



PISTOL BAY
TSX-V: PST

Phone 604 369-8973
TSX-Venture: PST
OTC/Pink Sheet: SLTFF
Suite 700-838 W Hastings Street
Vancouver, BC, V6C 0A6

Pistol Bay Options Out Garnet Lake and Fredart Claims in Red Lake, Ontario

Vancouver, B.C. – February 04, 2020: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) reports that it has option out 80% of its Garnet Lake / Arrow Zone and Fredart/Copperload A claims in the Red Lake Mining District to Infinite Lithium Corp. (ILI-TSX:V) (OTCQB:ARXRF)

The **Garnet Lake / Arrow Zone** is part of Pistol Bay Confederation Lake land package that was acquired from Aurcrest. This land package is 2733 hectares (6752 acres) and includes a substantial mineral deposit and a number of mineralized drill intersections that are in need of follow-up drill testing. Mineralization on the property is all of Volcanogenic Massive Sulphide (VMS) type, dominated by zinc, copper and silver, with occasional associated gold values. (see NR October 19, 2016)

The **Copperlode “A” or Fredart Zone** deposit is 2620 hectares (6472 acres) and has a historical mineral resource of **425,000 tonnes grading 1.56% copper and 33.6 g/t silver**. This historical resource estimate does not comply with the standards of National Instrument 43-101 and has not been reviewed by a Qualified Person. The zone was drill-tested to a depth of approximately 200 metres over a length of 350 metres, and was reported as being open at depth. The area was also explored for molybdenum in the 1970s, and samples containing up to 1.46% Mo were reported. (see NR October 19, 2016)

A 2100 line km VTEM Plus™ airborne survey was completed in 2017 – detected parallel conductors or extensions of known conductors in lengths of 400, 850, 900 and 950 metres at Fredart Corridor which is within a total strike length of 22km.

A diamond drilling program was carried out by AurCrest in 2010, in an attempt to expand the resource base by drilling down a possible easterly plunge in the area of an IP anomaly. A fence of five holes was drilled, without intersecting any significant mineralization. A borehole EM survey carried out on those drill holes in 2010 identified a strong off-hole conductor in two adjacent holes, with an interpreted conductive zone lying between the two holes. It is anticipated that this anomaly may represent the down-plunge extension of the Copperlode “A” zone, or possibly a new zone.

A. Garnet Lake /Arrow Zone has a NI43-101 resource of

3% Zn equivalent cutoff:

Indicated Resource 2,071,000 tonnes @ 5.92% Zn, 0.75% Cu, 21.1 g/t Ag and 0.58 g/t Au
Inferred Resource 120,550 tonnes @ 2.60% Zn, 0.56% Cu, 18.6 g/t Ag and 0.40 g/t Au

5% Zn equivalent cutoff:

Indicated Resource 1,762,000 tonnes @ 6.75% Zn, 0.79% Cu, 22.3 g/t Ag and 0.61 g/t Au
Inferred Resource 51,630 tonnes @ 3.86% Zn, 0.79% Cu, 23.9 g/t Ag and 0.58 g/t Au

10% Zn equivalent cutoff:

Indicated Resource 633,000 tonnes @ 14.3 Zn, 1.11% Cu, 31.7 g/t Ag and 0.85 g/t Au

Terms of this agreement

GARNET LAKE / ARROW ZONE

Upon Exchange Approval, Pistol Bay will receive the following payments and exploration expenditures commitments from Infinite Lithium Corp.

- (i) Payments of \$75,000 cash and 1,000,000 Infinite Lithium Corp common shares within 5 days of the Exchange Approval date
- (ii) Additional payment of \$75,000 cash within 6 months of the Exchange Approval date.
- (iii) Additional payments of \$150,000 cash, 1,000,000 Infinite Lithium Corp. common shares and exploration expenditures of \$400,000 in or on the claims within 12 months of the Exchange Approval date
- (iv) Additional payment of 2,000,000 Infinite Lithium Corp. common shares and exploration expenditures of \$400,000 in or on the claims within 24 months of the Exchange Approval date
- (v) Additional \$700,000 in exploration expenditures in or on the claims before the third anniversary of the Exchange Approval date

FREDART / COPPERLOAD A

Upon Exchange Approval, Pistol Bay will receive the following payments and exploration expenditures commitments from Infinite Lithium Corp.

- (i) Payments of \$30,000 cash and 750,000 Infinite Lithium Corp common shares within 5 days of the Exchange Approval date
- (ii) Additional payment of \$50,000 cash within 6 months of the Exchange Approval date.
- (iii) Additional payments of \$70,000 cash, 750,000 Infinite Lithium Corp. common shares and exploration expenditures of \$300,000 in or on the claims within 12 months of the Exchange Approval date
- (iv) Additional payment of 1,000,000 Infinite Lithium Corp. common shares and exploration expenditures of \$300,000 in or on the claims within 24 months of the Exchange Approval date
- (v) Additional \$400,000 in exploration expenditures in or on the claims before the third anniversary of the Exchange Approval date

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.