

RAE-WALLACE MINING COMPANY

CERTIFIED COPY OF THE MINUTES of an annual and special general meeting of members of **RAE-WALLACE MINING COMPANY** (the "**Company**") held at Suite 400, 365 Bay Street, Toronto, Ontario on Tuesday, the 14th day of November, 2017, at the hour of 9:00 a.m. (Eastern time).

CHAIRPERSON AND SECRETARY

Chris Irwin took the chair, called the meeting to order and stated that he, with the consent of the meeting would appoint Jennifer Thor to act as Secretary of the meeting.

AMENDMENT (1) TO MEMORANDUM OF ASSOCIATION - CONSOLIDATION

The Chairperson then stated that it was in order for members to consider, and if deemed appropriate, pass, with or without variation, a special resolution authorizing the Company to amend its memorandum of association to consolidate the ordinary shares of the Company as set out in the notice of meeting forwarded to members. The Chairperson stated that the resolution must be approved by at least two thirds of the votes cast by members and asked someone to move and second the resolution approving the amendments to the memorandum of association. Whereupon the following resolution was duly made and seconded:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the memorandum of association of the Company be amended to consolidate each of the issued and outstanding ordinary shares of the Company by changing each block of six pre-consolidation ordinary shares of the Company into one post-consolidation ordinary share of the Company (the "**Consolidation**"), and further authorizing the directors in their sole discretion when and if to effect the Consolidation, in each case without requirement for further approval, ratification or confirmation by members, as more particularly described in the accompanying management information circular of the Company dated October 13, 2017, provided that in the event the Consolidation would result in a member of the Company holding a fraction of an ordinary share, a member shall not receive a whole ordinary share of the Company for each such fraction;
2. notwithstanding that this resolution has been duly passed by the members of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the amended memorandum of association being filed with the Registrar of Companies and to determine not to proceed with the amendment of the memorandum of association of the Company without further approval of the members of the Company; and



3. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of the amended memorandum of association of the Company in the prescribed form pursuant to applicable law and the articles of association of the Company, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

The Chairperson stated the resolution was carried by more than two thirds of the votes cast at the meeting. The Chairperson then declared the resolution carried.

AMENDMENT (2) TO MEMEORANDUM OF ASSOCIATION – NAME CHANGE

The Chairperson then stated that it was in order for members to consider, and if deemed appropriate, pass, with or without variation, a special resolution authorizing the Company to further amend its memorandum of association to change the name of the Company to "Pima Zinc Corp." as set out in the notice of meeting forwarded to members. The Chairperson stated that the resolution must be approved by at least two thirds of the votes cast by members and asked someone to move and second the resolution approving the amendments to the memorandum of association. Whereupon the following resolution was duly made and seconded:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the memorandum of association of the Company be amended to change the name of the Company to Pima Zinc Corp. or such other name as the directors of the Company may determine and as may be acceptable to the Registrar of the Companies;
2. notwithstanding that this resolution has been duly passed by the members of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the amended memorandum of association being filed with the Registrar of Companies and to determine not to proceed with the amendment of the memorandum of association of the Company without further approval of the members of the Company; and
3. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of the amended memorandum of association of the Company in the prescribed form pursuant to applicable law and the articles of association of the Company, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.



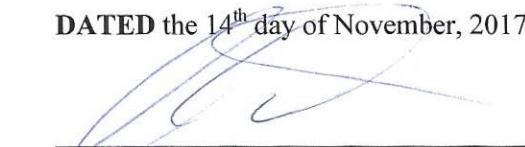
The Chairperson stated the resolution was carried by more than two thirds of the votes cast at the meeting. The Chairperson then declared the resolution carried.

TERMINATION

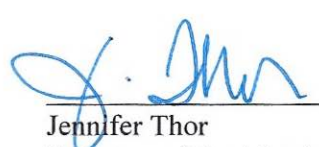
There being no further or other business, on motion duly made, seconded and unanimously carried it was resolved that the meeting be terminated.

CERTIFIED to be a true and correct copy of an extract of the minutes of a meeting of the shareholders of **RAE-WALLACE MINING COMPANY** held the 14th day of November, 2017 and the same is still in full force and effect, and unamended, as of the date hereof.

DATED the 14th day of November, 2017.



Chris Irwin
Chairperson of the Meeting



Jennifer Thor
Secretary of the Meeting

