

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's analysis of CMX Gold & Silver Corp.'s (the "Corporation" or "CMX") operating and financial data for the nine months ended September 30, 2012 and 2011 as well as management's estimates of future operating and financial performance based on information currently available. It should be read in conjunction with the unaudited interim financial statements and notes for the periods ended September 30, 2012 and 2011 and the audited financial statements and notes for the years ended December 31, 2011 and 2010.

This Management's Discussion and Analysis ("MD&A") and the unaudited interim financial statements and comparative information have been prepared in accordance with IFRS.

All financial information in this MD&A is stated in Canadian dollars, the Corporation's reporting currency, unless otherwise noted. The MD&A was prepared as of November 29, 2012. Additional information relating to CMX can be found at www.sedar.com.

MATERIAL FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information as contemplated by Canadian securities regulators' Form 51-102F1, also known as forward-looking statements. All estimates and statements that describe the Corporation's objectives, goals or future plans are forward-looking statements. Readers are cautioned that the forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Corporation and described in the forward-looking statements. The Corporation will issue updates where actual results differ materially from any forward looking statement previously disclosed.

RESPONSIBILITY OF MANAGEMENT

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. Management has the responsibility of selecting the accounting policies used in preparing the financial statements. In addition, management's judgment is required in preparing estimates contained in the financial statements.

ABOUT CMX GOLD & SILVER CORP.

The Corporation is an exploration stage Corporation engaged in the acquisition and exploration of mineral properties. The Corporation's main focus is on exploration for silver, gold and copper in the United States. The Corporation has filed a preliminary prospectus with Wolverton Securities Ltd. acting as agent and applied for conditional listing approval to list its common shares on the TSX Venture Exchange upon the closing of the initial public offering ("IPO"). The Corporation anticipates closing the IPO in the first quarter of 2013.

NINE MONTH OVERVIEW

The Corporation's main activities during the period were working to obtain a conditional listing approval from the TSXV, and moving forward with its prospectus filing with the regulatory authorities.

On March 6, 2012, the Corporation appointed John Niedermaier as a director of the Corporation.

RESULTS OF OPERATIONS

During the period ended September 30, 2012, net loss from operations was \$279,311 compared to \$556,175 in 2011, resulting in a decrease of \$276,864. During the three months ended September 30, 2012, net loss from operations was \$145,044 compared to \$73,278 in 2011, resulting in an increase of \$71,766. The Corporation incurred \$20,020 exploration and evaluation costs with respect to the renewal of the Marietta claims and \$7,542 associated with the completion of the National Instrument 43-101 compliant technical reports on both the Clayton and Marietta properties. This compares with the previous year's exploration and evaluation costs of \$272,016 largely related to the costs associated with the Marietta option agreement. Management fees increased as the Corporation moved forward with its strategy to complete a prospectus for an IPO to raise funds for exploration programs on both the Clayton and Marietta properties and to obtain a listing on the TSXV. Professional fees and other expenses related to the prospectus offering are reflected in prepaid expenses. These costs will be applied against the gross proceeds raised on the closing of the IPO. Upon completion of the IPO, the Corporation anticipates a general increase in operating expenditures as it commences with its exploration programs.

The following table itemizes the net loss from operations for the three and nine month periods ended September 30, 2012 and 2011.

SCHEDULE OF NET LOSS FROM OPERATIONS

	For the 3 months ended September 30,		For the 9 months ended September 30,	
	2012	2011	2012	2011
Management fees	\$ 39,176	\$ 27,863	\$ 136,388	\$ 104,363
Professional fee	45,223	4,489	60,469	60,422
Listing and agent fees	30,576	13,075	35,792	40,552
Exploration and evaluation expenditures	22,709	21,097	27,562	293,113
General and administrative	7,843	6,673	19,583	43,755
Shareholder reporting	67	143	67	15,384
Gain on foreign exchange	(550)	(62)	(550)	(1,414)
Total expenses	\$ 145,044	\$ 73,278	\$ 279,311	\$ 556,175

EXPLORATION AND EVALUATION

In December 2010, the Corporation completed the purchase of the Clayton Property and commenced negotiations on the option to acquire an interest in the Marietta Property, which was signed in 2011.

Clayton Property

The Corporation acquired 100 percent of the Clayton Silver Mine Property (“Clayton”) for a cost of US\$500,000. The acquisition was paid by US\$250,000 in cash and the balance by the issuance of 2,500,000 common shares of the Corporation at US\$0.10 per share. In connection with this acquisition, the Corporation agreed to issue to Azteca Gold Corp. (“Azteca”) a finder’s fee of 897,280 common shares and warrants to purchase 3 million common shares of the Corporation at a price of US\$0.10 per share exercisable for a period of two years from the date the Corporation’s common shares commence trading on a Canadian stock exchange.

The Clayton Silver Mine was discovered in the late 1800’s and historically was one of the most active underground mines in the Bayhorse Mining District in central Idaho for lead, zinc, copper and silver. Clayton is comprised of 29 patented mining claims and covers 565 acres. Small scale mining operations were carried out on a regular basis from 1935 to 1986.

Historical production records for about 50 years of operation indicate recovery of 6.7 million Troy ounces of silver, 83.5 million pounds of lead, 28.9 million pounds of zinc, 1.4 million pounds of copper and minor gold. The old mine workings extended to a depth of 1,100 feet, but earlier drilling indicated that the mineralization likely extends 427 feet deeper than the 1,100 feet level. The strike length of the mined zone averages 410 feet with variable width due to the nature of the replacement. Historical production information, which is found in a Master’s Thesis prepared by B. Hillman written in 1986, is not NI 43-101 compliant, but the Corporation and the Corporation’s Qualified Person, Dr. Jennifer Thomson, consider this information to be reliable.

On April 11, 2012, the Corporation filed a National Instrument 43-101 compliant technical report for Clayton on SEDAR. Subject to successful closing of its IPO, the Corporation is developing an exploration program to be carried out during 2013 that will include geologic data analysis and a drilling program on the patented property.

Marietta Property

Pursuant to an option agreement (the “Option Agreement”), the Corporation issued to Azteca 2,500,000 common shares of the Corporation at a price of US\$0.10 per share as an option payment on the Marietta Project (“Marietta”). Pursuant to the Option Agreement, the Corporation has agreed to incur an aggregate of US\$2,000,000 in exploration expenses on Marietta over a period of two years from the date the Corporation’s common shares commence trading on a Canadian stock exchange. If the listing did not occur prior to June 17, 2012, then each party had the right to terminate the option agreement and, in such event, Azteca was to return the 2,500,000 common shares of the Corporation for cancellation. On June 12, 2012, the Corporation and Azteca agreed to amend the Option Agreement to provide that if the listing does not occur by June 17, 2012 a party must provide thirty days’ written notice of any intention to terminate the Option Agreement. As of the date of this MD&A, to the knowledge of CMX, no such notice has been given by either party to the Option Agreement.

The Corporation will earn a 30 percent interest in Marietta by spending at least US\$1,000,000 in exploration expenses on Marietta. Further exploration expenditures of a least US\$1,000,000 will earn the Corporation an additional 20 percent interest in Marietta. After earning a 50 percent interest, the Corporation will have the option of obtaining operatorship under the joint venture by spending another US\$500,000 within six months of exercising such option. The Corporation and Azteca have agreed to an area of interest consisting of all mineral claims, mining leases or other mineral interests within a distance of two (2) kilometers from the external perimeter of the property.

Marietta has a large land package that encompasses an entire historical silver district centrally located in the Walker Lane Mineral Belt, and consists of 13 patented claims and 143 unpatented claims. Marietta contains at least four minor historical

silver mines dating back to the 1870s as outlined in a National Instrument 43-101 technical report that was filed on SEDAR on April 11, 2012.

Marietta contains multiple drill targets of both deposit types associated with the Walker Lane Mineral Belt, which includes the potential for discovery of one or more porphyries on Marietta. Exploration activities conducted by Azteca in 2007 and 2008 included geological mapping, rock chip and soil sampling, a ground magnetic survey, and induced polarization (IP) and resistivity surveys. The National Instrument 43-101 technical report states that the data suggests a possible source for the hydrothermal fluids that produced the veins (in the area of interest on Marietta) may be a hidden porphyry system with an associated intrusive at depth. The Corporation will conduct further work regarding this interpretation. Subject to successful closing of its IPO, the Corporation is developing an exploration program to be carried out in 2013, to test a number of interpreted magnetic and IP anomalies, which will include further data analysis, additional magnetic surveys, and a drilling program.

SUMMARY OF QUARTERLY RESULTS

	2012				2011			2010
	Q3	Q2	Q1	Q4	Q3 ⁽¹⁾ (restated)	Q2 ⁽¹⁾ (restated)	Q1 ⁽¹⁾ (restated)	Q4
Net loss from operations	\$145,044	\$80,589	\$53,678	\$33,177	\$73,648	\$378,170	\$106,365	\$263,549
Net loss from operations on a per share basis	0.006	0.004	0.002	0.002	0.003	0.018	0.006	0.036
Net loss	\$146,905	\$86,348	\$54,745	\$36,087	\$73,586	\$378,474	\$104,820	\$262,319
Net loss on a per share basis	0.006	0.004	0.002	0.002	0.003	0.018	0.006	0.036

Note:

(1) The Corporation has outstanding warrants with an exercise price denominated in U.S. dollars. With the adoption of IFRS, management originally classified these warrants as a derivative financing liability with any change in fair value recorded to the statement of operations and comprehensive loss. It was subsequently determined that this was not the appropriate treatment and the previously recognized change in fair values were reversed resulting in the restatements.

LIQUIDITY AND CAPITAL RESOURCES

The net loss for the period ended September 30, 2012 was funded with cash reserves and trade receivables. Unpaid expenses were accrued to trade and other payables and due to related parties. As of September 30, 2012, the Corporation had a net working capital deficiency of \$613,708 (December 31, 2011 - \$371,102). Future operations will be funded by the issuance of capital stock. The Corporation is currently working to complete its IPO for an equity raise of a minimum \$3,000,000 and maximum \$4,200,000. Subject to closing the IPO, the anticipated proceeds from the offering will be a minimum of \$2,700,000 and a maximum of \$3,780,000, which will be allocated to the Corporation's working capital deficiency, exploration programs over the next twelve month period and used for general working capital. Subsequent to closing the IPO, the Corporation's listing on the TSXV will be completed.

Estimated Cash Flow Requirements for the Next 12 Months

Exploration programs (minimum/maximum IPO)	\$1,295,000/\$2,059,950
General and administrative	365,000
Working capital deficiency	613,708
Total estimated expenses (minimum/maximum IPO)	<u>\$2,273,708/\$3,038,658</u>

The total exploration program expenditures are contingent on the final amount raised in the IPO and will be determined once the IPO has closed.

GOING CONCERN RISK

The Corporation has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. The Corporation's ability to continue as a going concern is contingent on obtaining additional financing. Whether the Corporation will be successful with any future financing ventures is uncertain, and this uncertainty casts significant doubt upon the Corporation's ability to continue as a going concern. While the Corporation intends to advance its plans through additional equity financing, there is no assurance that any funds will ultimately be available for operations.

COMMITMENTS

The Corporation anticipates that it will enter into management contracts during 2012. These contracts will be negotiated in the normal course of operations and will be measured at the exchange amount which is the amount of consideration established and agreed by the parties and will reflect the values that the Corporation would transact with arm's length parties.

The Corporation has the following commitments for the next 12-month period:

Clayton property - \$650, related to property taxes

Marietta Property - \$41,650, related to claim payments and remedial work.

SUBSEQUENT EVENTS

On November 2, 2012, the Corporation filed a preliminary prospectus with a new agent for an initial public offering of units (the "IPO"). Each unit is priced at \$0.15 and is comprised of one common share and one common share purchase warrant exercisable at \$0.25 per share for two years from the date of closing of the IPO. The IPO is for a minimum of \$3 million and a maximum of \$4.2 million with the sale of a minimum of 20,000,000 and a maximum of 28,000,000 units. The Corporation anticipates closing the IPO in the first quarter of 2013.

On October 9, 2012, the Corporation completed a private placement of 750,000 units for gross proceeds of \$75,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.20 per share expiring on October 9, 2014. The warrants have been valued at \$27,015.

On October 9, 2012, the Corporation completed private placements of 1,185,000 units for gross proceeds of \$177,750. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.25 per share expiring on October 9, 2014. The warrants have been valued at \$66,331. A total of 635,000 units for gross proceeds of \$95,250 were issued to related parties.

On October 9, 2012, the Corporation extended the expiry date of 2,500,000 warrants exercisable into common shares at a price of \$0.25 to May 28, 2014 and the expiry date of 10,231,740 warrants exercisable into common shares at a price of \$0.15 to June 30, 2013.

Subsequent to the period end the Corporation made payments to related parties in the amount of \$142,500.

ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements and it is not likely that the Corporation will enter into off-balance sheet arrangements in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES

The Corporation has continuously refined its management and internal reporting systems to ensure that accurate, timely, internal and external information is gathered and disseminated.

The Corporation's financial and operating results incorporate certain estimates including:

- i) estimated capital expenditures on projects that are in progress;
- ii) estimated future recoverable value of property associated with exploration and evaluation and any associated impairment charges or recoveries.
- iii) estimated deferred income tax assets and liabilities based on current tax interpretations, regulations and legislation that is subject to change.

The Corporation's management and consultants have the skills required to make such estimates and ensures that individuals with the most knowledge of the activity are responsible for the estimates. Further, past estimates are reviewed and compared to actual results, and actual results are compared to budgets in order to make more informed decisions on future estimates.

The Corporation's management team's mandate includes ongoing development of procedures, standards and systems to allow the Corporation to make the best decisions possible.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and the preparation of financial statements in compliance with IFRS. The Corporation's internal controls over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Corporation;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Corporation's receipts and expenditures are made only in accordance with authorization of management and the Corporation's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

There were no changes in the Corporation's business activities during the period-ended September 30, 2012 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Corporation's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Corporation have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

As a venture issuer (as defined in applicable securities laws) the Corporation is not required to certify the design and evaluation of its DC&P and ICFR, and inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for CMX may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

	November 29, 2012
Common Shares Issued and Outstanding	25,287,274
Warrants Outstanding	17,666,740

	Warrants Outstanding	Weighted Average Exercise Price
Balance, December 31, 2010	7,300,000	\$0.18
Issued with shares for debt	2,091,740	\$0.15
Issued with private placements	3,340,000	\$0.15
Issued for finder's fee	3,000,000	US\$0.10
Balance, September 30, 2012 and December 31, 2011	15,731,740	\$0.16
Issued with private placements	1,935,000	0.23
Balance, October 17, 2012	17,666,740	\$0.16

Warrants Outstanding and Exercisable	Exercise Price	Expiry Date
2,500,000	\$0.25	May 28, 2014
4,800,000	\$0.15	June 30, 2013
1,100,000	\$0.15	June 30, 2013
1,010,000	\$0.15	June 30, 2013
451,740	\$0.15	June 30, 2013
3,000,000	US\$0.10	2 years from commencement of TSXV trading
2,870,000	\$0.15	June 30, 2013
1,935,000	\$0.25	October 9, 2014
17,666,740	\$0.16	

There are no options issued or outstanding.

TRANSACTIONS WITH RELATED PARTIES

During the period ended September 30, 2012, the Corporation incurred management fees of \$117,638 (2011 - \$104,363) to a corporation controlled indirectly by a director of the Corporation.

During the period ended September 30, 2012, the Corporation incurred management fees of \$18,750 (2011 - \$nil) to the chief financial officer of the Corporation.

At September 30, 2012, the Corporation owed \$45,392 (2011 - \$nil) to directors and officers of the Corporation with respect to cash loans and advances. These loans and advances are due and payable on January 1, 2014 and bear an interest rate of 6% per annum.

At September 30, 2012, the Corporation owed \$22,000 (2011 - \$10,170) to a director of the Corporation with respect to a cash loan which is unsecured, non-interest bearing and payable within the next 12-month period.

At September 30, 2012, the Corporation owed \$252,284 to officers (2011 - \$86,607) for management fees, which are unsecured, non-interest bearing and payable within the next 12-month period. See subsequent events.

During the period ended September 30, 2011, the Corporation settled \$40,000 of debt due to a corporation controlled indirectly by a director of the Corporation with the issuance of 800,000 units, each unit consisting of one common share and one common share purchase warrant exercisable at \$0.15 per share, expiring January 13, 2013. See subsequent events.

These transactions were measured at the amount of consideration established and agreed upon by the related parties.

CONTINGENT LIABILITIES

The Corporation has no contingent liabilities.

FINANCIAL INSTRUMENTS

The Corporation is exposed to a variety of financial risks including credit risk, liquidity risk, and market risk.

Risk management is carried out by the Corporation's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair value of financial instruments	September 30,		December 31, 2011	
	Carrying value	Fair value	Carrying value	Fair Value
Financial assets				
Loans and receivables				
Cash and cash equivalents	\$ 6,981	\$ 6,981	\$ 2,910	\$ 2,910
Trade and other receivables	5,845	5,845	9,988	9,988
	<u>\$ 12,826</u>	<u>\$ 12,826</u>	<u>\$ 12,898</u>	<u>\$ 12,898</u>
Financial liabilities				
Financial liabilities measured at amortized cost				
Trade and other payables	\$ 480,066	\$ 480,066	\$ 304,541	\$ 304,541
Due to related parties	319,676	319,676	130,955	130,955
Dividends payable	143,560	143,560	143,560	143,560
	<u>\$ 943,302</u>	<u>\$ 943,302</u>	<u>\$ 579,056</u>	<u>\$ 579,056</u>

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables and shareholder loans approximate fair value due to the short term nature of these instruments.

Financial risk

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash and cash equivalents, and trade and other receivables. Cash is held with reputable chartered banks from which management believes the risk of loss is minimal.

Included in trade and other receivables are taxes receivable from Canadian government authorities. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum credit risk exposure associated with the Corporation's financial assets is the carrying value.

b) Liquidity risk

Liquidity risk is that the Corporation will not be able to meet its obligations as they become due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient resources to meet liabilities when due. As at September 30, 2012, the Corporation had a net working capital deficiency of \$613,708 (December 31, 2011 - \$371,102). Management of the Corporation is continuously monitoring its working capital position and will raise funds through the equity markets as they are required. However, there is no certainty that the Corporation will be able to obtain funding by share issuances in the future. The Corporation is presently seeking to raise capital with an IPO.

The following amounts are the contractual maturities of financial liabilities and other commitments as at September 30, 2012:

	Total	2012	Thereafter
Trade and other payables	\$ 480,066	\$ 480,066	\$ --
Due to related parties – short-term	274,284	274,284	--
Dividends payable	143,560	143,560	--
Due to related parties – long-term	45,392	--	45,392
Claim payments and property taxes	21,650	21,650	21,650
Other commitments	20,000	20,000	--
	\$ 984,952	\$ 939,560	\$ 67,042

c) Market risk

Market risk is the risk of loss that may arise from changes in the market factors such as interest rates, commodity and equity prices and foreign currency rates.

i. Interest rate risk

The Corporation has cash balances and its current policy is to invest excess cash in investment-grade short-term money market accounts. The Corporation periodically monitors the investments it makes and is satisfied with the credit worthiness of its investments. Interest rate risk is minimal as interest rates are anticipated to remain at historically low levels with little fluctuation and any excess cash is invested in money market funds. Fluctuations in interest rates do not materially affect the Corporation as it does not have significant interest-bearing instruments.

ii. Foreign currency risk

Currency risk is the risk to the Corporation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Corporation is exposed to foreign currency exchange risk on cash held in U.S. funds. The Corporation does not use derivative instruments to reduce its exposure to foreign currency risk.

Foreign currency risk could adversely affect the Corporation, in particular the Corporation's ability to operate in foreign markets. Foreign currency exchange rates have fluctuated greatly in recent years. There is no assurance that the current exchange rates will mirror rates in the future. The Corporation currently has minimal foreign currency risk although in the future foreign currency risk may affect the level of operations of the Corporation. This may also affect the Corporation's liquidity and its ability to meet its ongoing obligations.

As the Corporation currently holds minimal United States currency a change in the exchange rate between the US dollar and the Canadian dollar would not have a significant effect on the Corporation liquidity or working capital.

CAPITAL MANAGEMENT

The Corporation's objectives in managing its capital will be:

- i) To have sufficient capital to ensure that the Corporation can continue to meet its commitments with respect to its mineral exploration properties and to meet its day-to-day operating requirements in order to continue as a going concern; and
- ii) To provide a long-term adequate return to shareholders.

The Corporation's capital structure is comprised of working capital deficit and shareholders' equity.

The Corporation will be an exploration stage Corporation which involves a high degree of risk. The Corporation has not determined whether its properties contain economically recoverable reserves of ore and currently will not earn any revenue from its mineral properties and therefore will not generate cash flow from operations. The Corporation's primary source of funds will come from the issuance of capital stock.

The Corporation's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments. The Corporation's primary source of funds comes from the issuance of share capital.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Corporation's management to sustain future development of the Corporation. The Corporation has no long-term debt and is not subject to externally imposed capital requirements. There have been no changes in the Corporation's capital management in the current period.

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial Instruments (effective January 1, 2015)

The standard is the first step in the process to replace IAS 39, "Financial Instruments: Recognition and Measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized costs and fair value. Portions of the standard remain in development and the full impact of the standard on the Corporation's financial statements will not be known until the project is complete.

IFRS 10 Consolidated Financial Statements (effective January 1, 2013)

This standard is issued to supersede IAS 27, "Consolidated and Separate Financial Statements" and SIC 12, "Consolidation – Special Purpose Entities". This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent Corporation. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11, Joint Arrangements (effective January 1, 2013)

This standard is issued to supersede IAS 31, "Interest in Joint Venture" and SIC 13, "Consolidation of Jointly Controlled Entities – Non Monetary Contributions by Ventures". This standard is intended to provide a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form.

IFRS 12, Disclosure of Interest in Other Entities (effective January 1, 2013)

This standard specifies disclosure requirements for all forms of interest in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles.

IFRS 13, Fair Value Measurement (effective January 1, 2013)

The main provisions for this standard include defining fair value, setting out in a single standard a framework for measuring fair value and specifying certain disclosure requirements about fair value measurements.

IAS 27, Separate Financial Statements (effective January 1, 2013)

This has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

IAS 28, Investments in Associates and Joint Ventures (effective January 1, 2013)

This standard prescribes the accounting for investments in associates and sets out the requirements for application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

IFRIC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine (effective January 1, 2013)

This summarizes the method of accounting for waste removal costs incurred as a result of surface mining activity during the production phase of a mine.

The Corporation is currently assessing the impact that the above adoptions may have on its financial statements.