

**EARLY WARNING REPORT PURSUANT TO
PART 4 OF NATIONAL INSTRUMENT 62-103**

1. Name and address of offeror:

Kevin Torudag (the “Offeror”)
1 Westmount Square, Suite 600
Westmount, QC H3Z 2P9

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On January 14, 2011, Lockwood Financial Ltd. (“Lockwood”) acquired 9,500,000 common shares (the “Shares”) of ReMac Zinc Corp. (the “Issuer”) pursuant to a share exchange agreement (the “Agreement”) dated October 6, 2010 among the Issuer, 0887398 B.C. Ltd., the shareholders of 0887398 B.C. Ltd., 0887406 B.C. Ltd. and Corazón Exploraciones S.A.

The Offeror owns 100% of the issued and outstanding voting shares of Lockwood. As such, the Offeror is the beneficial owner of all Shares owned by Lockwood.

The Shares acquired represent 19.58% of the Shares outstanding as of January 14, 2011, based on 48,522,554 shares outstanding on January 14, 2011.

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

The Offeror beneficially owns the Shares, which represent 19.58% of the shares outstanding as of January 14, 2011, based on 48,522,554 shares outstanding on January 14, 2011.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(a) the offeror, either alone or together with any joint actors, has ownership and control:

The Offeror has sole ownership and control over the Shares.

(b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not applicable.

- (c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not Applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Not applicable.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The Shares acquired by the Offeror were acquired pursuant to the Agreement at a deemed issue price of \$0.20 per Share.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that give rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Offeror acquired the securities of the Issuer in connection with the Agreement. The Offeror intends to monitor the business and affairs of the Issuer, including its financial performance, and depending upon these factors, market conditions and other factors, the Offeror may acquire additional securities of the Issuer as it deems appropriate. Alternatively, the Offeror may dispose of some or all of the securities in privately negotiated transactions or otherwise

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

9. **The names of any joint actors in connection with the disclosure required by this report:**

The Shares were acquired by Lockwood, of which the Offeror owns 100% of the issued and outstanding voting shares. As such, the Offeror and Lockwood are joint actors in connection with the disclosure required by this report.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

The Shares acquired by the Offeror were acquired pursuant to the Agreement, at a deemed price of \$0.20 per Share, in exchange for Lockwood tendering its shares of 0887398 to the Issuer.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

- 12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

The Offeror is relying on Section 2.16 of National Instrument 45-106.

DATED this 18th day of January, 2011.

"Kevin Torudag"

KEVIN TORUDAG

LOCKWOOD FINANCIAL LTD.

Per: *"Kevin Torudag"*

Authorized Signatory