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Pistol Bay Options Out Dixie 17-20

Vancouver, B.C. – January 29, 2020: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) reports that it has optioned out 75% of its Dixie 17-20 claims in the Red Lake Mining District to Infinite Lithium Corp. (ILI-TSX:V) (OTCQB:ARXRF)

The Dixie 17-18-19,20 properties (“Dixie Claims”) consist of 67 claim units (1,072 hectares) located in the Confederation Lake greenstone belt, 35 kilometres southeast of Red Lake, Ontario. The Confederation Lake belt is known to host numerous Volcanogenic Massive Sulphide (VMS) occurrences and deposits. This property will be rename ‘Dixie 10 Mile’ by Infinite Lithium Corp.

The largest VMS deposit to date in this region is the South Bay Mine, which produced between 1971 and 1981, approximately 354,000,000 pounds of zinc, 57,600,000 pounds of copper and 3,740,000 ounces of silver from 1,600,000 short tons (grades of 11.06% Zn, 1.8% Cu and 72.7 g/t Ag).

The three Dixie 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 holes and Tribute Minerals drilled 11 holes.

Terms of this agreement

- A. Infinite Lithium Corp will make the following cash payments to Pistol Bay:
 - (i) \$15,000 on or before the date that is five business days after the Exchange Approval Date
 - (ii) \$10,000 on or before the date that is six months after the Exchange Approval Date
 - (iii) \$30,000 on or before the date that is twelve months after the Exchange Approval Date and

- B. Infinite Lithium Corp. will issue to Pistol Bay
 - (i) 500,000 common shares of Infinite Lithium Corp. on or before the date that is five business days after the Exchange Approval Date
 - (ii) 500,000 common shares of Infinite Lithium Corp. on or before the date that is twelve months after the Exchange Approval Date and

- C. Infinite Lithium Corp. will incur a total of \$550,000 in Exploration Expenditures in or on the Claims as follows
 - (i) The sum of \$250,000 on or before the first anniversary of the Closing Date
 - (ii) The sum of \$300,000 on or before the second anniversary of the Closing Date

- D. Upon exercise of the above agreement Infinite Lithium Corp. will have the right to purchase an additional 15% in these Claims by pay an additional \$30,000 plus issuing 500,000 shares of Infinite Lithium Corp. to Pistol Bay Mining Inc.

About Pistol Bay Mining Inc.

Pistol Bay Mining Inc. is a diversified Junior Canadian Mineral Exploration Company with a focus on zinc and base metal properties in North America. The company is also actively pursuing the right opportunity in other resources to enhance shareholders value. 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.