

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

1. Name and address of the eligible institutional investor.

Libra Advisors, LLC (“Libra”)
767 Third Avenue, 21st Floor
New York, New York 10017

2. Name of reporting issuer with respect to which this report is filed.

Rae Wallace Mining Company (the “Company”)

3. The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report was filed by the eligible institutional investor.

Libra last filed an alternative monthly report (“AMR”) with regard to the Company on May 22, 2014. On July 1, 2015, Libra sold all 2,000,000 shares of the Company held by the portfolios of investment funds managed by Libra. The sale of shares resulted in an approximate 7.1% percentage point decrease in the partially diluted interest Libra, on behalf of the portfolios of investment funds it manages, held as of July 2, 2015.

4. The designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

Libra on behalf of the portfolios of investments funds managed by it, exercises control or direction over 2,000,000 warrants of the Company. This represents an approximate 7.1% interest, on a partially diluted basis as at July 2, 2015.

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

- (i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control;**

None.

- (ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor; and**

None.

- (iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Libra exercises control or direction, but not ownership, over all of the common shares of the Company referred to in paragraph 4 above on behalf of the portfolios of investments funds over which it has discretionary trading authority.

6. **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities including any further intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The securities of the Company acquired by Libra, on behalf of the portfolios of investment funds managed by it, are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

7. **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 eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

8. **The names of any joint actors in connection with the disclosure required by this form.**

Not applicable.

9. **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

10. **Statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer.**

Libra became eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Company on March 30, 2012. As such, this report replaces previous early warning reports filed by Libra with respect to the Company.

11. **Declaration**

The filing of this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity.

DATED this 2nd day of July 2015.

"Douglas Renfield-Miller"

Douglas Renfield-Miller, Chief Compliance Officer