



PISTOL BAY
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Pistol Bay Acquires Land Package in the Greenstone Belt in the James Bay Region, Quebec

Vancouver, B.C. – January 15th, 2020: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) is pleased to announce that it has entered into an option agreement with an arm’s length vendor to acquire a land package in the James Bay Region of Quebec.

The land package comprises of 1690 hectares and is located 12.5 kilometers South West of the recent Azimut Exploration discovery. This property is on strike on the same greenstone belt as the recent Azimut Exploration Inc. discovery. The Elmer property of Azimut Exploration and is separated from Pistol Bay property by the Dios Exploration property in that region.

“Azimut's management considers these results to be among the most significant gold exploration results in the James Bay region since the 2004 discovery of the Eleonore deposit by Virginia Gold Mines. The Eleonore mine is currently owned and operated by Newmont”. (See **AZM.V News release Jan 14, 2020**)

Pistol Bay can earn a 100% interest in the Property by issuing 1,000,000 common shares and paying a total of \$7,000 on the date of approval. A 2% NSR has been granted to the vendor. Pistol Bay has an option to buy back 1% NSR from the vendor by paying \$500,000 to the vendor.

This transaction is subject to TSX Venture Exchange approval. All shares issued will be subject to a hold period expiring four months plus one day from the date of approval.

About Pistol Bay Mining Inc.

Pistol Bay Mining Inc. (TSXV:PST) is a diversified Junior Canadian Mineral Exploration Company with a focus on gold and base metal properties in North America, notably the Red Lake district of Ontario. For additional information please visit the Company website at www.pistolbaymininginc.com or contact Charles Desjardins at pistolbaymining@gmail.com.

On Behalf of the Board of Directors

PISTOL BAY MINING INC.

Charles Desjardins,
President and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements:

Statements included in this announcement, including statements concerning of the Company's plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, “forward-looking statements”. Forward-looking statements may be identified by words including “anticipates”, “believes”, “intends”, “estimates”, “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.