EARLY WARNING REPORT PURSUANT TO
NATIONAL INSTRUMENT 62-103

1. Name and Address of Offeror:

Resource Capital Fund VI L.P. ("**RCF**")
1400 Sixteenth Street, Suite 200
Denver, CO, USA, 80202

2. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file this report, and whether it was ownership or control that was acquired in those circumstances:

On July 31, 2015, RCF acquired ownership of 5,181,348 Flow-through Shares (as defined below) and 3,333,333 Units (as defined below) resulting in RCF holding 8,514,681 common shares (the "**Acquired Shares**") and 1,666,667 Warrants (as defined below) of Callinex Mines Inc. ("**Callinex**"), representing, on a non-diluted basis, approximately 17.9% of Callinex's issued and outstanding common shares ("**Shares**"). Immediately prior to the completion of the Private Placement (defined below), RCF did not own, directly or indirectly, any Callinex common shares. The Acquired Shares were purchased at a price of C$0.30 per Acquired Share, for aggregate gross proceeds paid to Callinex of C$2,562,504.30.

RCF purchased the Acquired Shares in connection with a non-brokered private placement by Callinex (the "**Private Placement**") of 5,728,751 flow-through Callinex common shares ("**Flow-through Shares**") and 5,625,832 non-flow-through units of Callinex (each, a "**Unit**"). Each Unit consisted of one Callinex common share and one-half of one Callinex common share purchase warrant (each, a "**Warrant**") exercisable for two years at a price of C$0.45.

RCF's ownership figures in this early warning report of Shares are presented on a non-diluted basis and prior to giving effect to any exercise of the Warrants held by RCF or other subscribers.

3. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the news release:

After giving effect to the Private Placement referred to in item 2 above, RCF holds 8,514,681 Shares which represent approximately 17.9% of the Shares.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(a) the Offeror, either alone or together with any joint actors, has ownership and control;

See item 3 above.

(b) the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor; and

Not applicable.

(c) the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place:

The Shares of Callinex are traded on the TSX Venture Exchange. The Acquired Shares were issued from Callinex's treasury and not acquired on the secondary market.

6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in a transaction or occurrence giving rise to the obligation to file a news release:

The Acquired Shares were purchased at a purchase price of C$0.30 per Acquired Share.

7. Purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The Acquired Shares were acquired by RCF for investment purposes. RCF may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities of Callinex.

8. 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 Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

RCF subscribed for the Acquired Shares pursuant to the Private Placement. See item 2 above for details.

9. Names of any joint actors in connection with the disclosure required herein:

Not applicable.

10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars of the consideration paid by the Offeror:

Not applicable.

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

Not applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance:

Not applicable.