

**Leeward Capital Corp.**  
**Mineral Property Summary**  
**Pistol Lake Gold Property**  
Bathurst Inlet Area  
Nunavut  
Canada

Property Description, Location, Access

Two contiguous mineral leases,, encompassing a total area 700.63 ha (1731.3 acres) located at Lat. 69° 02' N, Long. 108 ° 47' W, 14 km west of Portage Bay on Bathurst Inlet and 580 km north of Yellowknife, Northwest Territories. Topographic reference sheet is NTS: 76-N-2. The property area is accessible from Yellowknife by float or ski-equipped aircraft.

Ownership and Status

Leeward Capital Corp. (LWC), Calgary, Alberta - 85% and F. Lewicki Estate -15%. Leeward has an exclusive right to purchase the Lewicki 15% for \$200,000. Ownership is subject to a 3% NSR held by the original vendors. Leeward has the right to purchase the NSR for \$1.5 million. The leases are in good standing to July 2022. Annual lease fees total \$1,700. The original two claims were subsequently taken to lease.

Deposit Type and Geological Setting

'Lupin'-type, iron formation-hosted gold zones stratabound within highly deformed and metamorphosed psammitic and pelitic sediments and intercalated auriferous oxide and silicate-facies banded iron formations of the early Archean Yellowknife Supergroup (YKSG). YKSG metasediments are intruded by late Archean granitic plutons to the northwest and overlapped by Proterozoic sediments to the east, along the nearby Bathurst Fault. Various Proterozoic-age gabbro sills and diabase dykes intrude the supracrustal assemblages and older plutons.

History of Exploration/Development:

1964-66: *Roberts Mining Company* - initial gold discovery, geological mapping, trenching and sampling delineated 8 gold-bearing zones designated, respectively 'A' to 'G' (1964); 13 ddh, 685 m of drilling on 'F' Zone (1965-66).

1967-68: *Hope Bay Syndicate* - geological mapping, trenching and sampling.

1979-84: *Goldfields Exploration* - re-staked property, trenching, sampling, ground magnetic surveys

1984-87: *Silver Hart Mines Ltd.* - trenching, sampling, 14 holes, 1046 m on Farney and 'F' Zones (1984); Dighem AEM survey (658 km), comprehensive ground geological mapping and magnetic surveys, trenching, sampling, 5600 meters drilling in 30 holes, Farney and 'F' Zones (1985-86); additional geological mapping and ground magnetic surveys (1986-87).

1988-89: *Chevron Minerals Ltd* - geological mapping, 11 km magnetic surveys, metallurgical testing, 13 drill holes, 2749 m on 'F' and 'G' Zones, resource estimate, preliminary environmental assessment.

1992: *Leeward Capital Corp* - selective core re-logging and sampling, selective re-mapping of iron formation, trench re-sampling

2000: *Qikiqtaaluk Corp* - data compilation, limited prospecting and sampling, preliminary structural interpretations, drilling (8 holes, 1,294 m) on 'F' Zone

2001: *Leeward Capital Corp* - Pay 1 and 2 taken to lease; boundary survey also tied in all drill hole collars and significant geological reference points.

### Exploration Targets

Economically significant gold mineralization occurs in two separate stratigraphically and mineralogically distinct banded iron formation sequences where these units are intensely deformed. As well, there appears to be a spatial relationship between gold mineralization and late faults cross-cutting the host iron formation units.

'F' Zone is hosted in the lower iron formation unit. Gold occurs with pyrrhotite, arsenopyrite and minor chalcopyrite. The zone remains open at depth and along strike.

### Reserves, Resources

\_ The following are all historical reserves calculated prior to NI43-101 regulations. Confirmation drilling took place in 2000 by Qikiqtaaluk Corp., and an NI43-101 compliant reserve calculation is required on the property.

An initial 'geological' reserve of 540,000 tons grading 0.4 oz Au/ton in the F and G zones was calculated by Silver Hart Mines. Chevron Minerals recalculated the reserves as follows;

'F' Zone 355,000 tons @ 0.3 oz/t  
'G' Zone 173,000 tons @ 0.2 oz/t  
Farney Zone 54,000 tons @ 0.2 oz/t

The additional eight drillholes were completed by Qikiqtaaluk were not used to calculate a new resource for the 'F' Zone but this drilling did confirm previous results.

A historical NI43-101 non-compliant inferred resource estimate by an independent firm (Norecol Environmental Consultants, 1989) for Chevron Minerals listed the following resources:

F Zone: 1,200,000 tons @ 0.10 opt  
G Zone: 563,000 tons @ 0.10 opt  
Farney Zone: 154,000 tons @ 0.04 opt

Preliminary milling/recovery bench tests by Lakefield Research found that 95% of the gold could be recovered by direct cyanidation with relatively low cyanide consumption. Further, 80% of the gold can be concentrated by gravity separation in a high-grade concentrate.

### Area Gold Exploration Activity

#### (1) Turner Lake Area

Northrock Corp. carried out a drilling program for 2010 on its Turner Lake property located 15 km north of Pistol Lake

#### (2) TMAC Mine (formerly Hope Bay Gold)

Newmont Mining was engaged in ongoing exploration and development of its three gold deposits (Boston, Doris, Madrid) located 130 km northeast of Pistol Lake.

In 2020, China's Shandong Gold Mining, one of the country's top bullion miners, [agreed to buy Canadian junior TMAC Resources](#) (TSX: TMR) for around \$149 million. This sale was not allowed to proceed. Agnico Eagle then agreed to purchase T-MAC for 286.6 million in early 2021.

(3) Sabina Gold and Silver Corp. has the Goose Lake, Boot and George deposits located 125 km, 175 km and 190 km respectively southeast of Pistol Lake. Current reserves are 23.7 million tonnes grading 6g/t Au. A prefeasibility study is in preparation on two of the gold deposits the Goose and Umwelt. The Goose deposit will be mined underground and the Umwelt will be open pit.