroleum (the "MMP"), the new Mining Law (note 20), enacted on January 29, 2009, establishes the new legal framework for mining activity. However, the Regulations underlying the Mining Law have yet to be developed, creating some uncertainty regarding the mining industry in Ecuador. To date, the Company's discussions with the MMP and legal counsel have not resulted in a determination of any material impairment in the carrying value of the Company's concessions as a result of the lack of defined Regulations or clear governmental confirmation that the Mandate is no longer in effect.