

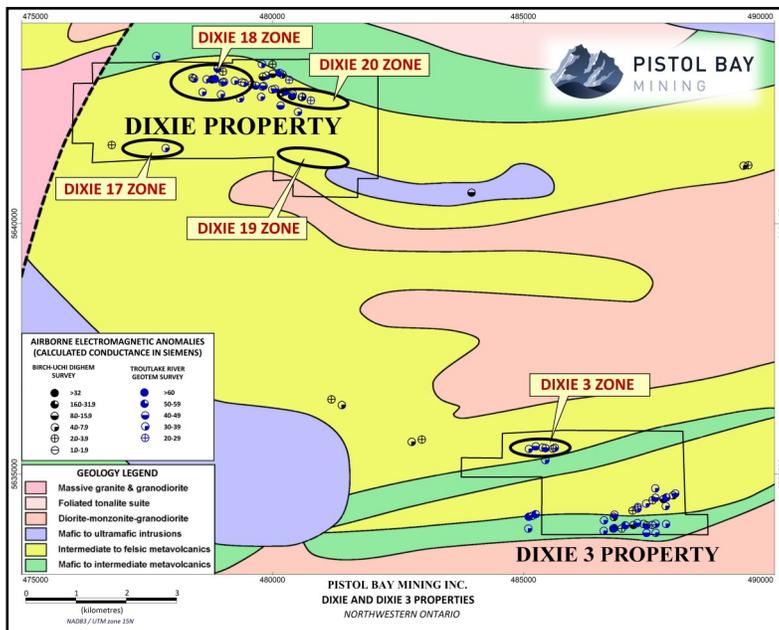


## Dixie 17, 18, 19, 20 Zinc-Copper Project

### Zinc-Copper properties in Prolific Confederation Lake Greenstone Belt, near Red Lake, Ontario

The Confederation Lake Greenstone Belt in the Red Lake Mining District is home to numerous VMS (Volcanogenic Massive Sulphide) deposits and showings. The largest VMS deposit to date in this region is the South Bay Mine, which, between 1972-1981, produced approximately 354 million pounds of zinc, 58 million pounds of copper and 3.7 million ounces of silver (with average grades of approximately 11% zinc, 1.8% copper and 73 g/t silver).

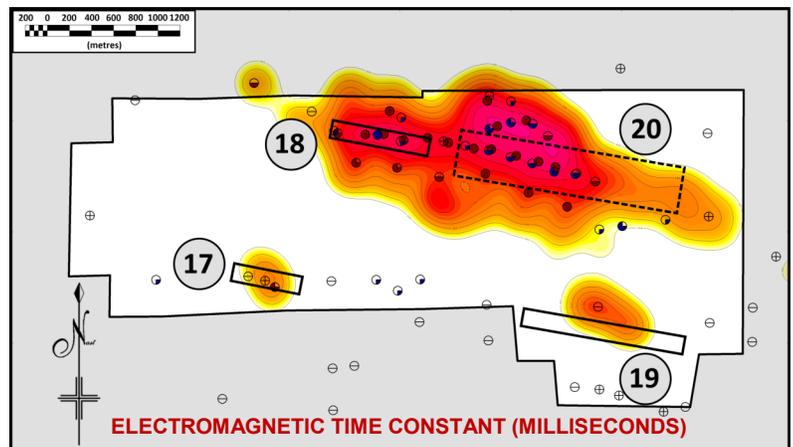
Pistol Bay has an option agreement to acquire a 100% interest in the Dixie 17, 18, 19, 20 property consisting of 67 claim units (1,072 ha) located 35 km southeast of Red Lake, Ontario. The Dixie 17, 18, 19 mineralized zones were explored by Selco in the 1977-1981 period, by Noranda in 1989-1992 and by Tribute Minerals Inc. between 2002 and 2009. Selco drilled a total of 40 diamond drill holes, Noranda drilled 7 and Tribute Minerals drilled 11 holes. VMS type mineralized zones have been located on all three properties.



- ◆ A mineralized zone on **Dixie 17** has yielded results up to 7.34% Zn and 1.4% Cu over a core length of 9.5m
- ◆ The **Dixie 18** mineralized zone has been drilled over a length of 250m and to a depth of 150m, including 15.44% zinc, 0.43% copper and 20.9 g/t silver over a 4.3m core length
- ◆ The **Dixie 19** zone has been traced over a length of 500m, with drill intercepts including 6.33% Zn and 1.5% Cu over a core length of 3.55m
- ◆ **Dixie 20** target, located slightly north of Dixie 19, has been identified as a much larger and much deeper conductive body, having an irregular shape and extends over a length of 1,800m

Tribute Minerals carried out a Titan 24 “deep earth imaging” survey over the eastern one-third of the present Dixie property. It covered the Dixie 19 and 20 anomalies and defined a new “blind” anomaly beneath the Dixie 19 zone.

There are several potential target areas which have mineralized drill intercepts that were not adequately followed up on, and geological targets such as favourable volcanic horizons. The western two-thirds of the property, including the Dixie 17 and 18 zones, has not been covered by deep-penetrating geophysical surveys.



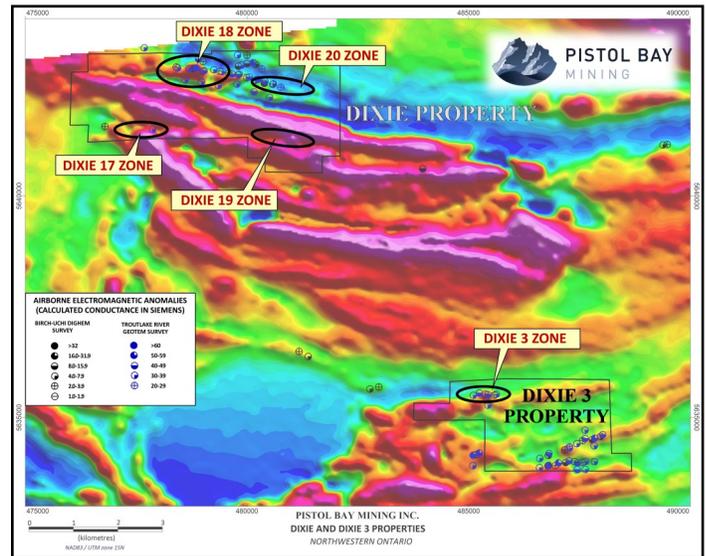
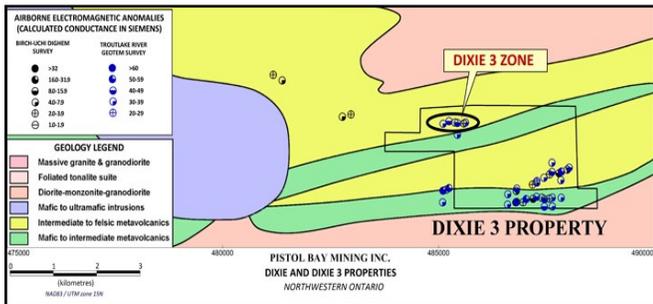


## Dixie 3 Zinc-Copper Project

### Pistol Bay Options Additional Claims in Red Lake, Ontario

The 640 ha Dixie 3 property, formerly known as the Snake Falls property, is located in northwest Ontario, 45 km southeast of Red Lake and is accessible by all-weather forestry access roads. The Dixie 3 property is within 8 km of the Company's Dixie 17, 18, 19, 20 properties.

A total of 80 diamond drill holes have been drilled on the property by previous explorers. The Dixie 3 property hosts the Dixie 3 VMS zone which is estimated to contain 91,000 short tons grading 1% copper and 10% zinc (historical non-compliant NI-43-101 resource estimate). In addition, the property includes a number of mineralized zones or targets with single drill intercepts.



Pistol Bay plans to compile the historical diamond drilling and geophysical survey data for the Dixie 3 property, and reacquire and reevaluate the results of the 2008 Titan 24 survey. Possible further work includes deep-penetration surveys over the remainder of the property and drill testing of new target areas as well as lateral and depth extensions of known mineralized zones.

**“Zinc is the best performer among base metals this year,”** stated Goldman Sachs analysts.

**“Zinc has by far the most bullish supply-side dynamic.”**



*Deficits in zinc too big to fail - even at negative global growth, shortages will appear and draw stocks.”*

Macquarie Research, May 2016

*“Zinc is our favourite industrial metal, in fact favourite commodity overall.”*