



ARIZONA MINING INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that, pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia dated June 29, 2018, a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Arizona Mining Inc. (the "**Company**") will be held at 10:00 a.m. (Vancouver time) on August 2, 2018 at the offices of Farris, Vaughan, Wills & Murphy LLP located at 700 W Georgia Street, 25<sup>th</sup> Floor, Vancouver, British Columbia V7Y 1B3 for the following purposes:

1. to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying Management Information Circular of the Company (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), all as more particularly described in the Circular, which resolution, to be effective, must be approved by (i) at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and
2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The full text of the arrangement agreement dated as of June 17, 2018 (the "**Arrangement Agreement**") entered into by the Company, South32 Limited (the "**Purchaser**") and South32 North America Projects ULC is attached as Appendix D to the Circular. This Notice of Special Meeting of Shareholders is accompanied by the Circular and forms of proxy or voting instruction forms, as applicable. The Circular contains additional information relating to matters to be dealt with at the Meeting.

The Company has set the close of business on July 3, 2018 as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the applicable register of Shareholders at the close of business on the Record Date are entitled to receive notice of, attend and vote at the Meeting, and any adjournment or postponement thereof.

Pursuant to the Interim Order, registered Shareholders have a right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the plan of arrangement ("**Plan of Arrangement**"). A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company at Suite 555, 999 Canada Place, Vancouver, British Columbia V6C 3E1, Attention: Purni Parikh, Senior Vice President, Corporate Affairs and Corporate Secretary, not later than 4:00 p.m. (Vancouver time) on July 31, 2018 (or the day that is two business days immediately preceding the date of any adjournment or postponement of the Meeting, as the case may be), and must otherwise strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Shareholder's right to dissent is more particularly described in the Circular. A copy of the Interim Order and the text of Division 2 of Part 8 of the BCBCA are set forth in Appendix B and Appendix I, respectively, to the Circular.

**Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to dissent with respect to the Arrangement Resolution should be aware that only registered Shareholders are entitled to dissent. A dissenting Shareholder may only dissent with respect to all Common Shares held on behalf of any one beneficial holder and registered in the name of such dissenting Shareholder. Accordingly, a beneficial owner of Common Shares desiring to dissent with respect to the Arrangement Resolution must make arrangements for the Common Shares beneficially owned by such Shareholder to be registered in such Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on such Shareholder's behalf. It is strongly recommended that any Shareholder wishing to dissent with respect to the Arrangement Resolution seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.**

Shareholders may attend the Meeting in person or be represented by proxy. Both registered Shareholders who are unable to attend the Meeting and registered Shareholders planning to attend the Meeting are encouraged to complete, sign, date, and return the accompanying form of proxy so that their Common Shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with their instructions.

Shareholders are requested to complete and submit the accompanying: (a) form of proxy to Computershare Investor Services Inc., Attention: Proxy Department, no later than 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment or postponement thereof (or otherwise in accordance with the instructions printed on the form of proxy); or (b) voting instruction form in accordance with the instructions printed on the voting instruction form, as applicable. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting with the consent of the Purchaser, without notice.

In order for registered Shareholders to receive the cash consideration that they are entitled to upon the completion of the Arrangement, such registered Shareholders must complete and sign the applicable accompanying letter(s) of transmittal and return such letter(s) of transmittal, together with their certificate(s) or other instrument(s) representing Common Shares and any other required documents and instruments to the depositary named in the letter(s) of transmittal, in accordance with the procedures set out in the letter(s) of transmittal.

Beneficial holders of Common Shares as at the Record Date wishing to vote their Common Shares at the Meeting must provide instructions to the broker, investment dealer, bank, trust company, custodian, nominee or other intermediary through which they hold their Common Shares in sufficient time prior to the holding of the Meeting. Beneficial holders of Common Shares as at the Record Date should carefully follow the instructions of their intermediary to ensure that their Common Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their intermediary to complete the necessary transmittal documents and to ensure that they receive the cash consideration that they are entitled to upon the completion of the Arrangement.

**Shareholders that have any questions or need additional information with respect to the voting of their Common Shares should consult their financial, legal, tax or other professional advisor.**

DATED at Vancouver, British Columbia, this 6<sup>th</sup> day of July, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "*James K. (Jim) Gowans*"  
James K. (Jim) Gowans  
President and Chief Executive Officer  
Arizona Mining Inc.