

PIMA ZINC CORP.

LETTER OF TRANSMITTAL

Relating to the consolidation of the ordinary shares (“**Ordinary Shares**”) of Pima Zinc Corp. (the “**Company**”).

The completed letter of transmittal (“**Letter of Transmittal**”), accompanied by the share certificate(s) of the Company should be delivered or forwarded by registered mail or courier to: TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 (the “**Transfer Agent**”).

DO NOT FORWARD SHARE CERTIFICATES TO THE HEAD OFFICE OF THE COMPANY

PLEASE TYPE OR WRITE LEGIBLY IN BLOCK LETTERS.

The undersigned hereby delivers to you the following share certificate(s) representing Ordinary Shares of the Company of which the undersigned has full power and authority to deposit, sell, assign and transfer.

NUMBER ON CERTIFICATE	NAME IN WHICH REGISTERED	NUMBER OF ORDINARY SHARES SHOWN ON FACE OF CERTIFICATE

(Attach additional list if the space above is insufficient)

The Transfer Agent is hereby requested and authorized to issue new certificates of the Company on the following basis, namely for every twenty (20) Ordinary Shares of the Company, shareholders shall receive one (1) consolidated Ordinary Share of the Company (the “**Consolidated Ordinary Share**”).

A. NAME AND NUMBER OF CERTIFICATES FOR ORDINARY SHARES OF THE COMPANY

Certificate(s) representing Consolidated Ordinary Shares are to be issued as follows:

NAME ON CERTIFICATE	NUMBER OF CONSOLIDATED ORDINARY SHARES

(See instruction 4. Attach additional list if the space above is insufficient)

B. DELIVERY

Mail or make available for delivery certificate(s) representing Consolidated Ordinary Shares as follows:

Name: _____

Address: _____

Postal (Zip) Code: _____

Email Address: _____

Due to the current COVID-19 pandemic situation, pick-up at the offices of TSX Trust is not available to the public when the consolidation is effective. If pick-up is not available at such time, TSX Trust will mail the Consideration payable to such shareholder in accordance with the information provided in Box B as applicable.

C. IMPORTANT: This box must be completed fully if the name in which any Consolidated Ordinary Share is to be issued differs from the name of the registered holder appearing on the existing certificate(s).

Date: _____

Signature: _____

Name: _____

Address: _____

Postal (Zip) Code: _____

Signature Guaranteed by:

IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED

Dated: _____

Signature of Shareholder: _____

Telephone: _____

INSTRUCTIONS

1. Unless defined in this Letter of Transmittal or these Instructions, capitalized terms have the meaning ascribed thereto in the management information circular of the Company dated January 8, 2021 (the "**Circular**").
2. Pursuant to the amendment to the memorandum of association of the Company, each shareholder will receive one (1) Consolidated Ordinary Share for each twenty (20) Ordinary Share of the Company. No fractional Ordinary Shares will be issued as a result of the share consolidation. A fractional Ordinary Share will be disregarded and cancelled without any repayment of capital or other compensation. Each shareholder will receive a whole number of Consolidated Ordinary Shares.
3. Shareholders should refer to the Circular for particulars of the consolidation.
4. Each registered holder of Ordinary Shares of the Company must deliver the Letter of Transmittal completed and signed, together with their certificate(s) to TSX Trust Company (the "**Transfer Agent**") at the office of the Transfer Agent set out in Instruction 9 below. The method of delivery of the Ordinary Share certificate(s) is at the option and risk of the holder of Ordinary Shares. It is recommended such documents be delivered to the Transfer Agent. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below.
5. Each registered holder of Ordinary Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s) representing Consolidated Ordinary Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
6. If no change in the name of the registered holder appearing on the existing Ordinary Share certificate(s) is desired but more than one new certificate is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any holder who does not fill out Part A will receive one Consolidated Ordinary Share certificate for each Ordinary Share certificate delivered herewith. No charge will be made for one new replacement certificate but where more than one certificate is requested a charge of \$7.00 (plus H.S.T.) will be levied for each additional certificate.
7. A registered holder of Ordinary Shares who wishes to have the certificate(s) representing Consolidated Ordinary Shares registered in the name of a person other than the registered holder must fill in Part C as well as Parts A and B of the Letter of Transmittal and must endorse the existing Ordinary Share certificate(s) or a stock transfer power of attorney, delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s). Such signature must be guaranteed by a Canadian chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP).
8. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by any agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
9. Additional copies of the Letter of Transmittal may be obtained by contacting the Transfer Agent at the office of the Transfer Agent specified below.

TSX Trust Company
Suite 301, 100 Adelaide Street West
Toronto, ON, M5H 4H1
Attention: Corporate Actions
Email: TMXEInvestorServices@tmx.com

10. If a share certificate has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to TSX Trust Company, at the address set out in Instruction 9 above, together with correspondence stating that the original certificate has been lost. TSX Trust Company will forward appropriate documentation. Any questions should be directed to TSX Trust Company; telephone number 1-866-600-5869, facsimile number (416) 361-0470.