

February 24, 2012

FILED BY SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Rae-Wallace Mining Company
Final Long Form Prospectus dated February 24, 2012

We refer to the final long form prospectus of the Rae-Wallace Mining Company (the “**Corporation**”) dated February 24, 2012 (the “**Prospectus**”) qualifying the distribution of a minimum of 8,333,333 units and a maximum of 13,333,333 units of the Corporation.

We hereby consent to the reference to our name on the face page of the Prospectus. We hereby also consent to the reference to our name and opinion under the headings “Eligibility For Investment”, “Certain Canadian Federal Tax Income Considerations” and to the reference to our name under the heading “Lisacay Property”, “Toro Blanco Property”, “Legal Matters” and “Material Contracts”.

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions referred to under “Eligibility For Investment”, “Certain Canadian Federal Tax Income Considerations” and “Interest of Experts” or that are within our knowledge as a result of the services we performed in connection with such opinions.

This letter is solely for the private information of the addressees and is not to be used, quoted from or referred to, in whole or in part, in any documents, nor is it to be published, circulated or furnished, in whole or in part, to any other person or company, nor should it be relied upon by any other person.

Yours truly,

“Irwin Lowy LLP”