

May 22, 2015

In the Matter of
the Securities Legislation of British Columbia, Alberta, Saskatchewan,
Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia,
Newfoundland and Labrador, Prince Edward Island, Yukon,
Nunavut and the Northwest Territories
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Rio Alto Mining Limited
(the Filer)

Decision

Background

¶ 1 The securities regulatory authority or regulator of each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer (the Exemptive Relief Sought).

Under the Process of Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
and
- (b) this decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

¶ 2 Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer is a company existing under the laws of Alberta; the Filer's head office is located in Vancouver, British Columbia;
2. the Filer is a reporting issuer in each of the Jurisdictions;
3. the Filer has applied for a decision that it is not a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer;
4. the Filer is the entity resulting from the amalgamation of Rio Alto Mining Limited and 1860927 Alberta Ltd., a wholly-owned subsidiary of Tahoe Resources Inc. (Tahoe) under the *Business Corporations Act* (Alberta), and continues to have the name Rio Alto Mining Limited;
5. the common shares of the Filer (the Common Shares) were listed on the Toronto Stock Exchange (the TSX), the New York Stock Exchange (the NYSE) and the Bolsa de Valores de Lima (the BVL) and were quoted on the Frankfurt Stock Exchange (the FSE);
6. the Common Shares of the Filer were delisted from the TSX and the FSE on April 7, 2015, the NYSE on April 2, 2015; the Filer filed a delisting application and trading of the Common Shares on the BVL ceased on April 7, 2015. Article 37 of the Peruvian Register and Exclusion Rules of Stock Exchange Market (Resolucion SMV N° 031-2012-SMV-01) states that delisting automatically occurs within 30 days of the filing of a delisting application;
7. no securities of the Filer, including debt securities, are traded on a "marketplace" (as defined in National Instrument 21-101 *Marketplace Operation*) or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
8. the outstanding securities of the Filer are beneficially owned solely by Tahoe;
9. as a result of the Arrangement, the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
10. the Filer has no current intention to seek public financing by way of an offering of securities;
11. the Filer is not in default of its obligations under the Legislation, with the exception of the requirement to file its interim financial statements and its management's discussion and analysis in respect of such statements for the period ended March 31, 2015 as required under National Instrument 51-102 *Continuous Disclosure Obligations* (the Default);

12. the Filer is not eligible to use the simplified procedure under the CSA Staff Notice 12-307 Applications for a Decision that an Issuer is not a Reporting Issuer because it is a reporting issuer in British Columbia, and
13. the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought.

Decision

¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Peter J Brady



Peter J. Brady
Director, Corporate Finance
British Columbia Securities Commission