

**NI43-101 TECHNICAL REPORT AND
MINERAL RESOURCE ESTIMATE
ON THE GARNET LAKE PROPERTY**

CONFEDERATION LAKE GREENSTONE BELT

**DISTRICT OF KENORA
RED LAKE MINING DIVISION
ONTARIO, CANADA**

FOR

**PISTOL BAY MINING INC.
700 – 838 West Hastings Street
Vancouver, British Columbia
Canada, V6C 0A6**

AUTHORS:

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and
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**Effective Date: July 24TH 2017
Signature Date: September 5th, 2017**

BROAD OAK ASSOCIATES

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Canada, L1N 7C2**

Date and Signature Page

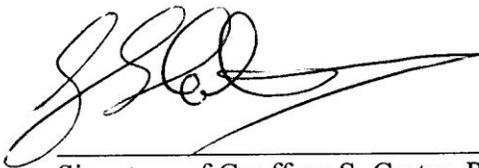
CERTIFICATE of AUTHOR

I, Geoffrey S. Carter P. Eng., do hereby certify that:

1. I am a Principal of:
Broad Oak Associates
106, Ribblesdale Dr.
Whitby, Ontario,
Canada, L1N 7C2
2. I graduated with an Honours Bachelor of Science (1968) degree in Mining Engineering from University of Wales, University College Cardiff, South Wales, UK in 1968
3. I am a retired member of the Professional Engineering Association of Manitoba, (5341) and I am a Professional Engineer in Ontario, (100084354). I am also a member of the Canadian Institute of Mining and Metallurgy.
4. I have practiced my profession in excess of forty years.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with the Issuer’s representatives. My relevant experience for the purpose of this report is:
 - Anglo American Corporation 1968-1983, Mine Engineer, General Mine Foreman, Hudson Bay Mining and Smelting Limited, Vice President Operations Inspiration Coal.
 - Senior Mining Engineer - Project Technical Evaluation Hudson Bay Mining and Smelting Co. Limited 1980-1981
 - Mining Analyst, Midland Doherty, 1983-1986
 - Author of several Technical Reports, 2002-2016
6. I am jointly responsible for the preparation of the technical report and titled “NI43-101 Technical Report and Mineral Resource Estimate on the Garnet Lake Property, Confederation Lake Greenstone Belt, District of Kenora, Red Lake Mining Division, Ontario, Canada for Pistol Bay Mining Inc.”, with Effective Date of July 24th, 2017 (the “Technical Report”). I visited the property on March 30, 2006, June 4-6, 2007, and April 18-20, 2017.
7. The sections of the Technical Report for which I am jointly responsible are sections 10 (Drilling), 11 (Sample Preparation, Analyses and Security), 12 (Data Verification) and 14 (Mineral Resource Estimates).
8. I have had prior involvement with the properties that are the subject of the Technical Report. I authored a technical report on the Garnet Lake Property for Tribute Minerals Inc. dated September 4, 2007.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

10. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated the 5th day of September, 2017.



Signature of Geoffrey S. Carter, P. Eng.



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AUTHOR'S CERTIFICATE

I, **Colin Richard Bowdidge**, do hereby certify as follows:

1. I am an independent consulting geologist, and I reside and carry on business at 118 Amelia Street, Toronto, Ontario, M4X 1E4;
2. That I have the degree of Master of Arts in Geology and Mineralogy, 1965, from the University of Cambridge, and the degree of Doctor of Philosophy in Geology, 1969 from the University of Edinburgh;
3. That I am a member in good standing of the Association of Professional Geoscientists of Ontario (Member No. 0202, effective July 4th 2001), and a Licensee in good standing of the Northwest Territories Association of Professional Engineers and Geoscientists (License No. L2970, effective August 8th, 2014);
4. That I have been practising my profession continuously since 1969, in Canada and overseas;
5. That I have read the definition of "Qualified Person" in National Instrument 43-101 (NI43-101) and I certify that, by reason of my education and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of NI-43-101. My relevant work experience that applies to the Technical Report includes:
 - That I have been engaged in mineral exploration since 1969, primarily in Canada and primarily in the Canadian Shield, and that I have practical experience exploring for and evaluating deposit types that include (but are not limited to): orogenic (greenstone) gold, magmatic uranium, unconformity-type uranium, volcanogenic massive sulphides, magmatic sulphides (nickel-copper and/or platinum-group elements), iron oxide-copper-gold (IOCG), iron ore and industrial minerals
 - That I have carried out mineral resource estimates for Cerro Mining Corp. on the Pinebay copper deposit at Flin Flon, Manitoba, for Union Minière Explorations and Mining Corp. on the Thierry copper-nickel deposit near Pickle Lake, Ontario, for Greenstone Resources Ltd. on the Oronorte gold mine in Antioquia Province, Colombia, for Masuparia Resources Inc. on the Greywacke gold deposit near La Ronge, Saskatchewan, for Ram Petroleum Ltd. on the Olden Wollastonite deposit north of Kingston, Ontario, for Greenstone Underground Gold Mines Inc. on the Northern Empire gold mine at Beardmore, Ontario, and for other companies on other deposits, all using the polygon method or similar deterministic technique.
6. That I am a joint author of the technical report entitled "NI43-101 Technical Report and Mineral Resource Estimate on the Garnet Lake Property, Confederation Lake Greenstone Belt, District of Kenora, Red Lake Mining Division, Ontario, Canada for Pistol Bay Mining Inc.", with Effective Date of July 24th, 2017 (the "Technical Report");
7. That I am solely or jointly responsible for all sections of the Technical Report;
8. That I have had prior involvement with the Garnet Property which is the subject of the Technical Report, and have been engaged in researching the Garnet Property and other properties for Pistol Bay Mining Inc. since July 2016;
9. That I last visited the Garnet property on August 15th, 2017;
10. That, as of the date of this certificate, to the best of my knowledge, information and belief, the

Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;

11. That I am independent of Pistol Bay Mining Inc. according to the definition of independence in article 1.5 of NI43-101
12. That I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form;
13. I hereby consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report

Dated at Beardmore, Ontario
This 5th day of September, 2017

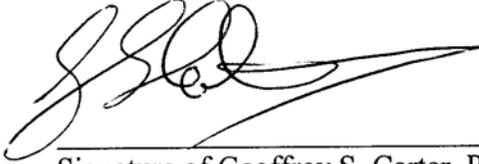


Colin Bowdidge, Ph.D., P.Geol.

DATE AND SIGNATURE PAGE

This report titled “NI43-101 Technical Report and Mineral Resource Estimate on the Garnet Lake Property, Confederation Lake Greenstone Belt, District of Kenora, Red Lake Mining Division, Ontario, Canada for Pistol Bay Mining Inc.”, with Effective Date of July 24th, 2017, was prepared and signed by the following authors:

Dated at Whitby, Ontario
September 5, 2017



Signature of Geoffrey S. Carter, P. Eng.



Dated at Ear Falls, Ontario
September 5, 2017



Colin Bowdidge, P. Geo.

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1.0 Summary

Pistol Bay Mining, Inc. (“Pistol Bay” or “Company”) is a publicly traded (PST/TSX-V) Canadian mining exploration company focused on the acquisition, exploration and development of mineral resources, primarily gold and base metals. Its major focus has been on the Confederation Lake project. The Garnet Lake property, which covers the Arrow Zone zinc-copper-gold-silver deposit, and is the subject of this technical report, forms part of the Confederation Lake project.

Property Description and Location: The Garnet Lake property consists of 78 unpatented mining claims comprising 308 claim units, with a nominal area of 4,847 hectares in Belanger, Bowerman and Mitchell Townships and the Fredart Lake and Gerry Lake Areas, 70 kilometres east of the mining town of Red Lake, Ontario. The claims have expiry dates between May 28th, 2018 and May 22nd, 2021. Maintaining the claims in good standing requires assessment work to the value of \$123,200 annually. The claims have a reserve of assessment credits of \$1,256,482.

The Confederation Lake project makes up a substantial land position covering 7,050 hectares within the Archean Confederation Lake Greenstone Belt in the Red Lake Mining Division of Ontario. The project includes claims under option from AurCrest Gold Inc. (“AurCrest”) and other parties. The Garnet Lake property includes claims under option from AurCrest, which were acquired by Tribute Minerals Inc. (“Tribute” – the former name of AurCrest) on February 12, 2002, when Tribute entered into an option agreement with Noranda Inc. (“Noranda” now “Glencore”) to acquire 100% interest in a group of mineral properties collectively known as the Confederation Lake Properties. Tribute fulfilled all the terms of its option agreement and became vested in 2006. It also includes two groups of claims – Fredart and Lucky 7, under option from other parties.

AurCrest-Pistol Bay Agreement: On October 21st, 2016, AurCrest and Pistol Bay entered into an option agreement whereby Pistol Bay has the option to acquire 100 percent interest in all of AurCrest’s claims in the Confederation Lake area. Pistol Bay has to make cash payments of \$25,000 on signing, \$25,000, payable 90 days after Closing and a further \$50,000 on each of the first, second, third and fourth anniversaries of Closing. Pistol Bay must also issue 1,000,000 of its common shares to AurCrest on Closing (subject to TSXV approval) and on each of the first, second, third and fourth anniversaries of Closing (for a total of \$250,000 and 5,000,000 shares, of which \$50,000 has been paid and 1,000,000 shares issued). The consent of Glencore plc (the successor corporation to Noranda) was required to the assignment option and this consent was obtained on October 27th, 2016 from Glencore Canada Corporation, Glencore’s Canadian subsidiary. A royalty of 2 percent of Net Smelter Returns (“NSR”) is payable to Glencore plc on all the claims except the Fredart claims, where a 2 percent NSR royalty is granted to Perry English, with a \$10,000 annual advance royalty payment to Mr. English. Glencore plc has a “back-in right” to acquire a 50 percent interest in any or all of the Confederation Lake claims in the event that a discovery of a minimum 8,000,000 tonne deposit is made. Glencore also has a Right of First Refusal to acquire any claims that AurCrest or Pistol Bay may wish to abandon.

Lucky 7 Agreement: Pistol Bay holds the Lucky 7 and Moth claims under an option agreement with Persis Khambatta and a private company controlled by Perry English date March 20th, 2017. The agreement specifies option payments of \$12,000 on signing (paid) and 400,000 common shares of Pistol Bay within 5 days of acceptance of the agreement by TSXV (issued). Subsequent option payments and share issuances are \$16,000 and 500,000 shares on the 1st anniversary, \$20,000 and 600,000 shares on the 2nd anniversary and \$24,000 and 800,000 shares on the 3rd anniversary, after which there remains a 1.5% NSR royalty. Pistol Bay will have the right to buy back 0.75% (one half) of the NSR royalty

By mutual consent, all the claims are to be kept in the name of AurCrest until all the payments and share issuances required under the AurCrest-Pistol Bay agreement are made.

The report goes into details about assessment work requirements, exploration permits and exploration plans, conversion of all unpatented mining claims in Ontario into ``cells`` when map staking comes into effect under the new Mining Act in 2018.

Accessibility, Climate, Local Resources, Infrastructure and Physiography: Access to the west part of the Garnet property (the Fredart area) is via the South Bay Road, a first class forestry access road for 40 km from the town of Ear Falls. The eastern part of the property (including the Arrow Zone) is reached by continuing to kilometer 62 on the South Bay Road, and then 7 km along a secondary logging road (the Belanger Road) to a former drill camp near Garnet Lake. Climate is typical of the region with cold winters, warm summers and moderate precipitation. Local Resources include the availability of skilled labour from the towns of Red Lake and Ear Falls. A 115 kV transmission line from the Ear Falls hydro-electric generating station, runs along the South Bay Road. Natural gas is available at Ear Falls, and water is readily available in the area. The terrain is typical of the glaciated Canadian Shield, and forest cover is typical boreal forest.

History: The Confederation Lake greenstone belt was actively prospected after the discovery of gold at Red Lake in 1925. A number of small gold mines were developed in the area during the 1930s. Some base metal exploration in the belt took place from the 1950s through the early 1960s, but began in earnest in the late 1960s following the discovery in 1968 of the South Bay copper-zinc-silver volcanic-hosted massive sulphide (“VMS”) deposit by Selco Mining Corp. (“Selco”) during a regional airborne electromagnetic (“AEM”) survey follow-up program. The Selco discovery, 17 kilometres northeast of the Garnet property developed into the South Bay Mine which produced copper, zinc and silver between 1971 and 1981. Exploration in the Confederation belt was carried out actively until 2008, when the area became relatively idle.

The eastern (Arrow Zone) part of the Garnet Property was held by Selco in the 1968-1972 period; Selco drilled 19 shallow holes and discovered the Garnet Zone, a small and sub-economic VMS deposit. Minnova held the property in 1991, and drilled 2 holes following a Pulse-type EM survey. Noranda acquired the Garnet claims from Minnova in 1994. Noranda’s exploration program included geological mapping, another Pulse-type EM survey, lithochemical sampling and analysis, and 33 diamond drill holes. The Arrow Zone was discovered by drilling below the Garnet Zone in 1997. Following Tribute’s acquisition of the property from Noranda in 2002, Tribute did a Titan 24 IP survey and drilled 73 diamond drill holes. The Arrow Zone was expanded and in 2007 a mineral resource estimate was published. The report discloses the mineral resource estimate as a historical resource: Indicated mineral resource of 1,278,000 tonnes @ 0.81% Cu, 5.82% Zn, 22.9 g/t Ag and 0.64 g/t Au, plus inferred mineral resource of 574,000 tonnes @ 0.87% Cu, 4.34% Zn, 22.3 g/g Ag & 0.76 g/t Au.

The western part of the property (including the Fredart “A” zone) was held by Split Rock Mines Ltd., Rexdale Mines Ltd., Copper-Lode Mines Ltd., Phelps-Dodge Mines, Selco Mining Corp. and finally Consolidated Copper-Lode Developments Ltd., in sequence between 1955 and 1977. Each company did some work, mostly ground geophysics and drilling, on the various Fredart copper-bearing zones and one molybdenite zone. The Fredart “A” zone had two historical mineral resource estimates: 214,500 tonnes @ 1.94% Cu & 41.8 g/t Ag or alternatively 386,200 tonnes @ 1.56% Cu & 33.6 g/t Ag in 1971; and 219,500 tonnes @ 1.94% Cu & 41.8 g/t Ag in 1973. None of those estimates matches any current class of mineral resource or mineral reserve.

Geological Setting and Mineralization: The Confederation Lake lies within the Uchi Domain of the Superior Province of the Canadian Shield. It is a metavolcanic dominated belt with only minor amounts of metasedimentary rocks. The volcanics, which occupy a complex synclinorium, have been divided into three mafic-to-felsic cycles. Cycle 1, the oldest, is not associated with any known substantial mineral occurrences. Cycle 2 appears to be favourable for gold, and has been the source of minor gold production. Cycle 3 contains numerous zinc- and/or copper-bearing VMS occurrences and deposits, usually with minor gold and silver credits. These include the South Bay mine, 17 km from the Garnet property, and the Arrow Zone on the Garnet property.

The eastern (Arrow Zone) part of the Garnet property is on the southeast side of the syncline or graben in the middle of the greenstone belt. It features a thick sequence of submarine, felsic to intermediate tuffs and agglomerates, which dip and face northwest, includes a cherty argillite or cherty tuff, with magnetite, which marks a hiatus in active volcanism. The felsic rocks below this cherty unit are intruded by a large, sill like body of quartz-feldspar porphyry (“QFP”), whose upper part was apparently extrusive. The thickest and highest grade part of the Arrow Zone occupies a linear depression in the upper surface of this QFP body. A hydrothermal alteration “pipe” cuts through the QFP and the underlying volcanics, and is presumed to mark the course of hydrothermal fluids that discharged through a vent or vents to form the Arrow Zone.

The western part of the Garnet property, including the Fredart “A” zone, lies on the northern side of the inferred graben. It features mostly mafic lavas, with interbedded iron formation. Copper mineralization is mostly in or adjacent to the iron formation. Streaky sulphide mineralization that forms the Fredart “A” zone has been traced laterally for 400 metres and drilled to a depth of 120 metres.

The Arrow Zone is a well bedded, medium- to coarse-grained massive sulphide deposit up to 12 metres thick, composed of pyrite, pyrrhotite, magnetite, chalcopyrite and sphalerite with accessory gold and silver values. It forms an elongated lens about 750 by 150 metres, plunging west at 35°.

Deposit Types: The Arrow Zone is a typical volcanogenic massive sulphide (VMS) deposit. VMS deposits are formed on the seafloor on top of a volcanic pile, during a hiatus in volcanism. When a sub-volcanic intrusion is present, constituting a heat source, it initiates and sustains convective circulations of sea water through fracture permeability in the volcanic pile. The heated sea water interacts with the rocks it passes through, leaching metals including iron, copper and zinc, which then precipitate as sulphides when the hot brine is discharged into cold sea water.

In the case of the Arrow Zone, its major depositional control appears to be the linear depression in the upper surface of the QFP, which apparently constrained discharged hydrothermal brines into a narrow area, allowing a relatively thick sulphide deposit to form. The higher-grade core of the Arrow Zone, and the linear depression that hosts it, plunge westwards at about 45°.

The report emphasizes two general characteristics of VMS mineralization: first, that they tend to occur in clusters of up to a dozen or more, within a radius of a few tens of kilometres. Second, many VMS deposits actually comprise multiple ore zones. The South Bay mine, 17 kilometres from the Garnet property, is cited as one such example.

Exploration: Pistol Bay has not performed any exploration on the Garnet property. Exploration by previous operators has included various airborne EM surveys, two pulse-type ground EM surveys, a Titan 24 IP survey, geological mapping and lithogeochemical sampling and analysis, at various times between 1968 and 2005. Preliminary VTEM Plus® results indicate that the survey responded to the same conductors that were detected by previous ground pulse-type EM surveys.

Drilling: Between 1968 and 2008, 284 diamond drill holes with an aggregate length of 81,147 metres were put down by previous operators on the Garnet property. The majority of these holes were drilled to test the Arrow Zone or the Fredart “A” zone, or to search for their extensions. Pistol Bay has not carried out any drilling on the Garnet property.

Sampling Preparation, Analysis and Security: The report describes sampling procedures, analytical methods, quality control and security measures for the drill programs carried out by Tribute. The authors consider that the procedures were adequate. For the earlier drill program by Noranda in 1997-1998, no information is available as to sampling or security measures. Analytical procedures as evidenced by assay certificates, were adequate.

Data Verification: The report describes sampling of previously assayed drill core in 2007, and selection of pulps from previously assayed drill core samples in 2017, by Broad Oak Associates. The results of analyses of these check samples are presented and compared with the original analyses. Check results are considered to be satisfactory.

Mineral Resource Estimate: The report describes processing of geological and analytical information from historic drill holes, leading to creation of longitudinal sections showing pierce points representing the centres of mineralized drill intercepts of the Arrow Zone. Grades and true widths for each intercept were derived using cutoff grades of 3%, 5% and 10% zinc equivalent; zinc equivalents were calculated using zinc at US\$1.20 per pound, copper at US\$2.60 per pound, and gold at US\$1225 per troy ounce. Minimum true widths of 3 metres were used for the 3% zinc equivalent cut-off, and 1.8 metres for the 5% and 10% cut-offs.

The polygonal method was used to derive areas of influence around each drill hole pierce point. Areas of influence were converted to tonnages to result in mineral resource estimates.

The Inferred Mineral Resource at a 3% zinc equivalent cut-off is:

2,100,000 million tonnes at 0.72% copper, 5.78% zinc, 0.60 g/t gold, 19.5 g/t silver.

A sensitivity analysis using 5% and 10% zinc equivalent cutoff grades gave inferred resources of: 1,080,000 tonnes at 1.02% copper, 10.19% zinc, 0.81 g/t Au and 26.9 g/t Ag at 5% zinc equivalent cutoff 490,000 tonnes at 1.35% copper, 17.87% zinc, 0.86 g/t Au and 36.1 g/t Ag at 10% zinc equivalent.

The authors are of the opinion that the Arrow Zone has the potential for ultimate economic extraction.

Interpretation and Conclusions: It is concluded that the Arrow Zone has potential to increase its resource base only by testing for possible extensions down the 45° plunge line where it is constrained by paleotopography. There is, however, good potential to discover new zones of VMS mineralization in the immediate area of the Arrow Zone, as well as the potential for additional deposits in the surrounding areas. The Fredart “A” zone has the potential to develop a mineral resource with modern drilling and with modern EM surveying to guide the drilling.

Other areas on the property: the Gerry Lake Trend and the CLEast trend also have exploration potential and should be treated as priority area.

Recommendations: A two-stage exploration program is recommended.

Phase 1 would comprise:

- Carry out an airborne geophysical survey of the property using the VTEM Plus® time-domain EM system and magnetic survey with horizontal gradiometer
- Improve the quality of positioning of existing drill intercepts on the Arrow Zone by surveying collar locations with a differential GPS, and by using north-seeking gyroscopic surveys (which are now available at reasonable prices) on historic drill holes wherever possible. The DGPS operators would probe drill holes with a dummy probe to make certain that they are open and safe to survey, in advance of the gyro survey
- Survey the area around the Arrow Zone with ground time-domain EM, including Borehole EM on selected historic drill holes (this must be done in winter).
- Survey the immediate area around the Fredart “A” zone, also with a modern time-domain EM system
- Interpret the VTEM Plus® survey and ground and borehole EM survey into a comprehensive and internally consistent set of models of conductive bodies in three dimensions, including geological data from an updated drill hole database.
- Carry out geological mapping over the whole Garnet group of claims. A 2-person team of a mapping geologist and a prospector is the most effective for thorough coverage. Cut lines are not a requirement.
- Improve the quality of geological data on the Arrow Zone by synoptic re-logging of drill core, including taking samples for lithochemical analysis.

Phase 2 would comprise diamond drilling.

The second phase will be contingent on the results of Phase 1. A 5,000-metre drill program is anticipated. It provisionally incorporates two drill holes of 1,000 metres each to test down-plunge of the Arrow Zone, and ten holes of 300 metres each to test other targets generated by Phase 1.

Phase 1 is estimated to cost \$250,000 and Phase 2 has an estimated cost of \$907,500.

2.0 Introduction

This technical report is prepared for Pistol Bay Mining Inc. (“Pistol Bay”). The authors were retained by Pistol Bay to prepare a technical report on the Garnet Property, including a current mineral resource estimate for the Arrow Zone, and to make recommendations for further exploration activities on the property.

Broad Oak Associates (“Broad Oak” or “BOA”), and its principal, Geoffrey S. Carter, P.Eng., who is a Qualified Person (QP) as such term is defined in National Instrument 43-101, were retained for this technical report because of prior experience. Broad Oak had acted for Tribute Minerals Inc. (“Tribute”), the predecessor company of AurCrest Gold Inc. (“AurCrest”), which is the optionor of the Garnet property, on previous occasions. Site visits had been made on March 30th, 2006 and June 4th-June 6th, 2007. During the 2007 site visit, six sections of previously cut, mineralized drill core were quartered under the direction of Geoffrey S. Carter and independently assayed by SGS. Broad Oak then prepared a technical report, including a mineral resource estimate for the Arrow Zone (quoted as a historical resource in section 6 of this technical report).

Colin Bowdidge, Ph.D., P.Geo., who is also a QP, had been reviewing historical exploration, geological and drilling data on the Garnet and other properties held by Pistol Bay in the Confederation Lake greenstone belt, since November 2016.

Geoffrey S. Carter and Colin Bowdidge made a visit to the Garnet property on April 18th-20th, 2017. At that time, five pulps from previous drill core assays were selected from the secure storage locker rented by AurCrest, and sent to ALS Global for verification assaying.

The sources of information used in preparing this technical report are as follows:

- Drill logs, assay certificates, worksheets, internal reports and assessment reports from AurCrest Gold Inc. and its exploration programs and drill campaigns on the Garnet property between 2004 and 2010;
- Drill logs from Noranda Exploration Co., which were given to Tribute in 2003, when Tribute optioned the property from Noranda;
- Assessment work reports from 1955 on, archived by the Ontario Geological Survey on its website at <http://www.mndm.gov.on.ca/en/mines-and-minerals/applications/geologyontario> and as hard copies at the Red Lake Resident Geologist office;
- Published geological reports and maps of the Ontario Geological Survey (“OGS”) and the Geological Survey of Canada (“GSC”);
- Technical literature in the public domain;
- Background knowledge of mining and geology, acquired by the authors during their careers.

A list of references is given in section 27 of this technical report.

3.0 Reliance on Other Experts

The authors relied upon Pistol Bay and its corporate counsel, and corporate counsel for AurCrest for information regarding the current status of legal title of the property, property agreements, corporate structure, and any outstanding environmental orders.

4.0 Property Description and Location

The Garnet Lake, or Garnet property consists of 78 unpatented mining claims comprising 308 claim units for a nominal area of 4,928 hectares (1 claim unit = 16 hectares). The measured area on the claim map is 4,847 hectares. Table 4-1 summarizes the claim status, and figure 4-1 shows the location of the property.

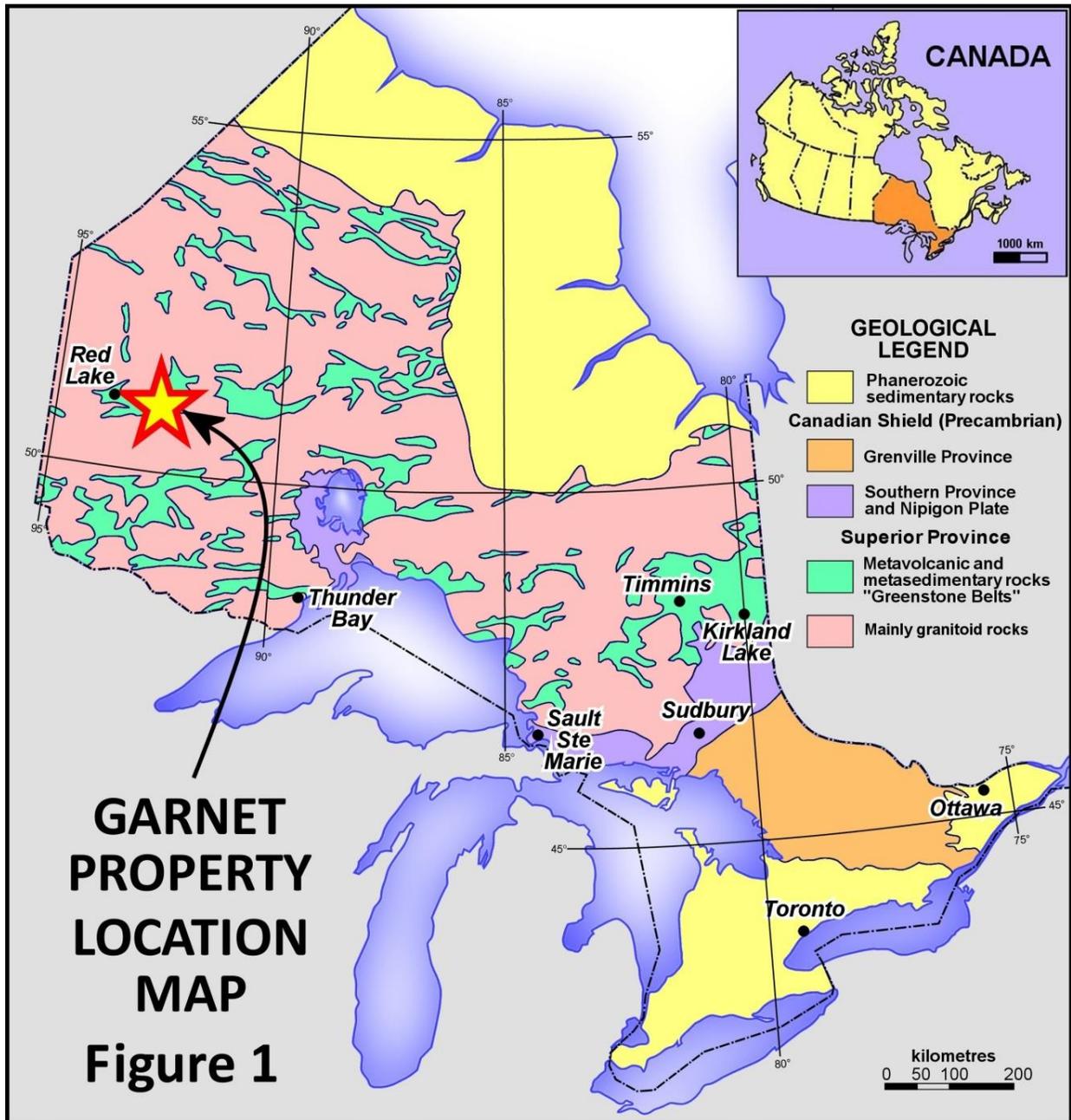


Figure 4-1: Location Map

TABLE 4-1: LIST OF CLAIMS

Claim Number	Township or Area	No. of Units	Recorded Holder	Date Recorded	Due Date	Assessment Work			Claim Number	Township or Area	No. of Units	Recorded Holder	Date Recorded	Due Date	Assessment Work		
						Required	Applied	Reserve							Required	Applied	Reserve
1101202	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1194838	Belanger	2	AurCrest	1991-12-31	2018-12-31	\$800	\$20,000	\$118
1101203	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1205172	Belanger	4	AurCrest	1995-02-02	2019-02-02	\$1,600	\$35,200	\$0
1101204	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1206162	Belanger	8	AurCrest	1994-11-30	2018-11-30	\$3,200	\$70,400	\$0
1101205	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1206163	Belanger	3	AurCrest	1994-11-30	2018-11-30	\$1,200	\$26,400	\$0
1101206	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1206166	Belanger	11	AurCrest	1994-11-30	2018-11-30	\$4,400	\$96,800	\$0
1101207	Belanger	1	AurCrest	1988-01-05	2020-01-05	\$400	\$12,400	\$0	1209674	Belanger	7	AurCrest	1995-08-31	2018-08-31	\$2,800	\$58,800	\$5
1101208	Belanger	1	AurCrest	1988-01-05	2020-01-05	\$400	\$12,400	\$0	1209905	Belanger	9	AurCrest	1996-01-31	2019-01-31	\$3,600	\$75,600	\$0
1101209	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1215259	Bowerman	4	AurCrest	1996-07-09	2018-07-09	\$1,600	\$32,000	\$0
1101210	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1215260	Belanger	4	AurCrest	1996-07-09	2019-07-09	\$1,600	\$33,600	\$0
1101211	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1215261	Belanger	2	AurCrest	1996-07-09	2018-07-09	\$800	\$16,000	\$0
1101212	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1215262	Belanger	6	AurCrest	1996-07-09	2018-07-09	\$2,400	\$48,000	\$0
1051238	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1247836	Belanger	2	AurCrest	2003-06-27	2018-06-27	\$800	\$10,400	\$0
1051240	Belanger	1	AurCrest	1988-01-05	2019-01-05	\$400	\$12,000	\$0	1247837	Bowerman	6	AurCrest	2003-06-27	2018-06-27	\$2,400	\$31,200	\$0
1107607	Belanger	1	AurCrest	1990-05-22	2020-05-22	\$400	\$11,600	\$0	1247838	Bowerman	10	AurCrest	2003-06-27	2018-06-27	\$4,000	\$52,000	\$0
1107608	Belanger	1	AurCrest	1990-05-22	2020-05-22	\$400	\$11,600	\$0	1247840	Bowerman	5	AurCrest	2003-06-27	2018-06-27	\$2,000	\$26,000	\$0
1107609	Belanger	1	AurCrest	1990-05-22	2020-05-22	\$400	\$11,600	\$0	1247842	Bowerman	9	AurCrest	2003-06-27	2018-06-27	\$3,600	\$46,800	\$0
1107610	Belanger	1	AurCrest	1990-05-22	2020-05-22	\$400	\$11,600	\$0	1248073	Fredart Lk Area	16	AurCrest	2001-10-25	2018-10-25	\$6,400	\$96,000	\$0
1107611	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1248074	Fredart Lk Area	16	AurCrest	2001-10-25	2018-10-25	\$6,400	\$96,000	\$0
1107612	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1248075	Fredart Lk Area	16	AurCrest	2001-10-25	2018-10-25	\$6,400	\$96,000	\$0
1107613	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1248077	Belanger	6	AurCrest	2001-10-25	2018-10-25	\$2,400	\$36,000	\$0
1107614	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1248078	Belanger	8	AurCrest	2001-10-25	2018-10-25	\$3,200	\$48,000	\$0
1107615	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$1	1248079	Belanger	8	AurCrest	2001-10-25	2018-10-25	\$3,200	\$48,000	\$0
1107616	Belanger	1	AurCrest	1990-05-22	2020-05-22	\$400	\$11,600	\$1,685	1248381	Fredart Lk Area	15	AurCrest	2002-07-25	2018-07-25	\$6,000	\$84,000	\$0
1107620	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1184988	Fredart Lk Area	2	English	1999-05-28	2018-05-28	\$800	\$13,600	\$222
1107621	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1232748	Fredart Lk Area	2	English	1999-06-10	2018-06-10	\$800	\$13,600	\$91
1107622	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$580	1233024	Fredart Lk Area	1	English	1999-06-10	2018-06-10	\$400	\$6,800	\$51
1107623	Belanger	1	AurCrest	1990-05-22	2021-05-22	\$400	\$12,000	\$797,994	1233056	Fredart Lk Area	1	English	1999-06-10	2018-06-10	\$400	\$6,800	\$246
1107624	Belanger	1	AurCrest	1990-05-22	2021-05-22	\$400	\$12,000	\$58,822	1233057	Fredart Lk Area	1	English	1999-06-10	2018-06-10	\$400	\$6,800	\$51
1107625	Belanger	1	AurCrest	1990-05-22	2021-05-22	\$400	\$12,000	\$133,071	1233058	Fredart Lk Area	1	English	1999-06-10	2018-06-10	\$400	\$6,800	\$51
1107626	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$18	1233059	Fredart Lk Area	1	English	1999-06-10	2018-06-10	\$400	\$6,800	\$1
1107669	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1233060	Fredart Lk Area	1	English	1999-06-10	2018-06-10	\$400	\$6,800	\$1
1107670	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	1233062	Fredart Lk Area	3	English	1999-06-10	2018-06-10	\$1,200	\$20,400	\$114
1107671	Belanger	1	AurCrest	1990-05-22	2021-05-22	\$400	\$12,000	\$171,758	1233372	Fredart Lk Area	7	English	1999-06-10	2018-06-10	\$2,800	\$47,600	\$49
1107672	Belanger	1	AurCrest	1990-05-22	2021-05-22	\$400	\$12,000	\$91,326	01233728	Fredart Lk Area	3	English	1999-06-10	2018-06-10	\$1,200	\$20,400	\$36
1107673	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$8	4279587	Belanger	9	English	2016-08-23	2018-08-23	\$3,600	\$0	\$0
1107674	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$183	4279698	Mitchell	9	English	2016-08-23	2018-08-23	\$3,600	\$0	\$0
1107675	Belanger	1	AurCrest	1990-05-22	2019-05-22	\$400	\$11,200	\$0	4279724	Bowerman	10	English	2016-08-23	2018-08-23	\$4,000	\$0	\$0
1144278	Belanger	15	AurCrest	1993-08-12	2018-08-12	\$6,000	\$138,000	\$0	4279728	Bowerman	10	English	2016-08-23	2018-08-23	\$4,000	\$0	\$0
1144279	Belanger	16	AurCrest	1993-08-12	2018-08-12	\$6,400	\$147,200	\$0	4279729	Bowerman	2	English	2016-08-23	2018-08-23	\$800	\$0	\$0

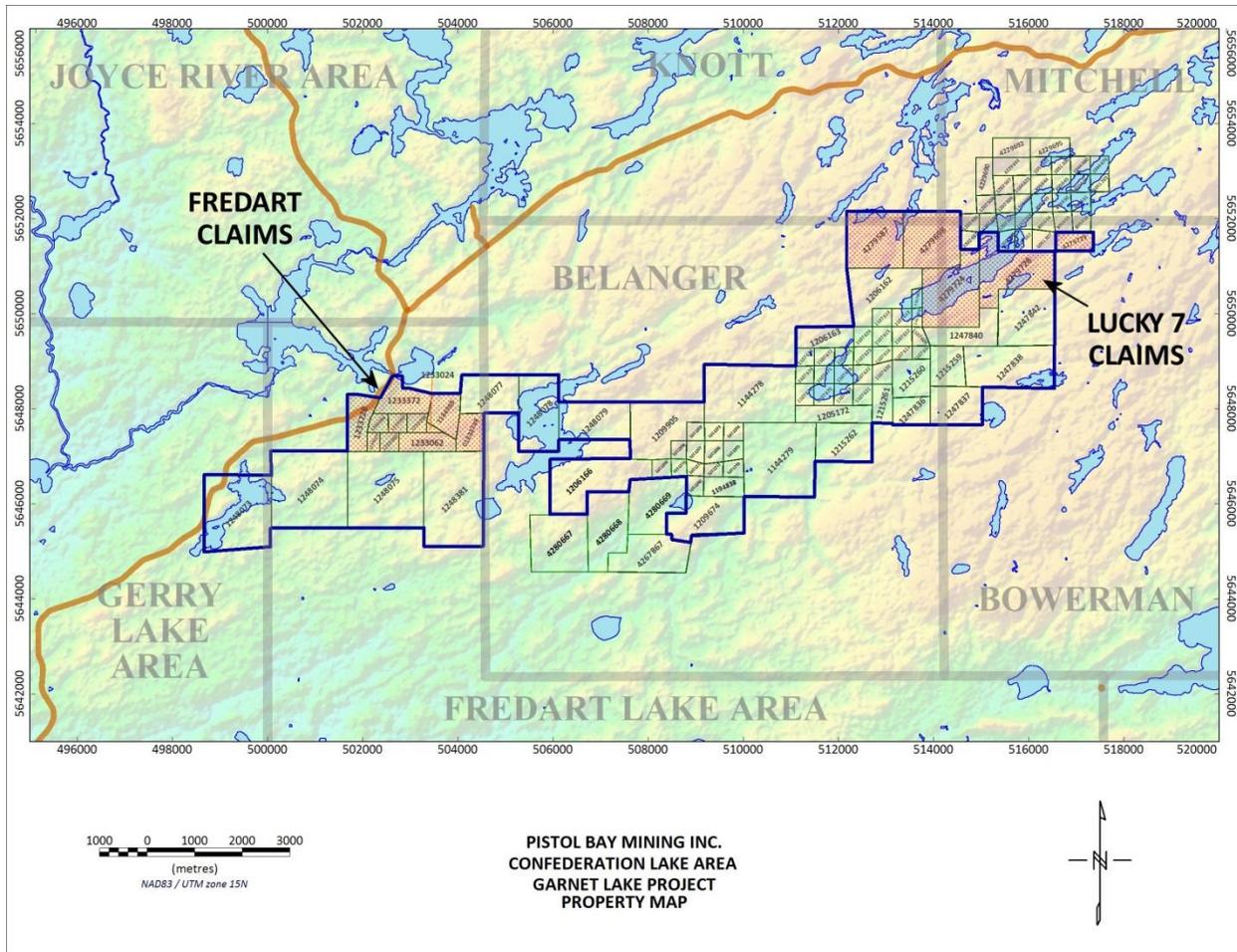


Figure 4-2: Garnet Property Claim Map

The Garnet Lake property comprises a part of a larger package of properties held by Pistol Bay, covering approximately 7,050 hectares in six separate claim groups, shown on figure 4-3, superimposed over regional geology. The Garnet Group, Joy and Ben claims are held under an option agreement with AurCrest Gold Inc. (“AurCrest”), the former operator of those properties. The Dixie, Snake Falls and Moth claim groups are held under separate. The Fredart claim group is also a Perry English option, but the option was held by AurCrest and assigned to Pistol Bay along with other claims which AurCrest held outright. The Joy North single claim property is under option from a private company controlled by Gregory Campbell. The Lucky 7 (part of the Garnet Group) and Moth claims are also held under a separate option agreement

AurCrest-Pistol Bay Agreement: On October 21st, 2016, AurCrest and Pistol Bay entered into an option agreement whereby Pistol Bay has the option to acquire 100 percent interest in all of AurCrest’s claims in the Confederation Lake area. Pistol Bay has to make cash payments of \$25,000 on signing, \$25,000, payable 90 days after Closing and a further \$50,000 on each of the first, second, third and fourth anniversaries of Closing. Pistol Bay must also issue 1,000,000 of its common shares to AurCrest on Closing (subject to TSXV approval) and on each of the first, second, third and fourth anniversaries of Closing (for a total of \$250,000 and 5,000,000 shares, of which \$50,000 has been paid and 1,000,000 shares issued). The consent of Glencore plc (the successor corporation to Noranda) was required to the assignment option and this consent was obtained on October 27th, 2016 from Glencore Canada

Corporation, Glencore’s Canadian subsidiary. A royalty of 2 percent of Net Smelter Returns (“NSR”) is payable to Glencore plc on all the claims except the Fredart claims, where a 2 percent NSR royalty is granted to Perry English, with a \$10,000 annual advance royalty payment to Mr. English. Glencore plc has a “back-in right” to acquire a 50 percent interest in any or all of the Confederation Lake claims in the event that a discovery of a minimum 8,000,000 tonne deposit is made. Glencore also has a Right of First Refusal to acquire any claims that AurCrest or Pistol Bay may wish to abandon.

By mutual consent, all the claims are to be kept in the name of AurCrest until all the payments and share issuances required under the AurCrest-Pistol Bay agreement are made.

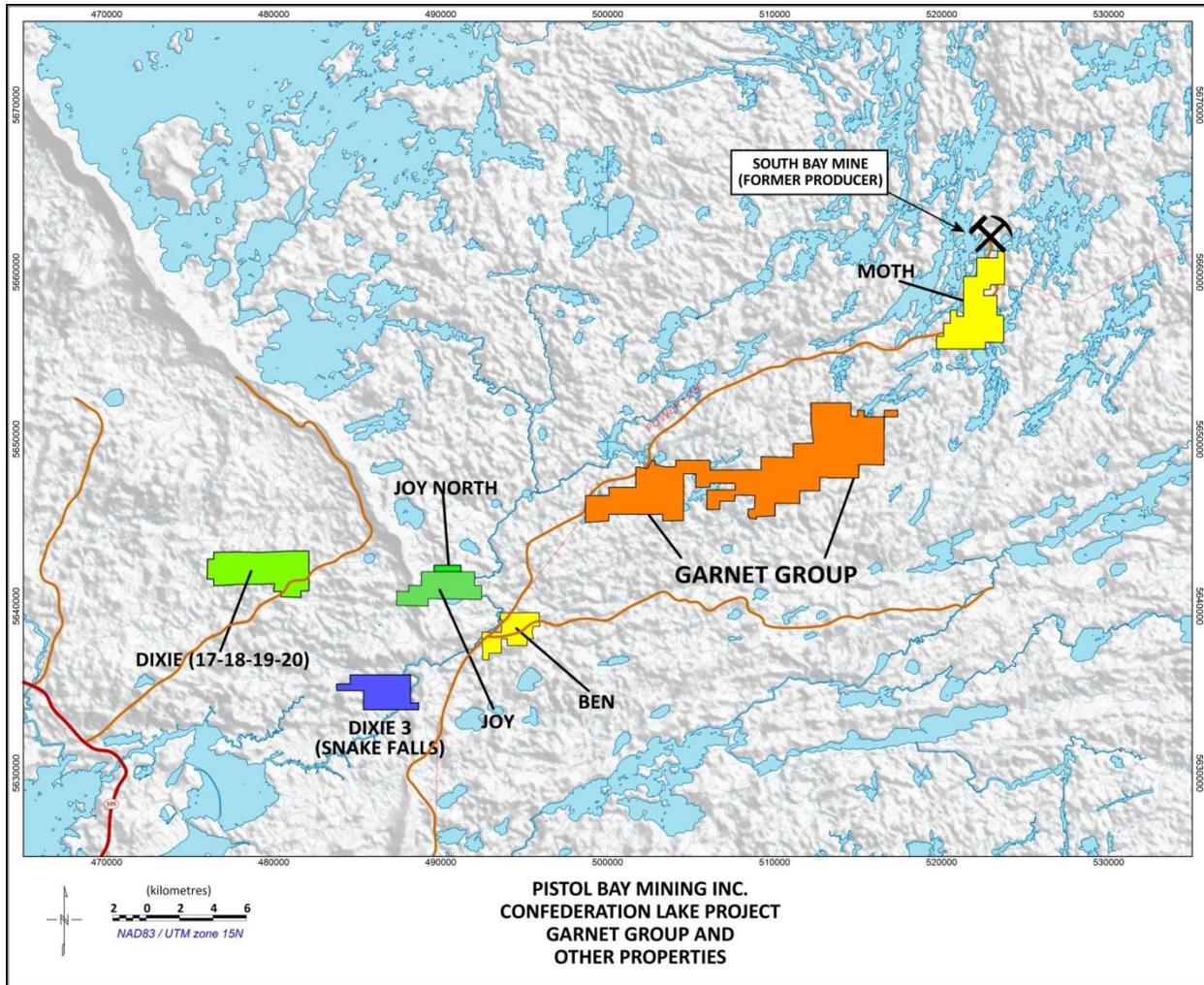


Figure 4-3: Map of the Garnet Group Property and other Confederation Lake Claims

Lucky 7 Agreement: Pistol Bay holds the Lucky 7 and Moth claims under an option agreement with Persis Khambatta and a private company controlled by Perry English date March 20th, 2017. The agreement specifies option payments of \$12,000 on signing (paid) and 400,000 common shares of Pistol Bay within 5 days of acceptance of the agreement by TSXV (issued). Subsequent option payments and share issuances are \$16,000 and 500,000 shares on the 1st anniversary, \$20,000 and 600,000 shares on the 2nd anniversary and \$24,000 and 800,000 shares on the 3rd anniversary, after which there remains a 1.5% NSR royalty. Pistol Bay will have the right to buy back 0.75% (one half) of the NSR royalty.

The Garnet Lake property is the subject of this report, and it is emphasized that the other properties held by Pistol Bay in the Confederation Lake area are only discussed to the extent that they bear on the Garnet Lake property.

There are no known environmental issues relating to the Garnet property or any other of Pistol Bay's properties in the Confederation Lake area. The Company has the funds and the plans for Mining Rights Tenure and Work Permits

In Ontario, staked "unpatented" mining claims can be held indefinitely by performing and reporting assessment work to the value of \$400 per claim unit per year.

In late 2017 or early 2018, the "new" Ontario Mining Act will come into effect, and all "unpatented" mining claims will convert to "cells" with a dimension of 22.5 arc-seconds of longitude by 15 arc seconds of latitude. At the latitude of Confederation Lake, a cell will measure approximately 440×465 metres and have an area of approximately 20.4 hectares. Claim holders will have the right to reconfigure their assessment work reserves to optimize their ability to use reserves in maintaining claims in the future. Pistol Bay has indicated its intention to hire a consulting group based in Red Lake to carry out claim management during and after the conversion of claims to cells.

Under the "new" Mining Act, all claim staking will be done electronically online.

Exploration permits are required to carry out exploration activities that include:

- stripping more than 100 m²
- drilling with a drill weighing more than 150 kg
- cutting lines more than 1.5 metres wide
- geophysical surveys requiring a generator

Exploration permits are issued in the name of the recorded claim holder. Application was made for an exploration permit covering the Garnet Group claims. Exploration permits are normally issued in 2 or 3 months after application is made. Under the present protocol for exploration permits, notice is given to affected First Nations and Métis groups by MNDM staff, and companies are only required to engage in dialogue with indigenous groups if specific issues are raised by those groups. Exploration permits are granted for a period of three years; they may include conditions such as the need to avoid certain areas at certain times of the year due to wildlife migrations, fish spawning or traditional hunting activities, or the requirement to avoid certain areas that may have cultural or spiritual significance.

If the project results in the development of a mineralized zone requiring more work (bulk sampling, stripping in excess of 10,000 m², underground development etc.), an Advanced Exploration Permit is required. To apply for an Advanced Exploration Permit, the relevant claims must usually be brought to lease. This will require a land survey of the claims, consultation and possibly an agreement of some sort with First Nations, and submission of evidence that a "substantial mineral deposit" exists (NB this does not necessarily require a Mineral Resource estimate). Leases are valid for 21 years, and can be maintained by payment of provincial land taxes (and municipal land taxes if the lease is inside a municipality). No work reports are required, but if a second 21-year lease is requested, evidence of some work to advance the project will be required (actual work requirements seem to vary from one lease to another). Exploration work carried out on a leased claim can be applied as assessment work on contiguous non-leased claims, and reports of this type of work can also be used to support a lease renewal application.

Leased mining claims do not grant ownership of surface rights, but they do grant the mining rights holder use of the surface rights, including timber and aggregate materials, unless there is a separate surface rights owner or lessee. In those cases, negotiations are necessary. There are no surface rights owners on the Garnet property, or any other of the Confederation Lake properties.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Garnet property is via an excellent all-weather gravel road (the South Bay Road) that leads from the town of Ear Falls to the former producing South Bay mine (see figure 4-3). This road is used by logging contractors cutting logs for the sawmill at Ear Falls, and it is exceptionally well maintained. It crosses the Garnet Group property between kilometres 40 and 45. A secondary logging road (the Belanger Road), which can be used by 2-wheel drive trucks in dry weather, leads 7 kilometres from kilometre 62.2 on the South Bay road, to the Garnet property, where there is a former drill camp. Core from drilling programs on the Garnet property by Minnova, Noranda and Tribute is stored at the camp site. The southern part of the property can also be accessed via a logging road in current use, which connects with the Ben Road (see figure 4-3).

Climate is typical of north-central Canada, with hot summers and cold winters, and low to moderate precipitation. The following statistics from Environment Canada are 1981-2010 averages for Red Lake, which is the nearest weather station with long term records:

Temperature (all in degrees Celsius):

Coldest month – February, average daily min-mean-max -23.9° -18.3° -12.7°

Hottest month – July, average daily min-mean-max +12.4° +18.1° +23.8°

Precipitation (averages, all in mm of rainfall equivalent):

Annual 686.4 mm (515.7 mm rain and 213.6 cm snow)

Driest month – February 17.3 mm precipitation (mostly snow)

Wettest month – July 103.4 mm precipitation

Local Resources and Infrastructure are sufficient to sustain a modern mining operation. There are two producing underground gold mines at Red Lake, as well as two development-stage gold mines. Attracting personnel has not been a major problem for them. Ontario Power Generation operates two hydro-electric generating stations with a combined capacity of 90 MW on the English River at Ear Falls. Hydro One maintains a 115 kV transmission line extending 240 kilometres from Ear Falls to Pickle Lake follows the South Bay Road. It follows the South Bay Road and crosses the west end of the Garnet property. Originally built in 1934 to serve the Pickle Crow and Central Patricia gold mines at Pickle Lake, the transmission line was upgraded in the early 1970s when the Thierry Mine opened, and it was again upgraded in the 1990s to serve the Musselwhite Mine north of Pickle Lake. Natural gas was brought to the Griffith iron mine (which closed in 1985), 20 kilometres north of Ear Falls in the 1960s by Union Gas. The gas pipeline was recently extended to Red Lake. Water is readily available in the area.

Physiography: The terrain is typical of large parts of the Canadian Shield. Relief is dominated by northeast-southwest ridges and valleys that follow the trend of the bedrock geology as well as the ice direction of the last (Wisconsin) glacial period. Figure 4-2 shows topography. Relief on the property extends from a low of 398 metres to a high of 439 metres (RL), with most local relief being in the 15 to 20 metre range. The area is covered in extensive ground moraine (generally known as glacial till) with local sections of hummocky moraine (end-moraine), glacio-fluvial sand and gravel, glacio-lacustrine silt and clay, and post-glacial muskeg and swamp. Outcrops are erratically distributed.

Vegetation is typical of the boreal forest of north-central Canada. Forest on the higher and drier ground is dominated by white spruce, jackpine, balsam fir, birch and poplar (aspen). Lower lying areas tend to favour black spruce, tamarack and eastern white cedar, with alder and willow predominating along watercourses. Although the region has been actively logged since at least the early 1960s, with some sections having clearcut and replanted twice, only a small area along the Belanger Road, very small part of the southeastern corner of the Garnet property have been logged. Over 90 percent of the forest cover on the property is primary and mature.

6.0 History

6.1 History of the Confederation Lake Area

After gold was discovered at Red Lake in 1925, and the Howey Mine was developed, a regular surface transportation route was established from Sioux Lookout, using barges on the English and Chukuni Rivers, and dog teams in the winter. This access route opened up the Confederation Lake greenstone belt to active prospecting, which also spread up the Woman River to the Birch Lake belt further to the northeast. A number of small gold mines were developed in the 80-kilometre long Confederation Lake belt during the 1930s. These included the Uchi Mine, which produced 114,000 ounces of gold, and the Jackson-Manion Mine (27,000 ounces of gold), as well as a number of smaller operations. The primary focus of exploration in those times was gold, although prospectors did locate occurrences of copper and/or zinc sulphide mineralization.

During the 1950s and 1960s, when base metals became more important exploration targets, the Confederation Lake belt was known to be favourable for base metal sulphide mineralization. A number of occurrences were explored during those years, the most significant being the Copper-Lode “A” or Fredart “A” deposit, which is on the Fredart portion of the Garnet property.

Selco Mining, a subsidiary of UK-based Selection Trust, which operated copper mines in what is now Zimbabwe, was attracted to the area and carried out a regional airborne electromagnetic survey in 1967 using the new Barringer INPUT system. INPUT was the first, and at that time, the only time-domain or “pulse” electromagnetic system, and even its early versions were able to detect conductors at greater depths than competing frequency-domain systems. Ground follow-up of anomalies led to the discovery of the South Bay copper-zinc-silver deposit, 17 kilometres northeast of the Garnet property.

Selco put the South Bay deposit into production in 1969, and it continued operation until 1981. Production figures for South Bay quoted in different publications vary considerably. Selco was apparently a secretive organization, and only published the minimum required by law. The most “official” estimate of South Bay production is the one made by the Ontario Geological Survey: 1,486,000 tonnes grading 1.8% Cu, 11.06% Zn and 73 g/t Ag (Atkinson et al, 1990 p 53). There is no mention of gold production, or tin, although grades up to 0.3% tin had been reported. Other published sources report similar numbers of tonnes, but higher grades. A presentation to a CIM meeting in Winnipeg by Wan & Warburton (1979) quoted 2.3% Cu, 14.5% Zn and 120 g/t Ag. The discrepancy may be due in part to the inevitable difference between “head” grades (based on assays of mill feed) and “recovered” grades (based on returns from smelters and refineries). Also, the 1979 figures reflected what was probably an average grade to that date, and it was stated that there was still 300,000 tons remaining to be mined. It would be normal to expect the last ore mined to have a lower grade; hence the average to that point would be higher than the overall grade of the deposit as a whole.

The discovery of South Bay led to a period of very active exploration. It was dominated by Selco, which discovered a number of smaller massive sulphide deposits, including the Garnet Zone (see below under “Mineralization”). Other companies that were active during the 1970s included Rio Algom, Hudson Bay Exploration and Development (exploration subsidiary of Hudson Bay Mining and Smelting), Inco and Homestake. Junior companies included Copper-Lode Mines Ltd., which worked the Copper-Lode property, and Caravelle Mines.

After the closing of the South Bay Mine in 1981, exploration activity in the belt declined, but it was re-invigorated in 1987 by Noranda Exploration Co. Noranda entered into a joint venture with Selco, which had formed some sort of alliance with the newly privatized BP to become BP-Selco on all of the Selco exploration properties in the Confederation Lake belt.. Subsequently, BP-Selco gave up, or sold, all of its interests to Noranda. Noranda started its work with an airborne survey using the newer, more powerful Questor INPUT Mark VI system. Noranda also acquired other ground by staking or acquisition, and began a systematic, belt-wide program that included geological mapping, lithogeochemical surveys with whole-rock analysis of thousands of rock samples, and deeper-penetrating electromagnetic surveys including a Geotem airborne survey and ground and borehole time-domain or “pulse” type surveys such as Crone PEM and Geonics EM-37. Noranda’s work continued through the 1990s, and the high point was the discovery of the Arrow Zone on the Garnet property in 1997 (see below). Noranda also discovered the Hornet Zone at a depth of over 300 metres by drilling a PEM anomaly on the Copper-Lode property (adjacent to but outside the Garnet property), but this was not followed up beyond the first few drill holes.

Minnova, or one of its other incarnations as Metall Mining or Inmet Mining, was also active in the Confederation Lake belt in the early 1990s. Like Noranda, Minnova pursued a sophisticated exploration program using deep-penetrating EM surveys and lithogeochemistry to generate drill targets.

In 2002, Noranda’s interest lay elsewhere than the Confederation Lake belt, and its properties in the area were idle. Tribute Minerals Inc. initiated what was, for a junior company, a very ambitious program by acquiring all of the Noranda properties in an option arrangement. Tribute was active for several years, and relied on the newly developed Titan-24 hybrid IP-MT (magneto-telluric) system to generate targets, with mixed success. After 2008, Tribute became inactive and in 2016, optioned all of its remaining properties to Pistol Bay Mining Inc.

6.2 History of the Garnet Property

Figure 6-1 is an outline geological map of the Garnet property with the main mineralized zones indicated. Understanding the history of the Garnet property requires an appreciation of the locations of these zones, each of which had groups of claims grow around them. The long history of the property is summarized in note form in the following paragraphs.

Fredart Area

1955 to 1960: Fredart claims were held by Split Rock Mines Ltd. Work included prospecting, trenching, ground magnetic and EM surveys and 12 diamond drill holes (logs exist but no assays) totalling 1,167 metres. Chalcopyrite was reported in 2 ddhs, corresponding to the Fredart “A” zone. Molybdenite located in northeast part of property.

1964-1967: Rexdale Mines Ltd. Held the property and carried out trenching, geological mapping, ground mag and EM and IP surveys and 70 ddhs totalling 7,379 metres. Significant drill results are listed below in section 7. Five of the ddhs tested the molybdenite occurrence.

1968: Copper-Lode Mines Ltd. Optioned the Fredart claims from Rexdale. 11 ddhs totalling 1,408 metres on the Fredart “A” zone and 3 ddhs totalling 978 metres on a new zone to the east (“F” zone). Extensive work was also done on the “Copper Lode” property 5 km to the SE of Fredart.

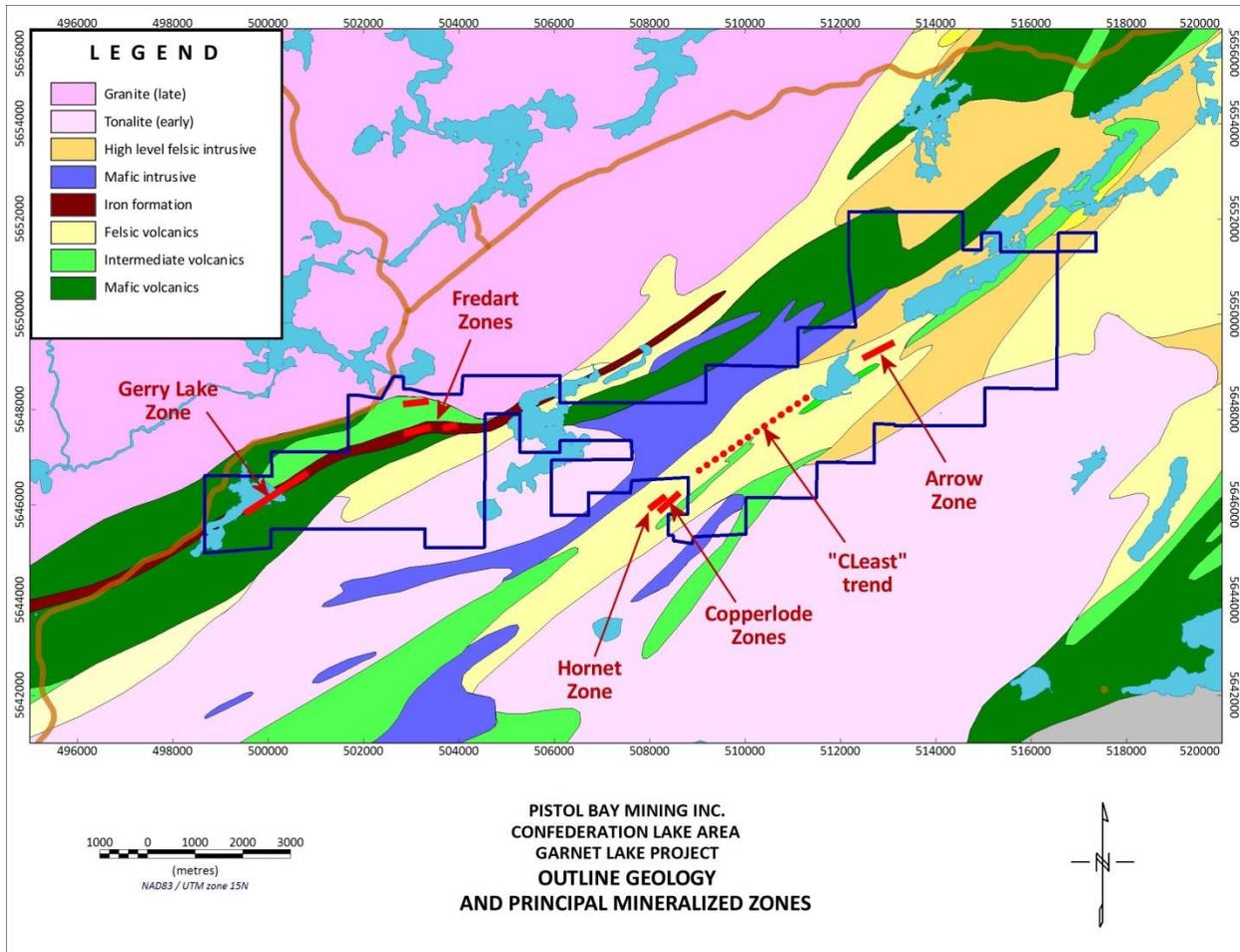


Figure 6-1: Geology and Mineralized Zones of the Garnet Property

1969-1972: Phelps Dodge Mines optioned the Fredart property from Rexdale and Copper-Lode. 18 ddhs totalling 4,090 metres tested the "A" zone to a depth of 600 feet (180 metres). A feasibility study was carried out and historical resource is reported below. Phelps-Dodge option dropped and property passed 100% to Copper-Lode.

1973: Selco Mining carried out another feasibility study based on milling the ore at South Bay, and concluded that it would not be feasible to mine at the time due to low copper prices. Historical resource is reported below.

1977: Consolidated Copper-Lode Developments held the property. 65 closely spaced shallow drill holes on the molybdenite occurrence followed by a bulk sample. Results were apparently very disappointing.

1999: Perry English staked the Fredart area and optioned the claims to Tribute Minerals Corp. in 2000.

2001-2003: Tribute carried out ground magnetic and Titan 24 surveys, geological mapping, MMI geochemical survey and 5 ddhs totalling 1,498 metres, targeting an inferred easterly plunging extension of

the Fredart “A” zone. Mapping and ddhs identified extensive alteration but only minor copper mineralization. In 2010 Tribute carried out a Crone BHEM survey on the 2003 ddhs, which identified an off-hole anomaly between two of the ddhs. This was not followed up by further drilling.

Gerry Lake Area

1959-1960: Queensland Explorations Ltd. Staked claims based on assumed strike extension of the Fredart “A” zone. Work included prospecting, trenching, SP survey and 7 ddhs totalling 830 metres. Copper, silver and gold assays reported.

1971-72: Hudson Bay Exploration & Development (HBED) carried out airborne mag & EM and geological mapping.

1974: Roxmark Mines Ltd. carried out an IP survey, identified 8 anomalies and drill tested 3 anomalies with 4 ddhs totalling 823 metres. Copper and significant gold assays reported.

1980s: Selco Mining Corp. did ground mag and Pulse (EM-37) in follow up of a regional airborne mag-EM survey.

1986: Noranda Exploration Co. drilled one 494-metre ddh. Minor copper reported.

1991: Gerry Desmeules (prospector from Red Lake) carried out prospecting and surface sampling with OPAP (government grant program) assistance. Significant Cu, Au and Zn results reported on grab samples.

2001: Tribute Minerals Inc. staked the Gerry Lake area. No work was done up to and including optioning all its Confederation Lake properties to Pistol Bay in 2016.

“CLEast” Trend:

This name is given to designate a 3.5-kilometre long trend of favourable geology for base metal VMS mineralization, extending southwest from the Arrow Zone to the edge of the Garnet Group property where it adjoins the “Copper Lode” property with the Copper-Lode “B”, “C”, “D” and “E” and Hornet Cu-Zn zones..

1964-1969: Copper-Lode Minerals carried out an airborne mag-EM survey and ground mag, EM and IP surveys and drilled 6 ddhs totalling 966 metres. Minor Cu and Zn values reported.

1972-1992: Selco Mining carried out ground mag and EM surveys in follow up of a regional airborne survey, and drilled 3 holes totalling 376 metres. Minor Cu, Zn and Ag values reported, plus interesting VMS style geology and alteration.

1992-1998: Noranda Exploration did ground mag, HLEM, IP and Crone DeepEM surveys and drilled 12 holes totalling 4,514 metres, also lithogeochemical analysis of core samples. More low Cu-Zn-Ag assays and interesting VMS style geology and alteration.

2006: Tribute Minerals (after acquiring property from Noranda) did a Titan-24 survey. Results were not clearly reported and interpretation was vague (a recurring problem with the Titan-24 system), but were said to support further drill testing, which was not done.

Arrow Zone

1968-1972: Selco Mining carried out ground mag and HLEM surveys in follow up of its regional airborne INPUT survey and drilled 19 ddhs totalling 2,112 metres on 5 separate conductors. 6 holes were drilled on a small Zn-Cu-Ag massive sulphide zone that is up-dip from the Arrow zone. Results are tabulated in Table 14-1 (UA series holes).

1990-1992: Minnova acquired the ground by staking, did a Crone PEM survey and drilled 2 ddhs totalling 854 metres, without intersecting significant mineralization. Minnova claims were transferred to Noranda in 1994.

1996-1998: Noranda Exploration Co. did geological mapping, more lithogeochemical sampling and analysis and a “DeepEM” (actually EM-37) survey, followed by 33 ddhs totalling 15,801 metres. Of these, 8 ddhs intersected potentially mineable grades and widths of Cu-Zn-Ag-Au mineralization. This was the discovery of the Arrow Zone and it was the most important result of Noranda’s exploration in the Confederation Lake area.

2003-2008: Tribute Minerals Inc., after optioning Noranda’s Confederation Lake properties, drilled 73 ddhs totalling 37,502 metres on the Arrow Zone. In 2006, after 24 ddhs, Tribute commissioned a technical report and mineral resource estimate. In 2007, after 50 ddhs, Tribute commissioned a second technical report and mineral resource estimate. The estimates are reported below as historical resource estimates. Subsequent ddhs (GL2007-51 to GL2008-73) did not materially extend the Arrow Zone.

2008-2010: Tribute commissioned an engineering report on a possible decline to access the Arrow Zone. Also drilled 3 ddhs with PQ sized core to provide material for beneficiation studies that were only carried out to the extent of a single bulk flotation test to provide a sample of tailings to assess their acid generation potential. Following the 2008 market crash consequent on the sub-prime mortgage crisis in the U.S., financing was not forthcoming to pursue any of this work. Pistol Bay optioned all of Tribute’s claims in the Confederation Lake belt in 2016.

6.3 Historical Resource Estimates

6.3.1 Arrow Zone

In 2005, Tribute Minerals Inc. commissioned Geoffrey S. Carter, P.Eng. of Broad Oak Associates to prepare a technical report in compliance with National Instrument 43-101, with a mineral resource estimate for the Arrow Zone (Carter, 2006). The mineral resource estimate was carried out using the polygonal method, and was constrained by a cutoff grade of 3% zinc equivalent and a minimum true width of 3 metres. The estimate was as follows:

Indicated Mineral Resource: 1,278,000 tonnes @ 0.81% Cu, 5.8.12% Zn, 22.9 g/t Ag and 0.64 g/t Au plus

Inferred Mineral Resource: 574,000 tonnes @ 0.87% Cu, 4.34% Zn, 22.3 g/t Ag and 0.76 g/t Au.

Additionally, the indicated mineral resource quoted ranges for indium of 14.2 to 69.1 g/t and for gallium of 50.9 to 86.6 g/t, based on partial drill results (Noranda drill holes were not analysed for gallium or indium).

In 2007, Tribute Minerals Inc. commissioned Geoffrey S. Carter, P.Eng. of Broad Oak Associates to prepare an updated technical report and mineral resource estimate for the Arrow Zone (Carter, 2007). The mineral resource estimate was carried out using the same polygonal method, and constrained by the same cutoff grade of 3% zinc equivalent and a minimum true width of 3 metres. The estimate was as follows:

Indicated Mineral Resource: 2,071,000 tonnes @ 0.75% Cu, 5.92% Zn, 21.1 g/t Ag and 0.58 g/t Au plus

Inferred Mineral Resource: 120,552 tonnes @ 0.56% Cu, 2.60% Zn, 18.6 g/t Ag and 0.41 g/t Au.

In the 2007 technical report, the indicated resource was estimated to contain an average of 55.2 g/t indium, and the inferred resource was estimated to contain 24.6 g/t indium. Gallium was not reported.

These two mineral resource estimates are superseded by the present technical report and mineral resource estimate because later drilling has provided additional data. The methodology used in the 2006 and 2007 estimates was closely similar to that used in the present report, with minor differences which are outlined in section 14.01 of this report.

Ignoring for the moment those minor differences, and also ignoring the separation into indicated and inferred categories, the total tonnage and the total contained metals (with the exception of gold) is less in the present mineral resource estimate than the 2007 estimate. The reduction in tonnage can be attributed to five subsequent drill holes (GL2007-52 and -54 and GL2008-69, -70 and -71) that intersected the mineralized zone close to drill holes that are included in the resource, but returned sub-cutoff grades. The limits of above-cutoff mineralization were consequently more constrained in the present report than in 2007. This can be readily seen in the longitudinal section in figure 14-2.

In the authors' opinions, the inclusion of indium and gallium in the 2006 estimate, and of indium in 2007, were somewhat inappropriate. They were included at the request of company management. Subsequently, we have been unable to find any independent mining operators (i.e. mining companies that do not own a smelter and refinery, or who are not affiliated with smelters or refineries) that have ever been paid for these semi-metals contained in their concentrates.

Pistol Bay is not treating the 2006 or 2007 mineral resource estimates as current mineral resources because they are outdated, because further drilling has taken place, and the present technical report has used the same data as was incorporated into the 2006 and 2007 reports..

6.3.2 Fredart “A” Zone

1971 Estimates

A prospectus for Consolidated Copper Lode Developments Inc., dated January 7th, 1977, and filed with the Ontario Securities Commission, summarizes a report by Archibald (1977) which quotes a feasibility study carried out on the Fredart “A” zone by Phelps-Dodge Mining Co. in 1971 that included two alternative resource estimates (converted to metric measures):

214,500 tonnes @ 1.94% Cu and 41.8 g/t Ag

386,200 tonnes @ 1.56% Cu and 33.6 g/t Ag

The full Archibald report is stated to be archived at the Ontario Securities Commission. The Phelps-Dodge feasibility study has not been found in Tribute/AurCrest’s archives, or MNDM public files.

1973 Estimate

In 1973 Selco Mining Corp. carried out an internal feasibility study that quoted a resource estimate made by George Babcock in 1971 (Hainey, 1973):

219,500 tonnes @ 1.94% Cu and 41.8 g/t Ag

The original Babcock report is not available in Tribute/AurCrest’s archives, or MNDM public files.

Comments on the Fredart “A” Zone Historical Resource Estimates

No supporting information was presented by Archibald (1977) or Hainey (1973) as to the source(s) of data or the methodology used, or assumptions made in the course of preparing either the 1971 estimates or the 1973 estimate. Consequently, the authors are unable to determine what presently accepted class of mineral resource or mineral reserve matches those historical estimates. The authors are also unable to determine how reliable the historical estimates are.

In the absence of supporting information, the authors consider that these historical estimates can only be taken as order-of-magnitude indications of the size and grade of the Fredart “A” zone. On that basis, the authors conclude that further exploration designed to increase the size of the zone is warranted. That work would include the most up-to-date EM surveys and interpretive techniques. As part of the same program, the following steps could provide verification of the historic data:

- ▶ cleaning out trenches that provided data points in the historical resource estimates, with channel sampling of mineralized intervals
- ▶ locating drill collars in the field and surveying them with DGPS
- ▶ drilling a sufficient number of new holes to provide comfort in using historical holes in a mineral resource estimate.

To the best of the authors’ knowledge no qualified person has done any work towards classifying either the 1971 or the 1973 historical estimate as a current mineral resource or mineral reserve.

Pistol Bay Mining Inc. is not treating either the 1971 or the 1973 historical estimate as a current mineral resource or mineral reserve.

6.4 Production

There has been no production from the Garnet property.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Confederation Lake greenstone belt lies within the Superior Province, the largest of the structural provinces of the Canadian Shield. The Superior Province can be divided into “terrane” and “domains” and the currently favoured subdivision (Stott et al., 2010) has the Confederation Lake belt in the Uchi Domain within the North Caribou Terrane (figure 7-1). The Uchi Domain is characterized by numerous greenstone belts composed of generally submarine calc-alkaline, island-arc volcanic rocks and associated sedimentary rocks, separated by “granitoid” rocks that form generally oval masses. The term granitoid encompasses pre-volcanic gneissic basement complexes, often migmatized and remobilized as domes, as well as post-volcanic felsic plutons, usually of granodiorite to trondhjemite composition.

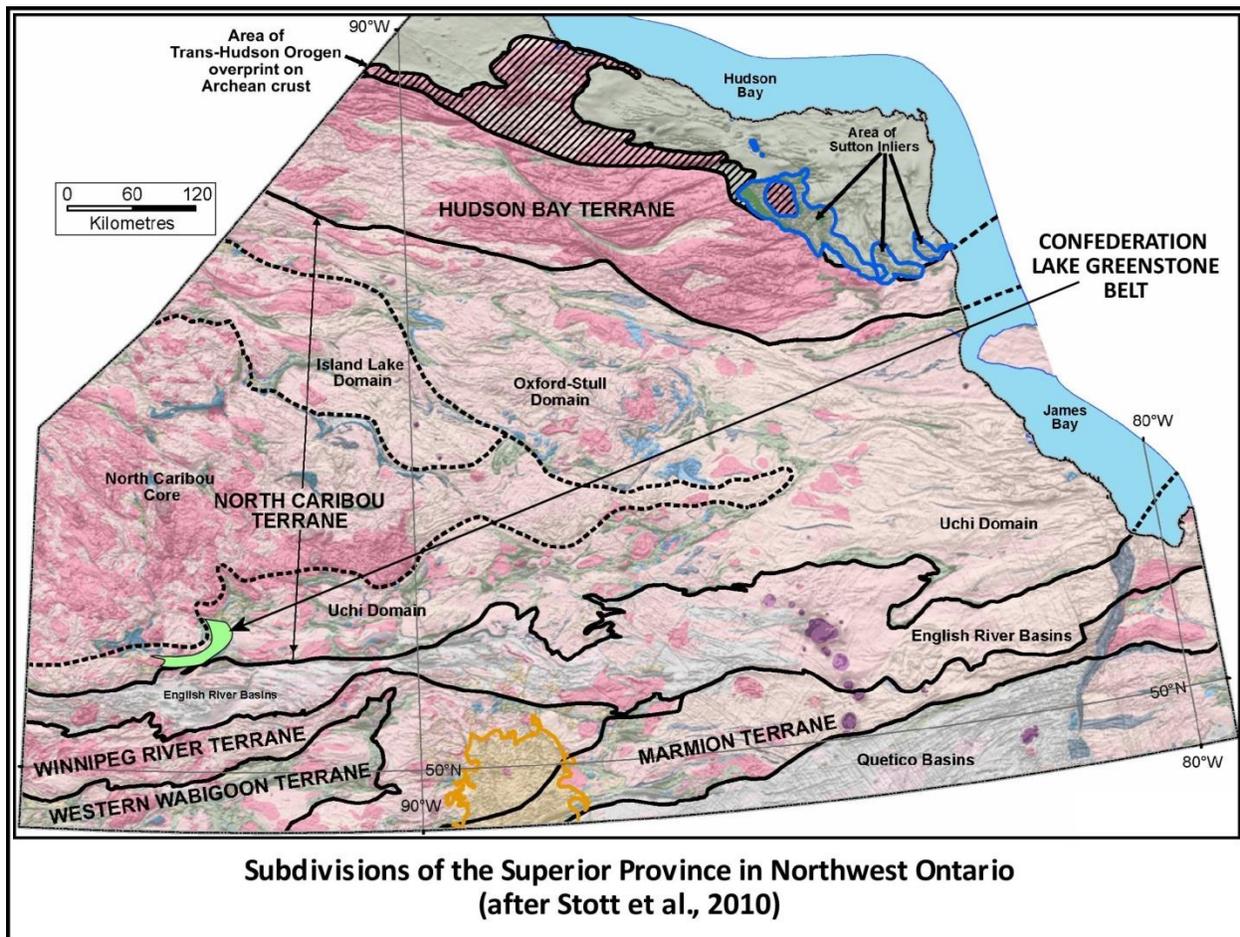


Figure 7-1: Tectono-stratigraphic subdivisions of the Superior Province

The northeastern part of the Confederation Lake belt has been well mapped and its volcanology has been well studied by Thurston (1985), and the southern limit of mapping lies just north of the Garnet property. The remainder of the belt has only been mapped at a reconnaissance level; the overburden thickness increases westwards as the terminal moraine is approached, making detailed mapping impossible.

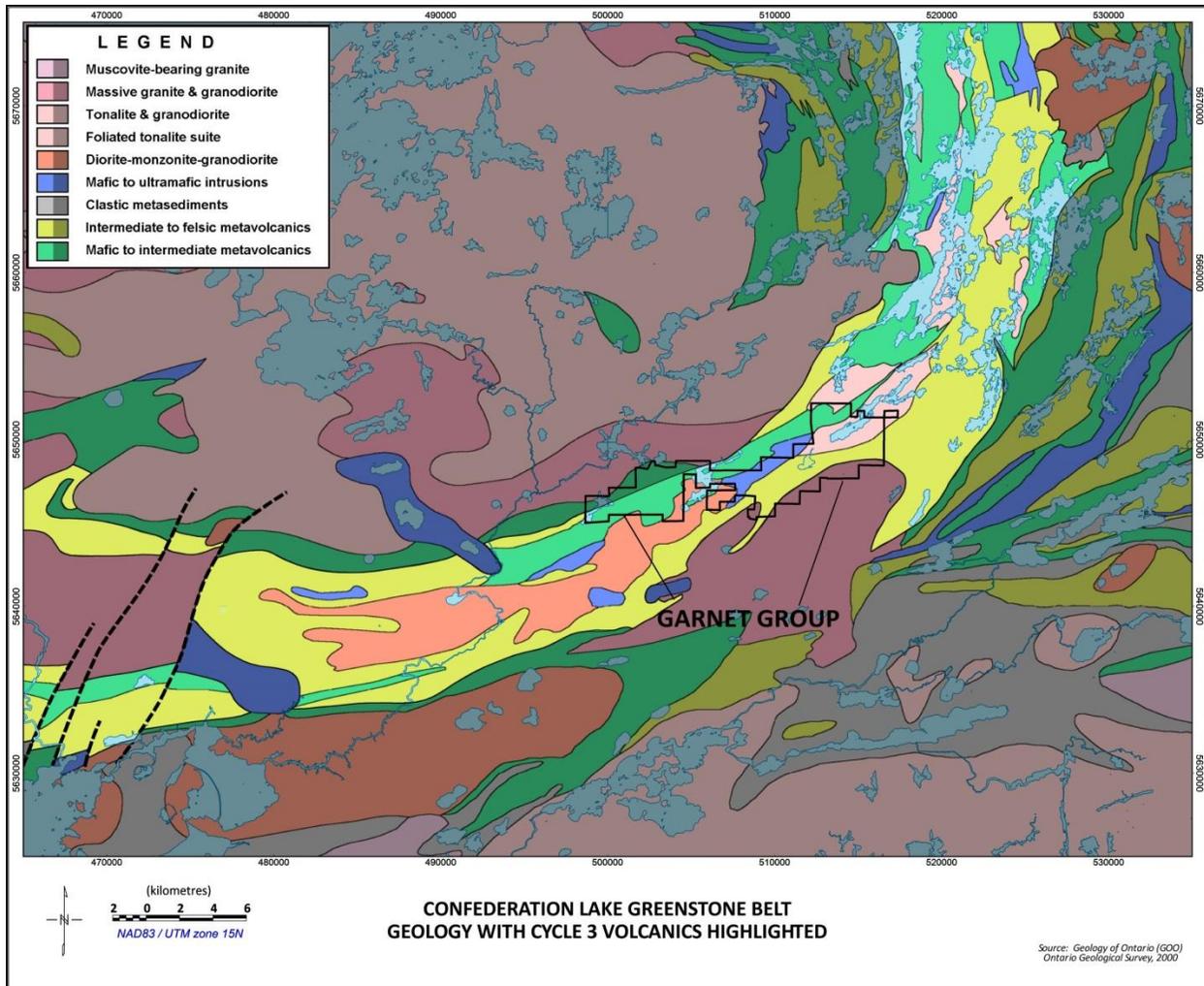


Figure 7-2: Geology of the Confederation Lake greenstone belt

Thurston's (1985) mapping has divided the volcanic rocks of the northern Confederation Lake belt into three cycles. The youngest, cycle 3, occupies the core of a complex synclinorium. The oldest, cycle 1, occupies the outer parts of the synclinorium. Cycle 2 is host to a number of gold occurrences and deposits, while all the base metal massive sulphide occurrences and deposits are in cycle 3. Figure 7-2 shows the regional geology ("Geology of Ontario", available on the MNDM website, with everything except the cycle 3 volcanics and their internal mafic and felsic intrusions "greyed out" as being unrelated to the Garnet property and its mineralization. To the north and east of the Garnet property, Thurston's (1985) map was used to delineate cycle 3, while to the west of Garnet Lake, the limits of cycle 3 have simply been extrapolated along strike. It will be noted that in this southwestern part of the belt, cycle 2 is thin and discontinuous, and cycle 1 is absent.

On the basis of limited field mapping carried out in the late fall of 2016, the core of the greenstone belt in the area of Garnet Lake forms an asymmetric graben that has been folded into a tight syncline. The asymmetry comes from the fact that the volcanics filling the northwest side of the graben are dominantly mafic, while those on the southeast side are dominantly felsic tuffs, agglomerates and lavas. The geological map in figure 7-2 strongly suggests that there is a matching anticline on the southeast flank of the belt.

Internal intrusions (i.e. those within the cycle 3 volcanic rocks) include later granitic rocks and gabbro, that have pierced the core of the synclinal belt. There are also intrusive bodies of quartz-feldspar porphyry (QFP), most of which are too small to show on the map.

Within the volcanic sequence of cycle 3, there are one or two time-stratigraphic horizons that signify quiescent periods during the submarine volcanic activity; these allow the development of hydrothermal convective cells that can lead to the formation of volcanogenic massive sulphide (VMS) mineralization on the sea floor. On a regional scale, these time horizons are marked by chert or chert-magnetite iron formation, and occasionally, by calc-silicate metasedimentary rocks (which may be carbonate-facies iron formations).

Like most other greenstone belts in the Canadian Shield and elsewhere, the Confederation Lake belt has been affected by polyphase deformation, folding, faulting and shearing as well as greenschist to locally amphibolite facies regional metamorphism during the Kenoran orogeny at approximately 2.72 Ga. Volcanic activity took place in the early stages of the orogenic event, which resulted from collisions between microcontinents. Precise dating in recent years has shown that microcontinent collisions took place at slightly different times over the Superior Province, so that the Kenoran orogeny effectively migrated from north to south between the dates 2.68 and 2.72 Ga (Percival et al., 2006).

7.2 Property Geology

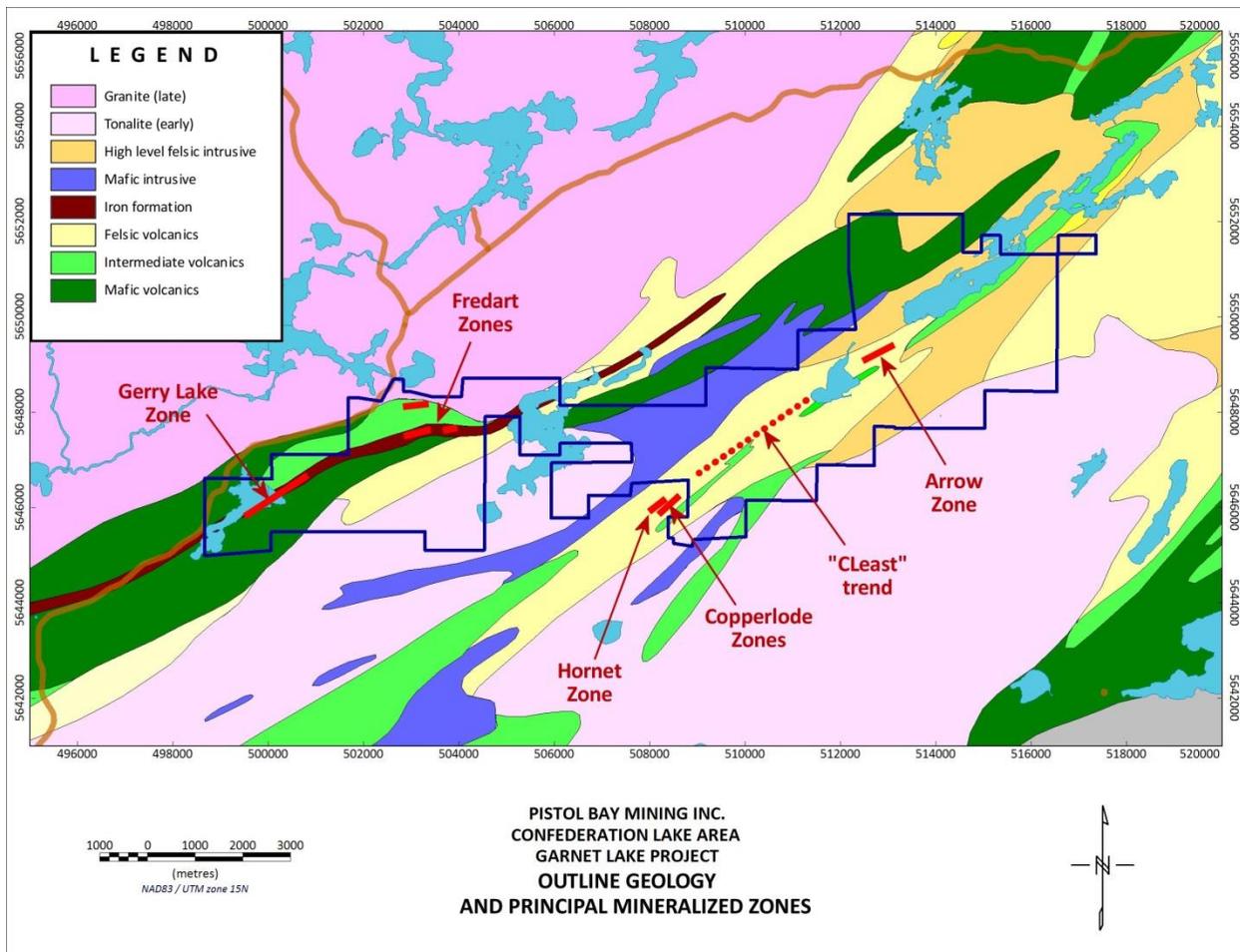


Figure 7-3: Property Geology and Principal Mineralized Zones

The Geological Survey of Canada (GSC) carried out a mapping program and revised the tectonic and stratigraphic framework of the Red Lake, Confederation Lake and Birch-Uchi greenstone belts (Sanborn-Barrie et al., 2004). A portion of their re-mapping is reproduced in figure 7-3 (which was also presented as figure 6-1) to show the geology on the property scale. The GSC reconstruction of the belts is based on multiple U-Pb dates. The volcanic rocks are divided into “assemblages” rather than the cycles of Thurston (1985). Cycle 1 is roughly equivalent to the Woman Assemblage, with dates around 2870 Ma. Cycle 3 is roughly equivalent to the Confederation Assemblage, which gives dates between 2745 and 2735 Ma. All the supracrustal rocks in in the area of figure 7-3 belong to the Confederation Assemblage.

It is well known that VMS style mineralization associated with dominantly mafic volcanics tends to contain much more copper than zinc (and also tends to have significant gold), while VMS mineralization in bimodal mafic-felsic sequence tends to have zinc and copper. This contrast is well illustrated by the Confederation Lake greenstone belt in the area of the Garnet property. The northwest side of the syncline or graben is mafic-dominated and contains the copper-rich Fredart “A” zone, whereas the southeast side of the belt is felsic-dominated and contains the Arrow Zone, where zinc grades exceed copper by an average factor of 8:1, increasing to 13:1 in the high grade core.

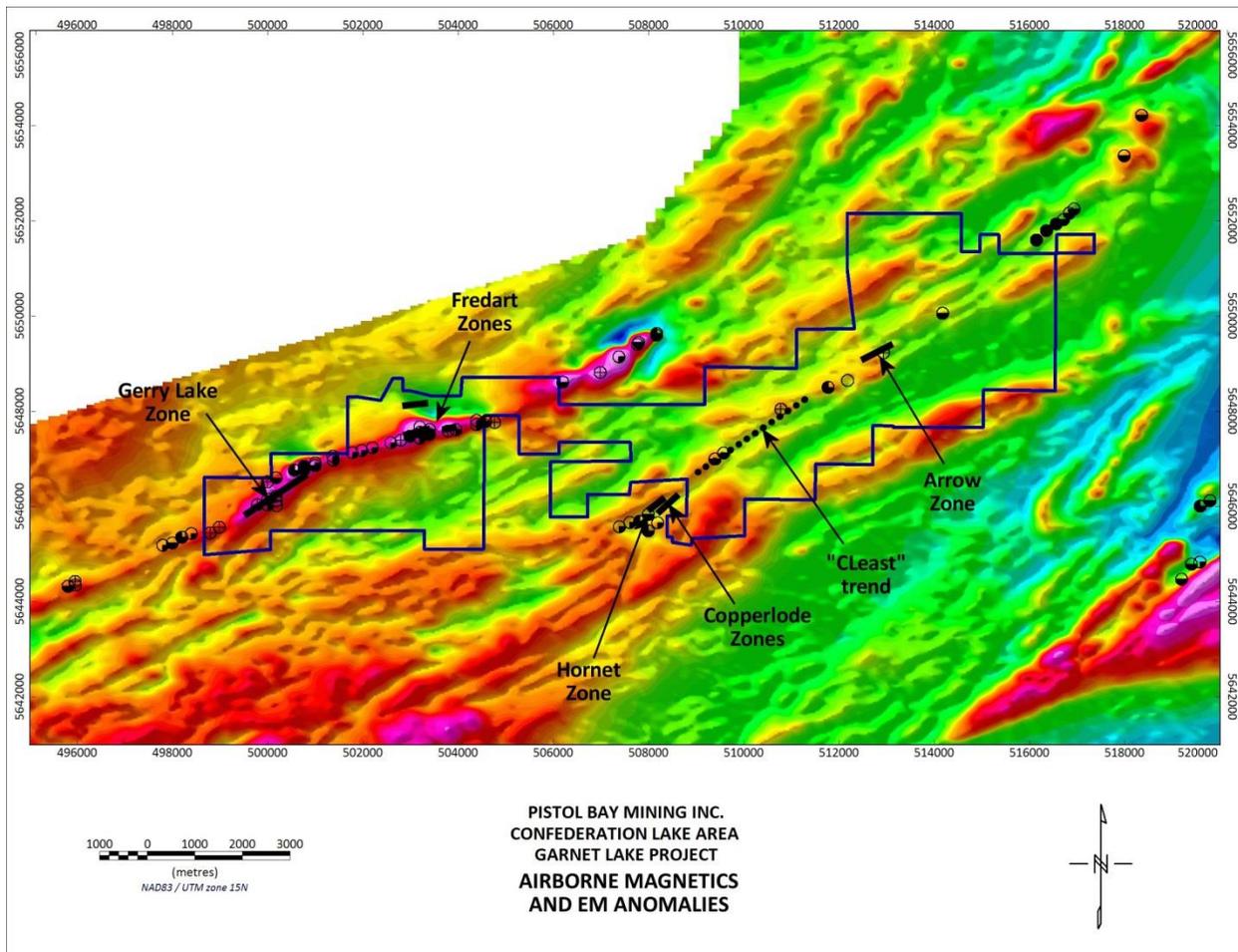


Figure 7-4: Garnet Property Area Magnetic and EM survey

The contrasting chemistry of mafic and felsic volcanics may also explain the difference between the exhalite units on opposite sides of the belt. On the northwest side, there is a magnetite-chert iron

formation, and on the southeast side, the “time-stratigraphic” horizon is a cherty unit with occasional magnetite. This is well illustrated by the airborne magnetic and EM survey data (OGS, 2003) shown in figure 7-4. The survey was flown in 1991, using the Dighem system, and the data were digitized for publication in 2002. The anomaly symbols clearly show the time-stratigraphic horizons with discontinuous sulphide mineralization.

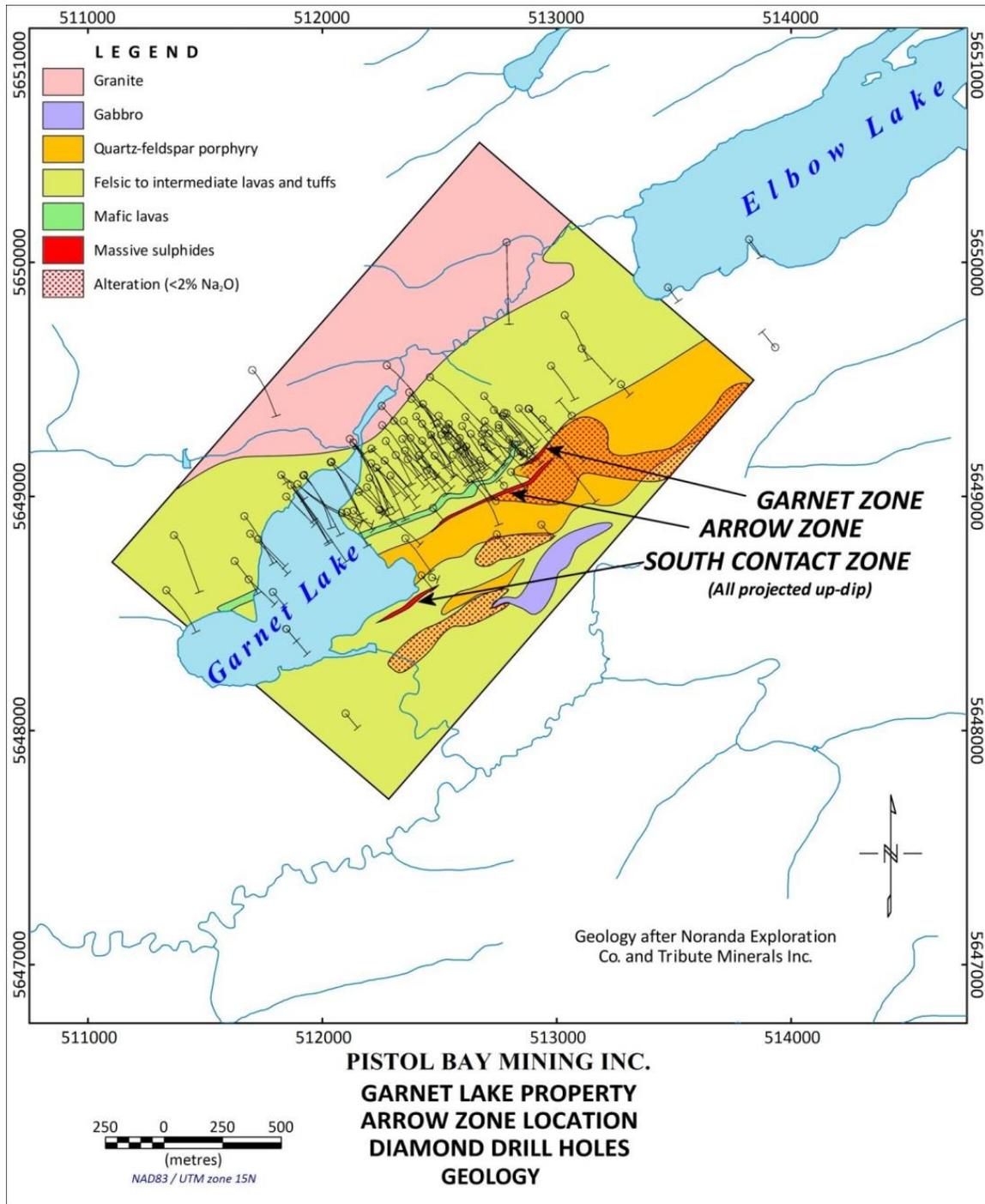


Figure 7-5: Geology of the Arrow Zone Area with drill holes

Detailed Geology in the Arrow Zone: Geological mapping by Noranda in the 1997-2002 period, supplemented by drill core geology provides more detailed information in the immediate Garnet Lake area, around the Arrow Zone. It is reproduced in figure 7-5.

The area is dominated by a northwest-dipping (between 65° and 75°), northwest-facing sequence of intermediate to felsic pyroclastics intruded by a large, irregular body of quartz-feldspar porphyry. The felsic sequence is interrupted by a sedimentary and/or exhalative argillite unit rich in magnetite with cherty sections, which hosts the Arrow Zone and Garnet Zone massive sulphide deposits.

The QFP body has been traced on the property for a length of over 2 kilometres, and varies in thickness from 150 to 400 metres. It extends beyond the Garnet property to the northeast with a total length of over 10 kilometres and a thickness of up to 1,000 metres, as indicated on OGS Map 2498 (Thurston, 1985). The QFP appears to be intrusive into the volcanics, but its top probably emerged onto the seafloor. The cherty-argillite ± magnetite ± sulphides unit lies directly on top of the QFP but is also truncated by what appear to be lobes of porphyry that broke through the paleo-surface and thus partially defined the paleo-topography.

A relatively thin mafic flow occurs above the cherty argillite unit. The thickness of intervening felsic pyroclastics increases from about 50 metres near the core of the Arrow Zone to 125 metres at the southwest limit of the drilled area. This is interpreted to show that the intrusive part of the QFP (i.e. the great bulk of it) pushed up the pyroclastic sequence that it was intruded into, to form a paleo-topographic high, with the emergent part of the QFP being the summit.

Approximately 500 metres northwest of the Arrow Zone and the top of the QFP, is the contact of the granitic intrusive body that occupies the core of the cycle 3 syncline. Map 2498 (Thurston, 1985) indicates that this is unit 7d, granophyric granodiorite, belonging to the “metamorphosed intrusive rocks” group, i.e. intruded before the main phase of metamorphism and deformation.

A body of gabbro measuring 100 × 500 metres, and a smaller body of QFP, 60 × 400 metres are intrusive into the felsic pyroclastics, stratigraphically below the main QFP intrusion.

Hydrothermal Alteration: Extensive hydrothermal alteration is present at Garnet Lake. It forms a transgressive pipe that cuts through the QFP and spreads laterally along the cherty argillite unit. Alteration minerals include chlorite, sericite, andalusite, garnet, staurolite and anthophyllite. Massive black chlorite is present along the cherty argillite horizon, and in the footwall of massive sulphide section.

The presence of aluminous minerals like garnet, andalusite and staurolite in alteration zones around volcanogenic massive sulphide deposits is generally taken to indicate that alteration and mineralization took place at relatively shallow water depths of less than 2,000 metres. The lower confining pressure would allow the hydrothermal fluids that carried and deposited the metals to boil at some point in their convective circulation, creating a different type of alteration. They distinguish Garnet Lake from the South Bay Mine, where the dominant alteration minerals are diabantite (black, iron-rich chlorite) and sericite (Wan & Warburton, 1979). It can be assumed that the South Bay deposits formed in deeper water than the Arrow Zone at Garnet Lake.

7.3 Mineralization

7.3.1 Arrow Zone

Mineralization in the Arrow Zone on the Garnet Lake property is typical of base metal massive sulphide deposits of the Confederation Lake greenstone belt, and indeed of VMS deposits in general in environments with low to moderate grades of metamorphism.

Mineralization typically consists of massive or near-massive sulphides with variable proportions of pyrite, pyrrhotite, sphalerite, chalcopyrite and magnetite. Grain size is typically in the 1 to 3 mm range. Banding is ubiquitous and is a primary layering that conforms to the upper and lower contacts of the zone. The core of the Arrow Zone is a massive sulphide zone from 3 to 12 metres thick. Towards the edges of the zone, the massive sulphides diminish to, and interfinger with, a cherty argillite with magnetite. Further away from the core of the zone, disseminated sulphides form bands within the cherty argillite, and often only trace amounts of sphalerite or chalcopyrite are present.

The longitudinal section in figure 14-2 shows the dimensions of the Arrow Zone within its plane, which approximates to a strike of 062° and a dip of 72° to the north-northwest. Mineralization above the cutoff grade of 3% zinc equivalent over a minimum true width of 3 metres forms an elongated lens with a west-southwest plunge of 35° , a length of 750 metres and a width (measured in its plane) of up to 150 metres. Lower grade mineralization extends over a length of 1200 metres and has been followed by drilling to a vertical depth of 700 metres below surface. Figure 7-6 illustrates the grade distribution by gridding and contouring the zinc equivalent grade.

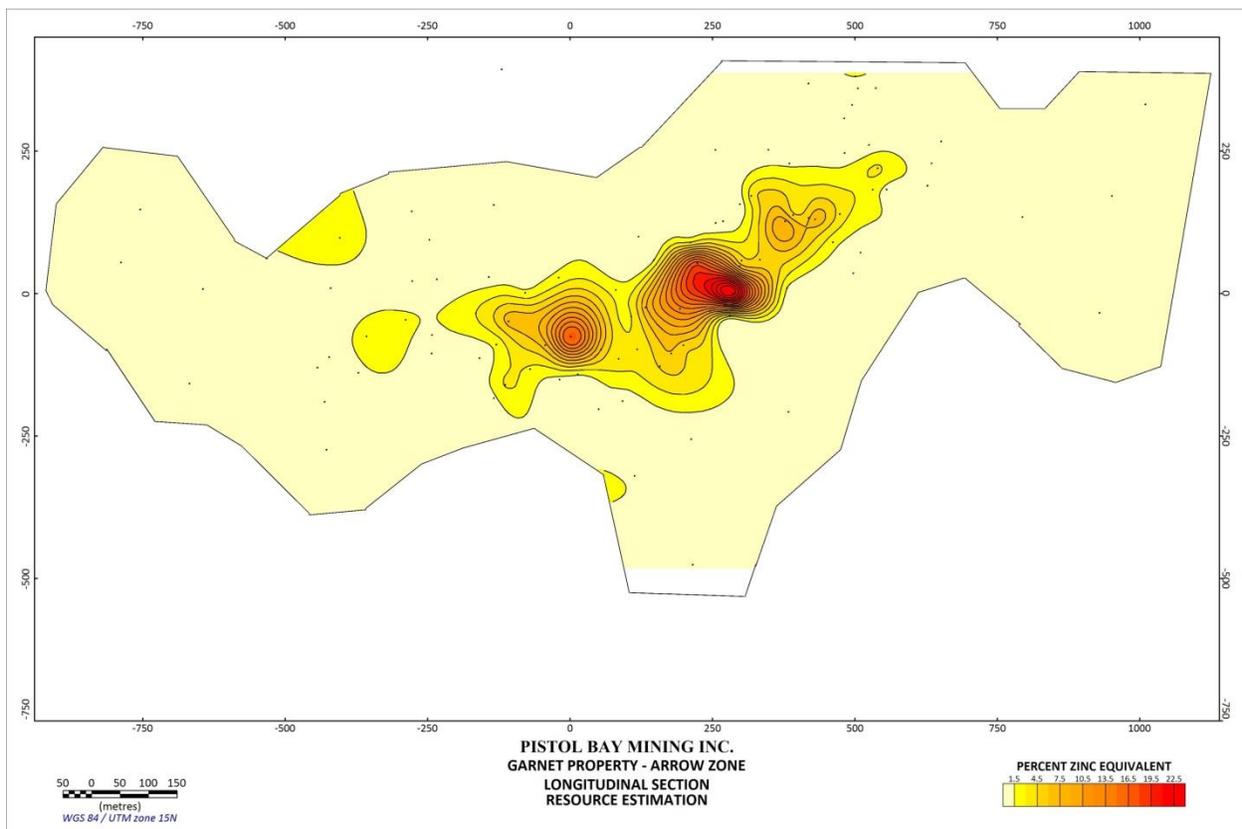


Figure 7-6: Longitudinal Section Showing Grade Distribution in the Arrow Zone

Table 14-1 (in the mineral resource estimation section of this report) is a table of all the significant drill intersections on the Arrow Zone.

The sphalerite is a dark brown to black variety and is presumed to have a significant iron content. In addition to zinc and copper, the sulphide zones carry silver and gold. Maximum individual analyses for the four metals are copper 7.60%, zinc 46.9%, silver 285 g/t, gold 69.8 g/t. Gold and silver correlate poorly with copper but even worse with zinc, so it is inferred that they are mostly bound in the chalcopyrite.

Geological Controls on Mineralization: The formation of a VMS deposit requires a number of conditions. First, there must be an active submarine volcanic centre. There must be a hiatus in volcanism to allow convective circulation to become established, and there must be a heat source to provide the energy to drive convection. Once those conditions are all fulfilled, a convective cell is formed. Cold sea water is drawn down into a pile of fractured and permeable volcanic rocks where it is heated by passing through or adjacent to, the heat source, and where it starts to leach metals from the rocks it passes through. If it can maintain temperatures close to 275° C when it reaches the seafloor, it will precipitate zinc-rich sulphides at the discharge site, where it is quenched by sea water. If it maintains close to 300°C, it will also precipitate copper-rich sulphides. If it gets hot enough to leach those metals but not hot enough to carry them to the discharge site, they will be deposited below surface. This is the origin of the “typical” zinc-rich stratiform or stratabound zone, with a funnel-shaped, copper-rich “stringer zone” below it; hydrothermal fluids were hot enough to carry zinc to the discharge site, but deposited copper in the subsurface.

In addition to the conditions listed above, metal sulphides precipitated at the discharge site must be allowed to accumulate and not drift off in ocean currents. In a very deep-water environment, like the Noranda camp in Québec, slow discharge permits a crust of sulphides to form over the vent site. Where discharge is more vigorous, a black or white “smoker” will form where microscopic crystals of metal sulphides suspended in sea water form a “smoke”. The “smoke” will drift downwards because of the density of the suspended sulphides (unless there is a strong current to take it far away). A depression in the seafloor will help the “smoke” to stay constrained while some of it settles to the rock surface. In the case where the discharge site is on a high point (as conjectured above in paragraph 3 of “Property Geology”), a local depression will be necessary to prevent most of the “smoke” to drift down-slope.

The thickest and richest “core” of the Arrow Zone does in fact occupy a depression in the top surface of the emergent QFP. This is illustrated in the cross section in figure 7-7. The thickest and richest part of the sulphide zone is in a shallow depression on the top surface of the QFP (green). The stratigraphic top is towards the northwest, i.e. to the left.

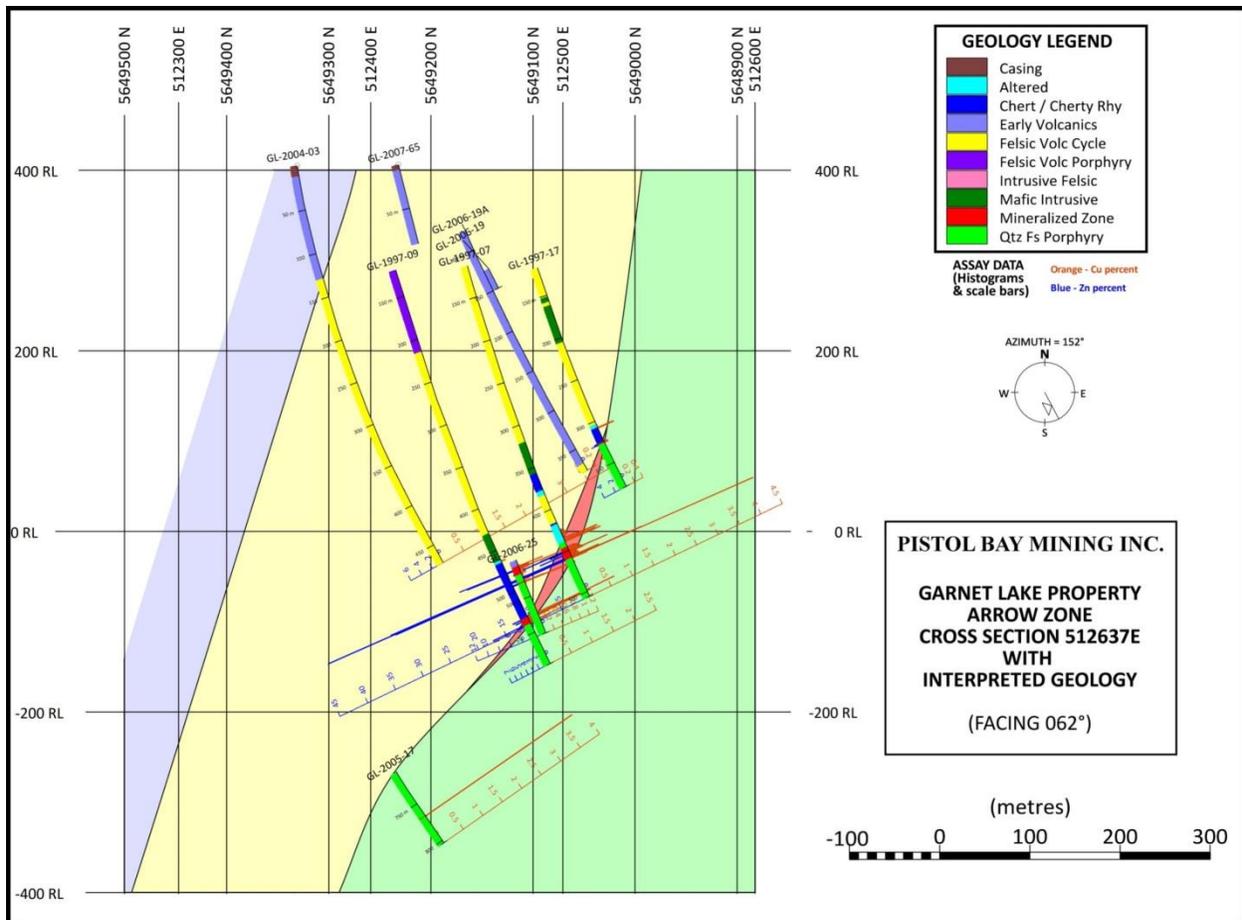


Figure 7-7: Geological cross section of the Arrow Zone

Figure 7-7 also illustrates one of the difficulties that the authors encountered when compiling information on the Garnet property, namely the inconsistent geological nomenclature used by the different Tribute geologists. The three 1997 holes drilled by Noranda show fairly consistent geology that can be correlated from hole to hole, while there are obvious differences between the names of major units in the 2004 and 2007 holes drilled by Tribute

Figure 7-8 shows the same feature, in a 3-D visualization using Geosoft Target®, where the grey surface (the top, or north side of the QFP) was created by manually joining points from drill hole to drill hole. The core of the sulphide zone sits in the small “valley” on top of the QFP. Note that in order to see the upper surface of the QFP, the viewer has to be north of the QFP, looking to the south. Hence the “valley” plunges down and to the right (i.e. westwards). This contrasts with the longitudinal sections presented in this report, where the viewer is looking in a northwesterly direction, so the zone plunges down and to the left.

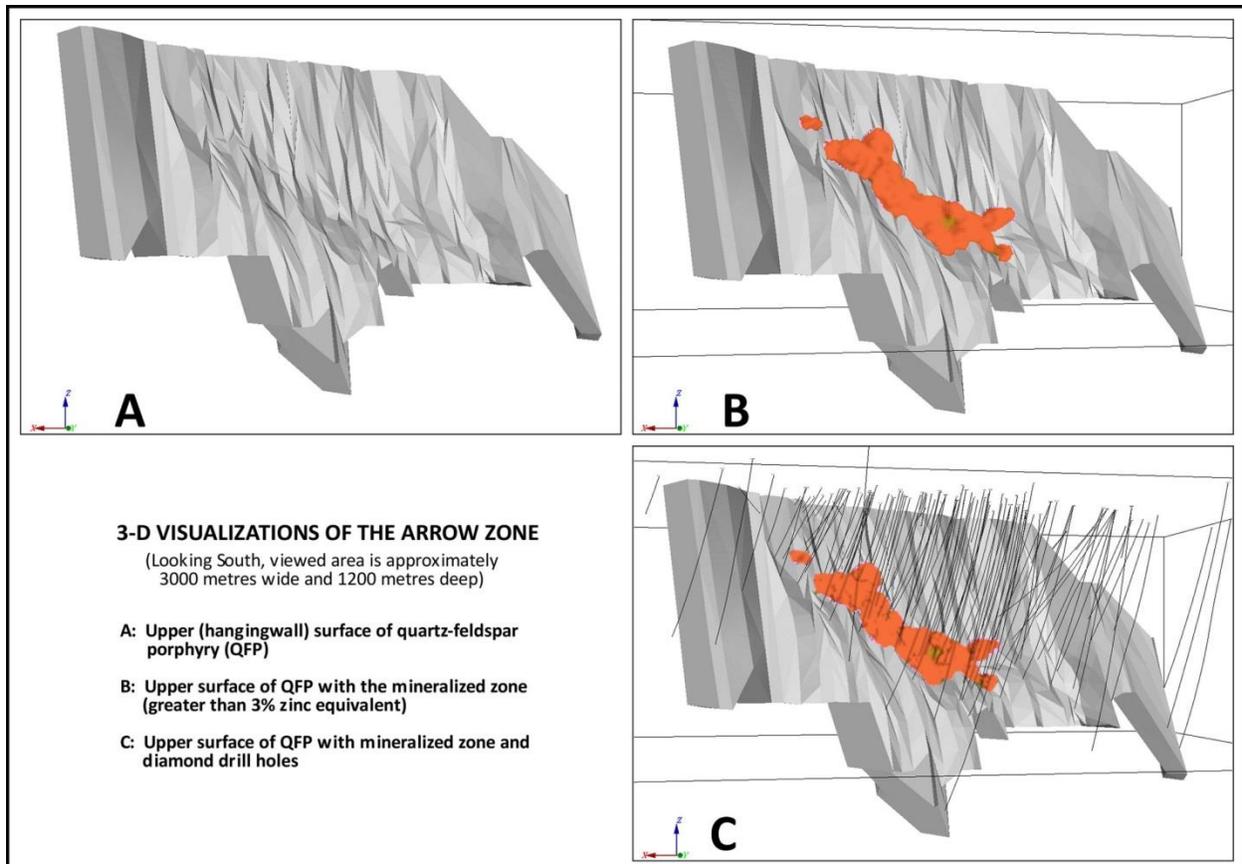


Figure 7-8: Location of the Arrow Zone on the upper surface of the quartz porphyry

Another sulphide zone on the Garnet property is referred to as the “South Contact Zone” (see figure 6). It was manifested as an EM conductor in Selco’s original airborne survey, and Selco drilled two shallow holes on it, one of which intersected a massive pyrite zone. Noranda “rediscovered” this zone as an EM-37 anomaly in 1987. Four holes were drilled; they all intersected sulphides with minimal values in copper and zinc at vertical depths between 300 and 700 metres. A 2003 report by Allan Smith of Noranda Exploration Co, states that “Recent geological mapping and lithosampling south of the South Contact Zone has uncovered significant hydrothermal alteration on surface. Follow-up work on this zone is highly recommended”. Tribute Minerals Inc. did not do any follow up work on this target.

7.3.2 Fredart “A” Zone

The Fredart “A” zone (also often referred to as Copper Lode “A” zone) is situated in mafic metavolcanic flows close to the base of the Cycle 3 volcanic sequence. The mafic metavolcanics, which are altered, with the development of biotite, garnet and green-black amphibole, are interbedded with 2 to 5 metre wide bands of chert-magnetite-amphibole iron formation. Mineralization occurs in the iron formations and comprises bands, lenses and streaks of pyrrhotite, pyrite and chalcopyrite. Disseminated sulphides also occur in the metavolcanics.

The rocks within the mineralized zone are highly strained, sheared, fissile, boudinaged, and folded and trend 065° to 080° with a strong mineral lineation plunging 080° to the southwest. Dextral, northwest-trending faults intersect the mineralized zone and displace chert-magnetite-amphibole units (Atkinson et al., 1990).

The Fredart “A” zone has been traced for 400 metres along strike, and drilled to a depth of 120 metres. The following table gives some of the better drill intersections. The relationship(s) between core length and true width or thickness is not known,

DDH No		From (m)	To (m)	Length (m)	Cu%	Ag ppm
FA-1965-05		42.06	46.02	3.96	1.14	49.9
FA-1965-06		53.95	77.11	23.16	1.02	16.9
FA-1965-07		48.16	63.86	15.70	1.41	32.7
FA-1966-11		73.43	84.95	11.52	2.23	103.3
FA-1966-13		101.35	106.13	4.79	2.05	24.5
FA-1966-15		32.19	72.60	40.42	1.40	21.1
<i>FA-1966-15</i>	<i>includes</i>	<i>46.63</i>	<i>62.85</i>	<i>16.22</i>	<i>2.67</i>	<i>48.3</i>
FA-1966-18	1st Zone	31.09	51.51	20.42	1.70	82.5
FA-1966-18	2nd Zone	63.09	77.30	14.20	1.40	47.6
FA-1966-26		61.57	68.37	6.80	1.50	37.3
FA-1966-31		53.28	69.01	15.73	1.16	28.4
FA-1966-34		73.03	77.63	4.60	1.14	14.7
FA-1966-52		30.50	68.17	37.67	0.58	10.3
<i>FA-1966-52</i>	<i>includes</i>	<i>30.50</i>	<i>43.83</i>	<i>13.33</i>	<i>1.04</i>	<i>21.3</i>

7.3.3 Gerry Lake Occurrence

The Gerry Lake occurrences consist of chert-magnetite-iron formation with disseminated or streaky sulphides. They are very similar to the Fredart “A” zone, but on a smaller scale. The iron formations are interbedded with mafic metavolcanics, which are strongly deformed and exhibit hydrothermal alteration. No dimensions are reported.

Roxmark Mines Ltd., in its 1974, 4-hole drill program, reported its best intersection as 4 feet (1.22 metres) grading 0.20% Cu and 6.8 g/t Au. Noranda Exploration Co. reported a grab sample that assayed 2.94% Zn, 1.08% Pb, 0.04% Cu and 46.6 g/t Ag.

8.0 Deposit Types

The Arrow Zone is a VMS (Volcanogenic Massive Sulphide) deposit. VMS deposits are one of the very best understood types of ore deposit, because they can be seen, studied and sampled, forming in real time, at the present day, on the deep ocean floor. The first instance of a modern-day VMS deposit being formed was in 1979; now dozens have been identified and described. Good all-round articles on VMS deposits, their characteristics and their origin, are given by Franklin et al. (2005), and Hannington (2014).

The previous section of this report, under “Geological Setting and Mineralization” has gone into some detail on the mechanics of VMS formation and how they may be affected by the local geological environment. Those paragraphs do not need repeating here; instead we give a summary of the salient characteristics of VMS deposits in point form:

- Associated with submarine volcanic activity;
- “Massive” means that more than 70 percent of the ore is composed of sulphide minerals
- Contained metals may be Cu (\pm Au), Cu + Zn (\pm Pb \pm Au \pm Ag) or Zn + Pb;
- Gold-only VMS deposits have become important in last 40 years but they tend not to be as massive as the base metal dominated varieties and are often termed “volcanogenic gold deposits”;
- Contained metals in VMS deposits reflect the composition of the volcanic pile from which metals are derived – mafic volcanic sequences tend to generate Cu (\pm Au) rich deposits, felsic volcanic sequences tend to generate Zn \pm Cu rich deposits, and volcanic piles with a lot of interbedded siliceous clastic sediments tend to generate Zn + Pb rich deposits (e.g. Bathurst camp, New Brunswick);
- Formed during a hiatus in volcanism, allowing hydrothermal convective cells to develop;
- Underlying intrusions into the volcanic pile are always present; they are the heat sources that drive convective circulation of sea water brines;
- Metals are leached from volcanic piles by circulating hot brines, and transported as chloride complexes;
- Extensive hydrothermal alteration is always present, resulting from the convective circulation of brines and their interaction with the host rocks;
- When Cu and Zn are both present in a VMS deposit, the lower and inner portion tends to be Cu-rich and the upper and outer sections tend to be Zn-rich, reflecting different temperature ranges at which the two metals precipitate;
- If the discharge vent is not hot enough to allow discharge of Cu-bearing brines, the Cu (and associated Au, if present) tend to be deposited in alteration “pipes” below a Zn-rich VMS zone, or rarely in vein-like sulphide zones (e.g. Selbaie Mine, northern Québec).

One characteristic of VMS deposits that bears on the assessment of a project’s exploration potential, is that they tend to occur in clusters. Deposits within a cluster or district tend to have similar features. Here are two examples from Galley et al (2007). Tonnages are approximate totals of past production + reserves, in millions of tonnes (Mt), regardless of grade, taken from the original source.

Noranda District, Québec

- Size of district: 30 \times 24 km
- Number of deposits: 19
- Total tonnage of all deposits: 100 Mt
- Largest deposit: Horne Mine 60 Mt

Flin Flon District, Manitoba

- Size of district: 22 × 17 km
- Number of deposits: 12
- Total tonnage of all deposits: 113 Mt
- Largest deposit: Flin Flon Mine 62 Mt

The underlying reason for VMS deposits to occur in clusters is because the two conditions that are essential to VMS formation can occur more or less simultaneously over wide areas. A hiatus in volcanic activity will occur as a consequence of magma chamber evolution etc. and will affect the entire area of volcanic activity fed from a single magma chamber or linked group of chambers. Heat sources are often sills intruded into a volcanic sequence, and they may underlie areas of many square kilometres.

Another aspect of VMS deposits (which is the same sort of feature at a different scale) is that most VMS “deposits” are made up of multiple zones, or ore lenses. For example:

Callinan-777 Mine, Flin Flon

- Total tonnage: 33 Mt
- Number of ore lenses: 26
- Largest single lens: 5.9 Mt
- Source: Pearson et al. (2012)

And, in the Confederation Lake belt, the South Bay Mine (numbers are inferred from plans, section and text by Wan & Warburton, 1979) produced 1,450,000 tonnes from at least 7 separate ore zones, the largest of which, the No. 12 Zone, contained approximately 500,000 tonnes.

Another point made by these and other examples, is that most VMS camps contain one very large deposit and numerous smaller ones. If this were true of the Confederation Lake greenstone belt, the very large deposit has not yet been found.

9.0 Exploration

Pistol Bay Mining Inc. has not carried out any exploration on the Garnet Lake property, apart from:

- Titan 24 survey just east of the Fredart “A” zone. The choice of survey area was based on an assumed easterly plunge
- Titan 24 survey of part of the Arrow Zone
- Geological mapping of the area around the Fredart “A” zone.
- Crone BHEM surveys on drill holes east of Fredart “A”.

Exploration by previous operators has comprised multiple ground geophysical surveys, geological mapping and lithogeochemical sampling and analysis. Figure 9-1 is a compilation of anomalies from previous surveys of the immediate Arrow Zone area, plus geology from Noranda’s mapping

Minnova carried out a Crone DeepEM survey in 1991, and Noranda carried out a Geonics EM-37 survey in 1996. Both are Pulse-type surveys. Conductors from the two surveys are shown; both surveys responded to anomalies along the “Arrow Zone trend” and the South Contact Zone, but the Crone survey shows a second conductor, northeast of the South Contact Zone, and apparently coinciding with the footwall contact of the QFP. Selco drilled two shallow holes in that general area that may have tested it, but Minnova, Noranda and Tribute appear to have ignored it.

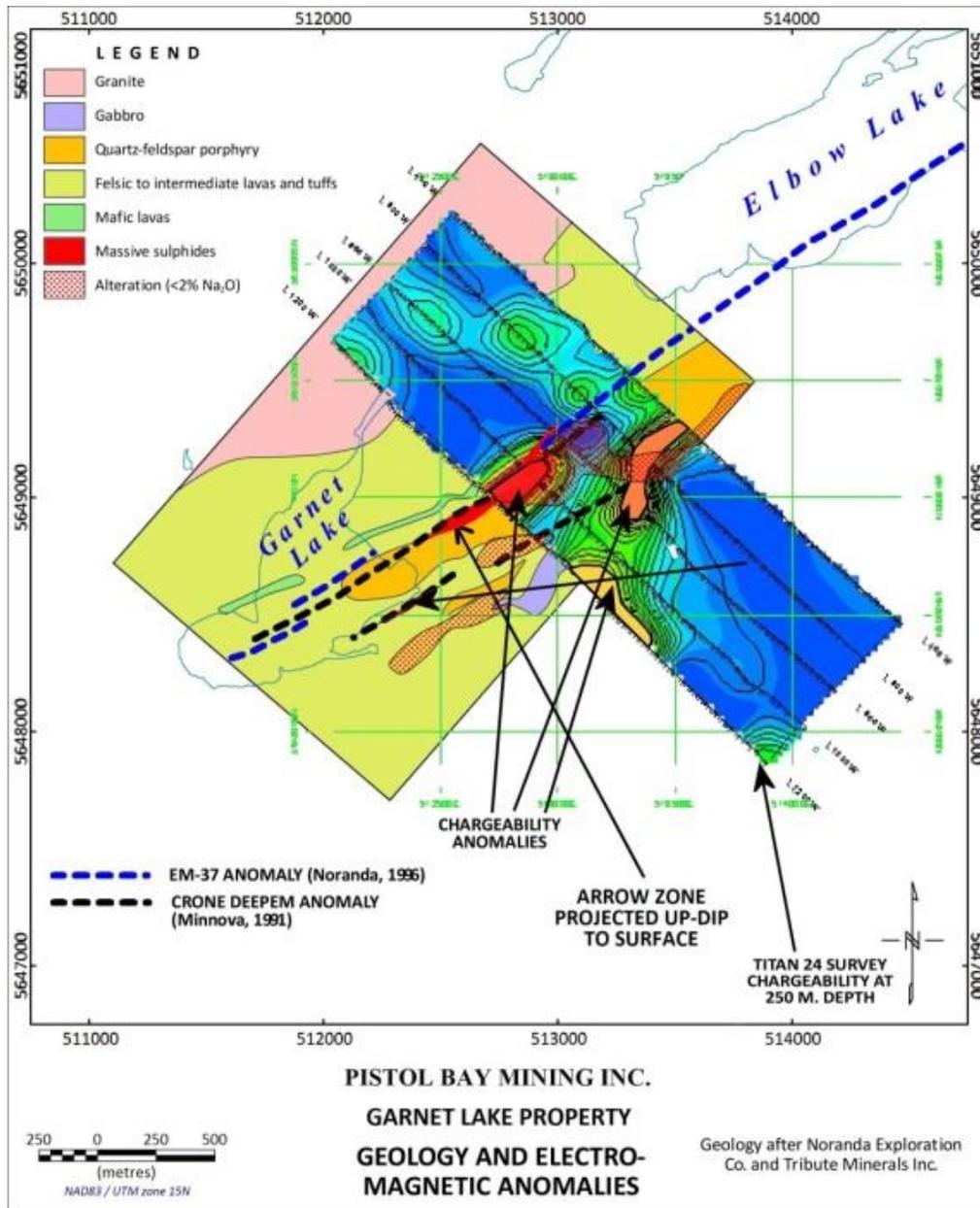


Figure 9-1: EM Surveys, Arrow Zone area

Figure 9-1 also shows chargeability anomalies from the Titan 24 survey. The strongest of the three anomalies (in red) coincides with the core of the Arrow Zone. The weakest chargeability anomaly (in yellow) has no counterpart in the EM surveys, while the orange chargeability anomaly lies off the end of the Crone anomaly referred to above, but appears to be discordant to the QFP footwall contact. Tribute did not investigate either of the latter two anomalies.

Other than the various geophysical surveys geological mapping and lithogeochemistry, the only exploration carried out on the Garnet property by Selco, Minnova, Noranda or Tribute, has been diamond drilling, which is described in the next section.

10.0 Drilling

Pistol Bay has not done any drilling on the Garnet property.

Based on available information, a total of 284 holes totalling 81,147 metres have been drilled on the Garnet Property between 1955 and 2007.

Appendix 1 gives a list of the vital statistics for historic dill holes.

No information is available on drilling procedures used by Noranda during its 1997-1998 program on the Arrow Zone. Drill logs (Smith, 2000) do not indicate any substantial core losses or recovery problems. Drilling was carried out with recovery of BQ core.

The following is a brief description of procedures used in drill programs by Tribute Minerals Inc., as described in reports filed by Tribute with the Ontario Ministry of Northern Development and Mines (“MNDM”) for assessment credit (Davison, 2005b; Boyd, 2006, 2007,a,b,c, 2009, 2010a,b).

During the diamond drill program at the Arrow Zone, the NQ size drill core was retrieved from the drill site by Tribute personnel and delivered to the Garnet Lake camp, where it was logged, sampled as required (see below), and stored in core racks. Drill logs do not indicate any substantial core losses or recovery problems.

On the basis of available information, including visits to the Garnet camp where drill cores from programs by Noranda and Tribute are stored, it is the opinion of the authors that there are no factors that are likely to impact the accuracy or reliability of the drill results.

11.0 Sample Preparation, Analyses and Security

11.01 Noranda Inc./Noranda Exploration Co.

No information is available on sample preparation, analytical, Quality Control (“QC”) or security procedures used in the Noranda drill programs on the Arrow Zone, other than the following, which is based on certificates of analysis in the report filed by Noranda with the Ontario Ministry of Northern Development and Mines (“MNDM”) for assessment credit (Smith, 2000). Inspection of drill core at the Garnet Lake camp indicates that core was cut by a diamond saw for analysis.

Noranda core samples were analysed at Chemex Laboratories Ltd. in Mississauga, Ontario. Gold was determined by a fire assay preparation and atomic absorption (“AA”). Copper, zinc and silver were determined by AA following aqua-regia digestion. Samples reporting over 10,000 ppm of copper or zinc were re-analysed, also with AA. No information is available on certification or accreditation that Chemex Labs might have had in 1997 or 1998. There is no reason to believe that Chemex Labs was not independent of Noranda,

11.02 Tribute Minerals Inc.

The following is a brief description of sample preparation, analytical, Quality Control (“QC”) and security procedures used in drill programs by Tribute Minerals Inc., as described in reports filed by Tribute with the MNDM for assessment credit (Davison, 2005b; Boyd, 2006, 2007,a,b,c, 2009, 2010a,b).

All of the Tribute NQ core samples were split in half using a diamond saw, sealed in secure packages and shipped by bonded transport from Ear Falls to ALS Chemex in North Vancouver. Sample preparation comprised crushing to 70% passing 10-mesh, with a 100-gram split pulverized to 75% passing 200-mesh. The samples underwent Au-AA23 ppm analysis (gold by fire assay with AA finish) and ME-MS61 47 element ppm analysis (4 acid dissolution and ICP-MS). High analyses of greater than 10,000 ppm for copper and zinc, and greater than 100 ppm for silver were submitted for “ore grade” AA62 analysis (4 acid dissolution with AA finish). Zinc analyses of greater than 30% were re-analyzed by titration.

ALS Chemex (now called ALS Minerals) currently has ISO 9001:2008 certification and is accredited to ISO 17025:2005. ALS Chemex is independent of Tribute/AurCrest and Pistol Bay.

A total of 194 duplicates (two samples, each of quartered drill core), unknown to the ALS Chemex, were submitted for analysis, one duplicate per ten samples. Figure 11.01 illustrates the results of these duplicate analyses.

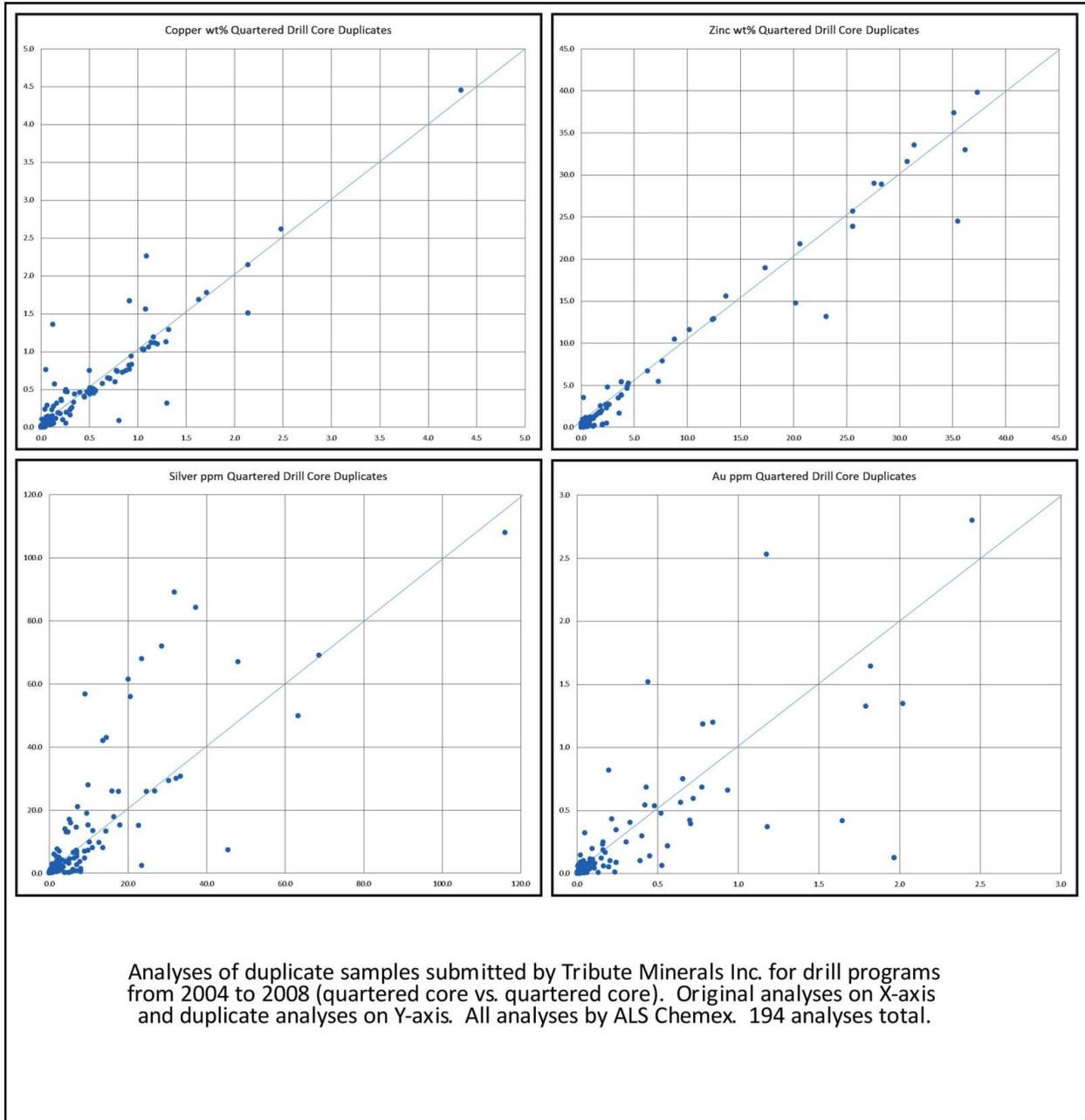


Figure 11-01: Results of duplicate analyses for Tribute Minerals Inc.

A total of 22 pulps were re-analysed as part of the ALS Chemex internal QC procedures, and those “pulp duplicates” were reported on assay certificates. Results are displayed in figure 11-02.

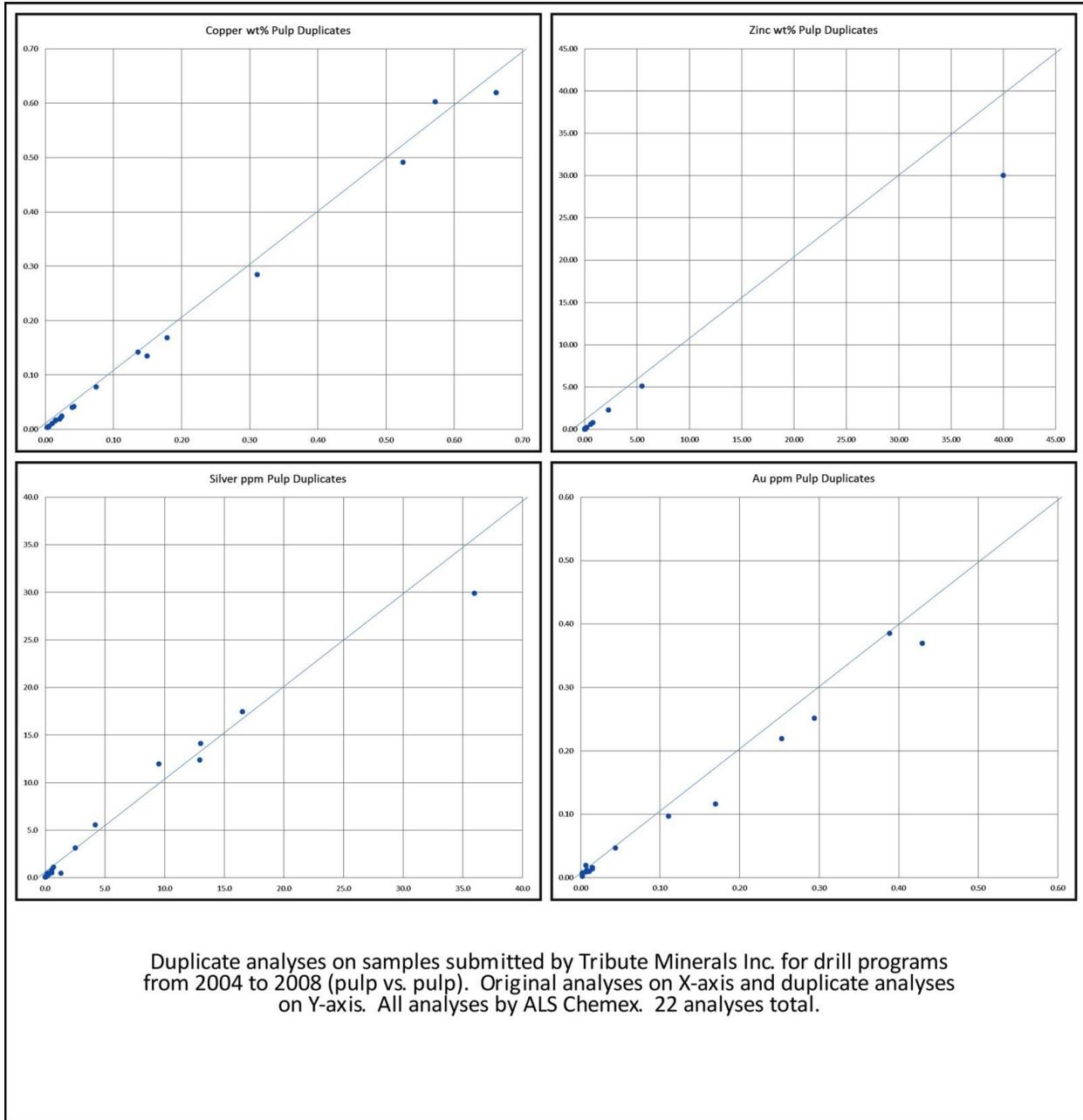


Figure 11-02: Results of Re-analysis of pulps for Tribute Minerals Inc.

A third component of the QC for sample analysis was re-analysis of prepared ICP solutions. A total of 12 of these “instrument duplicates” were reported on assay certificates. It is not indicated whether these re-analyses were requested by Tribute or were required under ALS Chemex internal QC procedures. Figure 11-03 illustrates these duplicate results graphically. The results are impressive and demonstrate excellent precision (i.e. reproducibility) from the ICP instrumentation. From this, we can infer that figure 11-02

illustrates compositional variability at the pulp level, and that figure 11-01 illustrates heterogeneity within drill core, which is consistent with visual inspection of cut core.

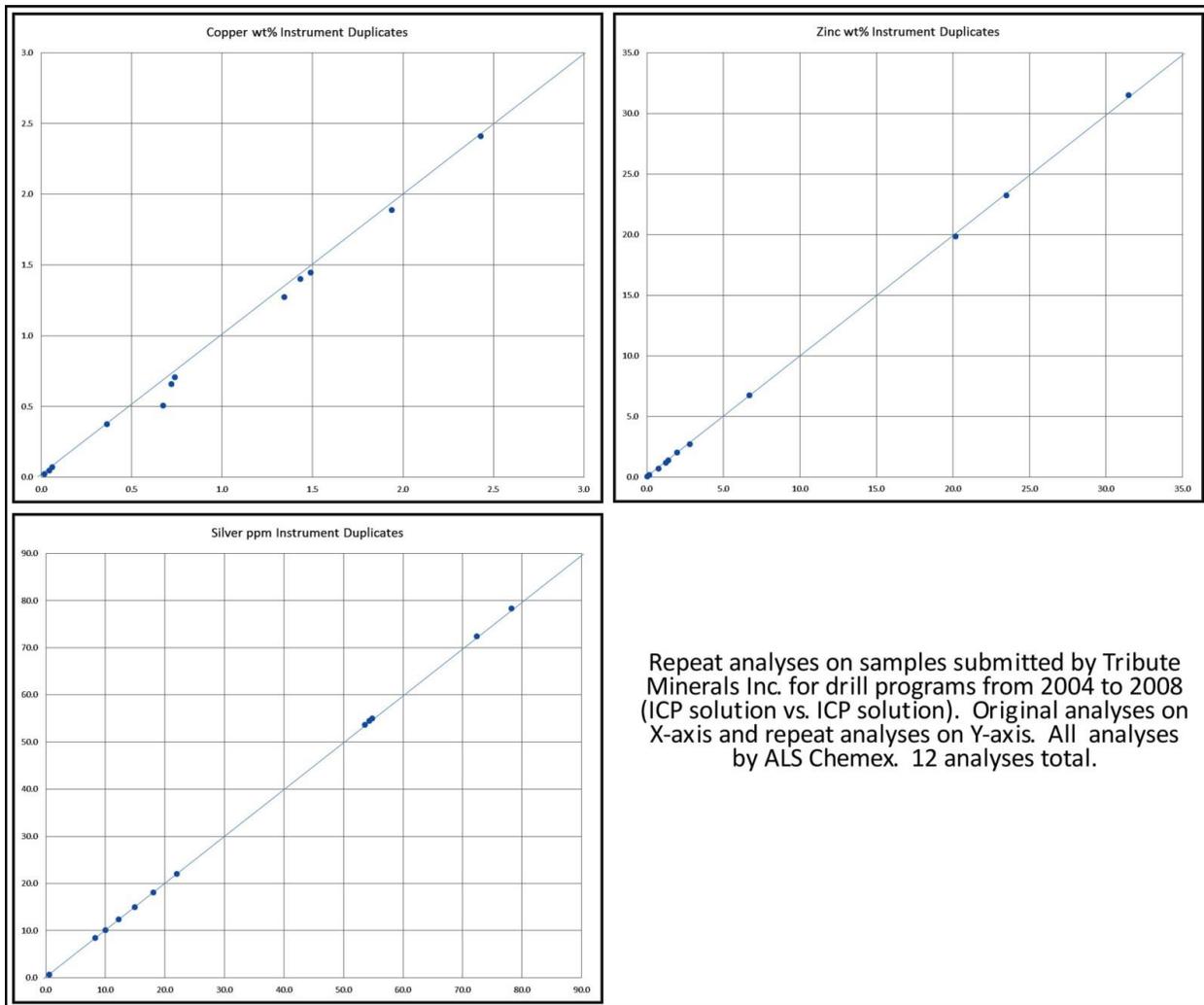


Figure 11-03: Results of re-analysis of ICP solutions for Tribute Minerals Inc.

The final component of QC procedures was the use of standards, which constitutes a test for accuracy rather than precision. A polymetallic base and precious metal standard unknown to the laboratory was included in each sample batch. Standards utilized were Polymetallic Sulphide Ore Reference Material called Oreas 33, and Oreas 53 Gold-Copper Ore Reference. Both standards were supplied by Analytical Solutions Ltd of Toronto.

Four analyses of Oreas-33 were reported. Results can be summarized:

Copper:	Certified value 0.364 wt%	Mean variance -0.01 wt%
Zinc:	Certified value 4.06 wt%	Mean variance -0.23 wt%
Silver:	Certified value 73.5 ppm (g/t)	Mean variance +3.33 ppm
Gold:	Certified value 0.521 g/t	Mean variance -0.052 g/t

(negative variance means the analytical result was lower than the certified or expected value).

Fifteen analyses of Oreas-53 were reported, with the following results:

Copper:	Certified value 0.546 wt%	Mean variance -0.01 wt%
Gold:	Certified value 0.623 g/t	Mean variance -0.065 g/t

It is the opinion of the authors that the sample preparation, analytical procedures and security used by Tribute Minerals Inc. were adequate, and that QC procedures were also adequate. Results of the QC program indicate that analytical results are reliable for the purposes of this technical report.

The authors are unable to express any opinion as to the adequacy of sample preparation or security used by Noranda, but that analytical procedures used by Noranda were adequate. There appears to have been no QC program for the Noranda drilling program. The authors have no reason to expect that the Noranda analytical results are not adequate for the purposes of this technical report.

12.0 Data Verification

June 2007 Property Examination

G. S. Carter and Kristine E. Dunstan visited the property on June 5, 2007 and the following samples were taken from the half core available in the core boxes. These samples were a quarter core, sawn with a diamond saw, and were such that they corresponded with samples taken by Tribute so that the comparison below is appropriate.

Samples from Hole # GL-2007-47

380-381 metres down the hole, 1.0 metres intersection

BOA Sample # 369016, 0.20% zinc, 0.09% copper, 0.03 g/t gold, 1.99 g/t silver,

Client sample # C369016, 0.32% zinc, 0.114% copper, 0.043 g/t gold, 1.59 g/t silver

397-398 metres down the hole, 1.0 metres intersection

BOA Sample # 369035, 0.09% zinc, 0.302% copper, 0.67 g/t gold, 3.82 g/t silver

Client sample # C369035, 0.115% zinc, 0.237% copper, 0.528 g/t gold, 3.2 g/t silver

403-404 metres down the hole, 1.0 metres intersection

BOA Sample # 369041, 11.2% zinc, 0.384% copper, 0.52 g/t gold, 19.3 g/t silver

Client sample # C369041, 11.25% zinc, 0.409% copper, 0.528 g/t gold, 22.4 g/t silver

Samples from Hole # GL-2007-48

88-388.5 metres down the hole, 0.5 metres intersection

BOA Sample # 369071, 0.387% zinc, 0.623% copper, 0.35 g/t gold, 4.63 g/t silver,

Client sample # C369071, 0.704% zinc, 0.543% copper, 0.227 g/t gold, 3.8 g/t silver

391.5-392 metres down the hole, 0.5 metres intersection

BOA Sample # 369076, 3.46% zinc, 0.11% copper, 0.67 g/t gold, 18.1 g/t silver,

Client sample # C369076, 3.19% zinc, 0.101% copper, 0.452 g/t gold, 18.75 g/t silver

394-394.5 metres down the hole, 0.5 metres intersection

BOA Sample # 369082, 3.03% zinc, 0.201% copper, 0.10 g/t gold, 7.38 g/t silver,

Client sample # C369082, 3.63% zinc, 0.545% copper, .354 g/t gold, 13.7 g/t silver

The assays presented above indicate that Tribute assays and analyses are appropriate.

Laboratory Credentials

Broad Oak had all the assays mentioned above carried out by:

SGS

1885, Leslie Street,

Don Mills, Ontario,

Canada, M3B 2M3

Tel: 412 445 5755, Fax: 416 445 4152

SGS has provided a letter detailing its ability to provide appropriate analysis to industry standards. They are currently certified to ISO 9001:2008

April 2017 Property Visit

On April 18-20, 2017, 5 pulp samples were obtained from the storage locker in Red Lake and sent for re-assay in Vancouver at ALS Minerals (Division of ALS Global). The results were:

Sample BOA1

Initial sample from hole GL 2004-05

Sample number 57833	1.02% copper,	2.41% zinc
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2017 assays	1.065% copper	2.43% zinc
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Sample BOA2

Initial sample from hole GL 2006-25

Sample number 364189	0.11% copper	3.02% zinc
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2017 assays	0.075% copper	2.91% zinc
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Sample BOA3

Initial sample from hole GL 2005-13

Sample number 364189 0.084% copper 2.21% zinc

2017 assays 0.076% copper 2.25% zinc

Sample BOA4

Initial sample from hole GL 2005-13

Sample number 57963 0.264% copper 2.75% zinc

2017 assays 0.215% copper 2.42% zinc

Sample BOA5

Initial sample from hole GL 2004-05

Sample number 57840 3.00% copper 6.45% zinc

2017 assays 3.09% copper 6.35% zinc

These results show that the original assays were correctly done. ALS Minerals has ISO 9001:2008 certification and is accredited to ISO 17025:2005. ALS Chemex is independent of Tribute/AurCrest and Pistol Bay. ALS Minerals provided Broad Oak with Certificate VA17079873.

Broad Oak has examined the assay data provided by AurCrest, along with the check assays, re-assays, and drill hole logs and found them to be in order. Broad Oak examined the methods used for the resource calculations and concurred with the methodology used. Mr. G. S. Carter, P. Eng. also calculated some of the blocks to ensure that the methodology had been applied as indicated.

13.0 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out by Pistol Bay, AurCrest or Tribute.

14.0 MINERAL RESOURCE ESTIMATES

14.01 Overview

The following section of this report contains a mineral resource estimate for the Arrow Zone, with the effective date of 24 July 2017. The estimate was made using the polygonal method, a simple geometric procedure that is applicable to mineral deposits whose shape is close to planar, and whose thickness is small when compared with its length and width. The Arrow Zone fits these criteria, with a thickness that varies between less than 3 metres and 14 metres, compared with dimensions of approximately 500 × 100 metres in its plane. Using Geosoft® 3D visualization, the topology of the zone can be seen to approximate a plane with a strike of 062° and a dip of 72° to the northwest.

The source data and calculation protocols for the resource estimate are the same as were used in the 2007 historical resource estimate quoted above, with the following exceptions:

1. Diamond drill holes GL-2007-51 to GL-2008-73 were available for the present study, but were drilled after the 2007 historical resource was estimated.
2. The 2007 historical resource estimate used drill hole collar coordinates with the same elevation for all holes (400 metres RL), while the present study allocated elevations based on satellite data (see below), which were not available in 2007.
3. There are occasional differences in the average grades across drill hole intersections between the 2007 historical resource estimate and those calculated in the present study. The method(s) used in 2007 to calculate averages across an intersection were not described in detail in the 2007 technical report. The methods used in the present study are fully described below.
4. The 2007 historical mineral resource estimate used a longitudinal section on a plane striking at 056° and dipping northwest at 66°, versus 062° and 72° used in the present study.
5. The 2007 historical mineral resource estimate used a single figure for specific gravity, whereas the present study used measured specific gravities, applied to each sample based on its character as described in the drill log.

As a consequence of these differences, the present mineral resource estimate differs slightly from the 2007 historical resource estimate (in addition to not classifying any part of the resource as an Indicated Mineral Resource).

14.02 Data Preparation

The source data for the mineral resource estimate comprises Noranda drill holes GL1996-01, GL1997-02 to 22 and GL1998-23 to 27, Tribute drill holes GL2004-02 to 09, GL2005-10 to 17, GL2006-18 to 39, GL 2007-40 to 63 and GL2008-64 to 73 and Selco drill holes UA-12, 13, 14, 25, 31, 32, 44 and 49. Collar location, elevation, azimuth and dip, down-hole survey information, simplified geology and sample intervals and assay/analytical data were all compiled into a single database. Data presentation by Tribute was sometimes erratic, but fortunately all their assay certificates were available, either on paper or in digital form, so our database could be completed. The Selco drill holes, which date to 1969, are represented by drill logs with geological and assay data.

Drill holes with simplified geology and graphically presented zinc and copper assays were plotted on cross sections at 25 metre intervals. The cross sections were vertical planes oriented at 152° to 332°, i.e. normal to the longitudinal section. Cross sections were used to establish continuity of the mineralized zone.

14.03 Elevations

Drill hole collars had been surveyed in the field by Tribute Minerals Inc using a hand-held GPS, but had been assigned a uniform elevation of 400 metres RL. For the current mineral resource estimate, elevations were assigned to drill hole collars by fitting their GPS location onto the digital elevation model provided by the U.S. National Aeronautics and Space Administration (NASA) and publicly available at <https://earthexplorer.usgs.gov/> In 2016, world-wide digital elevation from the Shuttle Radar Topography Mission, with a horizontal resolution of 1 arc second were released. At the latitude of Confederation Lake, 1 arc second spacing generates grid cells that measure approximately 20 × 30 metres. Prior to 2016, the coarser 3 arc second data were available world-wide, with the higher resolution available only for the continental USA.

14.04 Drill Hole Surveys

The following information was supplied by Trevor Boyd, Ph.D., P.Geo., who was vice president of exploration for Tribute Minerals Inc when the 2005 to 2008 diamond drilling was carried out. Tribute drill holes 2004-01, 02, 03 and 04 were surveyed down hole using Reflex Instrument measurements of dip and azimuth every 50 metres, and were then surveyed by Maxibore. Tribute drill holes GL-2004-08, 09, 2005-10, 11, 13, 14A, 15, 16, 17, 2006-18, 19A, 20, 21, 22, 23B, 24A, 25, 26, 28, 34, 35, 36B, 37, 38, 39, 40, 2007-41, 45, and 46 were surveyed down hole using Reflex, and then re-surveyed by a non-magnetic Gyroscope instrument. The remainder of the Tribute holes were located by Reflex only.

The Noranda drill holes were surveyed down-hole using Tropari and acid tests. No down-hole measurements were reported for holes GL-96-01 and 97-03 although their collars were found in the field, and down-hole dip information was estimated from available cross-sections. Due to the presence of magnetite and pyrrhotite in the zone, the down-hole azimuth of those drill holes not verified by Maxibore or Gyroscope are not considered to be precise in their horizontal location, and may have resulted in significant lateral errors in the location of the pierce points (pierce points are points on a drill hole trace where the drill hole passes through the middle of the mineralized zone).

Selco drill holes were surveyed down-hole using acid tube dip tests. The holes were short so that the absence of lateral deviation data is not a major problem; in any case only one of the Selco holes had significant mineralization, and that was not included in the mineral resource.

14.05 True Width

For each diamond drill hole, a “true width factor” (TWF) was determined. The TWF is the factor by which a core length needs to be multiplied to give a true width, i.e. the width measured normal to the plane of longitudinal section. Using a TWF allowed the authors to generate a spreadsheet in which each individual assay was allocated a true width. The TWF is the cosine of the angle subtended between the drill hole where it intersects the mineralized zone.

In practice, the TWF for each drill hole was estimated on the appropriate cross section by measuring the distance between two adjacent “depth ticks” on each drill hole, in a direction normal to the plane of the longitudinal section as it appears on the cross section. Although this method may be slightly less precise than calculating TWFs from intersection angles, it is simpler and therefore less prone to error.

14.06 Capping Gold Assays

The gold analyses reported in drill logs and assay certificates were all stated to be based on fire-assay preparation on 30-gram splits of pulp followed by atomic absorption on the Noranda drill holes, or ICP on the Tribute drill holes. They are thus considered to be reliable assays. There are a few very high gold assays (maximum of 69.8 g/t Au in drill hole GL2006-26), that suggest a possible nugget effect, where an arithmetic average of gold assays overstates the average gold content of a zone. The simplest way of eliminating errors due to an excess of high gold values was traditionally called “cutting” but the presently favoured term is “capping”. It involves reducing all gold assays over a specified limit (often 1 ounce per ton or 34 g/t) to that limit.

Figure 14-1 is a log-probability plot of all the 1747 gold assays in the Arrow Zone database. It shows a distinct break at the 94th percentile (0.7 g/t Au) that suggests the presence of two lognormally-distributed populations that might be called “background” and “mineralized”. There is also a strong break at the 99.8 percentile or 4 g/t Au, with a clearly anomalous population heading off at a low angle. There are too few very high assays to complete the “Z” shape that indicates two separate populations, but a third leg has been sketched. The author (CB) has used a rule-of-thumb that places the capping grade at the mid-point of the middle leg of the “Z”. This would indicate an appropriate capping grade of about 15 g/t Au. It will only affect the two highest gold assays.

At the other end of the scale, a total of 31 samples from Noranda drill holes did not report gold assays of samples that were analysed for copper, zinc and silver. Those samples were given zero for their gold content, which will have an unknown but probably very small effect on the gold content of the mineral resource estimate.

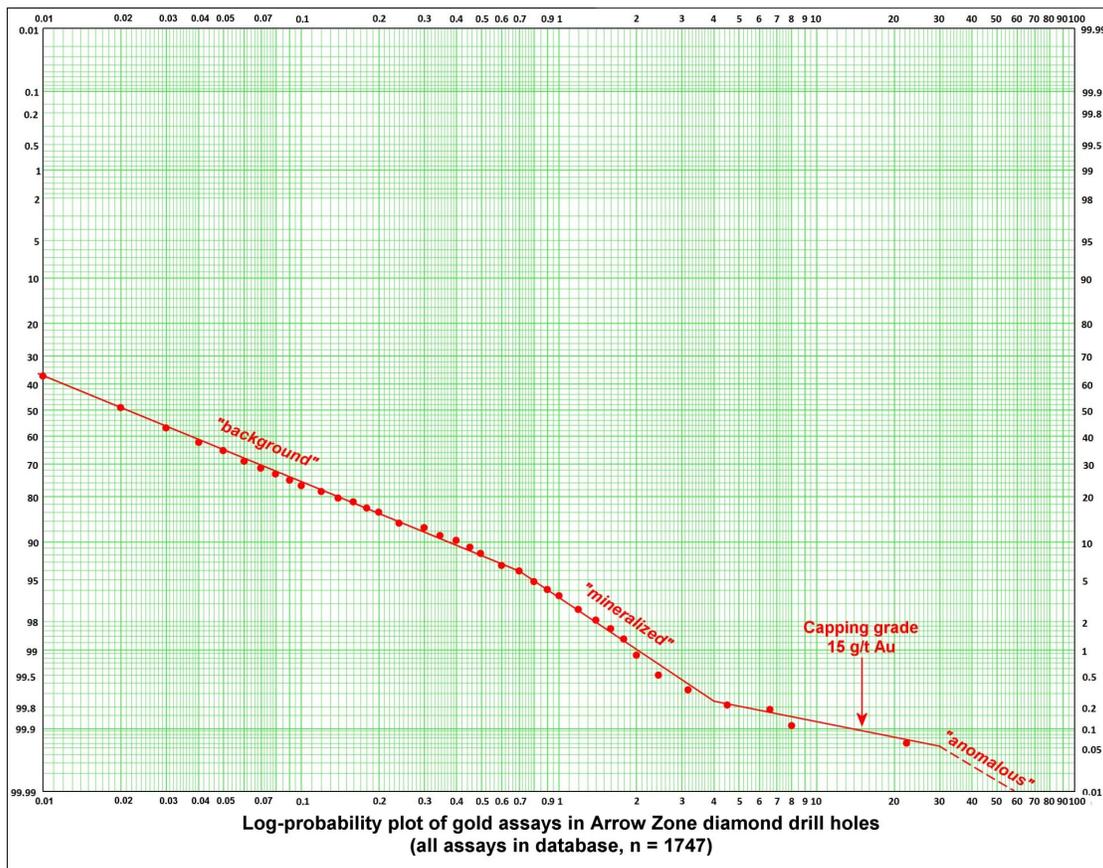


Figure 14-1: Statistical plot to determine capping grade for gold assays

14.07 Cutoff Grades and Minimum Widths

The mineral resource estimate presented in this technical report is based on a cutoff grade of 3% zinc equivalent. In a mineral deposit where more than one metal or mineral product contributes to its value, this approach avoids complex calculations. Some resource estimators use a value per tonne as a parameter to which cutoff can be applied, but the two approaches lead to almost identical results.

The zinc equivalent (Zneq) grade was determined using generalized recent prices in US\$ for zinc (\$1.23/lb), copper (\$2.60/lb), gold (\$1,200/oz) and silver (\$15/oz) from www.kitco.com. This led to the formula:

$$\text{Zneq} = \text{Zn} + (\text{Cu} \times 2.1) + (\text{Au} \times 1.4) + (\text{Ag} \times 0.018)$$

where Zn and Cu are in weight percent and Au and Ag are in grams/tonne.

The mineral resource estimate used a minimum true width of 3 metres.

For a simple sensitivity analysis, two higher-grade cutoffs were used: 5% and 10% zinc equivalent. These scenarios used a minimum true width of 1.8 metres.

The cutoff grade of 3% zinc equivalent is one that one of the authors (Carter) has commonly used for preliminary resource estimates of zinc-dominated massive sulphide deposits during his work in the Flin Flon and Snow Lake mining camps of Manitoba. Using current (August 2017) metal prices, a current exchange rate of US\$1.00 = C\$1.25 and making the following assumptions:

- underground mining using cut-and-fill stoping;
- trackless haulage and underground access by a decline ramp;
- 15 percent dilution at zero grade;
- mill recoveries of 90% for zinc, 85% for copper and 80% for gold and silver;
- smelter/refinery payments of 90% for zinc and 95% for copper, gold and silver;
- offsite costs (transporting concentrate from mill to smelter, smelting and refining charges and penalties) of C\$300 per dry tonne of concentrate; and
- a 2% net smelter returns royalty.

the average grade of the base case inferred mineral resource (see below) of 0.72% Cu, 5.78% Zn, 0.60 g/t Au and 19.5 g/t Ag has a net value per tonne of C\$195, while material at the 3% zinc equivalent cutoff grade has a net value per tonne of C\$68. Visual inspection of the mineralization indicates that it is relatively coarse-grained and that it is likely to give industry-standard recovery rates for copper and zinc in separate concentrates. The above assumptions use a lower recovery for copper of 85% because of its lower grade. It is normal for precious metals to report to copper concentrates in a zinc-copper ore.

Calculation of average grades in an intersection: The overall average grade of a drill intersection was calculated as a simple weighted average for Cu, Zn, Ag, Au and Zneq. Where G represents grade of a metal in a sample and W represents the true width of that sample, the formula is:

$$G_{av} = \frac{\sum(G \times W)}{\sum W} \quad (G_{av} \text{ is average grade across total width})$$

Samples to be included in the weighted average are selected from the “centre” of the drill intercept (determined by inspection), working outwards, until below-cutoff samples are encountered on each side.

Treatment of outliers: The procedure used when encountering an “outlier”, i.e. above-cutoff sample(s) separated from the “main” part of a drill intersection by sub-cutoff sample(s) was as follows: a weighted average, using only the zinc equivalent grades, was calculated for the outlier and the sub-cutoff samples that isolate the outlier. If that weighted average was above cutoff grade, then the outlier and the intervening sub-cutoff samples were included in the overall intersection. If the weighted average was below the cutoff grade, the outlier was rejected.

Application of minimum true width: If, after including all above cutoff samples and eligible outliers, the true width of an intersection was less than the applicable minimum width, sub-cutoff samples were added until the minimum width was achieved. If there were no adjacent samples with assays, it was assumed that there was no mineralization present, and an appropriate width with zero grade was included in the average to make up the minimum width. In one case, a previously ineligible outlier (and intervening lower grade) was rendered eligible for inclusion, to make up the minimum width.

Mineralized intersections below cutoff grade: When there were no above-cutoff samples in a drill intersection that was identifiably part of the Arrow Zone, an average grade over a total true width was calculated using assays of whatever mineralization was described in the drill log and assayed. Also included in the list of sub-cutoff intersections were those where dilution to minimum width had brought the average grade below the cutoff. The purpose of including the sub-cutoff intersections was to populate the longitudinal section with zinc-equivalent grades so that gridding and contouring would produce a pictorial representation of the grade and grade-thickness distributions (figure 7-6), as an aid to interpretation.

Drill holes with two mineralized zones: Drill holes GL1997-08 and GL2006-26 both had two separate intersections separated by 22.5 metres and 8.2 metres respectively of low-grade to unmineralized material. Information is insufficient to determine if these doubled intersections are the result of structural repetition by folding or faulting, or if they are depositional features (“stacked lenses”). True widths and average grades were calculated for each mineralized interval in both holes, and were treated as separate intersections in the resource estimation, with the same areas of influence.

TABLE 14-1 ARROW ZONE - SIGNIFICANT DRILL INTERSECTIONS										
DDH-ID	From (m)	To (m)	Core Length	True width	Horiz width	Cu%	Zn%	Ag g/t	Au g/t	Zn eq
GL1997-02C	451.80	456.10	4.30	3.51	3.69	3.07	27.16	50.4	0.210	34.82
GL1997-04	469.00	474.80	5.80	4.25	4.46	1.61	9.36	37.0	0.818	14.55
GL1997-07	448.80	459.25	10.45	6.98	7.33	0.52	7.77	8.4	0.293	9.41
GL1997-08	456.10	460.60	4.50	2.97	3.12	0.09	0.67	11.4	3.388	5.80
GL1997-08	417.80	422.10	4.30	2.84	2.98	0.48	1.50	10.3	0.074	2.80
GL1997-09	531.30	539.50	8.20	5.67	5.95	0.61	1.41	7.2	0.463	3.48
GL1997-10	403.06	407.44	4.38	3.00	3.15	0.04	1.26	4.8	0.017	1.46
GL1997-12	371.90	378.30	6.40	4.60	4.83	1.22	2.67	11.1	0.808	6.56
GL1997-19	448.15	454.10	5.95	3.67	3.85	0.58	2.10	14.5	0.337	4.06
GL1997-20A	446.00	453.00	7.00	3.02	3.17	0.01	1.75	11.9	0.000	1.98
GL1997-21	549.00	554.00	5.00	2.99	3.14	0.21	1.73	5.3	0.000	2.26
GL1997-24	590.00	595.10	5.10	3.59	3.77	0.24	0.43	6.4	0.019	1.09
GL2004-03	578.50	586.00	7.50	5.75	6.04	1.26	2.05	17.9	1.031	6.45
GL2004-04	414.00	425.75	11.75	9.85	10.34	0.33	7.18	14.1	0.239	8.47
GL2004-05	649.00	653.40	4.40	3.27	3.43	0.30	0.71	3.9	0.148	1.62
GL2004-08	325.00	335.20	10.20	7.13	7.49	0.95	8.50	25.3	1.018	12.37
GL2004-09	256.50	265.00	8.50	6.29	6.60	0.42	4.10	11.9	0.345	5.67
GL2005-10	346.50	350.60	4.10	2.94	3.09	0.17	1.53	5.1	0.050	2.04
GL2005-13	196.70	201.00	4.30	3.09	3.24	0.08	0.78	2.7	0.029	1.03
GL2005-17	766.00	779.60	13.60	2.95	3.10	0.50	0.35	2.1	0.345	1.93
GL2006-18	513.50	518.90	5.40	3.84	4.03	0.66	18.71	25.6	0.446	21.17
GL2006-20	523.20	534.40	11.20	7.58	7.96	0.35	4.42	38.2	0.406	6.41
GL2006-21	474.50	478.94	4.44	3.00	3.15	1.05	5.58	23.9	1.433	10.21
GL2006-23B	587.40	591.00	3.60	3.11	3.27	0.10	1.36	5.3	0.049	1.74
GL2006-24A	548.00	553.50	5.50	3.37	3.54	0.57	4.77	26.1	0.266	6.80
GL2006-25	465.50	471.00	5.50	3.40	3.57	0.18	3.10	12.4	0.248	4.04
GL2006-26	291.50	302.00	10.50	5.75	6.04	0.28	8.89	33.3	0.274	10.45
GL2006-26	317.00	323.00	6.00	3.29	3.45	0.33	5.62	23.7	1.373	8.67
GL2006-27	304.90	309.05	4.15	3.20	3.36	0.59	10.59	19.6	0.730	13.21
GL2006-28	289.90	294.15	4.25	3.00	3.15	0.44	3.32	18.9	0.208	4.86
GL2006-30	228.00	232.50	4.50	3.01	3.16	0.08	0.77	3.5	0.050	1.06
GL2006-33	447.87	451.90	4.03	3.00	3.15	0.03	1.09	2.5	0.008	1.20
GL2006-34	585.48	589.10	3.62	3.00	3.15	0.10	1.13	6.0	0.026	1.49
GL2006-35	621.58	625.50	3.92	3.00	3.15	0.39	3.40	10.1	0.125	4.58
GL2006-37	282.00	302.10	20.10	13.99	14.69	0.53	1.25	8.3	0.615	3.37
GL2006-39	338.83	343.10	4.27	3.00	3.15	1.21	18.54	8.2	0.413	21.81
GL2007-46	546.90	553.00	6.10	4.08	4.28	0.21	3.70	12.9	0.140	4.58
GL2007-47	398.00	406.60	8.60	5.74	6.03	0.66	3.89	13.7	0.707	6.51
GL2007-48	390.00	394.50	4.50	3.18	3.34	0.39	2.08	12.5	0.571	3.94
GL2007-49	475.40	487.90	12.50	9.41	9.88	0.98	6.60	27.6	0.812	10.30
GL2007-50	526.50	537.60	11.10	7.99	8.39	0.92	2.45	15.1	0.496	5.35
GL2007-51	247.31	250.70	3.39	3.00	3.15	0.22	3.37	19.0	0.035	4.23
GL2007-53	560.35	567.40	7.05	5.39	5.66	1.20	4.28	25.4	0.834	8.42
GL2007-54	534.50	538.50	4.00	3.17	3.33	0.09	0.90	5.5	0.178	1.43
GL2007-55	545.00	548.90	3.90	3.01	3.16	0.39	0.22	3.0	0.208	1.39
GL2007-57	586.15	590.25	4.10	3.00	3.15	0.03	1.24	4.1	0.042	1.43
GL2007-58	552.42	556.14	3.72	3.00	3.15	0.24	1.59	22.9	0.206	2.79
GL2007-61	421.23	425.20	3.97	3.60	3.78	0.05	2.45	3.3	0.027	2.65
GL2007-63	612.65	618.44	5.79	3.48	3.65	0.28	0.59	8.9	0.057	1.42
GL2008-68	266.24	269.90	3.66	3.00	3.15	0.23	1.62	26.4	0.320	3.02
GL2008-70	442.20	446.99	4.79	3.00	3.15	0.07	1.13	3.0	0.017	1.35
UA-12	28.50	32.95	4.45	3.83	4.02	0.09	1.48	0.0	0.000	1.67

Summary of drill results for the Arrow Zone: Table 14-1 presents all the significant drill intersections on the Arrow Zone. The widths and average grades are those used in the resource estimation (i.e. based on a 3% zinc equivalent cutoff and a 3 metre minimum true width), but also includes intersections below the cutoff but above 1% zinc equivalent.

14.08 Bulk Density

Mineralized material in the Arrow Zone varies from massive sulphides with more than 90% of pyrite, pyrrhotite, chalcopyrite, sphalerite and magnetite, to chert with a few percent of sulphides. Specific gravities were also measured by the authors on 455 sections of cut drill core from drill holes GL2004-03, -04, 05 and 08 and GL2006-18 and -39, by weighing sections of drill core in air and in water. This has enabled the authors to assign specific gravity values to different types of mineralization. These generalized specific gravities are:

Lithology	No. of measurements	Minimum S.G.	Maximum S.G.	Std. Dev.	Average S.G.
Silicate rock	59	2.67	2.89	0.06	2.73
Low sulphide	123	2.73	3.31	0.13	2.97
Moderate sulphide	26	2.98	3.61	0.15	3.27
Heavy sulphide	47	3.13	4.08	0.20	3.64
Seli-massive sulphide	60	3.40	4.22	0.15	3.89
Massive sulphide	140	3.63	4.51	0.16	4.15

The average S.G. values were then assigned to each sample in the database, using lithological descriptions in the original logs. Average densities were then calculated for each intersection to be incorporated into the resource estimate as weighted averages, in the same way that assay results were averaged.

14.09 Creation of Longitudinal Sections

Horizontal coordinates on the inclined longitudinal section were allocated, based on distances from an arbitrary zero-point at 512403E, 5648986N (UTM Zone 15 north, NAD 83). Pierce points for the centre of each mineralized intersection in the Arrow Zone were projected horizontally onto the inclined longitudinal section plane using Geosoft Target® software. Horizontal projection retains the elevation data for pierce points. One of the failings of Geosoft Target is that it does not support projection normal to an inclined plane.

The polygon method was used to derive an area of influence around the pierce point for each drill hole. Polygon boundaries were drawn at mid-points between adjacent holes. If no drill-holes were in the vicinity then the boundary was drawn 50 metres from the pierce point. In order to preserve elevation data, the inclined longitudinal sections with their pierce points and areas of influence were then projected onto a vertical plane. The resultant longitudinal sections are shown in Figures 14-1, 14-2 and 14-3.

Projecting the inclined longitudinal sections onto a vertical plane results in a reduction in the polygonal areas of influence by a factor equal to the sine of the 72° dip of the inclined section (0.9511). The true thicknesses were converted to horizontal thicknesses by dividing by the same factor. The volumes assignable to each drill hole were calculated by measuring the area of influence on the vertical longitudinal section by the horizontal thickness of the intersection. Those volumes are numerically equivalent to multiplying areas of influence on an inclined section by the true thickness. In projecting onto the vertical plane, the 50-metre radius circles become ellipses with radii of 50 metres and 45 metres.

14.10 Mineral Resource Estimation

Classes of Mineral Resource

The CIM has published “definition standards” for mineral resources and mineral reserves in 2000, 2005, 2010 and 2014. They can be viewed at www.cim.org. The current version, adopted by the CIM Council on May 10th, 2014 gives definitions of Inferred Mineral Resources and Indicated Mineral Resources as follows:

“An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101. “

“An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions”

The authors have considered which class of mineral resource best fits the Arrow Zone at its present state of exploration. The following factors have a bearing on the degree of confidence with which the mineral resource can be viewed:

- Drill hole spacing - the average spacing between drill hole pierce points is approximately 60 metres, which is, in the authors’ experience, too wide for a deposit that exhibits substantial variations in thickness and grade between adjacent drill holes;
- Drill hole positioning - because the Arrow Zone lies at depths between 200 and 400 metres below surface, drill holes are necessarily up to 600 metres deep. Even though most of the drill holes were surveyed with Maxibore or (non-north-seeking) gyroscopic instruments, these all depend on accurate determination of azimuths at the collar. If collar azimuths were measured by compass, small errors of 1° to 2° are to be expected, and these will propagate down hole and affect the estimated horizontal positions of drill intersections. Cross sections of the Arrow Zone do not show the mineralized zone joining up well from hole to hole, and this is considered to be most probably caused by errors in horizontal positioning of the drill holes at their pierce points;

- Although it was possible for the authors to fully populate the database from a variety of documents and spreadsheets, Tribute data has not been well archived. The authors noted missing assay certificates, incomplete drill logs and inconsistent geological terminology between different geologists.

In conclusion, the authors consider that the mineral resource estimate that follows is best categorized as an Inferred Mineral Resource. It is of sufficient quality to support a preliminary economic assessment (“PEA”) as they are currently practised, which might be used in the future to determine (for example) whether advanced exploration, or underground development, is justified.

Calculation of Mineral Resource

Figure 14-2 is a longitudinal section showing drill hole pierce points and areas of influence, with the zinc equivalent grade for each intersection. Areas of influence that exceed the 3% Zn equivalent cutoff across the 3 metre minimum true width are coloured yellow.

Table 14-2 is the actual calculation of the mineral resource. Volumes are calculated for each drill hole area of influence, and then multiplied by the estimated specific gravity to give a tonnage for each block. The resource calculation uses weighted averages to determine the total tonnage and average grade for each metal.

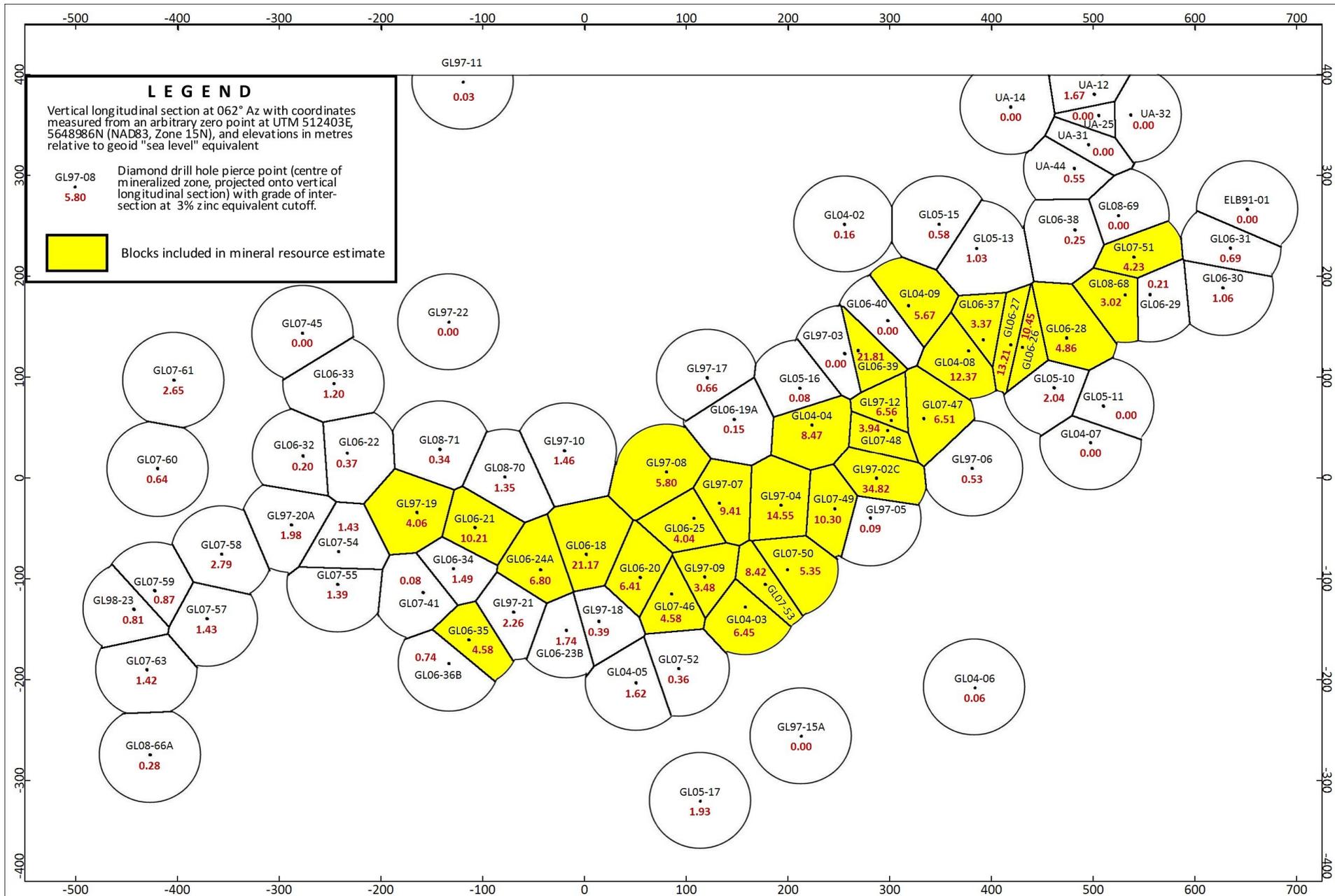


TABLE 14-2: MINERAL RESOURCE ESTIMATION BASED ON 3% ZINC EQUIVALENT CUTOFF AND 3 METRES MINIMUM TRUE WIDTH

DDH-ID	From (m)	To (m)	Core Length	True width	Horiz. Width	Cu%	Zn%	Ag g/t	Au g/t	Zn eq	SG (T/m³)	Area (m²)	Volume (m³)	Tonnes	Tonnes × Cu%	Tonnes × Zn%	Tonnes × Ag g/t	Tonnes × Au g/t
GL1997-02C	451.80	456.10	4.30	3.51	3.69	3.07	27.16	50.4	0.210	34.82	4.12	3552	13092	53938	165847	1464756	2720852	11334
GL1997-04	469.00	474.80	5.80	4.25	4.46	1.61	9.36	37.0	0.818	14.55	3.70	3553	15856	58668	94357	548946	2168864	48002
GL1997-07	448.80	459.25	10.45	6.98	7.33	0.52	7.77	8.4	0.293	9.41	3.51	3554	26049	91431	47128	710463	765838	26815
GL1997-08	456.10	460.60	4.50	2.97	3.12	0.09	0.67	11.4	3.388	5.80	3.34	3555	11087	37030	3181	24848	422784	125475
GL1997-09	531.30	539.50	8.20	5.67	5.95	0.61	1.41	7.2	0.463	3.48	3.62	3557	21178	76664	47093	108085	548338	35489
GL1997-12	371.90	378.30	6.40	4.60	4.83	1.22	2.67	11.1	0.808	6.56	3.97	3558	17186	68229	83070	182254	756324	55135
GL1997-19	448.15	454.10	5.95	3.67	3.85	0.58	2.10	14.5	0.337	4.06	3.27	3559	13715	44849	26205	94025	649877	15112
GL2004-03	578.50	586.00	7.50	5.75	6.04	1.26	2.05	17.9	1.031	6.45	3.81	3561	21501	81918	103095	167622	1464290	84478
GL2004-04	414.00	425.75	11.75	9.85	10.34	0.33	7.18	14.1	0.239	8.47	3.29	3562	36842	121210	40437	870701	1708717	29003
GL2004-08	325.00	335.20	10.20	7.13	7.49	0.95	8.50	25.3	1.018	12.37	3.59	3563	26676	95766	91048	813601	2424889	97536
GL2004-09	256.50	265.00	8.50	6.29	6.60	0.42	4.10	11.9	0.345	5.67	3.47	3564	23540	81683	34158	334636	967991	28171
GL2006-18	513.50	518.90	5.40	3.84	4.03	0.66	18.71	25.6	0.446	21.17	3.89	3565	14375	55918	36662	1046150	1432572	24945
GL2006-20	523.20	534.40	11.20	7.58	7.96	0.35	4.42	38.2	0.406	6.41	3.40	3566	28383	96504	33555	426456	3684098	39223
GL2006-21	474.50	478.94	4.44	3.00	3.15	1.05	5.58	23.9	1.433	10.21	3.66	3567	11237	41126	43012	229304	983406	58940
GL2006-24A	548.00	553.50	5.50	3.37	3.54	0.57	4.77	26.1	0.266	6.80	3.79	3568	12626	47853	27115	228055	1249053	12745
GL2006-25	465.50	471.00	5.50	3.40	3.57	0.18	3.10	12.4	0.248	4.04	3.52	3569	12742	44852	8016	138960	554614	11134
GL2006-26	291.50	302.00	10.50	5.75	6.04	0.28	8.89	33.3	0.274	10.45	3.62	3570	21555	78029	21530	693581	2598290	21384
GL2006-26	317.00	323.00	6.00	3.29	3.45	0.33	5.62	23.7	1.373	8.67	3.37	3571	12337	41575	13839	233839	985567	57080
GL2006-27	304.90	309.05	4.15	3.20	3.36	0.59	10.59	19.6	0.730	13.21	3.81	3572	12003	45730	27141	484198	896300	33384
GL2006-28	289.90	294.15	4.25	3.00	3.15	0.44	3.32	18.9	0.208	4.86	3.88	3573	11256	43672	19002	144970	824016	9081
GL2006-35	621.58	625.50	3.92	3.00	3.15	0.39	3.40	10.1	0.125	4.58	3.30	3574	11259	37154	14620	126240	376191	4648
GL2006-37	282.00	302.10	20.10	13.99	14.69	0.53	1.25	8.3	0.615	3.37	3.06	3575	52518	160705	84671	200940	1332772	98756
GL2006-39	338.83	343.10	4.27	3.00	??	1.21	18.54	8.2	0.413	338.83	3.59	3576	11265	40441	48958	749776	332370	16697
GL2007-46	546.90	553.00	6.10	4.08	4.28	0.21	3.70	12.9	0.140	4.58	3.23	3578	15329	49513	10581	183369	638717	6948
GL2007-47	398.00	406.60	8.60	5.74	6.03	0.66	3.89	13.7	0.707	6.51	3.64	3579	21572	78521	51954	305301	1071820	55496
GL2007-48	390.00	394.50	4.50	3.18	3.34	0.39	2.08	12.5	0.571	3.94	3.57	3580	11954	42677	16804	88968	534331	24374
GL2007-49	475.40	487.90	12.50	9.41	9.88	0.98	6.60	27.6	0.812	10.30	3.42	3581	35384	121013	119017	799291	3341759	98220
GL2007-50	526.50	537.60	11.10	7.99	8.39	0.92	2.45	15.1	0.496	5.35	3.75	3582	30053	112698	103826	276306	1705501	55869
GL2007-51	247.31	250.70	3.39	3.00	3.15	0.22	3.37	19.0	0.035	4.23	3.24	3583	11287	36570	8040	123358	693605	1291
GL2007-53	560.35	567.40	7.05	5.39	5.66	1.20	4.28	25.4	0.834	8.42	4.01	3584	20285	81342	97437	347771	2069554	67821
GL2008-68	266.24	269.90	3.66	3.00	3.15	0.23	1.62	26.4	0.320	3.02	4.05	3585	11293	45738	10334	74289	1205898	14656
														2113018	1531733	12221056	41109198	1269242

INFERRED RESOURCE	2,113,018	TONNES @	Cu%	Zn%	Ag g/t	Au g/t
			0.72	5.78	19.5	0.601

Mineral Resource Estimate

The final calculation gives an Inferred mineral resource estimate of:

2,100,000 tonnes grading 0.72% Cu, 5.78% Zn, 19.5 g/t Ag and 0.60 g/t Au

Based on a 3% zinc equivalent cutoff grade applied both across the zone and along the zone, and a 3 metres minimum true width.

This resource is undiluted. If it is to be used in a preliminary economic assessment (PEA), a dilution factor should be applied, based on engineering principles and the contemplated mining method.

14.11 Sensitivity Analysis

To illustrate the effect of varying the cutoff grade on the grade and tonnage of the Arrow Zone, resource estimation calculations were repeated using cutoff grades of 5% and 10% zinc equivalent. Tables 14-3 and 14-4 show the calculations, and figures 14-3 and 14-4 show the longitudinal section with the two higher cutoff grades applied:

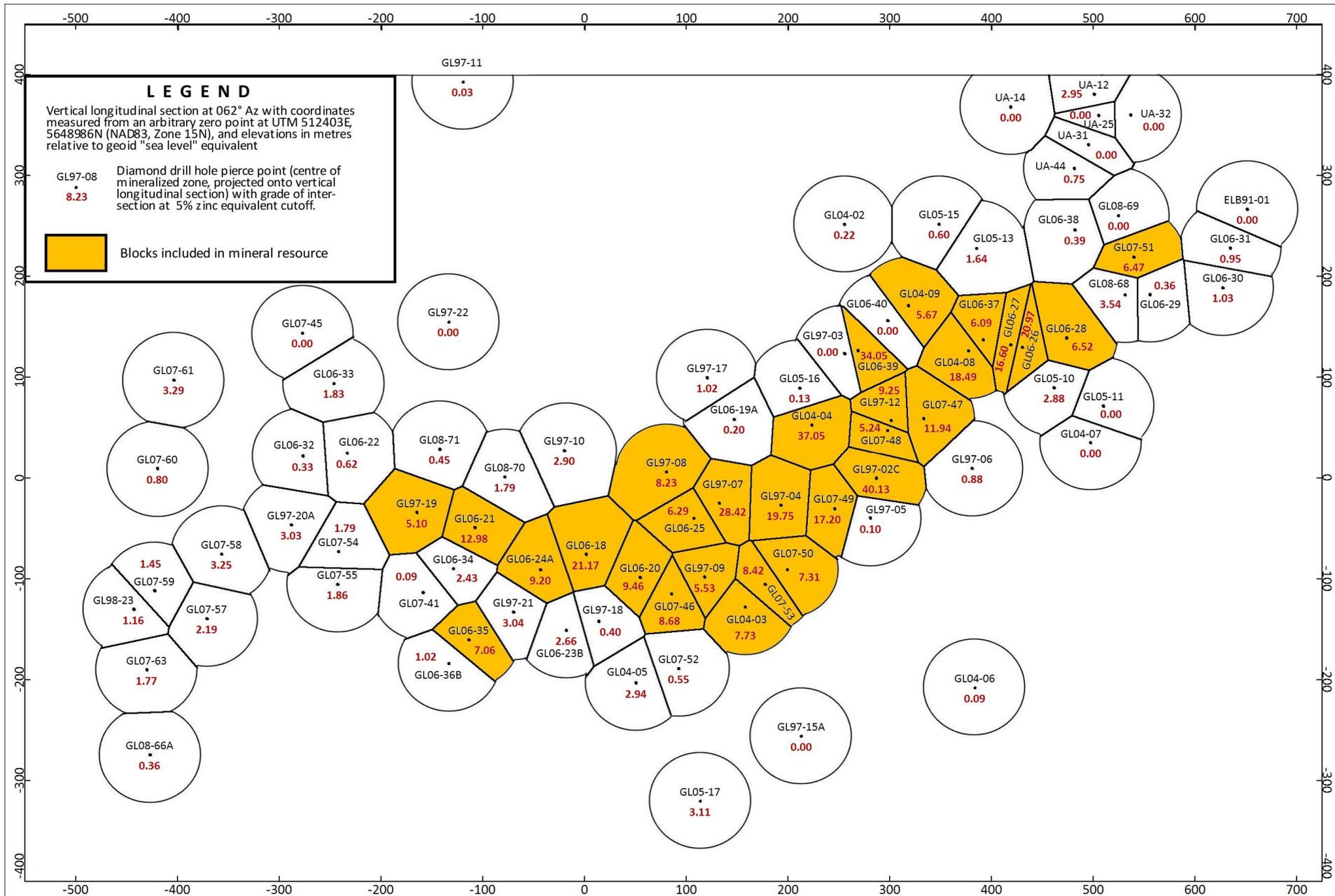
Using 5% Zneq cutoff and 1.8 metre minimum true width:

1,080,000 tonnes grading 1.02 % Cu, 10.19 % Zn, 26.9 g/t Ag and 0.81 g/t Au

- and -

Using 10% Zneq cutoff and 1.8 metre minimum width:

490,000 tonnes grading 1.35% Cu, 17.87% Zn, 36.1 g/t Ag and 0.86 g/t Au

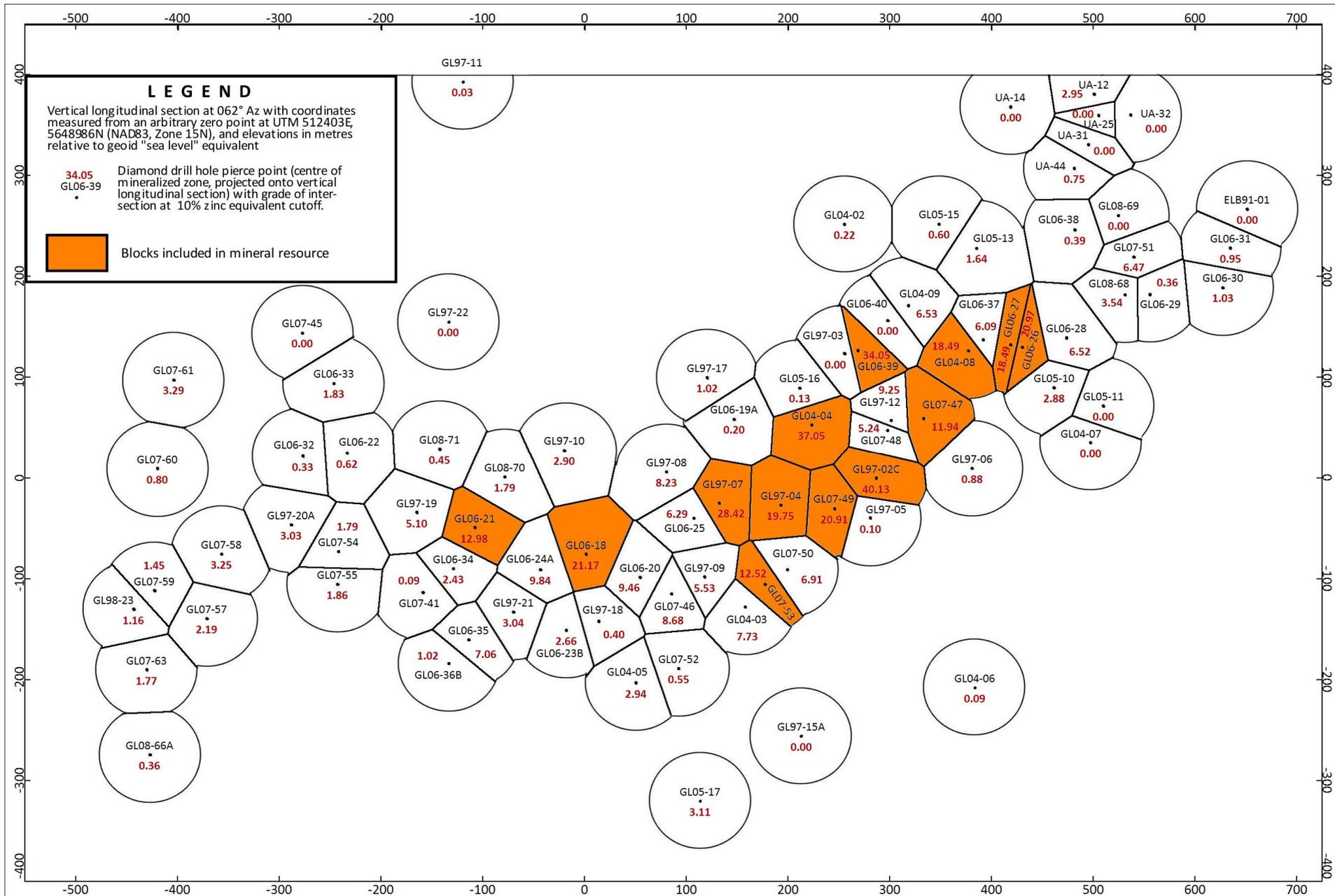


PISTOL BAY MINING INC.
GARNET PROPERTY - ARROW ZONE
LONGITUDINAL SECTION

Figure 14-3
Sensitivity analysis
5% zinc equivalent
cutoff grade

TABLE 14-3: MINERAL RESOURCE ESTIMATION BASED ON 5% ZINC EQUIVALENT CUTOFF AND 1.8 METRES MINIMUM TRUE WIDTH

DDH-ID	True width	Horiz. Width	Cu%	Zn%	Ag g/t	Au g/t	Zn eq	SG (T/m³)	Area (m²)	Volume (m³)	Tonnes	Tonnes × Cu%	Tonnes × Zn%	Tonnes × Ag g/t	Tonnes × Au g/t	
GL1997-02C	3.10	3.26	3.43	31.58	57.0	0.235	40.13	4.13	3552	11562	47753	163638	1507937	2721518	11199	
GL1997-04	2.56	2.69	1.78	15.01	24.5	0.411	19.75	3.74	3553	9551	35721	63418	536005	876251	14677	
GL1997-07	1.87	1.96	1.28	24.35	23.3	0.686	28.42	3.92	3554	6979	27356	35043	666075	638322	18768	
GL1997-08	1.98	2.08	0.10	0.64	15.6	5.073	8.23	3.27	3555	7391	24169	2396	15492	377614	122604	
GL1997-09	2.14	2.25	1.19	1.82	12.1	0.707	5.53	3.89	3557	7993	31093	36967	56715	377497	21992	
GL1997-12	2.37	2.49	1.69	3.66	16.2	1.248	9.25	4.12	3558	8855	36481	61772	133429	592659	45526	
GL1997-19	1.80	1.89	0.84	2.34	19.4	0.465	5.10	3.26	3559	6727	21930	18390	51269	425312	10199	
GL2004-03	2.68	2.81	1.62	1.82	24.5	1.483	7.73	3.72	3561	10021	37279	60237	67962	913800	55292	
GL2004-04	1.89	1.98	1.22	32.73	52.1	0.587	37.05	3.88	3562	7069	27428	33453	897632	1430180	16114	
GL2004-08	4.05	4.25	1.12	13.89	37.4	1.127	18.49	3.89	3563	15153	58943	65790	818737	2206815	66416	
GL2004-09	6.29	6.60	0.42	4.10	11.9	0.345	5.67	3.47	3564	23540	81683	34158	334636	967991	28171	
GL2006-18	3.84	4.03	0.66	18.71	25.6	0.446	21.17	3.89	3565	14375	55918	36662	1046150	1432572	24945	
GL2006-20	1.91	2.01	0.35	8.01	28.3	0.156	9.46	4.04	3566	7152	28894	9982	231510	817223	4497	
GL2006-21	2.36	2.48	1.33	7.09	30.4	1.822	12.98	3.92	3567	8840	34651	46068	245593	1053265	63127	
GL2006-24A	2.33	2.45	0.75	6.52	35.3	0.329	9.20	3.99	3568	8730	34831	26255	227022	1230688	11469	
GL2006-25	1.80	1.89	0.27	4.79	20.4	0.413	6.29	3.63	3569	6746	24487	6502	117172	499863	10109	
GL2006-26	1.92	2.02	0.32	18.91	56.5	0.265	20.97	3.98	3570	7198	28646	9116	541666	1618334	7596	
GL2006-26	2.74	2.88	0.39	6.74	28.3	1.628	10.35	3.45	3571	10274	35446	13807	239071	1003859	57694	
GL2006-27	2.24	2.35	0.73	13.37	26.3	0.861	16.60	4.03	3572	8402	33859	24860	452859	892036	29147	
GL2006-28	1.84	1.93	0.27	5.30	26.1	0.141	6.52	3.98	3573	6903	27476	7282	145573	718403	3874	
GL2006-35	1.92	2.02	0.61	5.25	15.5	0.182	7.06	3.56	3574	7206	25652	15679	134624	397132	4656	
GL2006-37	2.09	2.19	0.65	3.56	10.0	0.703	6.09	2.73	3575	7846	21419	13895	76250	213985	15050	
GL2006-39	1.90	1.99	1.87	29.10	10.0	0.608	34.05	3.72	3576	7117	26476	49405	770547	264121	16100	
GL2007-46	1.81	1.90	0.26	7.39	24.9	0.213	8.68	3.29	3578	6800	22373	5839	165240	558187	4776	
GL2007-47	2.00	2.10	0.70	8.63	21.6	1.043	11.94	3.96	3579	7516	29765	20746	256898	641748	31040	
GL2007-48	1.76	1.85	0.53	2.70	15.4	0.825	5.24	3.69	3580	6635	24483	12886	66113	377343	20200	
GL2007-49	3.69	3.87	1.48	11.45	43.3	1.323	17.20	3.67	3581	13875	50923	75590	583026	2206015	67363	
GL2007-50	2.66	2.79	1.13	3.65	19.6	0.674	7.31	3.77	3582	10005	37719	42452	137749	738365	25441	
GL2007-51	1.95	2.05	0.33	5.17	29.0	0.053	6.47	3.51	3583	7337	25751	8591	133234	747549	1352	
GL2007-53	5.39	5.66	1.20	4.28	25.4	0.834	8.42	4.01	3584	20285	81342	97437	347771	2069554	67821	
											1079949	1098317	11003956	29008202	877213	
INFERRED RESOURCE			Cu%	Zn%	Ag g/t	Au g/t										
1,079,949			TONNES @	1.02	10.19	26.9	0.812									



**PISTOL BAY MINING INC.
 GARNET PROPERTY - ARROW ZONE
 LONGITUDINAL SECTION**

**Figure 14-4
 Sensitivity analysis
 10% zinc equivalent
 cutoff grade**

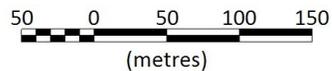


TABLE 14-4: MINERAL RESOURCE ESTIMATION BASED ON 10% ZINC EQUIVALENT CUTOFF AND 1.8 METRES MINIMUM TRUE WIDTH

DDH-ID	True width	Horiz. Width	Cu%	Zn%	Ag g/t	Au g/t	Zn eq	SG (T/m ³)	Area (m ²)	Volume (m ³)	Tonnes	Tonnes × Cu%	Tonnes × Zn%	Tonnes × Ag g/t	Tonnes × Au g/t
GL1997-02C	3.10	3.26	3.43	31.58	57.0	0.235	40.13	4.13	3552	11562	47753	163638	1507937	2721518	11199
GL1997-04	2.56	2.69	1.78	15.01	24.5	0.411	19.75	3.76	3553	9551	35912	63757	538871	880936	14756
GL1997-07	1.87	1.96	1.28	24.35	23.3	0.686	28.42	3.92	3554	6979	27356	35043	666075	638322	18768
GL2004-04	1.89	1.98	1.22	32.73	52.1	0.587	37.05	3.88	3562	7069	27428	33453	897632	1430180	16114
GL2004-08	4.05	4.25	1.12	13.89	37.4	1.127	18.49	3.89	3563	15153	58943	65790	818737	2206815	66416
GL2006-18	3.84	4.03	0.66	18.71	25.6	0.446	21.17	3.89	3565	14375	55918	36662	1046150	1432572	24945
GL2006-21	2.36	2.48	1.33	7.09	30.4	1.822	12.98	3.92	3567	8840	34651	46068	245593	1053265	63127
GL2006-26	1.92	2.02	0.32	18.91	56.5	0.265	20.97	3.98	3570	7198	28646	9116	541666	1618334	7596
GL2006-26	1.64	1.72	0.59	11.24	46.3	2.420	16.69	3.78	3571	6150	23246	13607	261284	1076733	56266
GL2006-27	1.85	1.94	0.66	15.53	26.3	0.780	18.49	4.07	3572	6939	28242	18743	438557	741790	22041
GL2006-39	1.90	1.99	1.87	29.10	10.0	0.608	34.05	3.72	3576	7117	26476	49405	770547	264121	16100
GL2007-47	2.00	2.10	0.70	8.63	21.6	1.043	11.94	3.96	3579	7516	29765	20746	256898	641748	31040
GL2007-49	2.48	2.60	1.39	15.61	50.8	1.049	20.91	3.76	3581	9325	35064	48742	547222	1779963	36767
GL2007-53	1.80	1.89	1.83	6.18	39.3	1.288	12.52	4.12	3584	6774	27909	50957	172455	1096301	35949
											487309	655728	8709623	17582597	421080
INFERRED RESOURCE			Cu%	Zn%	Ag g/t	Au g/t									
487,309	TONNES @		1.35	17.87	36.1	0.864									

Table 14-5 shows the base case (Inferred Mineral Resource Estimate) and the results of the two calculations in the sensitivity analysis. Contained metal numbers are based on tonnes multiplied by grade (i.e. gross contained metal) and should not be taken to represent recoverable quantities of the metals, which will be affected by mining losses and mill recoveries.

TABLE 14-5: SENSITIVITY ANALYSIS	Base Case Inferred Mineral Resource	Case 1	Case 2
Cutoff grade	3% Zinc equivalent	5% Zinc equivalent	10% Zinc equivalent
Minimum Width	3.0 metres	1.8 metres	1.8 metres
Tonnes	2,100,000 tonnes	1,080,000 tonnes	490,000 tonnes
Cu percent	0.72% Cu	1.02% Cu	1.35% Cu
Zn percent	5.78% Zn	10.19% Zn	17.87% Zn
Ag g/t	19.5 g/t Ag	26.9 g/t Ag	36.1 g/t Ag
Au g/t	0.60 g/t Au	0.81 g/t Au	0.86 g/t Au
Zn equivalent percent	8.50% Zneq	13.95% Zneq	22.56% Zneq
Contained Cu	34.3 million lbs Cu	24.6 million lbs Cu	14.7 million lbs Cu
Contained Zn	274 million lbs Zn	246 million lbs Zn	195 million lbs Zn
Contained Ag	1.33 million oz Ag	0.93 million oz Ag	0.57 million oz Ag
Contained Au	41,000 oz Au	28,000 oz Au	13,500 oz Au

14.12 Prospects of eventual economic extraction

The CIM definitions of mineral reserves and resources, cited above, contain the following statement: “A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.”

A possible scenario for commercial production of the Arrow Zone was considered, using the following general approach:

- underground mining with access via a decline ramp;
- mining using trackless equipment;
- cut-and-fill stoping;
- mining at a rate between 500 and 1,000 tonnes per day;
- acquisition of a used mill with existing tailings pond in the Red Lake gold mining camp;
- upgrading the mill by adding flotation circuits to recover zinc and copper concentrates;
- transporting ore from the mine site to the mill (140 kilometres to Red Lake) by truck;
- transporting concentrates from mill to smelter by truck and rail, or (if concentrates are to be shipped to Europe) by truck to the port at Thunder Bay, and thence by ship.

Using the above scenario with a range of generalized costs from Canadian underground mines of a similar scale¹ and using current metal prices with an exchange rate of US\$1.00 = C\$1.25, the authors carried out a conceptualized analysis. The authors are of the opinion that this scenario gives a reasonable prospect for the eventual economic extraction of the Arrow Zone. This statement should not be construed that the authors have undertaken a preliminary Economic Analysis (PEA), a Pre-Feasibility Study or a Feasibility study for the Arrow Zone, or that the costs quoted represent actual costs at a specific mine.

¹Pre-production capital cost C\$40-80 million, annual sustaining capital costs C\$5-15 million, cash operating costs C\$45-90 per tonne. Metal prices Zinc US\$1.40/lb, copper US\$3.05/lb, silver US\$17.50/oz, gold US\$1,300/oz

23.0 Adjacent Properties

Information on adjacent properties has only been incorporated in this report to place the subject property in context. Reference has been made to the past producing South Bay mine, which is not on the Garnet property or any of Pistol Bay's properties. It is used to illustrate the mineral potential of the Confederation Lake belt as a whole, and should not be construed as implying that similar grades of mineralization can be expected on the Garnet property.

The authors have not been able to verify any of the cited information on the South Bay Mine.

24.0 Other Relevant Data and Information

The authors are not aware of any other relevant data or information whose inclusion would make this report more meaningful.

25.0 Interpretation and Conclusions

The Garnet Lake property is in a geological environment that is favourable for the formation of volcanogenic massive sulphide (VMS) deposits.

The Arrow Zone is a typical VMS deposit. It is apparent that the it has been well tested by diamond drilling. The longitudinal sections presented in this report show that there are no obvious directions in which to make further attempts to extend the mineralization. Drilling of 23 diamond drill holes totalling 12,222 metres by Tribute after the 2007 mineral resource estimate was made, although it resulted in three above-cut-off intersections, in fact, led to a small reduction in the mineral resource estimate. This would lead to the conclusion that further drill testing around the Arrow Zone, without a means of generating new targets, would be unlikely to yield positive results.

The exception to the above statement is that a linear depression in the upper surface of the QFP has been shown to be a probable constraint on deposition of the massive sulphides. This fact of paleotopography has given the thicker and higher grade core of the Arrow Zone a 45° plunge. Tribute reports from 2007 indicate that the existence of the linear depression and the resultant plunge direction were recognized; however they were not used as a guide to drill for an extension of the deposit. Instead, borehole pulse electromagnetic surveys were the primary guide during the later stages of Tribute's work.

The primary tool for VMS exploration has been electromagnetic surveying, at least since the 1950s when viable EM survey methods were developed. This will continue for the foreseeable future, although geological and geochemical methods have become more important in the last 25 years. What needs to be recognized is that both ground and airborne EM surveying equipment has improved dramatically in the last 10 or 15 years. Better signal-to-noise discrimination as well as increases in the amount of power delivered by the "pulse" of time-domain systems allow greater depth penetration and improved data quality. Also, interpretive software has improved so that conductive targets can be modelled with greater certainty. It is relevant to an appraisal of the economic potential of the Garnet property that multiple mineralized zones may be expected in a single VMS "deposit". Hence, there is potential for additional zones in the immediate area of the Arrow Zone. Similarly, the tendency of VMS deposits to occur in clusters over an area of tens of square kilometres points to a potential for other VMS deposits on other parts of the Garnet property that cover the same time-stratigraphic horizon.

The Arrow Zone most probably formed around a hydrothermal discharge site in a linear depression near the top of a paleotopographic rise caused by an intrusive body of QFP that also extruded onto the ocean floor. The depression constrained the deposition of sulphides from discharged solutions so that a thick

sulphide deposit was formed. If any sulphide “smoke” escaped, it would tend to drift down-slope, which in this case would be towards the southwest. There is thus the potential for a distal VMS deposit (i.e. one that does not sit over a hydrothermal vent and is not underlain by an alteration “pipe”) in that direction.

It is concluded that the Arrow Zone has potential to increase its mineral resource only by following it down the extrapolated 45° plunge. There is, however good potential for additional zones of VMS mineralization in the Arrow Zone area, and elsewhere on the Garnet property. It is also noted that modern time-domain ground EM survey systems can not only “see” deeper than the systems used at Garnet Lake 20 years ago, but that they are able to resolve responses from adjacent conductors and provide more information on the location and attitude of conductive bodies and that this would justify re-surveying the area.

The Fredart “A” zone has been tested by a number of historic drill holes, and appears to have more or less continuous copper mineralization over a length of 250 metres and to a depth of 120 metres below surface. Although the quality of available data makes it impossible to make a mineral resource estimate at present, additional work to (a) confirm and support historical data and (b) test for possible extensions of the zone at depth, along strike and down plunge is fully justified. This additional work would comprise EM surveys and diamond drilling.

Other parts of the property, particularly the **CLeast Trend** and the **Gerry Lake Area** also have excellent potential for new VMS discoveries, and should also be further explored. Again, EM surveys and diamond drilling will be the primary exploration tools.

The geology of the Garnet property is known in a general way, and has been moderately well mapped in the Arrow zone area. Further detailed mapping will add to our understanding of the volcanic and tectonic history of the area. Additional litho-geochemical studies would assist in tracking and outlining hydrothermal alteration systems related to the mineralizing process.

26.0 Recommendations

The Qualified Persons preparing this Technical Report believe that the character of this Garnet Lake project is of sufficient merit to justify the following two phase program. Phase 2 is dependent on the success of phase 1.

Phase 1 would comprise the following steps:

- Carry out an airborne geophysical survey of the property using the VTEM Plus® time-domain EM system and magnetic survey with horizontal gradiometer
- Improve the quality of positioning of existing drill intercepts on the Arrow Zone by surveying collar locations with a differential GPS, and by using north-seeking gyroscopic surveys (which are now available at reasonable prices) on historic drill holes wherever possible. The DGPS operators would probe drill holes with a dummy probe to make certain that they are open and safe to survey, in advance of the gyro survey
- Survey the area around the Arrow Zone with ground time-domain EM, including Borehole EM on selected historic drill holes (this must be done in winter).
- Survey the immediate area around the Fredart “A” zone, also with a modern time-domain EM system
- Interpret the VTEM Plus® survey and ground and borehole EM survey into a comprehensive and internally consistent set of models of conductive bodies in three dimensions, including geological data from an updated drill hole database.

- Carry out geological mapping over the whole Garnet group of claims. A 2-person team of a mapping geologist and a prospector is the most effective for thorough coverage. Cut lines are not a requirement.
- Improve the quality of geological data on the Arrow Zone by synoptic re-logging of drill core, including taking samples for lithochemical analysis.

Phase 2 would comprise diamond drilling.

A 5,000-metre drill program is anticipated. Two drill holes of 1,000 metres each should be reserved to test the projected down-plunge extension of the Arrow Zone, as illustrated in figure 26-1.

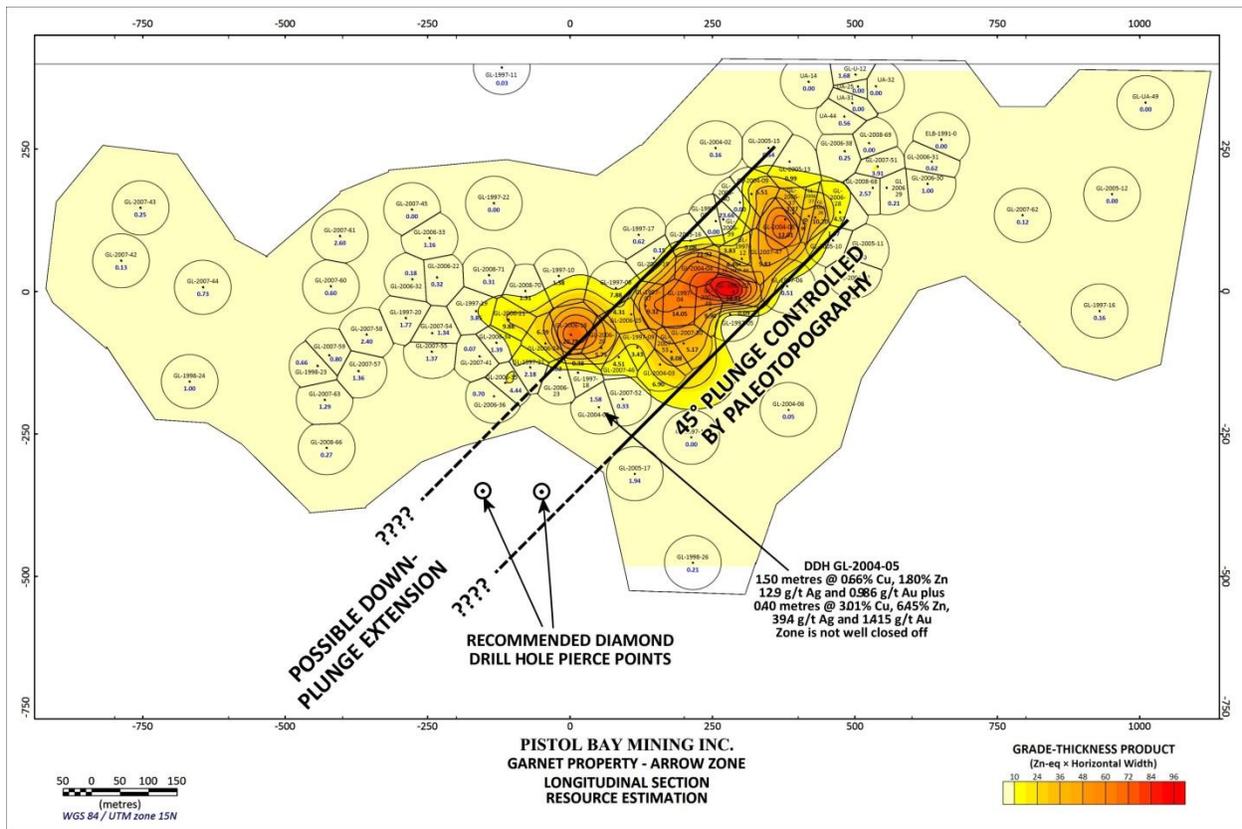


Figure 26-1: Longitudinal section of Arrow Zone with “down-plunge” drill targets.

The remaining 3,000 metres would be reserved to test targets other than the Arrow Zone, developed by Phase 1 exploration activities.

The following budget is estimated for the program recommended here.

RECOMMENDED BUDGET FOR GARNET LAKE PROPERTY					
Item	Number	Units	@	Cost	Totals
Phase 1					
VTEM Plus survey, Garnet portion	625	line-km	@	\$150	\$93,750
VTEM interp etc., consulting geophysicist	8	days	@	\$950	\$7,600
Plate modelling	20	models	@	\$350	\$7,000
Drill hole DGPS, probing, 2 techs	10	days	@	\$800	\$8,000
Gyro surveys, Room & board, mob/demob					\$2,200
Gyro survey crew	3	days	@	\$1,700	\$5,100
Line cutting (Arrow and Fredart "A" zones)	25	km	@	\$900	\$22,500
EM survey crew Room & board, mob/demob					\$3,500
Ground EM surveying	12	days	@	\$5,000	\$60,000
Interpretation etc, consulting geophysicist	8	days	@	\$950	\$7,600
Relogging Arrow Zone drill core, geologist	12	days	@	\$700	\$8,400
Assistant to retrieve core	12	days	@	\$350	\$4,200
Mapping, geologist	30	days	@	\$700	\$21,000
Prospector/mapping assistant	30	days	@	\$350	\$10,500
Lithochemical analysis (whole-rock & ICP)	500	samples	@	\$38	\$19,000
Supervision etc.	35	days	@	\$750	\$26,250
Transport, truck(s)	12000	km	@	\$0.60	\$7,200
ATV(s) rental	60	days	@	\$50	\$3,000
Room & board for tech(s) and geo(s)	126	days	@	\$35	\$4,410
Report					\$7,500
Sub-total					\$227,460
Allowance for overhead, 10%					\$22,746
Phase 1 total					\$250,206
Phase 2 (contingent on results of Phase 1)					
Drill mob & demob					\$10,000
2 ddhs @ 1,000 metres each	2000	metres	@	\$95	\$190,000
10 ddhs @ 300 metres each	3000	metres	@	\$85	\$255,000
Drill extras (moves, casing, lubricants, cement etc.)	4400	metres	@	\$5	\$22,000
Gyro surveying of new drill holes					\$5,000
Geologist, logging core & checking drill progress	55	days	@	\$600	\$33,000
Tech, cutting core & grabbing core from drill	55	days	@	\$400	\$22,000
Core shack rent (includes heat & light)	3	months	@	\$2,200	\$6,600
Saw rental	55	days	@	\$25	\$1,375
Saw blades	3	each	@	\$300	\$900
Assays & analysis Au + ICP	300	samples	@	\$36	\$10,800
Assays, Cu & Zn ore-grade	100	samples	@	\$14	\$1,400
Supervision etc., geologist	25	days	@	\$750	\$18,750
Room & board for tech(s) and geo(s)	135	days	@	\$35	\$4,725
ATV or snowmobile rental	50	days	@	\$50	\$2,500
Transport, truck(s)	7500	km	@	\$0.60	\$4,500
Reporting, filing assessment report	12	days	@	\$750	\$9,000
Sub-total					\$597,550
Allowance for overhead, 10%					\$59,755
Phase 2 total					\$657,305
TOTAL, PHASES 1 AND 2					\$907,511

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APPENDIX 1

**LIST OF DIAMOND DRILL HOLES
ON THE GARNET PROPERTY**

Company	Occurrence	DDH	UTM E	UTM N	Az	Dip	Depth (m)	Year Drilled
CEast Property								
Selco Expl	Far East Zone - E End	CL-02	510897	5648030	330	-45.0	128.0	1973
Selco Expl	Far East Zone - E End	16-1	511037	5647962	330	-50.0	75.0	1980
Selco Expl	Far East Zone - Mid	16-2	509981	5647407	330	-50.0	73.0	1980
Noranda	Far East Zone - E End	CL96-22	510641	5648011	154	-65.0	299.0	1996
Noranda	Far East Zone - E End	CL96-22A	510597	5647986	155	-65.0	111.3	1996
Noranda	Far East Zone - E End	CL97-23	510592	5648110	155	-65.0	393.0	1997
Noranda	Far East Zone - Mid	CL96-21	509938	5647513	155	-65.0	392.3	1996
Noranda	Far East Zone - Mid	CL97-25	509605	5647741	155	-60.0	399.0	1997
Noranda	Far East Zone - Mid	CL97-26	509451	5648057	155	-60.0	399.0	1997
Noranda	Far East Zone - Mid	CL98-30	509852	5647680	155	-65.0	488.0	1998
Noranda	Far East Discovery	CL95-06	509410	5647228	160	-65.0	306.7	1995
Noranda	Far East Zone - W End	CL97-24	509371	5647309	155	-65.0	454.5	1997
Noranda	Far East Zone - W End	CL98-29	509233	5647129	155	-65.0	508.7	1998
Copperlode	B-C Zone Trend	CL-81	509108	5646289	330	-45.0	183.0	1969
Copperlode	B-C Zone Trend	CL-82	509357	5646568	150	-45.0	108.3	1969
Copperlode	Far East Zone - W End	CL-83	509329	5646905	150	-45.0	183.9	1969
Copperlode	Far East Zone - W End	CL-84	509533	5646904	350	-45.0	262.3	1969
Copperlode	Far East Zone - W End	CL-85	509514	5646994	350	-45.0	106.4	1970
Copperlode	Far East Zone - W End	CL-86	509478	5646940	350	-45.0	122.6	1970
Noranda	Far North Trend	CL94-04	508372	5646871	160	-60.0	312.0	1994
Noranda	Far North Trend	CL97-27	508263	5647161	165	-65.0	450.0	1997
Fredart Property								
Split Rock	North Trend	1	503444	5648134	356	-45.0	57.0	1956
Split Rock	North Trend	2	503512	5648033	356	-45.0	59.7	1956
Split Rock	North Trend	3	503370	5648043	356	-45.0	78.0	1956
Split Rock	Zone A	4	503114	5647659	180	-45.0	90.8	1956
Split Rock	Zone B	5	502996	5647339	180	-45.0	105.5	1956
Split Rock	Zone C	6	503256	5647342	180	-45.0	75.6	1956
Split Rock	Lost target Mo	7	504059	5648339	16	-45.0	20.7	1956
Split Rock	Mo Target?	8	504047	5648334	16	-45.0	76.2	1956
Split Rock	Zone C	9	503663	5647827	356	-45.0	135.9	1956
Split Rock	North Trend	10	503370	5648046	355	-60.0	183.8	1960
Split Rock	North Trend	11	503341	5647933	346	-60.0	161.0	1960
Split Rock	Zone A	12	503391	5647697	180	-60.0	122.7	1960
Rexdale	Copperlode A	A-01	503105	5647610	337	-47.5	34.2	1965
Rexdale	Copperlode A	A-02	503085	5647577	337	-45.0	68.0	1965
Rexdale	Copperlode A	A-03	503085	5647577	337	-60.0	98.1	1965
Rexdale	Copperlode A	A-04	503080	5647560	337	-45.0	92.6	1965
Rexdale	Copperlode A	A-05	503080	5647560	337	-60.0	73.2	1965
Rexdale	Copperlode A	A-06	503064	5647556	337	-60.0	134.8	1965
Rexdale	Copperlode A	A-07	503051	5647556	337	-60.0	84.7	1965
Rexdale	Copperlode A	A-08	503035	5647546	337	-60.0	74.3	1965
Rexdale	Copperlode A	A-09	503125	5647571	337	-60.0	124.0	1965
Rexdale	Copperlode A	A-10	503105	5647574	337	-60.0	138.2	1965
Rexdale	Copperlode A	A-11	503068	5647520	337	-60.0	152.7	1966
Rexdale	Copperlode A	A-12	503052	5647511	337	-60.0	175.7	1966
Rexdale	Copperlode A	A-13	503072	5647538	337	-60.0	166.5	1966
Rexdale	Copperlode A	A-14	503147	5647588	337	-60.0	157.7	1966
Rexdale	Copperlode A	A-15	503038	5647580	337	-90.0	169.2	1966
Rexdale	Copperlode A	A-16	503132	5647592	337	-60.0	112.2	1966
Rexdale	Copperlode A	A-17	503148	5647632	337	-60.0	167.9	1966
Rexdale	Copperlode A	A-18	503048	5647559	337	-90.0	156.5	1966
Rexdale	Copperlode A	A-19	503018	5647518	337	-60.0	135.3	1966
Rexdale	Copperlode A	A-20	503030	5647492	337	-60.0	138.1	1966
Rexdale	Copperlode A	A-21	503103	5647551	337	-60.0	121.9	1966
Rexdale	Copperlode A	A-22	503057	5647541	337	-90.0	188.1	1966
Rexdale	Copperlode A	A-23	503057	5647541	337	-80.0	121.9	1966
Rexdale	Copperlode A	A-24	503088	5647477	337	-65.0	190.5	1966
Rexdale	Copperlode A	A-25	503059	5647455	337	-60.0	208.0	1966
Rexdale	Copperlode A	A-26	502967	5647588	157	-45.0	126.8	1966
Rexdale	Copperlode A	A-27	502952	5647582	157	-45.0	126.7	1966
Rexdale	Copperlode A	A-28	502958	5647569	337	-45.0	67.7	1966

Company	Occurrence	DDH	UTM E	UTM N	Az	Dip	Depth (m)	Year Drilled
Rexdale	Copperlode A	A-29	502939	5647576	157	-45.0	131.4	1966
Rexdale	Copperlode A	A-30	503022	5647615	157	-45.0	112.8	1966
Rexdale	Copperlode A	A-31	503022	5647615	157	-60.0	131.8	1966
Rexdale	Copperlode A	A-32	502926	5647566	157	-45.0	104.1	1966
Rexdale	Copperlode A	A-33	502909	5647589	157	-45.0	137.8	1966
Rexdale	Copperlode A	A-34	502909	5647589	157	-60.0	140.0	1966
Rexdale	Copperlode A	A-35	502894	5647561	157	-45.0	135.8	1966
Rexdale	Copperlode A	A-36	502895	5647560	157	-60.0	137.2	1966
Rexdale	Copperlode A	A-37	503200	5647702	157	-45.0	125.3	1966
Rexdale	Copperlode A	A-38	503131	5647701	157	-45.0	48.9	1966
Rexdale	Copperlode A	A-39	503129	5647707	157	-60.0	155.4	1966
Rexdale	Copperlode A	A-40	503143	5647713	157	-45.0	105.5	1966
Rexdale	Copperlode A	A-41	503045	5647669	157	-45.0	151.6	1966
Rexdale	Copperlode A	A-42	502743	5647518	157	-60.0	143.0	1966
Rexdale	Copperlode A	A-43	502730	5647545	157	-60.0	162.9	1966
Rexdale	Copperlode A	A-44	502799	5647545	157	-60.0	160.6	1966
Rexdale	Copperlode A	A-45	502787	5647572	157	-60.0	195.2	1966
Rexdale	Copperlode A	A-46	503017	5647654	157	-60.0	163.1	1966
Rexdale	Copperlode A	A-47	503007	5647621	157	-60.0	172.8	1966
Rexdale	Copperlode A	A-48	503021	5647628	157	-60.0	121.9	1966
Rexdale	Copperlode A Zone B	B-01	503068	5647402	337	-45.0	118.3	1965
Rexdale	Copperlode A Zone B	B-02	503184	5647451	337	-45.0	91.4	1965
Rexdale	Copperlode A Zone D	D-01	502772	5646891	337	-45.0	109.7	1966
Rexdale	Copperlode A Zone E	E-01	502928	5647134	337	-45.0	97.8	1966
Rexdale	Copperlode A	M-01	504022	5648375	157	-42.0	106.6	1966
Rexdale	Copperlode A	M-02	503988	5648360	157	-45.0	119.8	1966
Rexdale	Copperlode A	M-03	504030	5648378	157	-45.0	123.1	1966
Rexdale	Copperlode A	M-04	504219	5648465	337	-70.0	62.0	1966
Rexdale	Copperlode A	A-49	503049	5647575	0	-90.0	104.3	1968
Rexdale	Copperlode A	A-50	503038	5647593	0	-90.0	107.4	1968
Rexdale	Copperlode A	A-51	503025	5647585	0	-90.0	155.6	1968
Rexdale	Copperlode A	A-52	503053	5647586	0	-90.0	93.0	1968
Rexdale	Copperlode A	A-53	503025	5647569	0	-90.0	120.2	1968
Rexdale	Copperlode A	A-54	502965	5647623	0	-90.0	101.6	1968
Rexdale	Copperlode A	A-55	502992	5647567	337	-65.0	159.9	1968
Rexdale	Copperlode A	A-56	503015	5647484	337	-65.0	185.9	1968
Rexdale	Copperlode A	A-57	503001	5647478	337	-55.0	80.8	1968
Rexdale	Copperlode A	A-58	503412	5647681	157	-50.0	123.5	1968
Rexdale	Copperlode A	A-59	503436	5647683	337	-65.0	175.4	1968
Copperlode	Copperlode A	79-01	504614	5647886	150	-45.0	215.0	1969
Copperlode	Copperlode A	79-02	504448	5647664	337	-45.0	212.6	1969
Copperlode	Copperlode A	79-03	504319	5647642	337	-50.0	213.2	1979
Copperlode	Copperlode A	79-04	503063	5647412	337	-60.0	303.5	1979
Copperlode	Copperlode A	79-05	503845	5647480	337	-50.0	214.1	1979
Copperlode	Copperlode A	79-06	503132	5647281	337	-50.0	183.3	1979
Copperlode	Copperlode A	79-07	502876	5647658	157	-65.0	307.4	1979
Copperlode	Copperlode A	79-08	503250	5647312	337	-50.0	179.0	1979
Copperlode	Copperlode A	79-09	503289	5647361	337	-50.0	152.8	1979
Copperlode	Copperlode A	79-10	503028	5647771	157	-65.0	307.7	1979
Copperlode	Copperlode A	79-11	503146	5647388	337	-50.0	122.9	1979
Copperlode	Copperlode A	79-12	502785	5647291	337	-50.0	121.4	1979
Copperlode	Copperlode A	79-13	503065	5647834	157	-50.0	124.1	1979
Copperlode	Copperlode A	79-14	503172	5647889	157	-50.0	122.6	1979
Copperlode	Copperlode A	79-15	503089	5647784	157	-65.0	304.4	1979
Copperlode	Copperlode A	79-16	503146	5647809	157	-65.0	312.6	1979
Copperlode	Copperlode A	79-17	502979	5647731	157	-65.0	306.5	1979
Copperlode	Copperlode A	79-18	503055	5647854	157	-65.0	386.7	1979
Copperlode	Copperlode A	F-01	505017	5647325	334	-50.0	107.7	1969
Copperlode	Copperlode A	F-02	504987	5647429	153	-50.0	100.7	1969
Copperlode								

Company	Occurrence	DDH	UTM E	UTM N	Az	Dip	Depth (m)	Year Drilled
Cons. Copperlode	Copperlode A	77-04	503561	5647782	334	-45.0	152.5	1977
Tribute	Copperlode A	FA03-01	503663	5647216	0	-45.0	413.0	2003
Tribute	Copperlode A	FA03-02	503663	5647216	0	-70.0	143.0	2003
Tribute	Copperlode A	FA03-03	503659	5647415	0	-45.0	350.0	2003
Tribute	Copperlode A	FA03-04	503655	5647600	0	-45.0	332.0	2003
Tribute	Copperlode A	FA03-05	503490	5647962	0	-45.0	244.0	2003
Gerry Lake Property								
Queensland	Gerry Lake	1	500820	5646822	318	-45.0	71.5	1959
Queensland	Gerry Lake	2	501024	5646881	348	-45.0	153.7	1959
Queensland	Gerry Lake	3	500765	5646778	318	-45.0	153.9	1959
Queensland	Gerry Lake	4	501076	5646959	318	-45.0	48.8	1959
Queensland	Gerry Lake	5	501076	5646966	150	-45.0	169.3	1959
Queensland	Gerry Lake	6	501352	5647721	355	-45.0	184.6	1959
Queensland	Gerry Lake	7	501235	5647689	5	-45.0	48.5	1959
Roxmark	Gerry Lake	G-01	499981	5646291	133	-45.0	185.0	1970
Roxmark	Gerry Lake	G-02	499929	5646175	133	-45.0	173.6	1970
Roxmark	Gerry Lake	G-03	498709	5645531	133	-45.0	221.6	1970
Roxmark	Gerry Lake	G-04	499311	5646031	133	-45.0	242.6	1970
Norex	Gerry Lake	GN-86-01	501679	5647717	315	-80.0	494.0	1986
Garnet Lake Property								
South Bay	Arrow	U-11			110	-45.0	0.0	1968
South Bay	Arrow	U-12	512858	5649184	135	-45.0	42.7	1968
South Bay	NE of Arrow	UA-06	516694	5652110	140	-45.0	100.0	1969
South Bay	Arrow, South of	UA-11	512468	5648654	110	-45.0	38.7	1969
South Bay	NE of Arrow	UA-12	514045	5649895	320	-45.0	116.1	1969
South Bay	Arrow, NE of	UA-13	513932	5649637	320	-45.0	115.8	1969
South Bay	Arrow, South of	UA-14	512805	5649105	140	-45.0	119.2	1969
South Bay	Arrow, South of	UA-15	512934	5648880	140	-45.0	107.0	1969
South Bay	Arrow, South of	UA-16	512744	5648838	140	-45.0	100.6	1969
South Bay	Arrow, South of	UA-17	512472	5648951	140	-45.0	92.7	1969
South Bay	Arrow, South of	UA-18	512423	5648663	140	-45.0	112.8	1969
South Bay	Arrow, South of	UA-24	512775	5649046	320	-50.0	50.9	1969
South Bay	Arrow, South of	UA-25	512844	5649192	125	-45.0	97.6	1969
South Bay	Arrow West	UA-28			140	-45.0	91.8	1969
South Bay	Arrow West	UA-29			140	-45.0	94.2	1969
South Bay	Arrow West	UA-30			140	-45.0	81.4	1969
South Bay	Arrow, South of	UA-31	512821	5649223	140	-45.0	135.7	1970
South Bay	Arrow, South of	UA-32	512887	5649198	140	-45.0	96.7	1970
South Bay	Arrow	UA-33	511846	5648435	140	-45.0	96.4	1970
South Bay	Arrow, South of	UA-34	512099	5648073	140	-45.0	112.5	1970
South Bay	Arrow, SW of	UA-38	511847	5648434	140	-45.0	186.0	1971
South Bay	Arrow, SW of	UA-39	511789	5648592	140	-45.0	186.0	1971
South Bay	Arrow, South of	UA-44	512798	5649244	140	-60.0	198.4	1972
South Bay	Arrow	UA-47			348	-60.0	180.6	1971
South Bay	Arrow, South of	UA-48	513064	5649345	320	-45.0	114.7	1972
South Bay	Arrow, South of	UA-49	513274	5649479	140	-60.0	108.0	1972
Minnova	Arrow	ELB-91-1	512939	5649329	135	-70.0	480.0	1991
Minnova	Arrow	ELB-91-2	511726	5648818	135	-70.0	374.0	1991
Norex	Arrow	GL96-01	512711	5649269	135	-65.0	420.3	1996
Norex	Arrow	GL97-02	512528	5649290	135	-65.0	292.9	1997
Norex	Arrow, South of	GL97-02A	512523	5649281	135	-68.0	68.6	1997
Norex	Arrow	GL97-02B	512523	5649281	135	-78.0	92.4	1997
Norex	Arrow MinRes	GL97-02C	512539	5649310	135	-78.0	500.0	1997
Norex	Arrow	GL97-03	512557	5649177	135	-70.0	339.6	1997
Norex	Arrow	GL97-04A	512463	5649263	135	-75.0	19.2	1997
Norex	Arrow MinRes	GL97-04	512463	5649263	135	-75.0	515.0	1997
Norex	Arrow	GL97-05	512496	5649345	135	-73.0	596.0	1997
Norex	Arrow	GL97-06	512610	5649340	134	-72.0	470.0	1997
Norex	Arrow MinRes	GL97-07	512412	5649176	135	-75.0	506.0	1997
Norex	Arrow MinRes	GL97-08	512364	5649159	135	-75.0	515.0	1997
Norex	Arrow MinRes	GL97-09	512375	5649250	135	-75.0	589.0	1997
Norex	Arrow	GL97-10	512290	5649089	135	-75.0	470.0	1997

Company	Occurrence	DDH	UTM E	UTM N	Az	Dip	Depth (m)	Year Drilled
Norex	Arrow	GL97-11	512354	5648571	135	-75.0	446.0	1997
Norex	Arrow MinRes	GL97-12	512586	5649250	135	-75.0	431.0	1997
Norex	Arrow	GL97-13	513821	5650098	145	-81.0	360.0	1997
Norex	Arrow	GL97-14	513475	5649893	145	-82.0	374.0	1997
Norex	Arrow	GL97-15	512380	5649417	135	-75.0	149.0	1997
Norex	Arrow	GL97-15A	512370	5649445	135	-78.0	773.0	1997
Norex	Arrow	GL97-16	513034	5649774	135	-76.0	533.0	1997
Norex	Arrow	GL97-17	512445	5649111	135	-75.0	380.0	1997
Norex	Arrow	GL97-18	512271	5649237	135	-78.0	644.0	1997
Norex	Arrow MinRes	GL97-19	512155	5649020	135	-78.0	501.0	1997
Norex	Arrow	GL97-20	512155	5649020	135	-78.0	7.0	1997
Norex	Arrow	GL97-20A	512083	5648929	135	-85.0	527.0	1997
Norex	Arrow MinRes	GL97-21	512208	5649142	135	-78.0	638.0	1997
Norex	Arrow	GL97-22	512243	5648943	135	-77.0	635.0	1997
Norex	Arrow, SW of	GL98-23	511846	5649000	135	-75.0	659.0	1998
Norex	Arrow, SW of	GL98-24	511667	5648916	135	-78.0	758.0	1998
Norex	Arrow	GL98-25	511334	5648599	135	-78.0	669.5	1998
Norex	Arrow	GL98-26	512275	5649560	135	-78.0	1011.0	1998
Norex	Arrow	GL98-27	511367	5648834	135	-79.0	911.0	1998
Tribute	Arrow	GL03-01	512740	5648981	315	-70.0	530.0	2003
Tribute	Arrow	GL04-02	512633	5649074	135	-75.0	530.0	2004
Tribute	Arrow MinRes	GL04-03	512347	5649323	125	-80.0	747.0	2004
Tribute	Arrow MinRes	GL04-04	512463	5649263	135	-65.0	472.7	2004
Tribute	Arrow MinRes	GL04-05	512255	5649304	125	-80.0	740.0	2004
Tribute	Arrow	GL04-06	512459	5649510	125	-75.0	761.0	2004
Tribute	Arrow	GL04-07	512690	5649429	135	-70.0	536.0	2004
Tribute	Arrow MinRes	GL04-08	512633	5649268	135	-70.0	359.0	2004
Tribute	Arrow MinRes	GL04-09	512614	5649213	135	-70.0	299.0	2004
Tribute	Arrow	GL05-10	512693	5649322	135	-70.0	389.0	2005
Tribute	Arrow	GL05-11	512732	5649369	135	-70.0	374.0	2005
Tribute	Arrow	GL05-12	513107	5649632	135	-70.0	464.0	2005
Tribute	Arrow	GL05-13	512690	5649211	135	-65.0	239.0	2005
Tribute	Arrow	GL05-14	512429	5649395	135	-76.0	311.5	2005
Tribute	Arrow	GL05-14A	512429	5649395	138	-73.2	671.0	2005
Tribute	Arrow	GL05-15	512674	5649155	135	-65.0	206.0	2005
Tribute	Arrow	GL05-16	512479	5649174	135	-70.0	398.0	2005
Tribute	Arrow MinRes	GL05-17	512253	5649387	135	-80.0	803.0	2005
Tribute	Arrow MinRes	GL06-18	512266	5649153	135	-75.8	545.0	2006
Tribute	Arrow	GL06-19	512412	5649176	135	-68.0	149.0	2006
Tribute	Arrow	GL06-19A	512412	5649176	135	-70.0	434.0	2006
Tribute	Arrow MinRes	GL06-20	512313	5649177	135	-75.0	563.0	2006
Tribute	Arrow MinRes	GL06-21	512200	5649079	136	-77.6	534.0	2006
Tribute	Arrow MinRes	GL06-22	512132	5648940	135	-80.5	494.0	2006
Tribute	Arrow	GL06-23	512209	5649204	135	-78.0	50.0	2006
Tribute	Arrow	GL06-23A	512209	5649204	135	-78.0	11.0	2006
Tribute	Arrow MinRes	GL06-23B	512209	5649204	133	-77.5	671.0	2006
Tribute	Arrow	GL06-24	512231	5649123	135	-78.0	44.0	2006
Tribute	Arrow MinRes	GL06-24A	512231	5649123	133	-78.0	605.0	2006
Tribute	Arrow MinRes	GL06-25	512352	5649196	135	-75.0	545.0	2006
Tribute	Arrow MinRes	GL06-26	512681	5649267	135	-70.0	362.0	2006
Tribute	Arrow MinRes	GL06-27	512692	5649286	135	-70.5	350.0	2006
Tribute	Arrow MinRes	GL06-28	512753	5649292	135	-68.0	332.0	2006
Tribute	Arrow	GL06-29	512786	5649355	135	-64.0	356.0	2006
Tribute	Arrow	GL06-30	512882	5649374	135	-70.0	313.0	2006
Tribute	Arrow	GL06-31	512879	5649374	360	-60.0	278.0	2006
Tribute	Arrow	GL06-32	511894	5649053	135	-60.0	527.0	2006
Tribute	Arrow	GL06-33	511894	5649053	135	-50.0	503.0	2006
Tribute	Arrow MinRes	GL06-34	512132	5649230	135	-65.0	629.0	2006
Tribute	Arrow MinRes	GL06-35	512132	5649230	140	-72.0	710.0	2006
Tribute	Arrow	GL06-36	512132	5649230	135	-73.5	191.0	2006
Tribute	Arrow	GL06-36A	512132	5649230	135	-74.0	80.0	2006
Tribute	Arrow	GL06-36B	512117	5649246	135	-74.0	803.0	2006
Tribute	Arrow MinRes	GL06-37	512679	5649232	135	-70.0	353.0	2006
Tribute	Arrow	GL06-38	512752	5649306	135	-50.0	254.0	2006

Company	Occurrence	DDH	UTM E	UTM N	Az	Dip	Depth (m)	Year Drilled
Tribute	Arrow MinRes	GL06-39	512574	5649213	135	-70.0	398.0	2006
Tribute	Arrow	GL06-40	512607	5649182	135	-70.0	308.0	2006
Tribute	Arrow	GL07-41	512039	5649148	134	-70.0	665.0	2007
Tribute	Arrow, SW of	GL07-42	511626	5648724	135	-70.0	458.0	2007
Tribute	Arrow, SW of	GL07-43	511685	5648646	135	-70.0	347.8	2007
Tribute	Arrow	GL07-44	511692	5648841	135	-70.0	527.0	2007
Tribute	Arrow	GL07-45	512105	5648935	135	-70.0	389.0	2007
Tribute	Arrow MinRes	GL07-46	512341	5649246	135	-75.0	596.0	2007
Tribute	Arrow MinRes	GL07-47	512597	5649301	135	-70.0	491.0	2007
Tribute	Arrow MinRes	GL07-48	512538	5649258	135	-70.0	464.0	2007
Tribute	Arrow MinRes	GL07-49	512489	5649312	135	-75.0	539.0	2007
Tribute	Arrow MinRes	GL07-50	512425	5649311	135	-75.0	581.0	2007
Tribute	Arrow	GL07-51	512776	5649357	135	-52.0	296.0	2007
Tribute	Arrow	GL07-52	512305	5649323	135	-78.0	692.0	2007
Tribute	Arrow	GL07-53	512400	5649342	135	-75.0	605.1	2007
Tribute	Arrow	GL07-54	512035	5649146	138	-68.0	599.0	2007
Tribute	Arrow	GL07-55	512035	5649146	140	-75.0	647.0	2007
Tribute	Arrow	GL07-56	512786	5650086	180	-60.0	599.0	2007
Tribute	Arrow	GL07-57	511919	5649090	135	-72.0	654.0	2007
Tribute	Arrow	GL07-58	511922	5649092	135	-65.0	590.0	2007
Tribute	Arrow	GL07-59	511865	5649048	135	-70.0	666.0	2007
Tribute	Arrow	GL07-60	511865	5649048	140	-60.0	568.5	2007
Tribute	Arrow	GL07-61	511865	5649048	135	-52.0	574.6	2007
Tribute	Arrow	GL07-62	512976	5649558	135	-70.0	407.5	2007
Tribute	Arrow	GL07-63	511865	5649048	140	-80.0	708.7	2007
Tribute	Arrow	GL07-64	512506	5649263	135	-75.0	490.0	2007
Tribute	Arrow	GL07-65	512426	5649238	135	-75.0	520.0	2007
Tribute	Arrow	GL08-66	511824	5649092	135	-81.0	163.7	2008
Tribute	Arrow	GL08-66A	511824	5649092	135	-83.0	802.2	2008
Tribute	Arrow	GL08-68	512769	5649345	135	-58.0	316.1	2008
Tribute	Arrow	GL08-69	512769	5649345	135	-48.0	270.4	2008
Tribute	Arrow	GL08-70	512231	5649123	135	-73.0	560.5	2008
Tribute	Arrow	GL08-71	512190	5649040	135	-70.0	502.0	2008
Tribute	Arrow	GL08-72	511701	5649540	135	-80.0	738.0	2008
Tribute	Arrow	GL08-73	512838	5649376	135	-52.0	252.0	2008

Company	Occurrence	DDH	UTM E	UTM N	Az	Dip	Depth (m)	Year Drilled
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SHORT NAME	LONG NAME
Selco	Selco Exploration Company Limited
Noranda	Noranda Exploration and Mining Inc.
Norex	Noranda Exploration Company Ltd.
Split Rock	Split Rock Mines Ltd.
Rexdale	Rexdale Mines Ltd.
Copperlode	Copperlode Mines
Cons Copperlode	Consolidated Copper-Lode Developments Inc.
Queensland	Queensland Explorations Ltd.
Roxmark	Roxmark Mines Ltd.
South Bay	South Bay Mines Limited
Tribute	Tribute Minerals Inc.