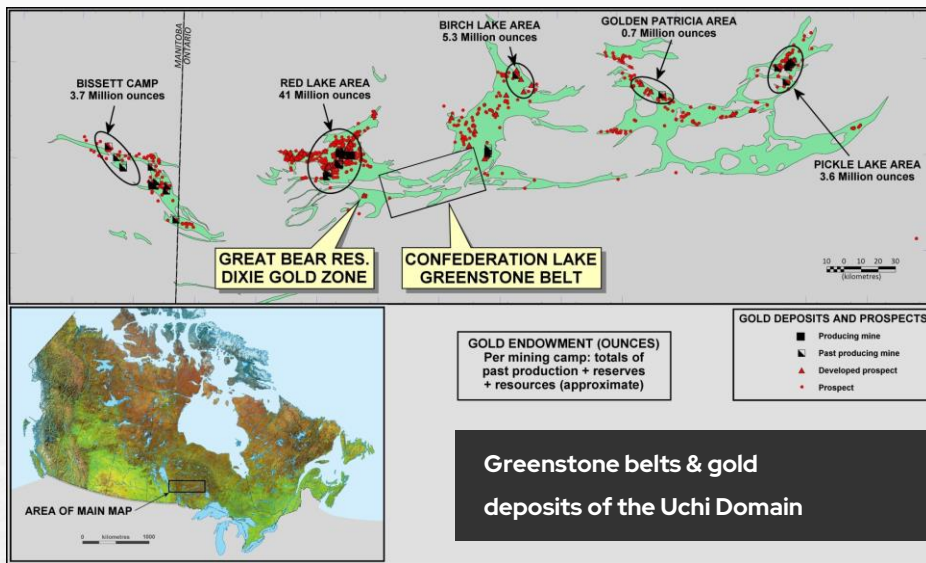


# CONFEDERATION LAKE

JULY 2020 CORPORATE PRESENTATION

# GOLD IN THE UCHI DOMAIN

The Uchi Domain is a structural and time-stratigraphic division of the Superior Province, with a chain of greenstone belts that extend over 650 km from Lake Winnipeg to the James Bay Lowlands. It contains almost 800 recorded gold occurrences from raw prospects to producing mines. Total gold endowment (past production + reserves + resources) to date is approximately 54 million ounces, and still actively growing. This makes it the second most productive gold district in Canada, after the Abitibi greenstone belt.



# REGIONAL HISTORY

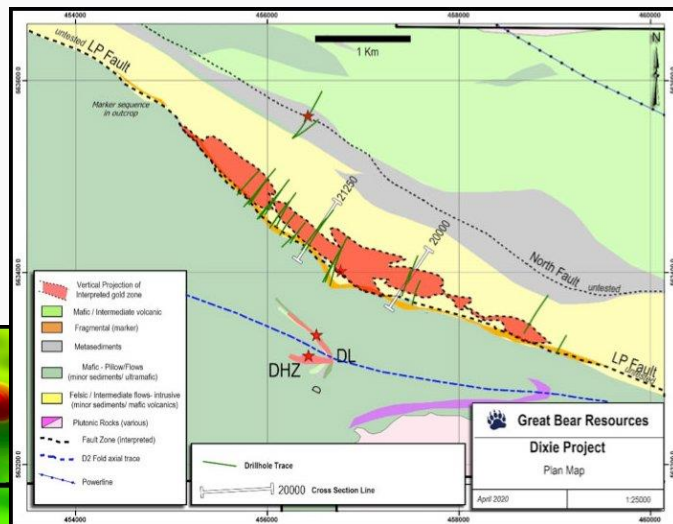
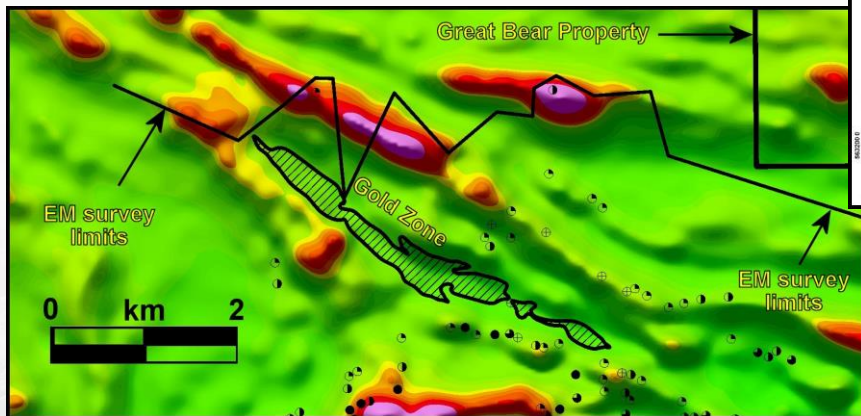
When the Chukuni River route opened up the area after the discovery of gold at Red Lake in 1925, the area saw some prospecting. The presence of abundant felsic volcanics, which were assumed to be more favourable for base metals than gold, discouraged prospectors, who devoted more effort to the better-exposed, more mafic-dominated Birch Lake belt further to the east.

In 1955 the Fredart "A" copper-silver  $\pm$  gold deposit was discovered. This was followed by the discovery of the Copperlode "B", "C", "D" and "E" copper  $\pm$  zinc  $\pm$  gold zones by a combination of EM surveys and diamond drilling.

In 1967 Selco Mining discovered the high grade South Bay Cu-Zn-Ag VMS deposit by drilling anomalies from the first large-scale INPUT airborne EM survey. The South Bay mine produced from 1971 to 1981. Since the South Bay discovery, the Confederation Lake belt has been extensively explored for VMS mineralization.

# REGIONAL HISTORY

In 2019, Great Bear Resources Ltd., working on the Dixie Lake gold prospect (first discovered in 1945) discovered gold in altered felsic volcanics adjacent to the LP Fault. This new discovery, at the west end of the Confederation Lake belt, has led to a new understanding of the prospectivity of the felsic volcanics and the whole belt.

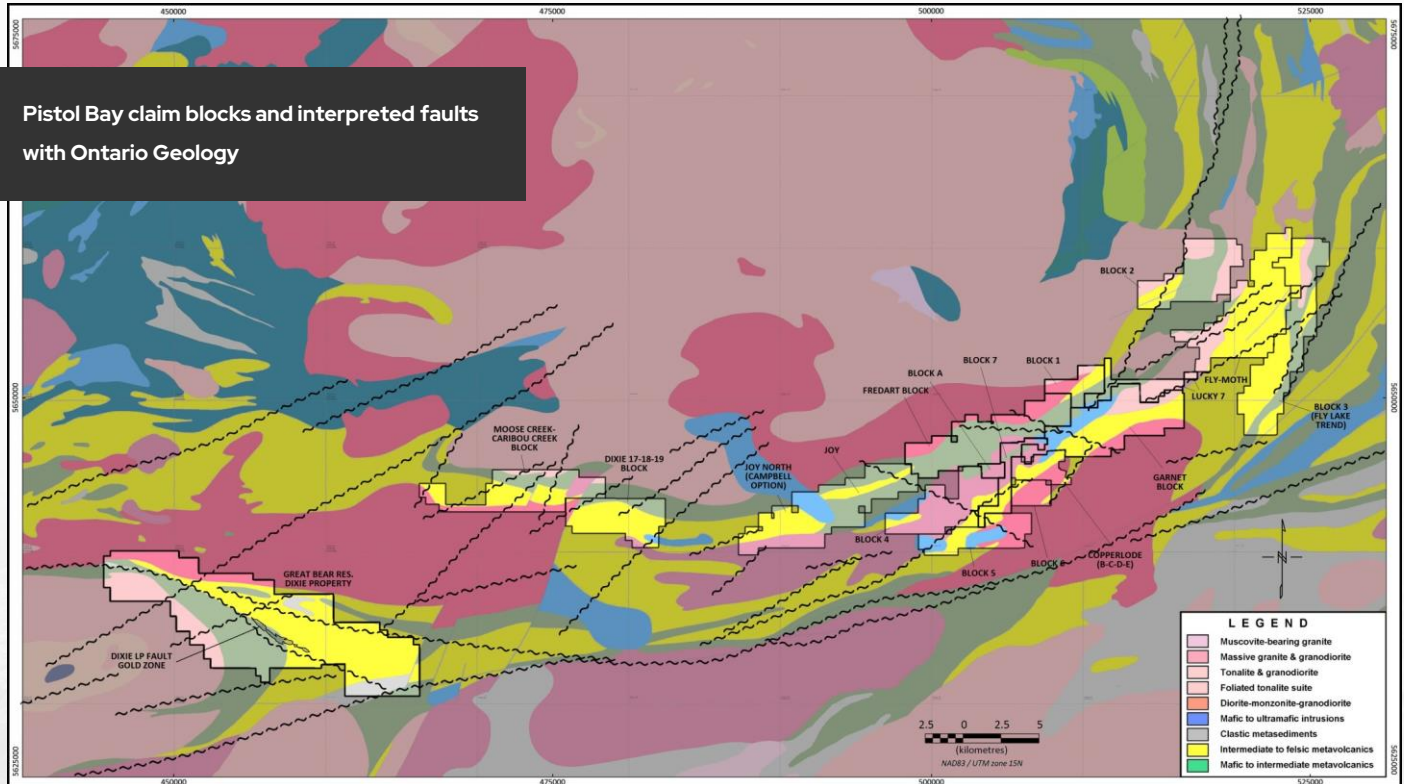


The Dixie LP gold zone is shown here over the government airborne magnetics and a historic INPUT survey

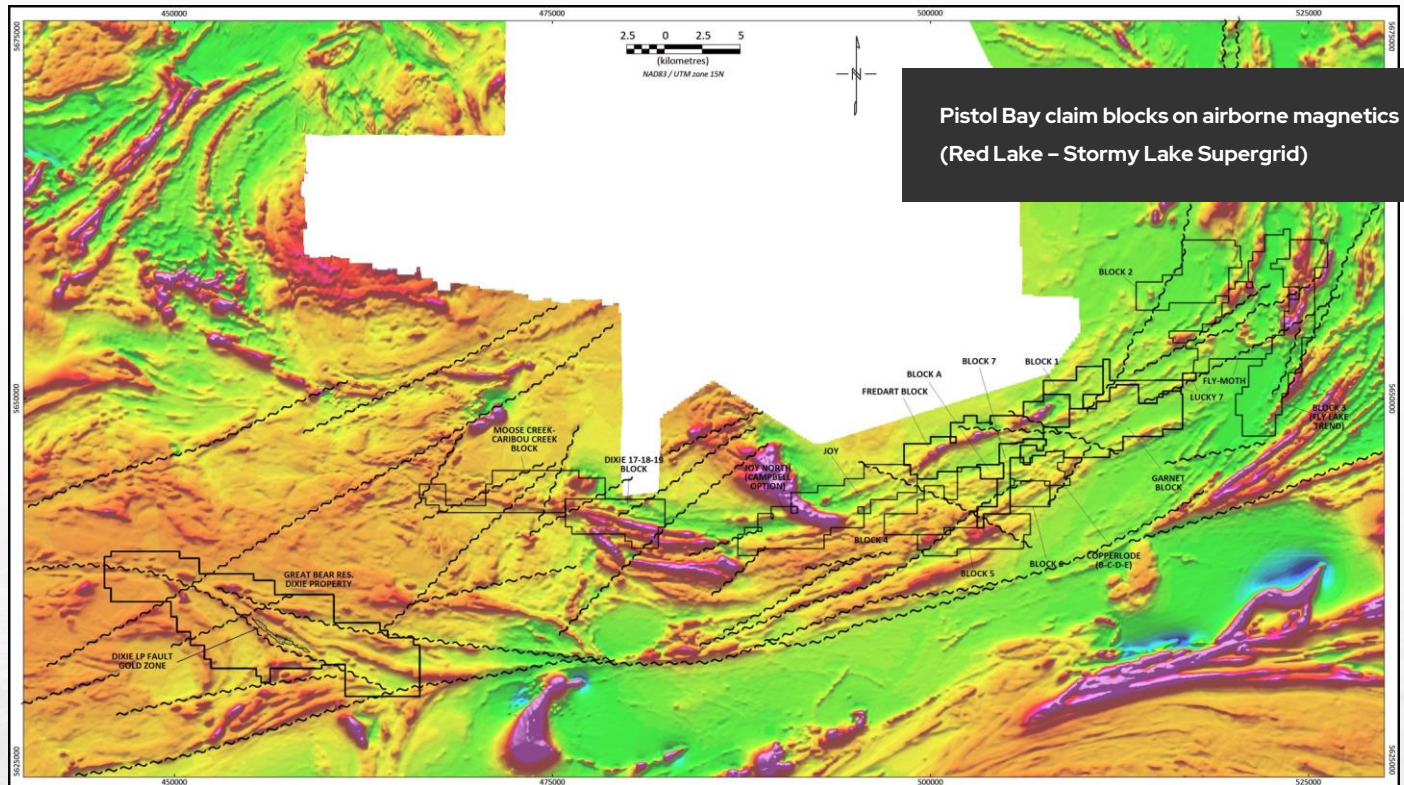


# CONFEDERATION LAKE PROJECT

Pistol Bay claim blocks and interpreted faults  
with Ontario Geology



# CONFEDERATION LAKE PROJECT



# OPTIONED PROPERTIES

To Infinite Ore Corp. (TSX.V ILI)

## Fredart Property

Optioned Interest	80%
Cash	\$150,000
Shares	2,500,000
36 Month Exploration	\$1,000,000

## Garnet Property

Optioned Interest	80%
Cash	\$300,000
Shares	4,000,000
36 Month Exploration	\$1,500,000

## Dixie 17-20 Properties

Optioned Interest	90%
Cash	\$55,000
Shares	1,000,000
24 Month Exploration	\$550,000

# COPPERLODE PROPERTY

## Property Overview

Following the discovery of the Fredart "A" Zone (also known as the Copperlode "A" Zone) Copperlode Mines Ltd. carried on exploration, primarily by ground EM surveys, followed by drilling. This resulted in the discovery of four new zones of VMS mineralization:

**"B" Zone:** Best drill hole 6.30 metres @ 1.68% Cu, 2.50% Zn

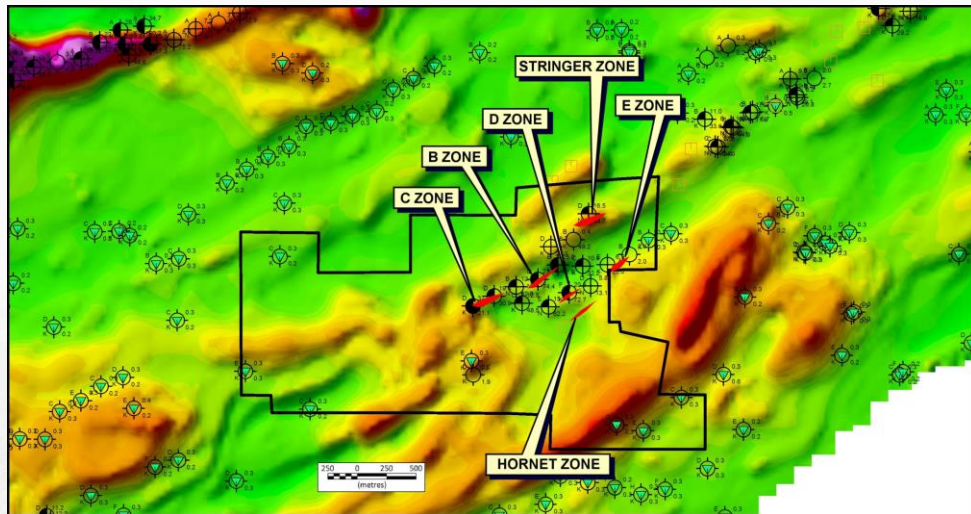
**"C" Zone:** Best drill hole 1.50 metres @ 6.02% Cu, 0.21% Zn

**"D" Zone:** 36,000 tonnes @ 0.26% Cu, 7.58% Zn

**"E" Zone:** 160,000 tonnes @ 1.02% Cu, 8.28% Zn, 24 g/t Ag

**Stringer Zone:** 7.0 metres of massive sulphide with anomalous Cu and Zn

*\*This historical mineral resource requires further drilling in order to verify and upgrade the resource to NI 43-101 standards. A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves and The Company is not treating the historical estimate as current mineral resources or mineral reserves.*

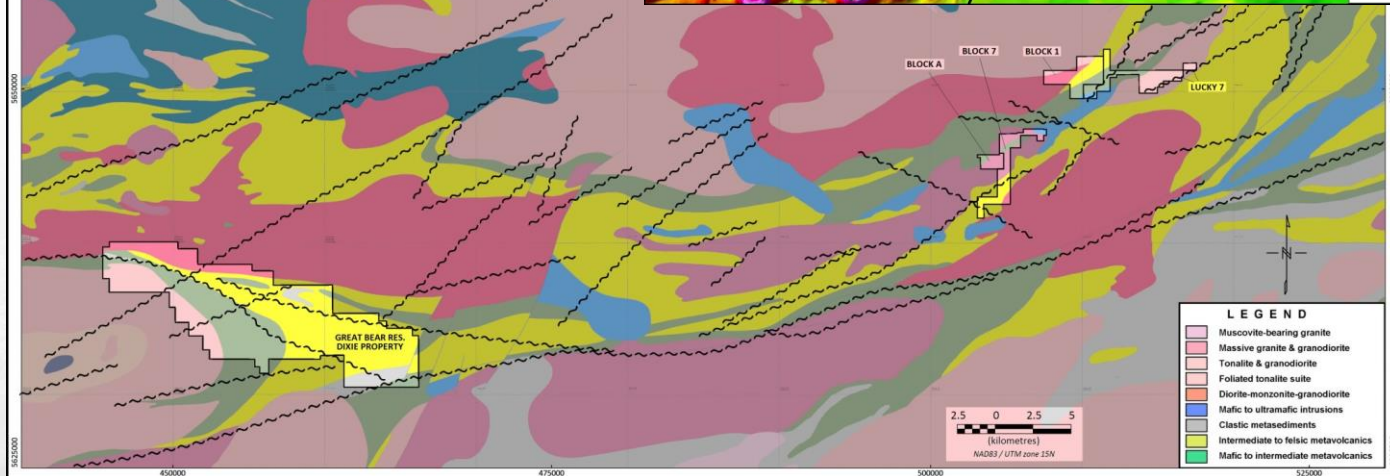
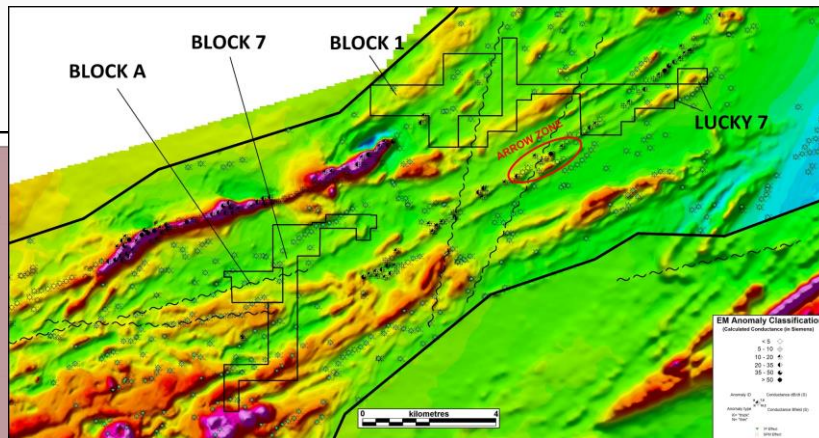




# BLOCK PROPERTIES

## Property Catalogue

- Block 1 - 607 hectares
- Block 7 - 592 hectares
- Block A - 149 hectares
- Lucky 7 Block - 649 hectares

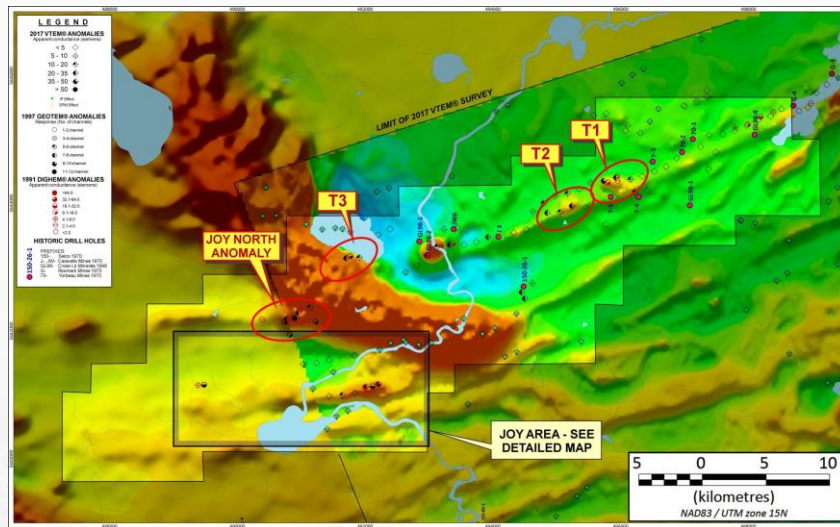


# JOY PROPERTY

## Property Overview

The 3155-hectare (7794-acre) Joy property has excellent access via forestry roads. East of the troutlake river, the south bay road is the main access route. West of the troutlake river, forestry roads branch off the trout river road.

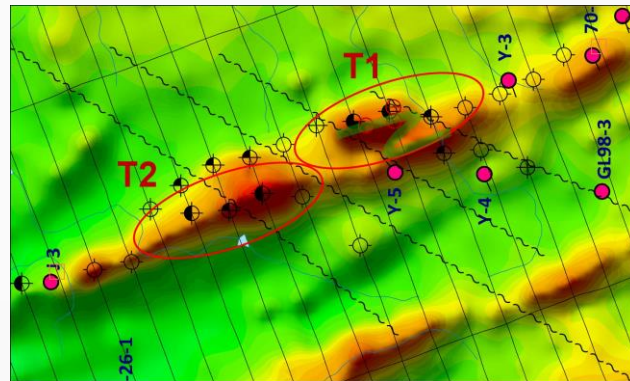
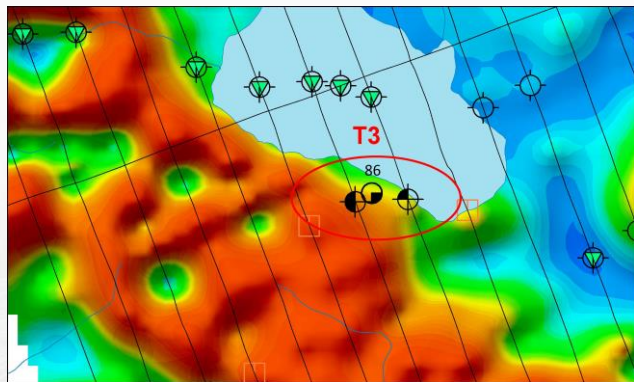
Pistol Bay carried out a heli-borne VTEM Plus survey over the eastern part of the belt, including approximately 75% of the Joy-Gerry property. Additional claims were acquired in the area, both before and after the survey.



# JOY PROPERTY

## Exploration Targets

**TARGETS T1 AND T2:** Untested conductors, good conductivity, direct magnetic association, possible folding and possible cross structures, historic drill holes have reported felsic volcanics with garnet alteration in the vicinity. Yorbeau drill holes (Y- and 70- prefixes) were drilled on conductors located by vertical loop surveys – notoriously inaccurate positioning.



**TARGET T3:** Untested conductor, good conductivity, possible magnetic association (obscured by the northwest-trending magnetic anomaly assumed to be a mafic intrusion but never confirmed by outcrop or drill hole geology).

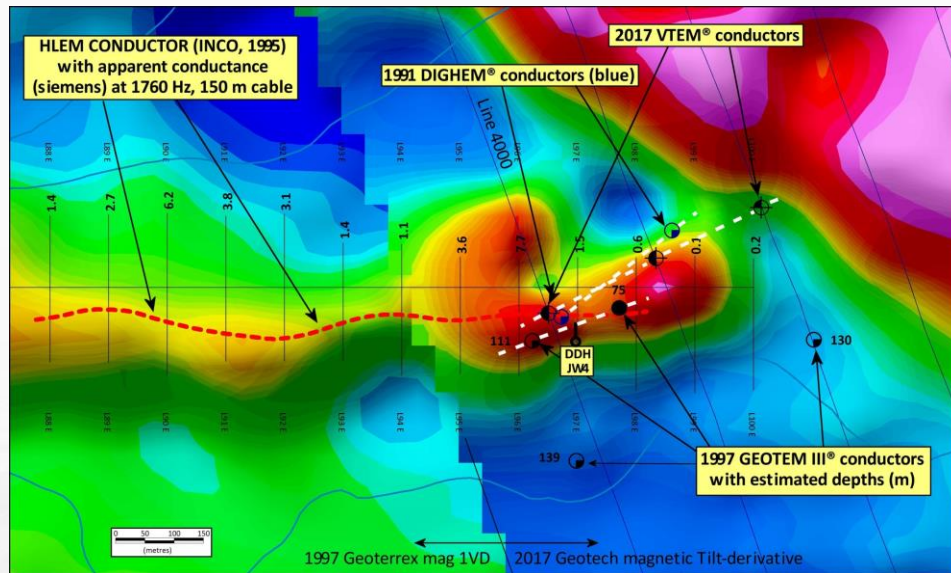


# JOY PROPERTY

## Exploration Targets

### JOY NORTH ANOMALY GEOPHYSICAL

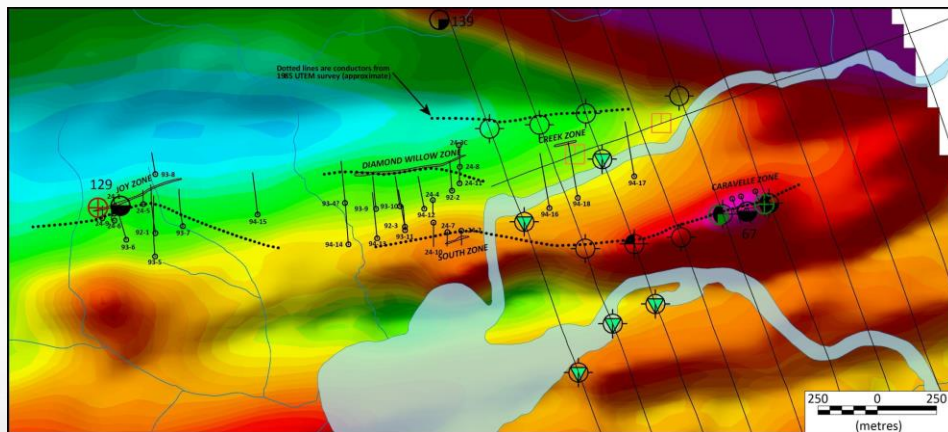
**COMPILATION:** This is a complex target. A cluster of conductors from three different airborne surveys, with strong magnetic association. The anomaly was apparently drill tested by Caravelle Mines hole JW4 in 1970. The drill hole was shallow and possibly passed over the top of the conductor.





# JOY PROPERTY

## Caravelle Area Geophysics



VTEM survey only covers the east part of this area (flight lines are shown). Geotem anomalies are in black with depth estimates. Dighem anomalies are in red/green. Dotted lines are conductors from a 1985 UTEM ground survey.

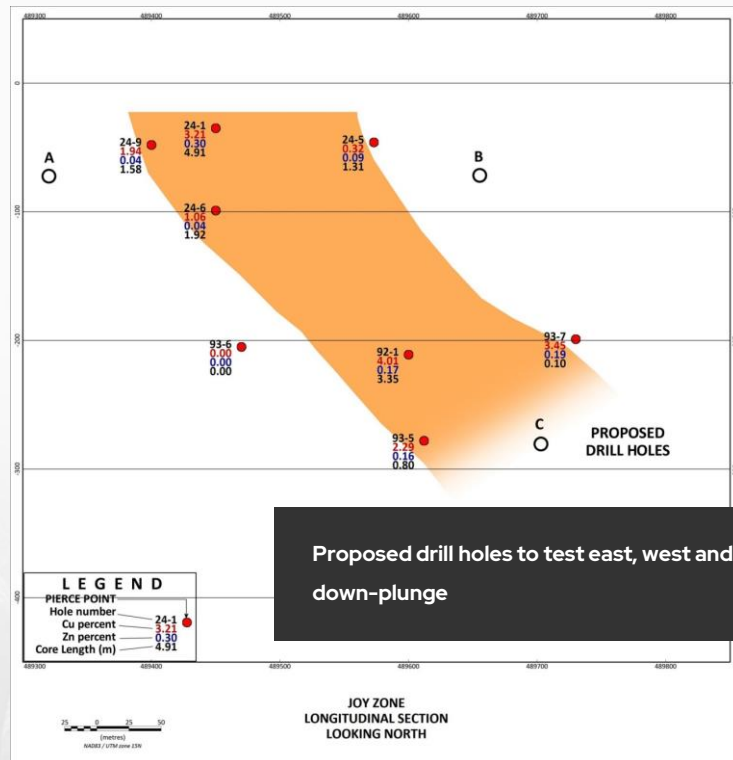
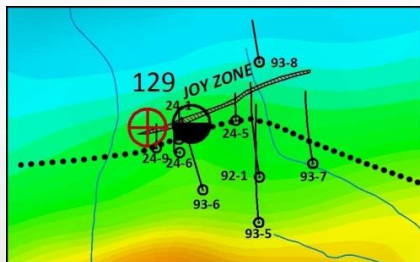
Diamond Willow and Creek zones were apparently discovered by Noranda, drilling UTEM anomalies

# JOY PROPERTY

## Joy Zone Longitudinal Section

DRILL INTERSECTIONS - JOY ZONE			
Hole Number	Cu (percent)	Zn (percent)	Core Length (metres)
24-1	3.21	0.30	4.91
24-5	0.32	0.09	1.31
24-6	1.06	0.04	1.92
92-1	4.01	0.17	3.35
93-5	2.29	0.16	0.80
93-6	0.00	0.00	0.00
93-7	3.45	0.19	0.10
24-9	1.94	0.04	1.58

UTEM survey shows conductor extending east and west of the area tested to date.



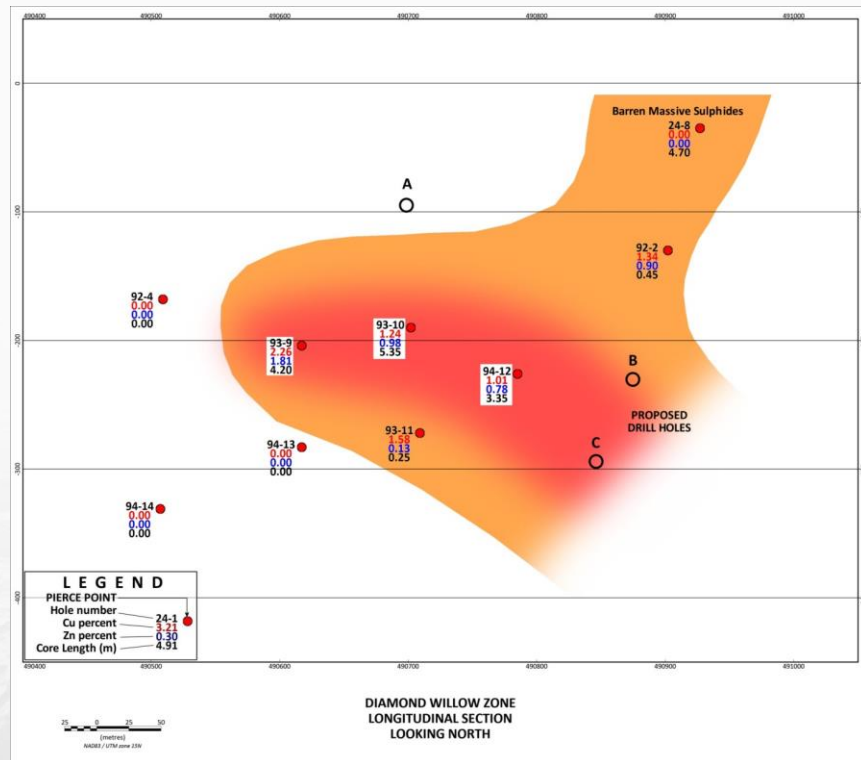
# JOY PROPERTY

## Diamond Willow Zone Longitudinal Section

Proposed drill holes to test near-surface region above the widest intersections (1 hole) and down the apparent low-angle plunge (2 holes).

### DRILL INTERSECTIONS - DIAMOND WILLOW ZONE

Hole Number	Cu (percent)	Zn (percent)	Core Length (metres)
24-8	0.00	0.00	0.00
92-2	1.34	0.90	0.45
92-4	0.00	0.00	0.00
93-9	2.26	1.81	4.20
93-10	1.24	0.98	5.35
93-11	1.58	0.13	0.25
94-12	1.01	0.78	3.35
94-13	0.00	0.00	0.00
94-14	0.00	0.00	0.00



# JOY PROPERTY

## Creek Zone

Diamond drill hole 94-18 tested the potential eastern extension of the Diamond Willow Zone (the UTEM survey, which showed a conductive response, was not done until the following year).

Hole 94-18 intersected 1.0 metre of semi-massive sulphides at a vertical depth of 230 metres, averaging 1.37% Cu, 0.16% Zn, 5.8 g/t Ag and 0.98 g/t Au. Including 0.5 metre of 1.8 g/t Au, the highest gold value from the Joy property.

**Three test drill holes are proposed for the Creek Zone.**



# JOY PROPERTY

## Proposed Exploration

**TARGETS T1, T2 AND T3:** Model the VTEM data to determine conductor position and orientation.

**JOY NORTH ANOMALY:** New ground EM and mag survey, test stripping and MMI geochemical survey.

**JOY – DIAMOND WILLOW – CARAVELLE AREA:** Re-assess the 1985 UTEM survey and possibly re-survey with pulse-type EM, MMI geochemical survey.

**GOLD EXPLORATION:** Wide area MMI (or similar) geochemical surveying.

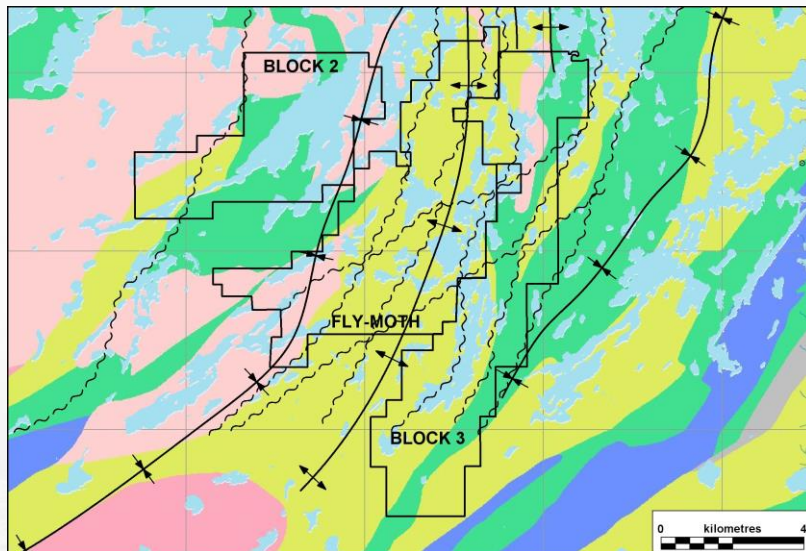
**Drilling to follow as required.**

# FLY MOTH PROPERTY

## Property Overview

The Fly-Moth claims (3167 hectares), Block 2 (1962 hectares) and Block 3 (3057 hectares) form a contiguous group at the northeast end of the belt.

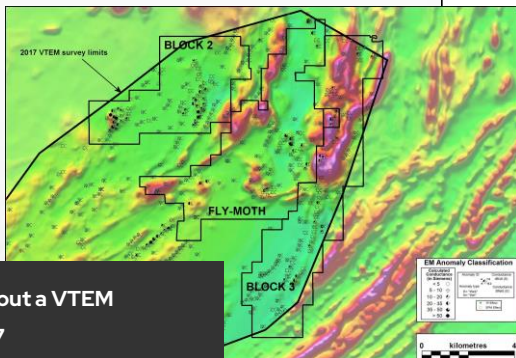
Fly-Moth claims were explored by Inmet/Metall with ground EM surveys, mapping, rock sampling and a few drill holes. Block 3 was drill tested by several companies. Block 2 has seen very little historic exploration activity.



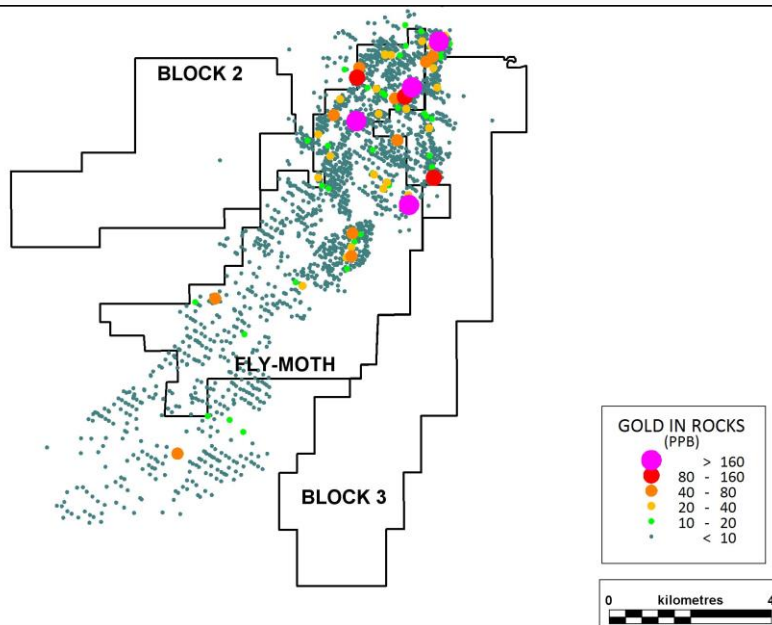
# FLY MOTH PROPERTY

## Whole Rock Geochemistry

Pistol Bay has inherited a database of more than 7,000 rock samples from outcrops and drill core, analysed for major and trace elements by Noranda and Inmet/Metall Mining. Only the Inmet samples were assayed for gold.

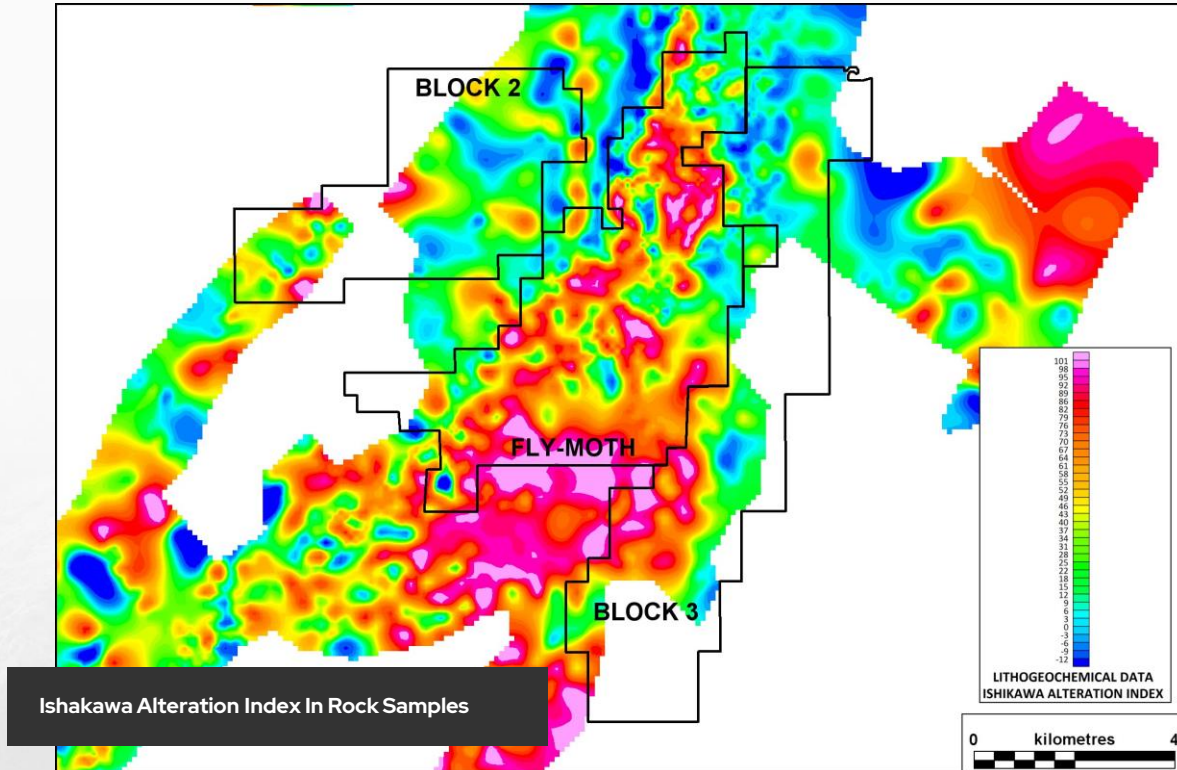


Pistol Bay carried out a VTEM  
Plus survey in 2017



# FLY MOTH PROPERTY

## Whole Rock Geochemistry



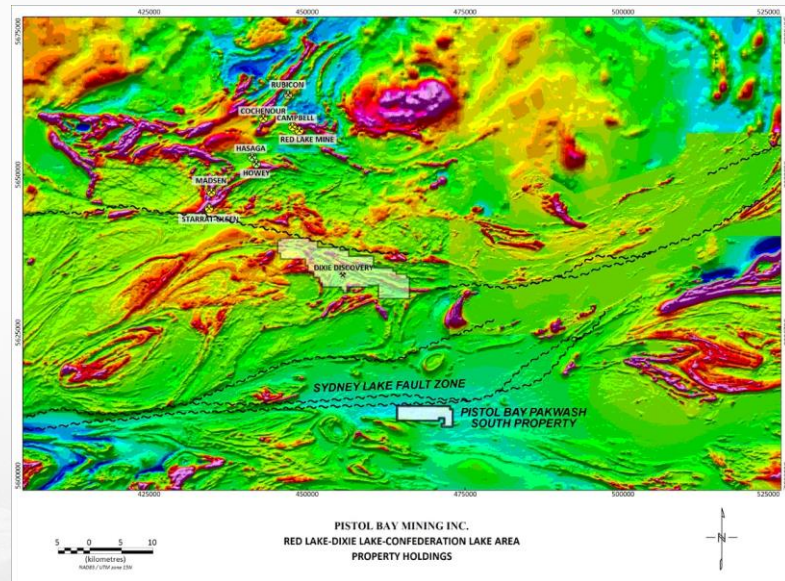


# PAKWASH LAKE PROJECT

## Property Overview

The 5,264 acre Pakwash project is located in the Cabin Bay Township in the Red Lake Mining District southeast of Great Bear Resources' Dixie project. The property is accessible by old forestry access roads leading from provincial highway 105, as well as by boat via Pakwash Lake and the Chukuni and English Rivers.

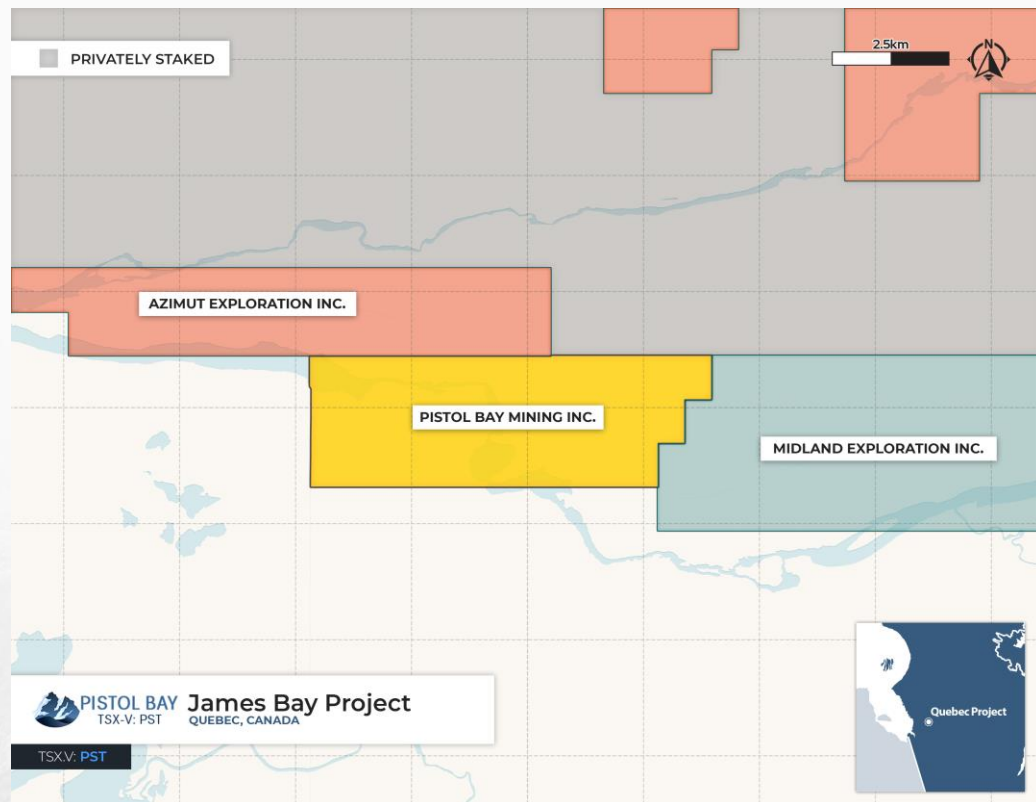
The property lies in an area of metasedimentary rocks of the English River terrain, including a variety of granitoid intrusives, and is situated just to the south of a major structural zone called the Sydney Lake Fault. Metasedimentary terrains in the vicinity of major structures, once considered to have low mineral potential, have been the site of recent gold discoveries such as Newmont-Goldcorp's Éléonore mine in northern Québec, the Curraghinalt gold deposit in Northern Ireland, and the Valentine Lake gold deposit in Newfoundland.



# JAMES BAY PROJECT

## Property Overview

The James Bay property comprises of 1690 hectares and is located 12.5 kilometers South West of the recent Azimut Exploration discovery in the James Bay region of Quebec. This property is on strike on the same greenstone belt as the recent Azimut Exploration Inc. discovery.



**Pistol Bay**  
MINING INC.

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# MANAGEMENT & DIRECTORS

## Charles Desjardins President, CEO & Director

Mr. Desjardins brings more than 25 years of public company experience in the areas of finance and public company management. He is President and CEO of Tandem Capital Group Inc. which was active in the investor relations field during the mid 1980's. Mr. Desjardins was also past president of numerous public mineral exploration and technology companies which traded on the TSX Venture exchange.

## Glen MacDonald, B.Sc, P.Eng DIRECTOR

Mr. MacDonald is a professional geologist with over 30 years of exploration and mine development experience in the mineral industry. He is a member of the Alberta Professional Engineers, Geologist and Geophysicists Association since 1982 and of the British Columbia Association of Professional Engineers and Geoscientists since 1993. Co-founder of and a director of Potash One Inc. from March 2003 to May 2009.

## Dave Bissoondatt Director & Officer

Mr. Bissoondatt has over 20 years of experience with companies involved in the public markets. He has held the position as director in various companies traded on the TSX Venture Exchange. He has also served on the Audit Committee in some of the companies. Mr. Bissoondatt graduated from BCIT in Control Electronics in 1975 and in Medical Radiology in 1980. He has been a business owner for many years. Presently he also has a managerial position in the health care field.

# ADVISORY BOARD

## Jody Dahrouge, B.Sc, P.Eng ADVISOR

Mr. Dahrouge is a professional geologist with over 25 years of experience in Canada and internationally, and has a successful background in base metals, industrial minerals, rare metals and uranium exploration. Mr. Dahrouge has been involved in all aspects of mineral exploration and development for a wide variety of commodities worldwide.

## Doug McFaul Consultant

Mr. McFaul has 20 years of experience with companies involved in the public markets. He has acted as a director and held senior management positions with various public companies. Mr. McFaul completed the Canadian Securities Course in 1994. He also obtained a degree in finance from the University of Alaska in 1989.

## Colin Bowdidge Consulting Geologist

Dr. Colin R. Bowdidge is Geologist at Association of Professional Geoscientists of Ontario. He is on the Board of Directors at Nomad Ventures, Inc., Rex Opportunity Corp., Zone Resources, Inc., Vega Mining, Inc., N.W.T. Copper Mines Ltd., Silver Fields Resources, Inc., Spruce Ridge Resources Ltd. and TrinCan Capital Corp. Dr. Bowdidge was previously employed as Director & Vice President-Exploration by Delta Uranium, Inc., an Independent Director by WestCan Uranium Corp., and Vice President-Exploration by RPT Uranium Corp. He also served on the board at Citadel Gold Mines, Inc., Greenstone Resources Ltd. and Goldbrook Ventures, Inc. He received his undergraduate degree from the University of Cambridge and a doctorate degree from The University of Edinburgh.



# SHARE STRUCTURE

Shares Outstanding	<b>68,033,822</b>
Warrants	<b>22,035,000</b>
Options	<b>4,467,500</b>
Fully Diluted	<b>94,536,322</b>

## Options

Price	Amount
\$0.05	2,500,000
\$0.06	475,000
Other	1,492,500

## Warrants

Expiry	Price	Amount
Nov 28, 2020	\$0.06	7,100,000
Dec 20, 2020	\$0.05	6,435,000
Oct 25, 2023	\$0.06	8,500,000

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