

PFIC Annual Information Statement - Combined Basis

(1) This Information Statement applies to the taxable year of Golden Queen Mining Co. Ltd. ("GQM"), on a combined basis with its subsidiary¹ beginning on January 1, 2012 and ending on December 31, 2012.

(2) Your pro-rata share of the ordinary earnings of GQM for the taxable year of GQM specified in (1) may be determined as follows:

- a) If you owned the same number of GQM shares from January 1, 2012 through December 31, 2012, multiply the number of GQM shares by \$US0.000162;
- b) If you did not own GQM shares for the entire period beginning on January 1, 2012 and ending on December 31, 2012, multiply the number of shares you owned by \$US0.000162, divide the result by 366, and multiply the number of days during 2012 that you held such shares.
- c) If you owned different numbers of GQM shares at different times during 2012, perform the calculation specified in (b) above separately for each lot of shares owned.

(3) The amount of cash and fair market value of other property distributed or deemed distributed by GQM during the taxable year specified in paragraph (1) is as follows:

Cash: None

Fair Market Value of Property: None

(4) GQM will permit you to inspect and copy GQM's permanent books of account, records, and such other documents as may be maintained by GQM that are necessary to establish the PFIC's ordinary earnings and net capital gain, as provided in section 1293(e) of the Code, are computed in accordance with U.S. income tax principles.

¹ If you require details regarding GQM's subsidiary, please contact GQM.