

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Pima Zinc Corp. (the “**Company**”)
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

2. Date of Material Change

June 25, 2021

3. News Release

A press release disclosing the material change was released on June 28, 2021, through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company announced that it had filed a continuation application to continue the Company out of the Cayman Islands under the provisions of the *Companies Law (2020 Revision)* and into the Province of British Columbia under the provisions of the *Business Corporations Act*.

5. Full Description of Material Change

The Company filed a continuation application to continue the Company out of the Cayman Islands under the provisions of the *Companies Law (2020 Revision)* and into the Province of British Columbia under the provisions of the *Business Corporations Act* (the “**Continuance**”). The Continuance became effective on June 25, 2021. The Continuance was approved by the members of the Company at the Annual and Special General Meeting of Shareholders on February 8, 2021.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Albert Contardi, President and Chief Executive Officer at (416) 361-2832.

9. Date of Report

This report is dated at Toronto, this 5th day of July, 2021.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.