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Mining industry in Mexico

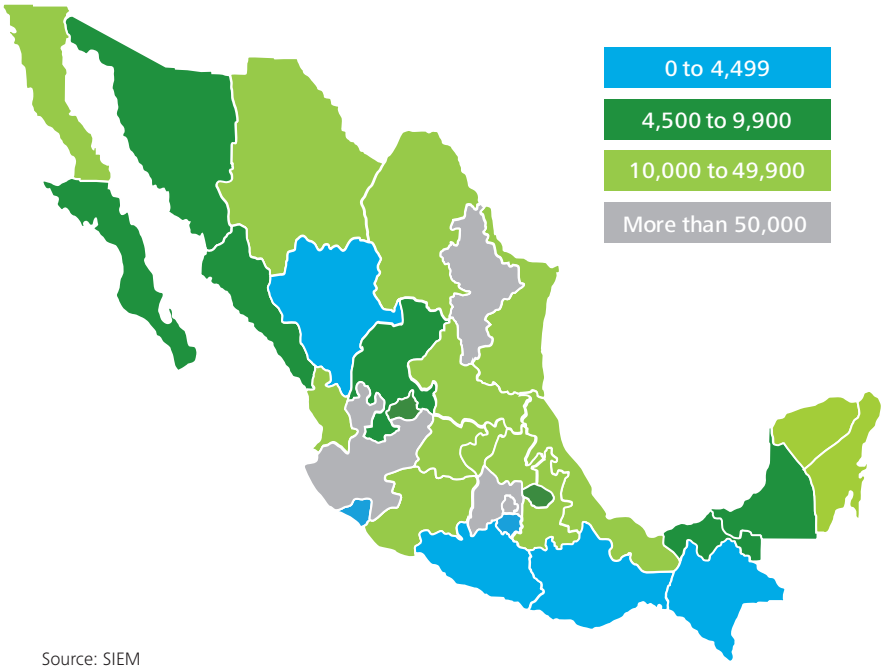
May 2012
Vancouver, Canada

Mining industry in Mexico

Mexico, a country with a mining history, still weighs amongst the world's largest metal producers.

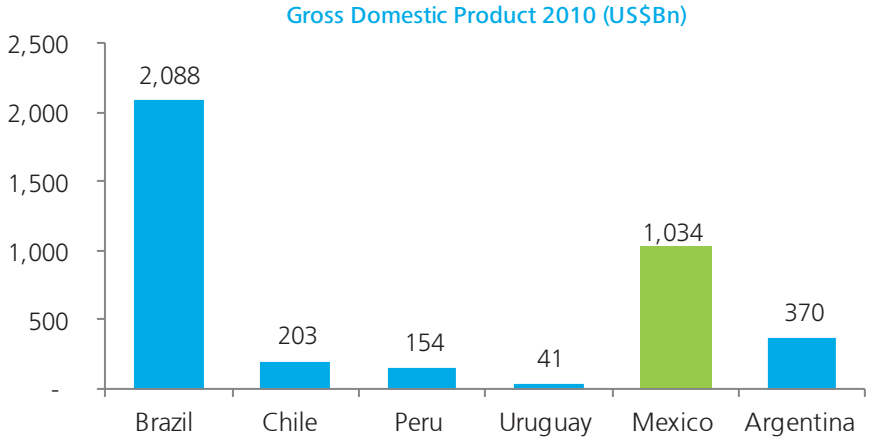
México - Overview

Geographic overview by number of companies



Source: SIEM

GDP - Latin America Comparison



Source: Deloitte Research (from the data of the EIU)

Highlights

A large country…

- Population: 109 million (World's 11th largest)
- Area: 2.0 million km (World's 5th largest)
- GDP: $1.0 trillion (Latam´s 2nd largest)
- Geographical proximity to the United States ("US")

… with a strong economy…

- Political stability
- Real GDP growth: 1.5% (2008), 5.5% (2010)
- Inflation: 6.5% (2008), 3.6% (2009), 4.4% (2010)
- Rating: Baa1 (Moody's), BBB (Fitch)
- Foreign direct investment: $27 billion (2008), $16 billion (2009), $20 billion (2010)

… and an attractive financial market…

- 125 listed companies with over $802 billion market cap
- The companies listed in the stock exchange represent approximately 69% of Mexico´s total GDP
- Continued credit growth remains a key factor explaining the expected increase in private consumption growth
- Bank financing is providing support to economic growth, particularly as exchange rate volatility may be driving some companies to increase their borrowing in local currency

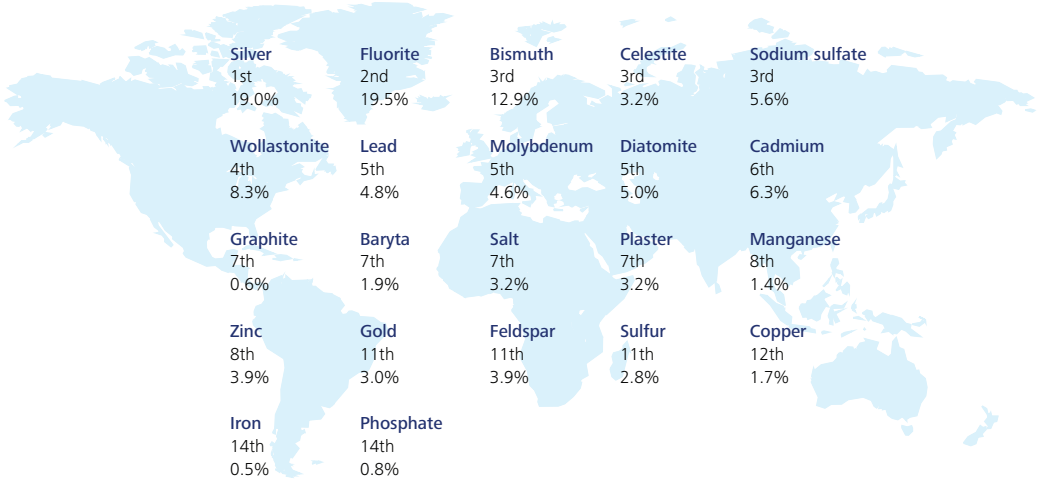
Mining industry in Mexico

Mining Industry in Mexico

Mining sector in Mexico

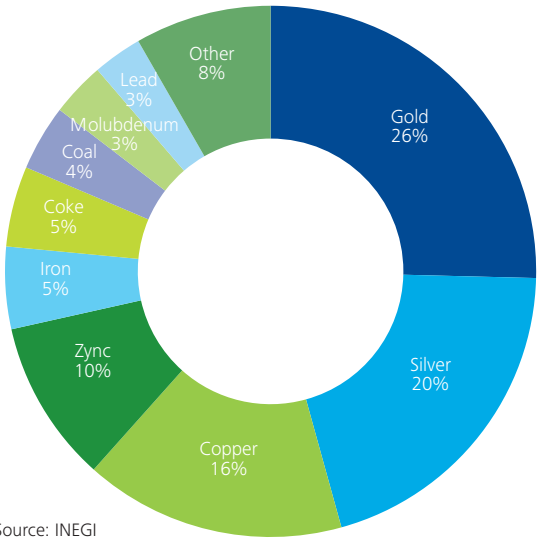
- The country's geological potential is still growing, attracting more than 280 national and foreign companies to start new exploration projects, mainly in the northern states (Sonora, Zacatecas and Chihuahua)
- At the end of 2010, the mining sector represented more than 8% of Mexico's GDP.
- During 2010, the country regained the world's first place in silver production and also recorded major production of copper, gold and zinc.

Mexico's position in mining production - 2010



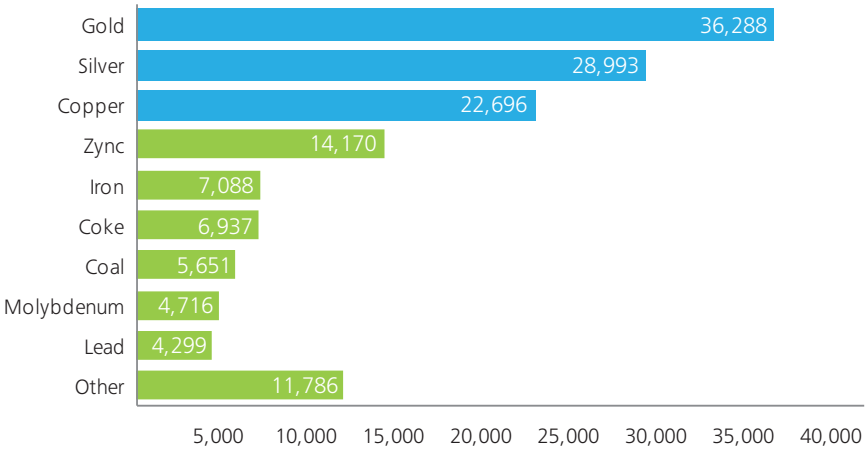
Source: Mineral Commodity Summaries, U.S. Geological Survey

Breakdown of the Mexican mining production - 2010



Source: INEGI

Value of the Mexican mining production - 2010 (Millions of pesos)



Source: INEGI

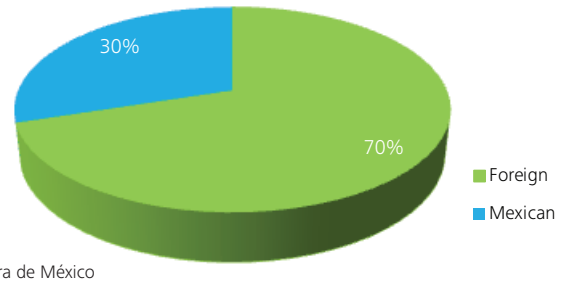
Mining industry in Mexico

Investment in the mining industry

Local and Foreign Investment

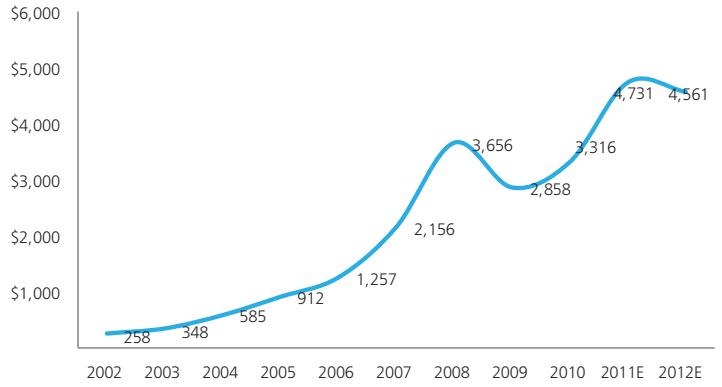
- In terms of mining investment attraction, Mexico ranks fourth in the world and first in LATAM.
- During 2010, total investment related to the mining industry in Mexico increased by 16% to US$3.3bn. Investment in 2007-2010 period was US$11.9bn.
- In 2010, the global investment related to mining exploration accounted for US$11.5bn, an increase of 45% compared to 2009.
- 70% of total exploration investment in the Mexican mining industry is made by foreign companies; however, 60% of the total production value is generated by Mexican companies.

Investment in mining exploration (2010)



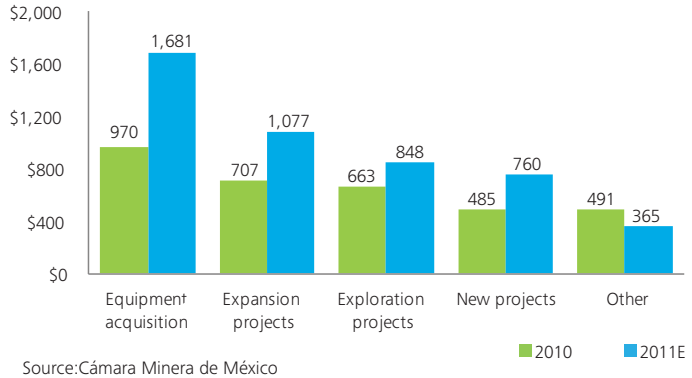
Source:Cámara Minera de México

Local & Foreign Investment (US$ millions)



Source:Cámara Minera de México

Mining Sector Investment- Activity Breakdown (US$ millions)



Source:Cámara Minera de México

Impact of Canada in the Mexican mining sector

Canada in Mexico

- Canada represents 75% of the total foreign investment related to the mining sector in Mexico.
- Of the total foreign mining companies in Mexico, 73% are Canadian, representing 44% of Canada's total investment in Mexico.

Stock Market

- As of December 2010, there were 141 Mexican companies listed in the Toronto Stock Exchange Venture (TSXV).
- As of December 2010, there were 59 Mexican companies listed in the Toronto Stock Exchange (TSX).
- According to the president of the Mexican Stock Exchange (BMV), Luis Tellez, the BMV is working with the TSX to review its listing rules in order to promote the listing among small companies in Mexico and Canada.
- The Canadian ambassador in Mexico, Guillermo Rischchynski, stated that the regulations to the mining law, have contributed to the success of the Canadian mining projects in Mexico.

Canadian Companies in Mexico

Main companies		
Agnico Eagle	First Majestic	Goldcorp
Alamos Gold	Frontera Copper	Pan American Silver
Farallon Resources	Gammon Lake	Teck Cominco

M&A Canada-Mexico

	2009	2010	2011
Total M&A Transactions	**25**	**44**	**48**
Canada as a Buyer	**15**	**24**	**20**
% of Total Transactions	60.0%	54.5%	41.7%
Mexico as a Buyer	**5**	**10**	**8**
% of Total Transactions	20.0%	22.7%	16.7%

Source: Capital IQ

Top tax issues

Our mining industry leaders have analyzed the current tax and business environment in Mexico and share the main tax related issues mining companies should take into consideration when investing in Mexico.

Mining in Mexico - Top tax issues to keep in mind

Upcoming presidential elections

Mexico will have presidential and congress elections in July 2012 and the new president will enter into office on December 1, 2012. At this time, there is no clear expectation as to who will win.

One of the major issues every party seems to agree upon is that there is need for integral tax reform in Mexico that would shake up the current system. However, the legislators have not been able to arrive to a consensus as to the details of the reform. We expect the talks on this matter to intensify once the new regime comes into power, and if the ruling party also obtains majority in Congress, there is a higher chance that some of these reforms might take place.

Mining royalty discussions

Unlike other Latin American jurisdictions such as Chile, Peru and others, Mexico does not currently have any mining taxes. We have seen proposals in the early stages of discussion for a new mining tax in Mexico; however these have not passed the initial stages. These initiatives in the Mexican Congress ask for 4% on gross revenue, 3% on EBITDA, and also an unassigned rate to the total mineral sales based on an average market price.

Even though these royalty proposals have not had success, the international trend in the mining industry has been to enact or enhance royalties, so it may be just a matter of time until Mexico follows the trend – but not until the new regime comes into office.

Permanent establishments

Significant projects undertaken by non-residents in Mexico without the use of a Mexican subsidiary corporation can result in the non-resident being subject to tax in Mexico. The Income Tax Law and/or tax treaties raise the threshold of activity that needs to be reached in order for the non-resident to be taxable in Mexico, requiring the presence of a "permanent establishment" ("PE"). If significant projects are undertaken in Mexico, the possibility of taxation in Mexico should be examined.

Employee tax residency

It is common for executives from a non-resident parent company to travel into Mexico to oversee operations. Particularly when these visits expand to several weeks during the year, there might be a need to review their immigration status into Mexico as well as the tax residency as there could be elements to state that they have become tax residents of Mexico.

If there are significant days spent in Mexico, an in depth review should be performed in order to take the necessary steps to mitigate tax risks for the individual as well as the company, such as use of a shadow payroll, for example.

Management fee charges from Canada to Mexico

There are a number of services that the Canadian corporate office may perform for the benefit of the Mexican operations directly from Canada. If the Mexican company did not have the corportate office to assist on the functions they perform, it might be willing to pay a third party for those geological, geophysical, financial, operational, administrative and other services for example.

It is possible to push down those costs incurred in Canada that are to the benefit of the Mexican operations, even if the project is still in exploration phase. Many of these charges are not subject to withholding tax. Specific documentation requirements, together with evidence supporting the service was actually rendered, are needed to be met in order to have full deductibility of these costs.

Top tax issues

Mining in Mexico - Top tax issues to keep in mind

IVA recoveries

Unlike other jurisdictions that allow the Value Added Tax or IVA (acronym in Mexico) to be recovered only on exports, Mexican IVA Law allows for companies in exploration phase to be able to recoup the IVA (16%) paid on expenses, even if the entity is in the exploration phase as long as they have a favorable balance – which is usually the case at this stage in development.

It has been our experience that the Mexican government has been scrutinizing the refund claims more in depth than in the past. As a result, there are considerable delays in the reimbursement of the IVA. Full documental support and continued persistence before the tax authorities is key to be able to get the IVA refunded.

Different than what occurs with other federal taxes like income tax, VAT returns are filed on a monthly basis. There is no need to wait until the end of the fiscal year to claim a refund on an aggregated amount, so the taxpayer can file monthly refund requests and expedite the process.

Share dispositions

During this period of growth, companies have been undertaking significant M&A activity, as well as internally restructuring to streamline operations. At the time of a share disposition (and the acquisition) of a Mexican owned entity, there are procedures that need to be followed in Mexico that mining companies involved in should take into consideration.

In case of a Mexican share disposition/acquisition transaction among nonresident companies of Mexico, the gains are considered to be sourced in Mexico. The seller's gross proceeds are taxed at 25%, with no deduction. However, there is a possibility to be taxed on 30% of the net gain, through certain time sensitive tax filings. On the buyer side, it is recommended to check that the seller complies with these requirements since if this is not the case the Mexican entity could be jointly liable for any omitted tax.

Option contracts

The tax treatment on an option contract to buy a mineral property as opposed to acquire shares is vastly different. Furthermore, if a mineral property option contract is celebrated with an individual, as opposed with a Mexican corporation, there may be ISR and IVA withholding obligations by the holder of the option depending on the tax regime of the individual.

Tax Consolidation regime

If the exploration and operating activities within a group in Mexico are in separate legal entities, their taxable profits and losses would be separate as well. To offset the gains in one legal entity with the losses in the other one, the consolidation regime might be a good fit.

An authorization by the Mexican Tax Authorities (SAT) is needed in order to enforce the benefits. The entity with the losses must have profits of its own in the next 5 to 6 years; if that is not the case, then the benefits of the consolidation would be reversed and in essence, obtaining a 5 year tax deferral.

Regular tax compliance

Mexico has numerous tax compliance responsibilities that need to be observed. Some examples these are the annual tax return (March 31), the Information Return where the withholdings, related party transactions and other information is reported; the social security remittances (monthly and bimonthly type), IVA returns (monthly), as well as several formalities to comply with at the time of issuing an invoice or to be verifying when receiving an invoice from suppliers or vendors; the Mexican tax regime is still a form over substance system.

Some entities are obligated to file the special tax report (Dictamen) by June, with a sign off by an authorized CPA. There is a threshold of revenues ($34.8M MXP), assets ($69.6M MXP) or employees (300) that trigger this obligation. Additionally, there is an annual Social Security report that is mandatory for companies with over 300 employees. Recent Presidential decrees have granted the ability to opt out of these two reports in exchange for information to be filed by the taxpayer.

Leverage opportunities

Depending on the specific situation of a Company, such as the stage of the business, cash requirements and organizational structure among others, there may be possibilities to increase internal debt leverage into Mexico thus taking advantage of the tax shield leverage provides. Even at the exploration stage, interest charges could be put in place, depending on the situation. Proper documentation and support must be prepared in order to implement it efficiently. The treaty tax withholding rate on interest payments from Mexican companies to a resident of Canada (and to many other non-residents of Mexico if there is a tax treaty) is 10% in general with some specific exceptions.

Exploration expenses current year deduction

The exploration expenses general treatment is a 10% amortization on capitalized expenses. However, the Mexican legislation allows for the current year expense of the exploration expenses incurred in the localization and quantification of mineral deposits to be fully deductible in said fiscal year. On the other hand, it is important to balance the decision of making this option against future expected revenue streams as the tax losses generated by these expenses can only be carried forward (no carry back allowed) for a period of 10 years (inflationary adjustments apply for tax purposes only to this and other items).

Immediate depreciation opportunities: As part of the special tax incentives that the Mexican Tax Legislation provides, there is a special incentive related to the acquisition of new fixed assets. 70% to 87% of their value can be claimed as tax depreciation in the first year of acquisition. The remaining balance stays without deduction. In some cases, the cash tax savings now compared to the NPV of the non-depreciated amount is higher. Certain support is needed to be able to apply this incentive.

Every case could have different fact patterns, so our mining industry professionals are able to assist you in these and any other issues that you and your company may need.

Top accounting issues

The mining industry in Mexico is flourishing. Numerous and significant investments, domestic and foreign, have poured into the industry over the last several years. Deloitte has been very active in the industry to help its clients.

Mining in Mexico - Top accounting issues to keep in mind

First-time adoption of IFRS and potential challenges in subsequent Years

Potential implications of adopting IFRS at a statutory level in Mexico

Many companies are evaluating the possibility of adopting IFRS at a statutory level in Mexico to align their local accounting policies with those of their parent company. There are many benefits associated with this decision; however it is important to fully understand all the potential implications of IFRS adoption on a statutory level (tax, legal).

Principal differences between Mexican Financial Reporting Standards ("MFRS") and IFRS

While many subsidiaries of public companies report IFRS to their parent companies for purposes of issuing consolidated financial statements, local management has often been trained from an MFRS perspective and therefore it is important to maintain sound controls and procedures to ensure the identification and adjustment of potential differences between MFRS and IFRS. Some of the most common differences between MFRS and IFRS applicable to the mining industry include: impairment of long-lived assets on certain items, valuation and measurement of financial instruments, recognition of inflation effects, effects of foreign exchange rates, employee benefits, deferred income taxes; componentization of property, plant and equipment and significant disclosure differences.

Involving an IFRS specialist can help support local management

Companies adopting IFRS face many hurdles and maintaining IFRS compliant financial statements in subsequent years can continue to present unforeseen challenges given the significant changes in accounting standards being contemplated by the International Accounting Standards Board ("IASB"). Many IFRS conversion projects were led by corporate management and because of this a risk of that local management is not fully prepared to comply with IFRS arises. There is a need for IFRS training for local management and there can be many benefits of involving an external IFRS advisor who speaks Spanish and understands the challenges of working in Mexico.

Mineral interests

IFRS 6: Exploration for and evaluation of mineral assets

Mineral interests represent a significant account balance in a mining entity's financial statements and there are technical and detailed accounting requirements impacting the industry as it relates to their accounting depending on the stage of an entity's mining operations.

An entity shall treat exploration and evaluation assets as a separate class of assets and make the disclosures required by either IAS 16 (PP&E) or IAS 38 (Intangibles) consistent with how the assets are classified. IFRS 6 requires exploration and evaluation assets to be measured on initial recognition at cost, such as: acquisition of rights to explore; topographical and geological studies; exploratory drilling; sampling; and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

An entity should develop an accounting policy for the treatment of exploration and evaluation expenditures, including borrowing costs, and apply it consistently.

IAS 16: Componentization of property, plant and equipment

IAS 16 Property, Plant and Equipment places more emphasis than MFRS on a "componentization" approach to depreciation, under which costs are allocated to "significant parts" of an asset and each part is separately depreciated. For example, large components of a mill that be depleted at a different rate from the mill should be separately depreciated. The determination of what level of components to separately account for will require some thought as IAS 16 also provides explicit guidance on the recognition of losses on the replacement of undepreciated parts of assets.

IAS 36: Identification of impairment indicators
In many instances, the evaluation of impairment indicators and impairment testing is performed at a consolidated level and therefore careful communication is necessary with local management to ensure all potential issues are being considered.

IFRIC 20: Accounting policy for stripping production phase of a surface mine
IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine is effective January 1, 2013 and requires that the costs of stripping activity to be accounted for in accordance with the principles of IAS 2 Inventories to the extent that the benefit from the stripping activity is realized in the form of inventory produced.

Also, the costs of stripping activity which provides a benefit in the form of improved access to ore are recognized as a non-current 'stripping activity asset' where the following criteria are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity; the entity can identify the component of the ore body for which access has been improved; and the costs relating to the stripping activity associated with that component can be measured reliably.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, production stripping costs are allocated between the inventory produced and the stripping activity asset by using an allocation basis that is based on a relevant production measure.

A stripping activity asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The units of production method is used unless another method is more appropriate.

Revenue

IAS 18: Revenue recognition regarding the sale of dore bars and concentrates
MFRS applies the guidance in IAS 18, Revenue for purposes of establishing revenue recognition accounting policies. According to IAS 18, revenue is measured at the fair value of the consideration received or receivable. Revenue is generally recognized when it is probable that the economic benefit will flow to the entity, and when the amount of revenue can be measured reliably, and when significant risks and rewards have been transferred to buyer, seller has lost effective control, and cost can be reliable measured. Product pricing is determined when revenue is recognized by reference to active and freely traded commodity markets.

As it relates to the mining industry there are common considerations for defining the moment when revenue recognition occurs, which generally depends on the terms of the agreements with the customer. Ordinarily, revenues from metal concentrate are subject to adjustment upon final settlement of metal prices. Final weights and assays are adjusted on final settlement which can take months after the delivery date. An adjustment to revenues based on quoted forward prices for the expected settlement period is generally recorded to reflect the consideration to be received. Additionally, adjustments for weights and assays are recorded when results are reasonably determinable or on final settlement. As a result, the values of the concentrate receivable changes as the underlying commodity market prices vary. This component of the contract is considered to be an embedded derivative, which is recorded at fair value with changes in fair value recorded in revenues and trade receivables. Refining and treatment charges are netted against revenues from metals concentrate sales.

Top accounting issues

Mining in Mexico - Top accounting issues to keep in mind

Internal control impacts throughout the revenue cycle

Certain significant risks around the revenue cycle include: revenue from the sale of metals can be misstated due to revenues being recorded at inappropriate metal prices and exchange rates, revenue from the sale of metals can also be inaccurately recorded if they are not adjusted to reflect the specific terms of established sales contracts (e.g., if the specific metal price index and exchange rate indexes as stipulated in the contract are not used); revenue from the sale of metal can be misstated due to using incorrect metal prices and incorrect settlement dates to record adjustments based on the lag time of the settlement stipulated in the established contract (due to final settlement of weights and assays); revenue from the sale of metals can be misstated due to sales transactions recorded in the incorrect period, due to timing of shipments and the relevant metal prices on the recording date compared to the actual transaction date; and, consolidated revenue can be misstated due to intercompany sales between the parent company and its Mexican subsidiaries not being correctly eliminated in consolidation.

Provisions and contingencies

IAS 37: Accounting for Mexican legal and tax contingencies

According to IAS 37 Provisions, Contingent Liabilities and Contingent Assets a provision shall be recognized when and only when: a) the entity has a present obligation (legal or constructive) as a result of past events; b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and c) a sufficiently reliable estimate of the amount of the obligation cannot be made. Recognition of provisions is not allowed if all these conditions are not satisfied.

Due to the economic, political and social environment in the mining industry in Mexico, it is necessary to continually monitor and assess the potential legal and tax contingencies and their impacts from both a recognition and disclosure perspective at each financial reporting period.

Effects of change in foreign exchange rates

IAS 21: Foreign currency matters

A foreign operation is an entity that is a subsidiary, associate, joint venture or branch of a reporting entity, the activities of which are based or conducted in a country or currency other than those of the reporting entity. IAS 21 prescribes the accounting treatment for an entity's foreign currency transactions and foreign operations.

Most Mexican entities operating in the mining industry have defined their functional currency to be the US dollar and therefore the conversion from the local currency (MXP) to the functional currency must be performed in accordance with IAS 21. Risks exist related to this conversion process from a systems perspective and if a company performs this conversion using excel.

Income taxes

IAS 12: Deferred income taxes

Current tax liabilities and assets are recognised for current and prior period taxes, measured at the rate that has been enacted or substantially enacted by the end of the reporting period. A temporary difference is a difference between the carrying amount of an asset or liability and its tax base. Deferred assets and liabilities are not discounted to reflect the time value of money.

Deferred tax liabilities are recognised for the future tax consequences of all taxable temporary differences with three exceptions: where the deferred tax liability arises from the initial recognition of goodwill; the initial recognition of an asset/liability other than a business combinations which, at the time of the transaction, does not affect either the accounting or the taxable profit (this exception often applies to Mexican companies for the purchase of vehicles and for those entities that take an immediate deduction regarding the purchase of qualifying property, plant and equipment); and, differences arising from investments in subsidiaries, branches and associates and interests in joint ventures where the entity is able to control the timing of the reversal of the difference and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses, and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Net operating loss carryforwards in Mexico expire in 10 years.

Internal control impacts throughout the income tax cycle

The most significant risks around the revenue cycle are: Current tax provision and deferred tax asset or liability is misstated due to incorrect tax rates being used (Mexican

tax rates are currently decreasing and will reach 28% in 2014); a mathematical error in the calculation; the tax rates used do not reflect the manner or timing in which the entity expects to recover the carrying amount of the relating asset or liability; and Incorrect treatment of deductible differences in calculations. Given the complexity of the Mexican Tax Laws, it is recommended to involve an external advisor as needed.

Employee benefits

Involvement of a qualified actuary and reviewing the assumptions itilized

It is important to hire a qualified actuary who is familiar with the requirements of IFRS, especially as it relates to mining companies. In many cases, the actuaries in Mexico provide management with their suggestion regarding the significant assumptions to utilize for purposes of calculating the fair value of plan assets and pension liabilities and it is important to ensure that local management challenges the actuarial assumption utilized to ensure they reflect the conditions applicable to the Company.

Impacts of adopting IAS 19 (2011)

Currently, IAS19 Employee Benefits requires that entities determine an accounting policy for the recognition of actuarial gains and losses (using the corridor approach to defer such amounts and recognize them over the estimated labor life of employees or to recognize them immediately within other comprehensive income).

The improvements to IAS 19 (2011) Employee Benefits, eliminates the use of the corridor approach, which tends to defer the actuarial gains/losses over subsequent periods and requires companies to recognize actuarial gains and losses immediately in other comprehensive income (such amounts are never reclassified to earnings). Additionally, it includes improvements to the disclosures of defined benefit plans, amends the accounting for benefits from termination, including the distinction between the benefits offered in an exchange in service and those that provide for the employment termination and affect their recognition and measurement of the benefits from termination. The standard also clarifies the classification of the employee benefits, actual estimates of mortality rates, tax and administrative costs as well as risks and conditional indexed characteristics. IAS 19 (2011) is applicable to periods beginning January 1, 2013. Early adoption is permitted.

Recognition of Mexican termination benefits

Differences between MFRS and IFRS exist with respect to the accounting for Mexican termination benefits, whereby such benefits are generally calculated and accrued for purposes of MFRS and are only recognized under IFRS when a constructive obligation exists and the employee has been notified or has accepted the terms of the termination benefits to be received.

Interim financial reporting

IAS 34: Interim reporting matters

IAS 34 Interim Financial Reporting describes the minimum content for an interim financial report, and the principles for recognition and measurement in complete and condensed financial statements for an interim period.

Entities are required to provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. The information disclosed in relation to those events and transactions should update the relevant information presented in the most recent annual financial report. The following is a non- exhaustive list of events and transactions for which disclosures would be required if they are significant: the write-down of inventories to net realizable value and the reversal of any such write-down; recognition of a loss arising from the impairment of financial assets, property, plant, and equipment, intangible assets, or other assets, and the reversal of any such impairment loss; acquisitions and disposals of items of property, plant, and equipment; corrections of prior period errors; and related party transactions. If there has been any change in the entity's accounting policies since the most recent annual financial statements, the interim financial report is required to include a description of the nature and effect of the change.

Mexican subsidiaries of public companies generally prepare internal reporting packages for purposes of providing their financial information for purposes of consolidation. Excellent communication between the Company's local and corporate management as well as from their external auditor is necessary to avoid unforeseen surprises during the year-end close process.

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