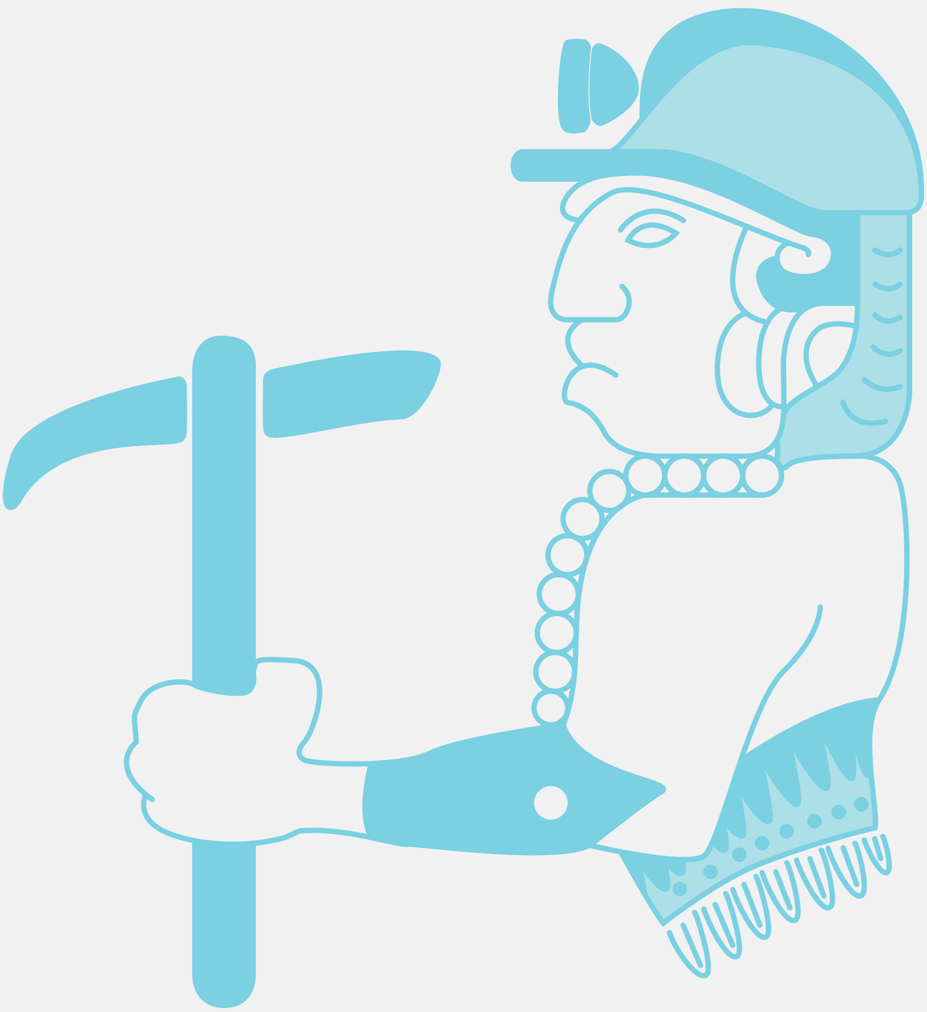
GLOBAL BUSINESS REPORTS

INDUSTRY EXPLORATIONS



MEXICO MINING

2013

Economy - Geology - Mineral Royalties - Security - Communities

Special Section

A detailed exploration of the current financial market and the implications of Mexico's proposed mineral royalties, featuring in-depth analysis, company reactions, and expert opinions.

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Analysis

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Quantitative Data

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All interviews were conducted between March and September 2013. Interviews may therefore not reflect the most recent developments of the companies featured.

This research has been conducted by Katie Bromley, Ramzy Bamieh, Chloe Dusser, Joseph Hincks, Sholto Thompson, Ana-Maria Miclea and Maher Tariq Ali I Edited by Mungo Smith and Barnaby Fletcher I Graphic Design by Gonazalo Da Cunha
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An Introduction to Mexico

A brief overview of the country and economy

Mexico is the second largest economy in Latin America and, except for a sudden plunge of GDP in 2009 of 6.2% as world demand for its exports fried up and its asset prices plummeted, has remained relatively resilient to the financial crisis and recession that have affected businesses to such a great extent in its northern NAFTA neighbour, the United States. In 2010, Mexico returned to growth with an export driven increase of GDP of 5.6%. Furthermore, unlike its other NAFTA colleague, Canada, Mexico's mining industry has remained buoyant, seeing production increases across all minerals and maintaining large flows of foreign investment. Attracted by the geology and lower operating costs, Mexico is a favourite destination for junior miners and high gold and silver prices encouraged them.

The new government formed by the old PRI, which has ruled Mexico almost since its independence, under President Enrique Peña Nieto, will attempt to maintain the momentum that has seem the Mexican economy at the same pace as it has over the past decade. But they face some very hard economic decisions. Pemex, the giant oil company that historically manages the governments' monopoly over oil and gas and supplies almost one third of government revenues, cannot curb falling production figures and depleting resources. Reforms geared to attracting investment to the industry are essential and the national taboo concerning the Mexican peoples owning of their oil industry must be confronted.

Likewise in mining, the situation is currently in a state of uneasy flux as a new mining code is being designed, including the certain introduction if a royalty that is touted to be as high as 7.5%. This has sent shivers down the spine of miners from Yucatan to Vancouver. Labor reforms are also on the agenda. Over the past years cheaper labor and operating costs have ensured that their Mexican operations have been a haven of profitability amidst a global economic storm. Now it looks like they must reappraise their assets in Mexico. The impact on the industry might be huge and mine closures and stalled investments are already being considered. The timing for the proposal is considered as unfortunate. Changing the rules unfavorably when the global financial community has already fallen out of love with the mining industry will only dry up the investment even more for the Canadian companies, already struggling to raise finance to develop their Mexican assets. Please note that at the time when we made this research, the proposed royalty was believed to be around 5%. The comments of those that we interviewed on this subject relate, therefore, to this lower figure and would be far more condemning and irate if they could be heard today.

Meanwhile, drug-fuelled violence continues a pace in certain parts of the country and the streets have recently been often filled with aggrieved citizens protesting their cause. Per capita is roughly one-third of that is the US and income distribution is very unequal. Both urban and rural poverty are widespread. Separatist and community issues with indigenous peoples remain important, although violent protest has ceased.

Nevertheless, Mexico has a huge potential for accelerating economic growth. The country maintained strong growth of 3.9% during 2012. This has been supported by both external and internal demand, with a firmer expansion in services. Gross Domestic Product (GDP) is expected to grow 3.5% during 2013 with a recovery in 2014.

Long-term issues include the need to advance reforms to boost growth and to address fiscal challenges associated with a decline in oil revenues and spending pressures from health and pensions. Royalties applied to minerals can be added to this list, if an agreement is not forthcoming between the industry and the government.

The research that went into this report included trips from Vancouver to Quebec and from Mexico, D.F. to Sonora during the first half of 2013, where we met the stake holders of the mining industry. We thank them all for their help, their hospitality and we hope that you will enjoy reading reading their wisdom. •

$1.788
TRILLION
GDP
(current US dollars) 2012
Source: CIA World Factbook

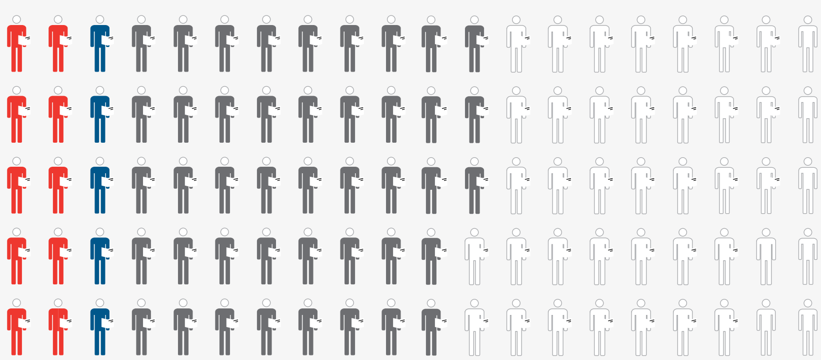
3.9%
GDP GROWTH RATE
2012
Source: CIA World Factbook

$12.659
BILLION
FOREIGN DIRECT INVESTMENT
(BoP, USD) 2012
Source: World Bank

Population and Workforce information

Source: CIA World Factbook

Population (2013)
116,220,947



Youth Unemployment Rate **9.8%** (2011)

Unemployment Rate **5%** (2012)

Labor Force **50.64** (2012)

Literacy Rate **93.5%** (2009)

Mexico at a Glance

Source: CIA World Factbook

Population: 116,220,947 (July 2013 est.)
Capital: Mexico City (D.F).
Head of Government: President Enrique Peña Nieto (since 1 December 2012)
GDP (official exchange rate): $1.788 trillion (2012 est.)
Growth Rate: 3.9% (2012 est)
GDP per Capita: $15,600 (2012 est.)
Economic Sector Breakdown: agriculture: 4.1%; industry: 34.2%; services: 61.8% (2012 est.)
Exports: $370.9 billion (2012 est.) manufactured goods, oil and oil products, silver, fruits, vegetables, coffee, cotton
Imports: $370.8 billion (2012 est.) metalworking machines, steel mill products, agricultural machinery, electrical equipment, car parts for assembly, repair parts for motor vehicles, aircraft, and aircraft parts
Major Trade Partners: USA, China, Japan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31
10
30
6
17
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42
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52
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Mexico City
28
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53

NUMBER	MINERAL	COMPANY	MINE
1	Au	Alamos Gold Inc.	Mulatos
2	Au	Argonaut Gold Inc.	La Colorada
3	Au	Argonaut Gold Inc.	San Antonio
4	Au	Argonaut Gold Inc.	El Castillo
5	Au, Ag, Cu	Avino Silver & Gold Mines Ltd.	Avino
6	Cu, Ag, Zn, Pb	Capstone Mining Corp.	Cozamin
7	Au	Cayden Resources Inc.	El Barqueño
8	Au	Cayden Resources Inc.	Morelos Sur
9	Ag, Au	Coeur Mining Inc.	Palmarejo
10	Ag	Defiance Silver Corp.	Veta Grande
11	Ag, Au	El Tigre Silver Corp.	El Tigre
12	Ag, Au	Endeavour Silver Corp.	Guanaceví
13	Ag, Au	Endeavour Silver Corp.	Bolañitos
14	Ag, Au	Endeavour Silver Corp.	El Cubo
15	Ag, Au, Fe	First Majestic Silver Corp.	La Encantada
16	Ag, Au, Pb, Zn	First Majestic Silver Corp.	La Parrilla
17	Ag, Au	First Majestic Silver Corp.	San Martin
18	Ag	First Majestic Silver Corp.	La Guitarra
19	Ag	First Majestic Silver Corp.	Del Toro
20	Au	Galore Resources Inc.	Dos Santos
21	Au	Goldcorp Inc.	Peñasquito
22	Au, Ag	Goldcorp Inc.	Los Filos
23	Au	Goldcorp Inc.	El Sauzal
24	Au, Ag	Goldcorp Inc.	Noche Buena
25	Au, Ag	Goldcorp Inc.	Camino Rojo
26	Au, Ag	Golden Goliath Resources Ltd	Uruachic
27	Ag	Golden Goliath Resources Ltd	La Cruz
28	Ag	Impact Silver Corp.	Zacatecas
29	Ag	Impact Silver Corp.	Capire
30	Au	Marlin Gold Mining Ltd	La Trinidad
31	Au, Ag	Marlin Gold Mining Ltd	El Compas
32	Au, Ag	New Gold Inc.	Cerro San Pedro
33	Au, Ag, Cu	NWM Mining Corp.	Lluvia de Oro / La Jojoba
34	Au, Ag, Cu	Orex Minerals Inc.	Los Crestones
35	Ag, Au	Orex Minerals Inc.	Coneto
36	Ag, Au, Cu	Pan American Silver Corp.	Alamo Dorado
37	Ag, Pg, Zn, Au	Pan American Silver Corp.	La Colorada
38	Ag, Au	Pan American Silver Corp.	Dolores
39	Ag	Pan American Silver Corp.	La Virginia
40	Au, Ag	Pan American Silver Corp.	La Bolsa
41	Au, Ag	Primero Mining Corp.	San Dimas
42	Au, Ag, Cu	Primero Mining Corp.	Cerro Del Gallo
43	Ag, Zn, Pb, Cu	Santacruz Silver Mining Ltd.	San Felipe
44	Au, Ag	Santacruz Silver Mining Ltd.	Gavilanes
45	Ag, Au, Zn, Pb	Santacruz Silver Mining Ltd.	Rosario
46	Zn, Cu, Pb	Scorpio Mining Corp.	Nuestra Señora
47	Ag, Au	SilverCrest Mines Inc.	Santa Elena
48	Zn, Pb, Ag	SilverCrest Mines Inc.	La Joya
49	Ag, Au	SilverCrest Mines Inc.	Cruz de Mayo
50	Ag, Pg, Zn	Silver Standard Resources Inc.	Pitarrilla
51	Au, Ag, Zn	Silver Standard Resources Inc.	San Agustin
52	Ag	Soltoro Ltd.	El Rayo
53	Ag, Au	Tarsis Resources Ltd.	Erika
54	Au, Ag, Cu, Pb, Zn	Telson Resources Inc.	Tahuehueto
55	Au	Torex Gold Resources Inc.	Morelos
56	Au	Alta Vista Ventures Ltd.	Urique
57	Cu, Ag, Zn, Pb	Alta Vista Ventures Ltd.	Dos Naciones
58	Ag, Cu	Alta Vista Ventures Ltd.	Apache

This map is designed for illustrative purposes only, and is not intended for use as an investment tool.

INTERVIEW WITH

J. Scott Drever

PRESIDENT & DIRECTOR
SILVERCREST MINES INC

Please update us on construction of the new mill and associated developments at your Santa Elena mine.

SilverCrest Mines commenced financing for the Santa Elena mine in 2009 – this was a challenge, given the economic climate at that time but we were successful in securing the necessary financing. Construction began in late 2009, pouring our first gold and silver in September 2010. Our first phase of open-pit heap leach produced good results from an operational/financial viewpoint, helping achieve our initial corporate strategy of creating a cash flow. It was clear from the outset that the grades at the Santa Elena deposit required a conventional mill because of the differential recoveries compared to heap leaching and allowances were made in the permitting process to accommodate this. However reviewing the markets and economics at that time, it would have cost $80 - 90 million to construct a conventional mill, and taken us two years longer to be operational. SilverCrest put the open pit heap leach phase of the project on-stream within nine months for less than $20 million, recognizing that we were leaving a large recoverable metal component on the heaps for a later reprocessing through a conventional mill.

The design-work has been concluded for a conventional CCD 3,000 mt per day processing mill including detailed engineering work. Major construction is well underway and we have commitments in place on the longer lead-time equipment, some of which have started to be delivered. The target date for mill operation will be late December 2013 to early January 2014, with 3,000 tpd run-rate being achieved within the first quarter of 2014. We are on-track for budget and schedule.

What impact will the new mill have on Santa Elena's overall production levels?

Metal production levels with the conventional mill will significantly increase. In 2012, the open-pit heap leach process produced 2.4 million oz silver equivalent per year; 33,000 oz of gold and 579,000 oz of silver. In 2013, we expect gold levels to remain similar to 2012, while the silver should increase to about 675,000 oz. Then in 2014, the run-rate should be about 3-3.5 million oz silver equivalent; comprised of 36,000 oz gold and 1.3million oz silver.

The addition of the mill will result in a rise in recovery rates of silver from, 35% to 70% and gold from 70% to 90%. When you also take the increasing silver grades into account the company will become more silver-focused.

SilverCrest has a strong record of controlling operating costs. Can you give an insight into the strategy employed on operation costs at Santa Elena and what are your expectations for the life-span the mine considering this increased production?

The rising costs are somewhat offset by our declining strip ratio and the rising grades as we get deeper into the pit. We are coming towards the bottom of the open-pit and the strip ratio is reducing; in 2012 we were 4.25:1, in 2013 will be closer to 3:1, and in the final year of open-pit production will be 1:1 or less.

In close proximity to the Santa Elena mine is your Cruz de Mayo project, could you provide an overview of the property?

Cruz de Mayo has attracted a great deal of emphasis and interest, and was one of the first properties we acquired in Mexico. It is predominantly a silver deposit with small amounts of gold. The resource has some good attributes: a pre-feasibility study has just been completed which confirmed a high grade three to four oz core which can be extracted, crushed, and transported to the Santa Elena mill.

The third property is La Joya, what would you highlight about this project and how does it fit into SilverCrest's portfolio?

Like Santa Elena, La Joya fits into the matrix that SilverCrest favors; it has easy access with good logistics and infrastructure, it is located just south of a large city, Durango. These factors will allow us to develop what we believe is a large project fairly quickly and at relatively low cost.

It is always important for mining companies to engage with your local communities. Can you outline your strategy and initiatives in this regard?

At Santa Elena our target was to employ 70% of our work force from the local community, which has been exceeded. Our corporate social responsibility (CSR) program at Santa Elena includes local community medical attention; school projects by supplying materials to construct facilities; a scholarship program for high-school grades to progress to university; and we assist with municipal facilities. •

Mexican tax treatment of exploration expenses

Andrew Ellsworth, Tax Manager, Mining specialist, KPMG in Mexico

Investment in Mexico's mining industry has grown exponentially. For 2012, Mexico's mining chamber, Camimex, estimated that investment by mining companies was USD 7.6 billion, up from USD 5.6 billion in 2011 and USD 3.3 billion in 2010. For 2013, investment is anticipated to increase up to 40% from 2012.

This rise in investment it is attributed to a combination of high precious and base metal prices, a friendly regulatory environment and the country's geology. In addition, Mexico has a history of mining dating back to the pre-Hispanic and colonial periods and modern technologies have made it more efficient to further explore and exploit existing mineral deposits that were mined decades ago.

Mexico is the world's largest producer of silver, which accounted for 27% of Mexico's mining output in 2011 according to Mexico's National Institute of Statistics and Geography (INEGI). Gold represented 25% of total mining production and copper 20%. Other base metals represented 11% of total output.

The Mexican Geological Survey has identified 23 giant world class mineral deposits and six super giant deposits. Because of this, in 2011, Mexico invested more money in exploration than all but three other countries; Canada, Australia and the USA. According to Camimex, more than USD 1 billion was spent on exploration in 2011 on 763 projects by 320 companies.

According to Camimex, foreign capital represents approximately 40% of all Mexican mining production, with approximately 70% of this being from Canada.

Because a substantial number of foreign-owned Mexican mining companies are currently involved in exploration activities or looking at commercial production in the short-term, these companies should be interested in the corresponding tax treatment of exploration and other expenses incurred in getting their projects into production.

Under Mexico's Income Tax Act (MITA), mining exploration expenditures, what is referred to as the pre-operating period, are amortized at the maximum rate of 10% on a straight-line basis when the project for which the expenditures were made moves to the operating phase. The expenditures must be made to locate and quantify new deposits susceptible to exploitation. Therefore, once the project is in the operating phase, all qualifying expenditures made during all years of the pre-operating period are put into one pool and deducted for income tax purposes at the maximum rate of 10% annually. In addition, the income tax deduction for the pre-operating expenses should be indexed for inflation, thus granting an additional benefit.

Alternatively, taxpayers involved in mining activities may elect, under the MITA , to fully deduct expenditures during the pre-operating period in the year in which the outlays are made. This election must be taken for pre-operating expenses corresponding to the same mineral deposit or project. As a result, this election should be made in the first year pre-operating expenses are outlayed for a specific exploration project and expenses in all subsequent years relating to the same mineral deposit or project must be fully deducted in those years the outlays are made. Exploration expenses relating to several mineral deposits or projects must be separated and either amortized for income tax purposes once the pre-operating period ends or an election taken to fully deduct those expenses in the year of expenditure.

What is the pre-operating period?

The MITA does not define the pre-operating period. Although International Financial Reporting Standard (IFRS) 6 discusses the accounting treatment of exploration for and evaluation of mineral resources, IFRS 6 does not give any guidance on defining the pre-operating period. However, it is industry practice for mining companies to consider that commercial production is reached and therefore the pre-operating period concluded, when a mine is in the condition necessary for it to be capable of operating in the manner intended by management. A range of factors are taken into account when determining whether commercial production has been reached, which may include demonstration of continuous production near the level required by the design capacity of the processing facilities, demonstration of continuous throughput levels at or above a target percentage of the design capacity and demonstration of the ability to produce output at a net margin that is consistent with expectations. Usually, a mining company will assess a mine's ability to sustain production and throughput over a period of approximately one to three months, depending on the complexity of the operation, prior to declaring that commercial production has been reached.

Types of pre-operating expenses

The amortization or immediate deduction of exploration expenses during the pre-operating period is limited to expenses that are not otherwise depreciable (i.e. non-depreciable property). Tax depreciable property or assets such as buildings, machinery and equipment and tools must be separated from the pre-operating period exploration expenses and depreciated at the maximum authorized rates provided by the MITA on a straight-line basis or immediately deducted at the maximum rates established by the MITA or by presidential decree in the year the asset is first put into use or the following year. Once production commences, the accumulated pre-operating period exploration expenses may be amortized at the maximum rate of 10% on a straight-line basis or if an election is made, fully deducted in the year of expenditure.

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THANK YOU

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